

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
MANAGEMENT AND OTHER INFORMATION**

Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court, 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Directors of the Manager	Ms Claire Cawley ¹ (Chairperson) Mr Ton Daniels ¹ Ms Marie Dzanis* (Retired 15 September 2023) Ms Martha Fee* (Resigned 18 December 2023) Mr Bimal Shah* Mr Cian Farrell** (Resigned 16 November 2023) Mr Feargal Dempsey ¹ Mr Alan Keating**	Irish Resident Dutch Resident UK Resident UK Resident UK Resident Irish Resident Irish Resident Irish Resident
Investment Manager and Distributor	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 (until 13 December 2023) 75 St. Stephen's Green Dublin 2, D02 PR50 Ireland Matheson LLP Solicitors (from 14 December 2023) 70 Sir John Rogerson's Quay Dublin 2, D02 PR50 Ireland.	
Secretary of the Manager***	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
Registered Office	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	

*Non-Executive Director

**Executive Director

***Change of Secretary of the Manager to Matsack Trust Limited effective 1 January 2024. See Note 12 Significant Events since the Year End.

¹Independent Non-Executive Directors

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF MANAGER’S RESPONSIBILITIES

The Manager is responsible for preparing the annual report and the financial statements of each Sub-Fund of Northern Trust UCITS Common Contractual Fund (the “CCF”), in accordance with applicable law and regulations.

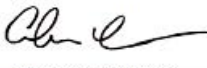
Irish law requires the Manager of the Sub-Funds to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds and of their changes in net assets attributable to holders of redeemable participating units for that period. In preparing these financial statements, the Manager is required to:

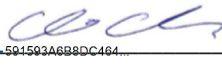
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Funds’ 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 Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard, they have entrusted the assets of the Sub-Funds to a trustee 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 Manager is responsible for the maintenance and integrity of the financial information included on the Sub-Funds’ website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Manager

DocuSigned by:

5FD874595BBB47E...
Director

DocuSigned by:

591593A6B8DC464...
Director

Date 26 April 2024

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND


DEPOSITARY’S REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the “CCF”) provide this report solely in favour of the unitholders of the CCF for the year ended 31 December 2023 (the “Annual 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, Directive 2009/65/EU which implemented 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 Manager for the Annual Accounting Period and we hereby report thereon to the unitholders of the CCF as follows;

We are of the opinion that the CCF has been managed during the Annual Accounting Period, in all material respects:

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



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

26 April 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

10 November 2010

Sub-Fund Size

US\$0.96 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 27 bps p.a. and returned 10.07% p.a. while the benchmark index returned 9.80% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 16 bps and returned 23.95% against a benchmark return of 23.79%. The ex-post tracking error since inception is 0.07% and for 1 year is 0.03%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

20 April 2012

Sub-Fund Size

€0.97 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 40 bps p.a. and returned 7.90% p.a. while the benchmark returned 7.50% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 50 bps and returned 16.40% against a benchmark return of 15.90%. The ex-post tracking error since inception is 0.15% and for 1 year is 0.14%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

MSCI implemented changes to their series of indices end of August 2023. For MSCI Europe, there were 4 additions to and 5 deletions from the index. One-way index turnover was 0.83%.

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Europe Custom ESG Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

9 December 2013

Sub-Fund Size

US\$11.67 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 31 bps p.a. and returned 9.38% p.a. while the benchmark returned 9.07% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 35 bps and returned 24.82% against a benchmark return of 24.47%. The ex-post tracking error since inception is 0.05% and for 1 year is 0.04%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Custom ESG Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

1 April 2014

Sub-Fund Size

€2.62 billion

Benchmark

MSCI World Custom ESG 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 39 bps p.a. and returned 8.70% p.a. while the benchmark returned 8.31% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 44 bps and returned 22.10% against a benchmark return of 21.66%. The ex-post tracking error since inception is 0.06% and for 1 year is 0.04%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

13 November 2018

Sub-Fund Size

€0.02 billion

Reference Index

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the reference index by 35 bps p.a. and returned 8.35% p.a. while the reference index returned 8.00% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the reference index by 414 bps and returned 19.97% against a reference index return of 15.83%. The ex-post tracking error since inception is 1.88% and for 1 year is 1.90%. For the year under review, the Sub-Fund has tracked its reference index within its anticipated tracking error.

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Europe Value ESG Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND**

INVESTMENT REVIEW

*For the period from 1 January 2023 to 31 January 2023**

Launch Date

13 November 2018

Sub-Fund Size

US\$– billion

Reference Index

MSCI North America Index

Sub-Fund Review

Since inception, the Sub-Fund had underperformed the reference index by 189 bps p.a. and returned 9.41% p.a. while the reference index had returned 11.30% p.a. The one year ex-post tracking error as of 31 January 2023 was 2.54%. During the period, the Sub-Fund experienced net outflows of US\$11.75 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Value ESG Fund was classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promoted environmental and/or social characteristics and was therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 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.

*Sub-Fund terminated on 31 January 2023.

Northern Trust Global Investments Limited
Investment Manager
January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

30 January 2015

Sub-Fund Size

US\$0.32 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 92 bps p.a. and returned 2.77% p.a. while the benchmark returned 1.85% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 114 bps and returned 10.82% against a benchmark return of 9.68%. The ex-post tracking error since inception is 0.17% and for 1 year is 0.22%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited
Investment Manager
January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

INVESTMENT REVIEW

*For the period from 1 January 2023 to 4 April 2023**

Launch Date

30 September 2015

Sub-Fund Size

€– billion

Benchmark

MSCI World 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund had outperformed the benchmark index by 46 bps and returned 8.84% p.a. while the benchmark had returned 8.38% p.a. The one year ex-post tracking error as of 4 April 2023 was 0.07%. During the period, the Sub-Fund experienced net outflows of €243.06 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World EUR Hedged Equity Index Fund was classified as an Article 6 fund under EU Sustainable Finance Disclosure Regulation and did not have as its objective sustainable investment, nor did it promote environmental and/or social characteristics. As a result, the Sub-Fund did not fall within scope of sustainability-related disclosure rules set out in Article 8 or 9 of SFDR.

*Sub-Fund terminated on 4 April 2023.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

21 December 2015

Sub-Fund Size

US\$1.30 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 31 bps p.a. and returned 13.26% p.a. while the benchmark returned 12.95% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 28 bps and returned 27.19% against a benchmark return of 26.91%. The ex-post tracking error since inception is 0.05% and for 1 year is 0.03%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust North America Custom ESG Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

31 October 2017

Sub-Fund Size

US\$1.90 billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 44 bps and returned 10.12% p.a. while the benchmark returned 9.68% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 41 bps and returned 25.81% against a benchmark return of 25.40%. The ex-post tracking error since inception is 0.06% and for 1 year is 0.05%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World ESG Leaders ESG Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

6 June 2019

Sub-Fund Size

€1.47 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 21 bps and returned 8.52% p.a. while the benchmark returned 8.31% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 18 bps and returned 12.04% against a benchmark return of 11.86%. The ex-post tracking error since inception is 0.14% and for 1 year is 0.06%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

MSCI implemented changes to their series of indices end of February 2023. For World Small Cap Custom ESG Low Carbon, there was no addition to and 49 deletions from the index. Two-way index turnover was 3.37%.

MSCI implemented changes to their series of indices end of May 2023. For World Small Cap Custom ESG Low Carbon, there were 153 additions to and 138 deletions from the index. Two-way index turnover was 11.61%.

MSCI implemented changes to their series of indices end of August 2023. For World Small Cap Custom ESG Low Carbon, there were no additions to and 57 deletions from the index. Two-way index turnover was 3.41%.

MSCI implemented changes to their series of indices end of November 2023. For World Small Cap Custom ESG Low Carbon, there were 204 additions to and 199 deletions from the index. Two-way index turnover was 11.07%.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Small Cap ESG Low Carbon Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

27 September 2019

Sub-Fund Size

€1.51 billion

Benchmark

MSCI World Custom ESG Climate Series A Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 9 bps p.a. and returned 14.06% p.a. while the benchmark returned 13.97% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 16 bps and returned 23.37% against a benchmark return of 23.21%. The ex-post tracking error since inception is 0.25% and for 1 year is 0.25%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Green Transition Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

5 December 2019

Sub-Fund Size

US\$0.42 billion

Reference Index

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the reference index by 17 bps p.a. and returned 10.00% p.a. while the reference index returned 10.17% p.a. For the year ended 31 December 2023, the Sub-Fund underperformed the reference index by 321 bps and returned 20.58% against a reference index return of 23.79%. The ex-post tracking error since inception is 2.84% and for 1 year is 1.44%.

Global markets finished 2023 sharply higher. Better than expected economic data offset higher global interest rates and bolstered investor confidence. Continued slowing inflation data allowed for many central banks to indicate a pause in rate increases in the final months of the year, boosting investor risk appetite. Information Technology was the best performing sector, driven higher by U.S. mega-cap names. Defensive sectors, such as Utilities and Staples lagged the broader market in the risk-on rally.

During the year, the Sub-Fund underperformed the MSCI World reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. Underperformance was driven by stock selection. High Quality names slightly underperformed Low Quality names during the year, however, overall allocation to quality slightly positive to performance. High Yielding names significantly underperformed Low Yielding securities, detracting from performance. Stock selection added to performance in the Energy and Real Estate sectors and detracted from performance in the Consumer Discretionary and Communication Services sectors.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust High Dividend ESG World Equity Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

6 May 2020

Sub-Fund Size

€1.67 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 39 bps p.a. and returned 15.52% p.a. while the benchmark returned 15.13% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 32 bps and returned of 18.79% against a benchmark return of 18.47%. The ex-post tracking error since inception is 0.17% and for 1 year is 0.16%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

MSCI implemented changes to their series of indices end of August 2023. For MSCI Europe, there were 4 additions to and 5 deletions from the index. One-way index turnover was 0.83%.

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

NT Europe SDG Screened Low Carbon Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

22 March 2021

Sub-Fund Size

€3.21 billion

Benchmark

MSCI World Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception the Sub-Fund outperformed the benchmark index by 34 bps p.a. and returned 11.67% p.a. while the benchmark returned 11.33% p.a. For the year ended 31 December 2023, the Sub-Fund outperformed the benchmark index by 35 bps and returned 27.37%, against a benchmark return of 27.02%. The ex-post tracking error since inception is 0.05% and for 1 year is 0.05%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

NT World SDG Screened Low Carbon Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

23 June 2021

Sub-Fund Size

US\$0.70 billion

Reference Index

MSCI World Index

Sub-Fund Review

Since inception the Sub-Fund underperformed the reference index by 101 bps p.a. has posted a return of 2.81% p.a. while the reference index returned 3.82% p.a. For the year ended 31 December 2023, the Sub-Fund underperformed the reference index by 979 bps and returned 14.00%, against a reference index return of 23.79%. The ex-post tracking error since inception is 4.89% and for 1 year is 5.36%.

Global markets finished 2023 sharply higher. Better than expected economic data offset higher global interest rates and bolstered investor confidence. Continued slowing inflation data allowed for many central banks to indicate a pause in rate increases in the final months of the year, boosting investor risk appetite. Information Technology was the best performing sector, driven higher by U.S. mega-cap names. Defensive sectors, such as Utilities and Staples lagged the broader market in the risk-on rally.

During the year, the Sub-Fund underperformed the MSCI World reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. Underperformance was driven by stock selection. High Quality names slightly underperformed Low Quality names during the year, however overall allocation to quality was neutral to performance. Low Volatility names significantly underperformed High Volatility securities, detracting from relative performance. Stock selection added to performance in the Energy and Utilities sectors and detracted from performance in the Information Technology and Communication Services sectors.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Quality Low Vol Low Carbon World Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

12 August 2022

Sub-Fund Size

US\$0.47 billion

Benchmark

Solactive Developed Real Estate ESG Climate Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 95 bps p.a. and returned -1.86% p.a. while the benchmark returned -2.81% p.a. For the year ended 31 December 2023, the Sub Fund outperformed the benchmark index by 96 bps and returned 13.32% against a benchmark return of 12.36%. The ex-post tracking error since inception is 0.23% and for 1 year is 0.26%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust Developed Real Estate ESG Climate Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II**

INVESTMENT REVIEW

For the year ended 31 December 2023

Launch Date

11 November 2022

Sub-Fund Size

US\$1.89 billion

Benchmark

MSCI World Natural Capital Paris-Aligned Equity Select Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark index by 22 bps p.a. and returned 15.28% p.a. while the benchmark returned 15.06% p.a. For the year ended 31 December 2023, the Sub Fund outperformed the benchmark index by 45 bps and returned 21.99% against a benchmark return of 21.54%. The ex-post tracking error since inception is 0.24% and for 1 year is 0.24%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

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

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

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Natural Capital PAB Index Fund II is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited

Investment Manager

January 2024

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND**

INVESTMENT REVIEW

For the period from 12 December 2023 to 31 December 2023

Launch Date

12 December 2023

Sub-Fund Size

US\$0.02 billion

Benchmark

MSCI World Natural Capital Paris-Aligned Equity Custom Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark index by 12 bps and returned 2.44% while the benchmark returned 2.56%. The ex-post tracking error is not available due to the recent launch of the Sub-Fund on 12 December 2023.

Sustainable Finance Disclosure Regulation (“SFDR”)

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund is classified as an Article 8 fund under EU Sustainable Finance Disclosure Regulation and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust UCITS Common Contractual Fund are set out from page 472 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 fund is included.

Northern Trust Global Investments Limited
Investment Manager
January 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND, NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND, NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND, NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND, NT EUROPE SDG SCREENED LOW CARBON INDEX FUND, NT WORLD SDG SCREENED LOW CARBON INDEX FUND, NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND, NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND, NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II AND NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND ("THE SUB-FUNDS")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Funds of Northern Trust UCITS Common Contractual Fund ('the Fund') for the year/period ended 31 December 2023 set out on pages 27 to 117, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and related notes, including the summary of significant accounting policies set out in pages 60 to 64.

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 Sub-Funds as at 31 December 2023 and of their changes in net assets attributable to holders of redeemable participating units for the year/period 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 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 Sub-Funds 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 Managers' 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 Sub-Funds' 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 with the exception of Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund.

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

Emphasis of matter - Northern Trust North America ESG Fund and Northern Trust World EUR Hedged Equity Index Fund

We draw attention to the disclosure made in the statement of significant accounting policies on page 61 of the financial statements which explains that the financial statements of Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund are not prepared on a going concern basis for the reason set out in statement. Our opinion is not modified in respect of this matter.



Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management and Other Information, the Statement of Manager's Responsibilities, Depositary's Report to Unitholders, Investment Reviews, Appendix I: Unaudited Portfolio Statements, Appendix II: Unaudited Portfolio Changes - Material Acquisitions and Disposals, Appendix III: Unaudited Supplementary Information and Appendix IV: Sustainable Finance Disclosure Regulation. 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 undertaken during the course of the audit we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 2, the Manager is 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 Sub-Funds' 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 Sub-Funds or to cease operations, or have no realistic alternative but to do so.

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 Sub-Funds' unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders 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 Sub-Funds and the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads 'Maria Flannery'.

26 April 2024

Maria Flannery

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	953,165,885	958,883,447	11,591,882,089
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	180,125	74,922	1,065,753
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	7,687,874	2,311,247	48,429,214
Margin cash	3	1,002,765	1,232,448	11,672,797
Dividends receivable		696,937	470,453	8,574,480
Subscriptions receivable		–	–	–
Securities sold receivable		117,093	–	–
Withholding tax reclaims receivable		197,813	5,847,999	8,821,151
Other assets		67,543	298,872	182,993
Total assets		963,116,035	969,119,388	11,670,628,477
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	5,902	21,062	40,298
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		–	–	–
Redemptions payable		–	719,746	–
Securities purchased payable		–	–	582,151
Investment management fees payable	1,4	43,896	12,639	492,260
Administration fees payable	1,4	9,729	13,160	141,049
Depositary fees payable	1,4	7,515	7,598	91,511
Audit fees payable		13,649	12,771	13,649
Other expenses payable and liabilities		68,361	38,853	156,075
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		149,052	825,829	1,516,993
Net assets attributable to holders of redeemable participating units		962,966,983	968,293,559	11,669,111,484
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		962,966,983	968,293,559	11,669,111,484
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund* US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	2,595,264,388	23,042,581	–
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	453,708	5,568	–
Unrealised gains on forward currency contracts	6,7	20,587,183	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	12,431,162	679,606	120,686
Margin cash	3	2,431,106	143,230	–
Dividends receivable		2,077,786	22,977	–
Subscriptions receivable		–	–	–
Securities sold receivable		–	–	–
Withholding tax reclaims receivable		3,226,127	928,634	–
Other assets		97,967	21,465	–
Total assets		2,636,569,427	24,844,061	120,686
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	7,548	8,137	–
Unrealised losses on forward currency contracts	6,7	10,233,456	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		37,449	–	–
Redemptions payable		–	37,676	7,540
Securities purchased payable		9,016,798	–	–
Investment management fees payable	1,4	297,807	–	–
Administration fees payable	1,4	32,623	9,620	1,381
Depository fees payable	1,4	20,683	4,681	–
Audit fees payable		12,773	12,771	6,555
Other expenses payable and liabilities		147,042	9,503	105,210
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		19,806,179	82,388	120,686
Net assets attributable to holders of redeemable participating units		2,616,763,248	24,761,673	–
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		2,616,763,248	–	–
Classified as equity		–	24,761,673	–

*Sub-Fund terminated on 31 January 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund*	Northern Trust North America Custom ESG Equity Index Fund
	Notes	US\$	€	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	313,040,054	–	1,289,476,881
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	142,030	–	75,554
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	1,450,944	144,024	12,290,917
Margin cash	3	943,680	–	627,690
Dividends receivable		1,408,047	–	984,542
Subscriptions receivable		8,491,885	–	–
Securities sold receivable		10,993	–	–
Withholding tax reclaims receivable		554,136	–	28,049
Other assets		150,817	–	21,219
Total assets		<u>326,192,586</u>	<u>144,024</u>	<u>1,303,504,852</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	–	–	516
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		–	–	–
Redemptions payable		–	32,543	–
Securities purchased payable		8,513,363	–	9,942
Investment management fees payable	1,4	54,341	–	–
Administration fees payable	1,4	9,161	2,241	17,872
Depository fees payable	1,4	5,094	205	10,165
Audit fees payable		13,649	12,784	13,649
Other expenses payable and liabilities		20,901	96,251	33,471
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>8,616,509</u>	<u>144,024</u>	<u>85,615</u>
Net assets attributable to holders of redeemable participating units		<u><u>317,576,077</u></u>	<u><u>–</u></u>	<u><u>1,303,419,237</u></u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		317,576,077	–	–
Classified as equity		–	–	1,303,419,237

*Sub-Fund terminated on 4 April 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
	Notes	US\$	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	1,892,747,058	1,462,471,999	1,501,626,377
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	167,671	194,301	190,962
Unrealised gains on forward currency contracts	6,7	–	–	82,207
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	4,173,803	17,221,280	18,768,858
Margin cash	3	1,516,116	1,419,081	1,199,704
Dividends receivable		1,299,842	1,785,866	1,068,051
Subscriptions receivable		–	4,196,544	2,715,000
Securities sold receivable		–	578,187	–
Withholding tax reclaims receivable		1,152,810	508,042	816,023
Other assets		158,609	180,314	25,861
Total assets		1,901,215,909	1,488,555,614	1,526,493,043
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	3,805	2,767	6,379
Unrealised losses on forward currency contracts	6,7	–	–	88,111
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		–	–	–
Redemptions payable		–	–	–
Securities purchased payable		135,198	14,825,976	12,856,814
Investment management fees payable	1,4	222,984	8,728	147,547
Administration fees payable	1,4	24,685	22,271	14,598
Depository fees payable	1,4	15,092	12,683	8,586
Audit fees payable		13,649	12,725	12,772
Other expenses payable and liabilities		61,099	57,860	38,573
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		476,512	14,943,010	13,173,380
Net assets attributable to holders of redeemable participating units		1,900,739,397	1,473,612,604	1,513,319,663
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,900,739,397	1,473,612,604	1,513,319,663
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	418,831,341	1,645,595,603	3,190,665,433
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	120,463	183,041	331,047
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	4,311,570	9,824,100	6,045,231
Margin cash	3	311,959	1,842,528	2,538,457
Dividends receivable		393,325	902,861	2,152,258
Subscriptions receivable		–	4,493,101	7,434,306
Securities sold receivable		–	1,804,851	19,000
Withholding tax reclaims receivable		586,057	6,489,576	2,975,870
Other assets		76,402	70,051	66,489
Total assets		424,631,117	1,671,205,712	3,212,228,091
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	4,107	51,025	6,615
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		–	–	–
Redemptions payable		–	–	–
Securities purchased payable		–	–	208,211
Investment management fees payable	1,4	21,719	56,283	112,570
Administration fees payable	1,4	7,735	22,701	38,180
Depository fees payable	1,4	3,417	13,470	24,457
Audit fees payable		13,649	12,771	12,771
Other expenses payable and liabilities		25,842	51,023	34,534
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		76,469	207,273	437,338
Net assets attributable to holders of redeemable participating units		424,554,648	1,670,998,439	3,211,790,753
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		424,554,648	1,670,998,439	3,211,790,753
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2023

		Northern Trust Quality Low Vol Low Carbon World Fund	Northern Trust Developed Real Estate ESG Climate Index Fund	Northern Trust World Natural Capital PAB Index Fund II
	Notes	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	689,250,244	464,059,216	1,876,058,242
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	177,048	145,889	318,275
Unrealised gains on forward currency contracts	6,7	–	–	12,246,444
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	7,596,162	3,936,117	14,662,496
Margin cash	3	420,708	905,199	1,008,030
Dividends receivable		452,874	1,890,658	1,600,055
Subscriptions receivable		511,501	1,056,884	–
Securities sold receivable		3,068	–	1,275
Withholding tax reclaims receivable		61,368	564,391	1,933,766
Other assets		17,254	82,494	190,359
Total assets		698,490,227	472,640,848	1,908,018,942
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	4,533	–	7,323
Unrealised losses on forward currency contracts	6,7	–	–	6,713,731
<i>Financial liabilities measured at amortised cost:</i>				
Share/subscription not yet allotted		–	–	–
Redemptions payable		–	–	–
Securities purchased payable		416,326	–	8,563,205
Investment management fees payable	1,4	73,299	58,121	261,727
Administration fees payable	1,4	–	5,609	22,645
Depository fees payable	1,4	–	3,739	15,097
Audit fees payable		13,644	13,663	13,718
Other expenses payable and liabilities		22,537	8,420	192,356
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		530,339	89,552	15,789,802
Net assets attributable to holders of redeemable participating units		697,959,888	472,551,296	1,892,229,140
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		697,959,888	472,551,296	1,892,229,140
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)


As at 31 December 2023

	Notes	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund* US\$
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	6,7	20,574,342
- UCITS Investment Funds	6,7	–
Unrealised gains on future contracts	6,7	2,349
Unrealised gains on forward currency contracts	6,7	317,924
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	3,4	67,341
Margin cash	3	4,202
Dividends receivable		10,598
Subscriptions receivable		–
Securities sold receivable		–
Withholding tax reclaims receivable		291
Other assets		11,824
Total assets		<u>20,988,871</u>
Liabilities		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on future contracts	6,7	–
Unrealised losses on forward currency contracts	6,7	40,040
<i>Financial liabilities measured at amortised cost:</i>		
Share/subscription not yet allotted		–
Redemptions payable		–
Securities purchased payable		285,238
Investment management fees payable	1,4	379
Administration fees payable	1,4	151
Depository fees payable	1,4	101
Audit fees payable		1,610
Other expenses payable and liabilities		9,308
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>336,827</u>
Net assets attributable to holders of redeemable participating units		<u>20,652,044</u>
Net assets attributable to holders of redeemable participating units		
Classified as liabilities		–
Classified as equity		20,652,044

*Sub-Fund launched on 12 December 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

On behalf of the Manager

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Director
26 April 2024

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Director

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	573,278,484	898,587,413	9,158,138,140
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	75	–	14,592
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	3,042,223	1,102,361	71,456,958
Margin cash	3	504,942	1,308,816	7,962,843
Dividends receivable		426,611	413,383	6,541,865
Subscriptions receivable		–	–	2,392,366
Securities sold receivable		–	3,675,230	–
Withholding tax reclaims receivable		176,957	5,154,685	6,496,838
Other assets		64,808	16,227	28,450
Total assets		577,494,100	910,258,115	9,253,032,052
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	88,267	201,732	1,666,556
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	894,164	–
Securities purchased payable		–	–	–
Investment management fees payable	1,4	47,955	15,425	436,669
Administration fees payable	1,4	4,947	13,924	122,522
Depositary fees payable	1,4	5,679	8,779	80,018
Audit fees payable		9,245	8,884	9,245
Other expenses payable and liabilities		34,977	31,515	96,840
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		191,070	1,174,423	2,411,850
Net assets attributable to holders of redeemable participating units		577,303,030	909,083,692	9,250,620,202
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		577,303,030	909,083,692	9,250,620,202
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	2,522,509,589	27,251,153	10,791,472
- UCITS Investment Funds	6,7	–	–	87,930
Unrealised gains on future contracts	6,7	5,950	463	–
Unrealised gains on forward currency contracts	6,7	85,249,145	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	21,290,616	222,020	171,768
Margin cash	3	2,997,455	256,682	42,215
Dividends receivable		1,949,831	26,575	7,772
Subscriptions receivable		313,193	–	–
Securities sold receivable		–	–	–
Withholding tax reclaims receivable		3,292,961	1,246,056	100
Other assets		5,836	394	112
Total assets		2,637,614,576	29,003,343	11,101,369
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	672,354	52,192	6,844
Unrealised losses on forward currency contracts	6,7	9,780,668	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		62,455	–	–
Securities purchased payable		55,190,897	–	–
Investment management fees payable	1,4	364,176	–	4,003
Administration fees payable	1,4	35,294	8,594	1,338
Depositary fees payable	1,4	23,177	4,726	34
Audit fees payable		8,884	8,885	9,245
Other expenses payable and liabilities		62,572	10,629	101,199
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		66,200,477	85,026	122,663
Net assets attributable to holders of redeemable participating units		2,571,414,099	28,918,317	10,978,706
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		2,571,414,099	–	–
Classified as equity		–	28,918,317	10,978,706

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

		Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
	Notes	US\$	€	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	762,953,605	222,289,569	996,645,257
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	3,574	1,049	–
Unrealised gains on forward currency contracts	6,7	–	6,020,829	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	3,606,770	2,111,047	3,016,132
Margin cash	3	668,149	480,324	503,994
Dividends receivable		3,408,564	189,363	724,425
Subscriptions receivable		–	3,427,752	–
Securities sold receivable		–	47,751	–
Withholding tax reclaims receivable		1,475,544	389,529	26,688
Other assets		62,017	33,169	1,903
Total assets		<u>772,178,223</u>	<u>234,990,382</u>	<u>1,000,918,399</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	101,771	88,783	73,225
Unrealised losses on forward currency contracts	6,7	–	280,177	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		1,178,289	1,611,536	879,771
Securities purchased payable		–	5,125,946	–
Investment management fees payable	1,4	144,999	28,613	4,720
Administration fees payable	1,4	10,140	4,874	14,099
Depositary fees payable	1,4	6,565	1,943	8,531
Audit fees payable		9,245	8,884	9,245
Other expenses payable and liabilities		22,755	18,637	26,166
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>1,473,764</u>	<u>7,169,393</u>	<u>1,015,757</u>
Net assets attributable to holders of redeemable participating units		<u>770,704,459</u>	<u>227,820,989</u>	<u>999,902,642</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		770,704,459	–	999,902,642
Classified as equity		–	227,820,989	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

		Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
	Notes	US\$	€	€
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	1,336,862,580	1,067,941,535	1,017,686,167
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	1,668	1,676	729
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	5,252,015	6,408,109	9,559,648
Margin cash	3	780,877	1,147,578	1,178,076
Dividends receivable		1,136,502	1,335,140	699,250
Subscriptions receivable		–	5,417,167	1,032,570
Securities sold receivable		–	–	54,208
Withholding tax reclaims receivable		737,533	273,782	450,367
Other assets		5,035	33,158	5,414
Total assets		<u>1,344,776,210</u>	<u>1,082,558,145</u>	<u>1,030,666,429</u>
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	149,752	135,697	284,722
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	886,347	6,469
Securities purchased payable		–	1,713,270	–
Investment management fees payable	1,4	159,954	6,309	115,423
Administration fees payable	1,4	18,353	14,541	10,241
Depositary fees payable	1,4	11,691	8,257	6,483
Audit fees payable		9,245	8,884	8,884
Other expenses payable and liabilities		51,227	40,672	28,537
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>400,222</u>	<u>2,813,977</u>	<u>460,759</u>
Net assets attributable to holders of redeemable participating units		<u>1,344,375,988</u>	<u>1,079,744,168</u>	<u>1,030,205,670</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,344,375,988	1,079,744,168	1,030,205,670
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

	Notes	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	331,597,761	1,455,801,400	2,516,944,140
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	187	1,892	351
Unrealised gains on forward currency contracts	6,7	–	–	–
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	3,446,299	4,589,368	27,436,648
Margin cash	3	463,980	1,064,541	2,411,412
Dividends receivable		333,747	1,394,368	1,515,789
Subscriptions receivable		–	6,149,861	22,178,904
Securities sold receivable		–	–	–
Withholding tax reclaims receivable		311,187	3,934,800	1,436,888
Other assets		440	34,513	29,781
Total assets		336,153,601	1,472,970,743	2,571,953,913
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	124,533	141,174	70,485
Unrealised losses on forward currency contracts	6,7	–	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		184,111	225,609	–
Securities purchased payable		–	–	46,315,911
Investment management fees payable	1,4	21,809	99,922	157,886
Administration fees payable	1,4	5,697	20,680	32,795
Depositary fees payable	1,4	2,940	12,792	21,537
Audit fees payable		9,245	8,885	8,885
Other expenses payable and liabilities		19,995	35,127	18,733
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		368,330	544,189	46,626,232
Net assets attributable to holders of redeemable participating units		335,785,271	1,472,426,554	2,525,327,681
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		335,785,271	1,472,426,554	2,525,327,681
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2022

		Northern Trust Quality Low Vol Low Carbon World Fund	Northern Trust Developed Real Estate ESG Climate Index Fund	Northern Trust World Natural Capital PAB Index Fund II
	Notes	US\$	US\$	US\$
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	6,7	236,149,366	94,120,887	875,503,695
- UCITS Investment Funds	6,7	–	–	–
Unrealised gains on future contracts	6,7	1,271	611	3,164
Unrealised gains on forward currency contracts	6,7	–	–	9,246,145
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3,4	4,382,596	1,148,743	7,344,250
Margin cash	3	410,414	147,712	816,939
Dividends receivable		149,929	394,151	663,467
Subscriptions receivable		1,297,821	–	–
Securities sold receivable		578,536	–	–
Withholding tax reclaims receivable		27,248	76,743	750,847
Other assets		9,189	17,603	122,808
Total assets		243,006,370	95,906,450	894,451,315
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	6,7	65,317	20,186	179,053
Unrealised losses on forward currency contracts	6,7	–	–	1,534,216
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		238,060	–	–
Securities purchased payable		2,749,077	–	–
Investment management fees payable	1,4	–	19,717	39,402
Administration fees payable	1,4	3,299	1,272	9,665
Depositary fees payable	1,4	985	848	6,443
Audit fees payable		9,245	9,448	9,772
Other expenses payable and liabilities		13,267	9,032	9,148
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		3,079,250	60,503	1,787,699
Net assets attributable to holders of redeemable participating units		239,927,120	95,845,947	892,663,616
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		239,927,120	–	892,663,616
Classified as equity		–	95,845,947	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year/period ended 31 December 2023

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		16,831,059	30,856,500	219,456,671
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		17,426,370	28,017,045	313,467,344
Net unrealised gains on investments		135,487,083	85,080,097	1,805,852,849
Net realised and unrealised gains on futures contracts		877,096	1,753,828	13,067,261
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(404,663)	(119,279)	(1,571,353)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		126,572	154,811	2,228,656
Net realised gains on foreign currency		203,767	234,375	849,334
Net unrealised gains on foreign currency		21,461	197,676	518,894
Net income		170,568,745	146,175,053	2,353,869,656
Operating expenses				
Investment management fees	1,4	(189,967)	(55,047)	(1,958,055)
Administration fees	1,4	(128,369)	(157,858)	(1,666,704)
Depositary fees	1,4	(84,436)	(104,271)	(1,109,953)
Audit fees		(16,795)	(15,324)	(16,795)
Transaction costs		(58,095)	(86,261)	(441,244)
Other expenses	5	(31,159)	127,067	(253,550)
Total operating expenses before finance costs		(508,821)	(291,694)	(5,446,301)
Net profit from operations before finance costs		170,059,924	145,883,359	2,348,423,355
Finance costs				
Bank interest expense		(21,992)	(341)	(256,490)
Distributions	2,4	(9,293,837)	(26,360,952)	(126,356,031)
Withholding taxes		(2,885,423)	(2,539,779)	(21,711,873)
Increase in net assets attributable to holders of redeemable participating units from operations		157,858,672	116,982,287	2,200,098,961

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund* US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		52,438,487	1,027,468	12,167
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		184,062,563	1,596,887	2,012,784
Net unrealised gains/(losses) on investments		244,194,338	2,148,018	(1,246,034)
Net realised and unrealised gains on futures contracts		2,724,728	285,434	11,472
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		53,454,270	(1,245)	(140)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		412,025	8,812	1,342
Net realised losses on foreign currency		(20,665,261)	(4,481)	(9,106)
Net unrealised gains on foreign currency		96,152	65,379	3,078
Net income		516,717,302	5,126,272	785,563
Operating expenses				
Investment management fees	1,4	(1,215,424)	–	(988)
Administration fees	1,4	(396,314)	(5,763)	(416)
Depositary fees	1,4	(263,142)	(2,874)	(177)
Audit fees		(15,326)	(15,324)	(9,701)
Transaction costs		(88,557)	(6,746)	(207)
Other expenses	5	(75,513)	(5,991)	(6,658)
Total operating expenses before finance costs		(2,054,276)	(36,698)	(18,147)
Net profit from operations before finance costs		514,663,026	5,089,574	767,416
Finance costs				
Bank interest expense		(33,876)	(2,198)	–
Distributions	2,4	(4,464,448)	–	–
Withholding taxes		(3,222,212)	66,345	(1,050)
Increase in net assets attributable to holders of redeemable participating units from operations		506,942,490	5,153,721	766,366

*Sub-Fund terminated on 31 January 2023.

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

		Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund*	Northern Trust North America Custom ESG Equity Index Fund
	Notes	US\$	€	US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		19,952,599	1,408,169	18,500,945
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(65,009,737)	71,751,713	48,259,764
Net unrealised gains/(losses) on investments		76,596,809	(61,628,981)	211,643,099
Net realised and unrealised gains on futures contracts		695,910	317,907	1,745,330
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		503,771	4,794,482	(70,393)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		80,957	33,920	281,909
Net realised (losses)/gains on foreign currency		(431,547)	(827,397)	115,198
Net unrealised gains/(losses) on foreign currency		86,914	(9,553)	(1,159)
Net income		<u>32,475,676</u>	<u>15,840,260</u>	<u>280,474,693</u>
Operating expenses				
Investment management fees	1,4	(351,420)	(30,829)	(8,350)
Administration fees	1,4	(78,651)	(10,148)	(178,766)
Depositary fees	1,4	(51,291)	(6,512)	(118,035)
Audit fees		(16,795)	(15,337)	(16,795)
Transaction costs		(108,610)	(1,092)	(28,120)
Other expenses	5	(31,145)	(81,644)	(33,098)
Total operating expenses before finance costs		<u>(637,912)</u>	<u>(145,562)</u>	<u>(383,164)</u>
Net profit from operations before finance costs		31,837,764	15,694,698	280,091,529
Finance costs				
Bank interest expense		(14,527)	(4,172)	(7,640)
Distributions	2,4	(6,162,500)	–	–
Withholding taxes		(1,207,012)	(449,092)	(2,621,743)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>24,453,725</u>	<u>15,241,434</u>	<u>277,462,146</u>

*Sub-Fund terminated on 4 April 2023.

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

		Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
	Notes	US\$	€	€
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		34,913,631	26,191,607	24,154,518
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		8,379,867	4,006,117	(2,158,536)
Net unrealised gains on investments		333,626,074	124,168,099	241,951,652
Net realised and unrealised gains on futures contracts		1,818,786	1,537,342	1,551,859
Net realised and unrealised gains on forward currency contracts and/or spot contracts		127,144	43,906	755,890
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		435,330	447,121	374,567
Net realised losses on foreign currency		(142,954)	(630,554)	(816,339)
Net unrealised gains/(losses) on foreign currency		52,086	(13,663)	7,884
Net income		<u>379,209,964</u>	<u>155,749,975</u>	<u>265,821,495</u>
Operating expenses				
Investment management fees	1,4	(859,622)	(27,263)	(545,089)
Administration fees	1,4	(267,141)	(206,584)	(199,203)
Depositary fees	1,4	(176,951)	(136,755)	(131,758)
Audit fees		(16,795)	(15,278)	(15,326)
Transaction costs		(22,187)	(127,992)	(32,112)
Other expenses	5	(43,682)	(41,517)	(37,971)
Total operating expenses before finance costs		<u>(1,386,378)</u>	<u>(555,389)</u>	<u>(961,459)</u>
Net profit from operations before finance costs		377,823,586	155,194,586	264,860,036
Finance costs				
Bank interest expense		(2,242)	(12,526)	(8,705)
Distributions	2,4	(20,741,319)	(21,265,950)	(7,894,524)
Withholding taxes		(2,249,173)	(3,305,464)	(2,789,566)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>354,830,852</u>	<u>130,610,646</u>	<u>254,167,241</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 summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

		Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
	Notes			
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		12,489,149	47,661,270	56,301,632
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		1,332,500	66,231,064	52,896,063
Net unrealised gains on investments		56,747,489	155,447,627	594,643,284
Net realised and unrealised gains on futures contracts		885,457	900,038	1,902,816
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		17,765	(14,249)	212,656
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		102,250	223,180	505,980
Net realised (losses)/gains on foreign currency		(68,840)	93,937	(453,504)
Net unrealised gains on foreign currency		62,547	242,451	153,939
Net income		<u>71,568,317</u>	<u>270,785,318</u>	<u>706,162,866</u>
Operating expenses				
Investment management fees	1,4	(90,058)	(290,211)	(540,580)
Administration fees	1,4	(59,718)	(248,622)	(466,181)
Depository fees	1,4	(38,669)	(164,779)	(309,819)
Audit fees		(16,795)	(15,324)	(15,323)
Transaction costs		(88,851)	(27,432)	(28,715)
Other expenses	5	(19,879)	(40,833)	(69,637)
Total operating expenses before finance costs		<u>(313,970)</u>	<u>(787,201)</u>	<u>(1,430,255)</u>
Net profit from operations before finance costs		71,254,347	269,998,117	704,732,611
Finance costs				
Bank interest expense		(1,425)	–	(4,239)
Distributions	2,4	(8,959,479)	(40,843,207)	(4,353,352)
Withholding taxes		(1,181,387)	(3,127,833)	(2,501,826)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>61,112,056</u>	<u>226,027,077</u>	<u>697,873,194</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 summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

		Northern Trust Quality Low Vol Low Carbon World Fund	Northern Trust Developed Real Estate ESG Climate Index Fund	Northern Trust World Natural Capital PAB Index Fund II
	Notes	US\$	US\$	US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		9,184,977	12,932,450	29,799,913
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(7,457,023)	(9,329,884)	11,763,622
Net unrealised gains on investments		57,691,940	49,695,545	260,731,249
Net realised and unrealised gains on futures contracts		862,152	582,501	1,933,528
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(235,506)	(14,657)	9,110,222
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		204,375	63,253	499,516
Net realised gains on foreign currency		121,328	20,541	12,868,613
Net unrealised gains/(losses) on foreign currency		1,701	22,471	(20,381)
Net income		<u>60,373,944</u>	<u>53,972,220</u>	<u>326,686,282</u>
Operating expenses				
Investment management fees	1,4	(97,715)	(178,688)	(892,512)
Administration fees	1,4	(64,078)	(46,415)	(226,565)
Depository fees	1,4	(41,576)	(30,593)	(150,363)
Audit fees		(16,790)	(16,761)	(16,492)
Transaction costs		(107,770)	(73,540)	(62,032)
Other expenses	5	(21,341)	2,264	(37,146)
Total operating expenses before finance costs		<u>(349,270)</u>	<u>(343,733)</u>	<u>(1,385,110)</u>
Net profit from operations before finance costs		60,024,674	53,628,487	325,301,172
Finance costs				
Bank interest expense		(2,885)	(731)	(3,538)
Distributions	2,4	(5,331,636)	(625,190)	–
Withholding taxes		(1,577,954)	(272,831)	(709,742)
Increase in net assets attributable to holders of redeemable participating units from operations		<u>53,112,199</u>	<u>52,729,735</u>	<u>324,587,892</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 summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2023

	Notes	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund* US\$
Income		
<i>Income from financial instruments at fair value through profit or loss:</i>		
Dividend income		16,669
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments		3,483
Net unrealised gains on investments		681,493
Net realised and unrealised gains on futures contracts		2,159
Net realised and unrealised gains on forward currency contracts and/or spot contracts		277,884
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income		10
Net realised gains on foreign currency		570
Net unrealised gains on foreign currency		1,445
Net income		<u>983,713</u>
Operating expenses		
Investment management fees	1,4	(379)
Administration fees	1,4	(151)
Depository fees	1,4	(101)
Audit fees		(1,610)
Transaction costs		(3,083)
Other expenses	5	1,273
Total operating expenses before finance costs		<u>(4,051)</u>
Net profit from operations before finance costs		979,662
Finance costs		
Bank interest expense		(1)
Distributions	2,4	–
Withholding taxes		(3,870)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>975,791</u></u>

*For the period from 12 December 2023 to 31 December 2023.

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year/period ended 31 December 2022

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		12,210,558	46,329,634	199,361,311
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		3,105,863	88,992,613	96,937,397
Net unrealised losses on investments		(119,613,553)	(334,789,984)	(2,428,578,552)
Net realised and unrealised losses on futures contracts		(1,290,906)	(1,549,248)	(12,754,064)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(44,505)	99,337	277,852
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		14,279	–	240,486
Net realised losses on foreign currency		(202,802)	(169,101)	(2,415,106)
Net unrealised (losses)/gains on foreign currency		(4,045)	11,472	(65,501)
Net loss		(105,825,111)	(201,075,277)	(2,146,996,177)
Operating expenses				
Investment management fees	1,4	(203,288)	(120,123)	(2,000,702)
Administration fees	1,4	(99,681)	(224,200)	(1,548,561)
Depositary fees	1,4	(66,031)	(148,498)	(1,026,981)
Audit fees		(10,265)	(10,505)	(10,265)
Transaction costs		(25,199)	(141,661)	(192,053)
Other expenses	5	(45,457)	(57,620)	(296,787)
Total operating expenses before finance costs		(449,921)	(702,607)	(5,075,349)
Net loss from operations before finance costs		(106,275,032)	(201,777,884)	(2,152,071,526)
Finance costs				
Bank interest expense		–	(13,491)	–
Distributions	2,4	(6,833,379)	(34,022,767)	(111,150,251)
Withholding taxes		(1,977,334)	(4,761,143)	(21,630,130)
Decrease in net assets attributable to holders of redeemable participating units from operations		(115,085,745)	(240,575,285)	(2,284,851,907)

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2022

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		73,815,039	1,455,255	603,935
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		449,470,114	21,836,612	36,531,475
Net unrealised losses on investments		(1,055,550,152)	(35,473,546)	(47,586,491)
Net realised and unrealised losses on futures contracts		(4,734,023)	(579,530)	(289,054)
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(308,642,253)	(237)	(985)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		93,919	–	528
Net realised gains/(losses) on foreign currency		59,848,272	(13,094)	43,701
Net unrealised gains/(losses) on foreign currency		120,590	2,009	(5,669)
Net loss		(785,578,494)	(12,772,531)	(10,702,560)
Operating expenses				
Investment management fees	1,4	(1,718,430)	(21,049)	(35,147)
Administration fees	1,4	(567,575)	(10,506)	(6,742)
Depositary fees	1,4	(376,469)	(6,036)	(3,352)
Audit fees		(10,505)	(10,505)	(10,265)
Transaction costs		(169,827)	(14,916)	(12,536)
Other expenses	5	(137,544)	(13,217)	(11,014)
Total operating expenses before finance costs		(2,980,350)	(76,229)	(79,056)
Net loss from operations before finance costs		(788,558,844)	(12,848,760)	(10,781,616)
Finance costs				
Bank interest expense		–	(51)	–
Distributions	2,4	(4,627,473)	–	–
Withholding taxes		(5,691,495)	(944,040)	(66,213)
Decrease in net assets attributable to holders of redeemable participating units from operations		(798,877,812)	(13,792,851)	(10,847,829)

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2022

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		42,958,140	5,358,819	24,622,350
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		50,378,744	20,598,798	277,563,463
Net unrealised losses on investments		(460,642,762)	(59,482,935)	(718,039,379)
Net realised and unrealised losses on futures contracts		(607,081)	(288,103)	(2,919,593)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(486,018)	(18,079,096)	4,164,455
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		42,216	35,731	20,883
Net realised gains/(losses) on foreign currency		90,887	1,378,715	(4,514,349)
Net unrealised losses on foreign currency		(74,630)	(4,903)	(9,108)
Net loss		(368,340,504)	(50,482,974)	(419,111,278)
Operating expenses				
Investment management fees	1,4	(872,191)	(125,491)	(81,113)
Administration fees	1,4	(197,664)	(41,961)	(246,571)
Depositary fees	1,4	(130,633)	(27,006)	(163,238)
Audit fees		(10,265)	(10,505)	(10,265)
Transaction costs		(185,705)	(6,637)	(87,253)
Other expenses	5	(64,924)	(28,567)	(58,014)
Total operating expenses before finance costs		(1,461,382)	(240,167)	(646,454)
Net loss from operations before finance costs		(369,801,886)	(50,723,141)	(419,757,732)
Finance costs				
Bank interest expense		–	–	–
Distributions	2,4	(20,186,704)	–	(21,525,691)
Withholding taxes		(1,797,958)	(209,943)	(3,156,603)
Decrease in net assets attributable to holders of redeemable participating units from operations		(391,786,548)	(50,933,084)	(444,440,026)

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2022

		Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
	Notes	US\$	€	€
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		25,267,001	16,593,104	15,714,295
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		3,337,284	16,426,680	796,913
Net unrealised losses on investments		(263,993,161)	(169,795,893)	(183,759,262)
Net realised and unrealised losses on futures contracts		(1,255,189)	(1,495,523)	(980,609)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(48,328)	284,034	371,521
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		77,673	87,971	71,616
Net realised losses on foreign currency		(230,472)	(530,392)	(350,367)
Net unrealised gains on foreign currency		9,163	14,003	12,159
Net loss		<u>(236,836,029)</u>	<u>(138,416,016)</u>	<u>(168,123,734)</u>
Operating expenses				
Investment management fees	1,4	(618,100)	(12,141)	(441,449)
Administration fees	1,4	(193,705)	(132,751)	(138,724)
Depositary fees	1,4	(127,994)	(87,532)	(90,626)
Audit fees		(10,265)	(10,505)	(10,505)
Transaction costs		(52,355)	(154,570)	(72,470)
Other expenses	5	(69,029)	(67,982)	(45,977)
Total operating expenses before finance costs		<u>(1,071,448)</u>	<u>(465,481)</u>	<u>(799,751)</u>
Net loss from operations before finance costs		(237,907,477)	(138,881,497)	(168,923,485)
Finance costs				
Bank interest expense		(24,032)	–	–
Distributions	2,4	(10,830,710)	(13,233,773)	(4,722,430)
Withholding taxes		(1,741,112)	(2,169,950)	(1,533,835)
Decrease in net assets attributable to holders of redeemable participating units from operations		<u>(250,503,331)</u>	<u>(154,285,220)</u>	<u>(175,179,750)</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 summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2022

	Notes	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		10,181,075	40,436,663	50,153,352
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(233,272)	55,101,464	11,076,433
Net unrealised losses on investments		(53,320,704)	(277,274,400)	(551,836,798)
Net realised and unrealised losses on futures contracts		(881,595)	(2,224,751)	(2,389,417)
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(182,851)	(113,992)	(55,783)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		4,288	15,139	107,935
Net realised (losses)/gains on foreign currency		(64,496)	126,912	(214,479)
Net unrealised gains/(losses) on foreign currency		16,497	(79)	23,569
Net loss		(44,481,058)	(183,933,044)	(493,135,188)
Operating expenses				
Investment management fees	1,4	(104,890)	(386,322)	(692,493)
Administration fees	1,4	(48,182)	(230,340)	(453,873)
Depositary fees	1,4	(30,978)	(152,592)	(301,613)
Audit fees		(10,265)	(10,505)	(10,505)
Transaction costs		(86,274)	(60,077)	(84,782)
Other expenses	5	(31,131)	(52,657)	(83,960)
Total operating expenses before finance costs		(311,720)	(892,493)	(1,627,226)
Net loss from operations before finance costs		(44,792,778)	(184,825,537)	(494,762,414)
Finance costs				
Bank interest expense		–	(34,120)	(15,269)
Distributions	2,4	(6,358,018)	(33,972,591)	(2,359,182)
Withholding taxes		(903,739)	(2,452,710)	(2,737,217)
Decrease in net assets attributable to holders of redeemable participating units from operations		(52,054,535)	(221,284,958)	(499,874,082)

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year/period ended 31 December 2022

	Notes	Northern Trust Quality Low Vol Low Carbon World Fund US\$	Northern Trust Developed Real Estate ESG Climate Index Fund* US\$	Northern Trust World Natural Capital PAB Index Fund II** US\$
Income				
<i>Income from financial instruments at fair value through profit or loss:</i>				
Dividend income		4,657,371	1,732,717	960,588
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised (losses)/gains on investments		(15,300,621)	(6,343,477)	95,501
Net unrealised losses on investments		(18,001,733)	(13,873,674)	(36,150,307)
Net realised and unrealised losses on futures contracts		(816,350)	(24,674)	(367,655)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(3,038)	(623)	7,768,537
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income		28,521	–	–
Net realised losses on foreign currency		(90,034)	(13,256)	(81,003)
Net unrealised gains on foreign currency		12,214	14,554	144,739
Net loss		(29,513,670)	(18,508,433)	(27,629,600)
Operating expenses				
Investment management fees	1,4	–	(32,205)	(39,402)
Administration fees	1,4	(34,499)	(6,482)	(9,717)
Depository fees	1,4	(21,856)	(4,321)	(6,478)
Audit fees		(10,369)	(9,448)	(9,772)
Transaction costs		(44,051)	(35,491)	(81,429)
Other expenses	5	(41,182)	5,579	(7,357)
Total operating expenses before finance costs		(151,957)	(82,368)	(154,155)
Net loss from operations before finance costs		(29,665,627)	(18,590,801)	(27,783,755)
Finance costs				
Bank interest expense		–	(1,596)	(1,977)
Distributions	2,4	(3,334,801)	–	–
Withholding taxes		(1,020,148)	12,893	675,217
Decrease in net assets attributable to holders of redeemable participating units from operations		(34,020,576)	(18,579,504)	(27,110,515)

*For the period from 12 August 2022 to 31 December 2022.

**For the period from 11 November 2022 to 31 December 2022.

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

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2023

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		577,303,030	909,083,692	9,250,620,202
Issue of redeemable participating units		607,090,860	210,573,321	2,776,448,867
Dilution levy		226,990	510,227	1,716,509
Redemption of redeemable participating units		(379,512,569)	(268,855,968)	(2,559,773,055)
Distributions	2,4	–	–	–
Increase in net assets attributable to holders of redeemable participating units from operations		157,858,672	116,982,287	2,200,098,961
Net assets attributable to holders of redeemable participating units at the end of the year		<u>962,966,983</u>	<u>968,293,559</u>	<u>11,669,111,484</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		962,966,983	968,293,559	11,669,111,484
Classified as equity		–	–	–
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund* US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		2,571,414,099	28,918,317	10,978,706
Issue of redeemable participating units		335,741,946	4,927,822	–
Dilution levy		284,596	12,868	4,723
Redemption of redeemable participating units		(797,619,883)	(13,185,222)	(11,749,795)
Distributions	2,4	–	(1,065,833)	–
Increase in net assets attributable to holders of redeemable participating units from operations		506,942,490	5,153,721	766,366
Net assets attributable to holders of redeemable participating units at the end of the year/period		<u>2,616,763,248</u>	<u>24,761,673</u>	–
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		2,616,763,248	–	–
Classified as equity		–	24,761,673	–

*Sub-Fund terminated on 31 January 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2023

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund* €	Northern Trust North America Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		770,704,459	227,820,989	999,902,642
Issue of redeemable participating units		159,034,451	2,312,017	289,228,063
Dilution levy		172,986	1,255	78,755
Redemption of redeemable participating units		(636,789,544)	(245,375,695)	(248,295,409)
Distributions	2,4	–	–	(14,956,960)
Increase in net assets attributable to holders of redeemable participating units from operations		24,453,725	15,241,434	277,462,146
Net assets attributable to holders of redeemable participating units at the end of the year/period		317,576,077	–	1,303,419,237
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		317,576,077	–	–
Classified as equity		–	–	1,303,419,237

	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,344,375,988	1,079,744,168	1,030,205,670
Issue of redeemable participating units		408,819,942	401,928,752	353,405,488
Dilution levy		102,567	325,181	21
Redemption of redeemable participating units		(207,389,952)	(138,996,143)	(124,458,757)
Distributions	2,4	–	–	–
Increase in net assets attributable to holders of redeemable participating units from operations		354,830,852	130,610,646	254,167,241
Net assets attributable to holders of redeemable participating units at the end of the year		1,900,739,397	1,473,612,604	1,513,319,663
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,900,739,397	1,473,612,604	1,513,319,663
Classified as equity		–	–	–

*Sub-Fund terminated on 4 April 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2023

	Notes	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year		335,785,271	1,472,426,554	2,525,327,681
Issue of redeemable participating units		51,485,459	170,614,609	551,195,764
Dilution levy		36,515	231,934	173,458
Redemption of redeemable participating units		(23,864,653)	(198,301,735)	(562,779,344)
Distributions	2,4	–	–	–
Increase in net assets attributable to holders of redeemable participating units from operations		61,112,056	226,027,077	697,873,194
Net assets attributable to holders of redeemable participating units at the end of the year		<u>424,554,648</u>	<u>1,670,998,439</u>	<u>3,211,790,753</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		424,554,648	1,670,998,439	3,211,790,753
Classified as equity		–	–	–
	Notes	Northern Trust Quality Low Vol Low Carbon World Fund US\$	Northern Trust Developed Real Estate ESG Climate Index Fund US\$	Northern Trust World Natural Capital PAB Index Fund II US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		239,927,120	95,845,947	892,663,616
Issue of redeemable participating units		446,793,190	371,525,378	932,542,379
Dilution levy		429,473	144,781	(12)
Redemption of redeemable participating units		(42,302,094)	(47,694,545)	(257,564,735)
Distributions	2,4	–	–	–
Increase in net assets attributable to holders of redeemable participating units from operations		53,112,199	52,729,735	324,587,892
Net assets attributable to holders of redeemable participating units at the end of the year		<u>697,959,888</u>	<u>472,551,296</u>	<u>1,892,229,140</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		697,959,888	472,551,296	1,892,229,140
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2023

	Notes	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund* US\$
Net assets attributable to holders of redeemable participating units at the beginning of the period		–
Issue of redeemable participating units		19,676,253
Dilution levy		–
Redemption of redeemable participating units		–
Distributions	2,4	–
Increase in net assets attributable to holders of redeemable participating units from operations		<u>975,791</u>
Net assets attributable to holders of redeemable participating units at the end of the period		<u><u>20,652,044</u></u>
Net assets attributable to holders of redeemable participating units		
Classified as liabilities		–
Classified as equity		20,652,044

*For the period from 12 December 2023 to 31 December 2023.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2022

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		547,086,917	1,820,523,716	11,268,311,752
Issue of redeemable participating units		190,819,391	171,211,219	1,786,775,946
Dilution levy		21,404	475,129	1,062,787
Redemption of redeemable participating units		(45,538,937)	(842,551,087)	(1,520,678,376)
Distributions	2,4	–	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(115,085,745)	(240,575,285)	(2,284,851,907)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>577,303,030</u>	<u>909,083,692</u>	<u>9,250,620,202</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		577,303,030	909,083,692	9,250,620,202
Classified as equity		–	–	–
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		4,547,376,899	174,593,792	142,459,575
Issue of redeemable participating units		254,402,595	16,065,261	1,412,801
Dilution levy		315,626	108,913	49,221
Redemption of redeemable participating units		(1,431,803,209)	(146,850,623)	(121,933,790)
Distributions	2,4	–	(1,206,175)	(161,272)
Decrease in net assets attributable to holders of redeemable participating units from operations		(798,877,812)	(13,792,851)	(10,847,829)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>2,571,414,099</u>	<u>28,918,317</u>	<u>10,978,706</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		2,571,414,099	–	–
Classified as equity		–	28,918,317	10,978,706

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2022

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year		2,012,575,270	296,762,109	2,320,974,242
Issue of redeemable participating units		131,458,366	12,837,390	219,575,394
Dilution levy		335,171	11,034	161,763
Redemption of redeemable participating units		(981,877,800)	(30,856,460)	(1,096,368,731)
Distributions	2,4	–	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(391,786,548)	(50,933,084)	(444,440,026)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>770,704,459</u>	<u>227,820,989</u>	<u>999,902,642</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		770,704,459	–	999,902,642
Classified as equity		–	227,820,989	–
	Notes	Northern Trust World ESG Leaders Equity Index Fund US\$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,321,710,235	798,324,455	848,875,571
Issue of redeemable participating units		343,069,955	518,580,051	412,832,824
Dilution levy		202,479	361,549	–
Redemption of redeemable participating units		(70,103,350)	(83,236,667)	(56,322,975)
Distributions	2,4	–	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(250,503,331)	(154,285,220)	(175,179,750)
Net assets attributable to holders of redeemable participating units at the end of the year		<u>1,344,375,988</u>	<u>1,079,744,168</u>	<u>1,030,205,670</u>
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,344,375,988	1,079,744,168	1,030,205,670
Classified as equity		–	–	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year/period ended 31 December 2022

	Notes	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €
Net assets attributable to holders of redeemable participating units at the beginning of the year		350,119,162	1,556,172,987	3,038,848,706
Issue of redeemable participating units		112,790,010	460,198,105	860,339,949
Dilution levy		96,609	710,758	342,911
Redemption of redeemable participating units		(75,165,975)	(323,370,338)	(874,329,803)
Distributions	2,4	–	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(52,054,535)	(221,284,958)	(499,874,082)
Net assets attributable to holders of redeemable participating units at the end of the year		335,785,271	1,472,426,554	2,525,327,681
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		335,785,271	1,472,426,554	2,525,327,681
Classified as equity		–	–	–
	Notes	Northern Trust Quality Low Vol Low Carbon World Fund US\$	Northern Trust Developed Real Estate ESG Climate Index Fund* US\$	Northern Trust World Natural Capital PAB Index Fund II** US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		179,050,594	–	–
Issue of redeemable participating units		119,737,201	127,447,363	921,817,529
Dilution levy		70,319	81,494	–
Redemption of redeemable participating units		(24,910,418)	(13,103,406)	(2,043,398)
Distributions	2,4	–	–	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(34,020,576)	(18,579,504)	(27,110,515)
Net assets attributable to holders of redeemable participating units at the end of the year/period		239,927,120	95,845,947	892,663,616
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		239,927,120	–	892,663,616
Classified as equity		–	95,845,947	–

*For the period from 12 August 2022 to 31 December 2022.

**For the period from 11 November 2022 to 31 December 2022.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the year/period ended 31 December 2023

Background

Northern Trust UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by the Deed of Constitution and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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”).

At 31 December 2023, the CCF comprised nineteen (2022: eighteen) Sub-Funds (each a “Sub-Fund”, collectively the “Sub-Funds”) of which two (2022: None) are terminated.

Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund terminated on 31 January 2023 and 4 April 2023, respectively.

The following table details the Sub-Funds currently available for subscription:

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	The investment objective of 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 Europe Custom ESG Equity Index Fund	20 April 2012	The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG Equity Index Fund	09 December 2013	The investment objective of 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	01 April 2014	The investment objective of 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 Europe Value ESG Fund	13 November 2018	The investment objective of Northern Trust Europe Value ESG Fund is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (“ESG”) criteria.
Northern Trust Developed Real Estate Index Fund	30 January 2015	The investment objective of Northern Trust Developed Real Estate Index Fund is to closely match the risk and return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested.
Northern Trust North America Custom ESG Equity Index Fund	21 December 2015	The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested.
Northern Trust World ESG Leaders Equity Index Fund	31 October 2017	The investment objective of Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders Index with net dividends reinvested.
Northern Trust World Small Cap ESG Low Carbon Index Fund	06 June 2019	The investment objective of Northern Trust World Small Cap ESG Low Carbon Index Fund is to closely match the risk and return characteristics of the MSCI World Small Cap Custom ESG Low Carbon Index with net dividends reinvested.
Northern Trust World Green Transition Index Fund	27 September 2019	The investment objective of the Northern Trust World Green Transition Index Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Climate Series A Index with net dividends reinvested.
Northern Trust High Dividend ESG World Equity Fund	05 December 2019	The investment objective of the Northern Trust High Dividend ESG World Equity Fund is to deliver long-term capital growth by investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, social and governance (“ESG”) characteristics of the portfolio.
NT Europe SDG Screened Low Carbon Index Fund	06 May 2020	The investment objective of the NT Europe SDG Screened Low Carbon Index Fund is to closely match the risk and return characteristics of the MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested.
NT World SDG Screened Low Carbon Index Fund	22 March 2021	The investment objective of the NT World SDG Screened Low Carbon Index Fund is to closely match the risk and return characteristics of the MSCI World Select ESG Leaders Low Carbon Impact G Series Index with net dividends reinvested.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year/period ended 31 December 2023

Background (continued)

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust Quality Low Vol Low Carbon World Fund	23 June 2021	The investment objective of the 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 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	12 August 2022	The investment objective of the 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.
Northern Trust World Natural Capital PAB Index Fund II	11 November 2022	The investment objective of the Northern Trust World Natural Capital PAB Index Fund II is to closely match the risk and return characteristics of the MSCI World Natural Capital Paris-Aligned Equity Select Index with net dividends reinvested.
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund	12 December 2023	The investment objective of the Northern Trust World Natural Capital Paris-Aligned Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Natural Capital Paris-Aligned Equity Custom Index with net dividends reinvested.

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the year ended 31 December 2023 or the year ended 31 December 2022.

Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

Basis of Accounting

(i) Statement of Compliance

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the UCITS Regulations and the Central Bank UCITS Regulations.

(ii) Going Concern

Management has a reasonable expectation that the Sub-Funds, except for Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund, have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds, except for Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund which terminated during the year end on 31 January 2023 and 4 April 2023, respectfully, due to investor redemptions, continue to adopt the going concern basis of accounting in preparing these financial statements.

(iii) Basis of Measurement

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

As permitted by FRS 102, the Sub-Funds have chosen to apply the recognition and measurement requirements of IAS 39 *Financial Instruments* to the financial instruments that fall within the scope of Sections 11 and 12 of the standard. As required by FRS 102, the presentation and disclosure requirements of Sections 11 and 12 of the standard have also been applied.

The financial statements and comparative information of all Sub-Funds are for the year/period ended 31 December 2023 and 31 December 2022 respectively.

The year end valuations were completed on 29 December 2023, which was the last business day of the year.

(iv) Statement of Cash Flows

The Sub-Funds have availed of the exemption available to investment funds under FRS 102 (Section 7.1A(e)) not to prepare a Statement of Cash Flows.

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

Dividend Income and Bank Interest

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year/period ended 31 December 2023

Fees and Expenses

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

Financial Instruments

(i) Classification

In accordance with IAS 39, the Sub-Funds classify investments in equity and financial derivative instruments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- *Financial instruments held for trading:* These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instruments designated at fair value through profit and loss upon initial recognition at 31 December 2023 or 31 December 2022.

Financial assets that are classified as loans and receivables include cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, withholding tax reclaims receivable and other assets.

Financial liabilities that are not at fair value through profit or loss include redemptions payable, securities purchased payable, fees payable, other expenses payable and liabilities, and financial liabilities arising on redeemable participating units.

(ii) Measurement

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

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

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

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

(iii) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date. Financial instruments traded in active markets are measured at their last traded prices.

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 or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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 measurement date taking into account the current market conditions and the credit worthiness of the counterparties.

(iv) Impairment

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

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

(v) Recognition and Derecognition

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year/period ended 31 December 2023

Financial Instruments (continued)

(vi) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Transaction Costs

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

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.

Futures Contracts

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 measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

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.

Taxation

The CCF is a common contractual fund as defined in section 739I of the Tax Consolidation Act, 1997 (TCA), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Funds as co-owners. The CCF and the Sub-Funds are transparent for Irish tax purposes and do not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (“relevant profits”). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

- (a) being an asset of a pension fund or being beneficially owned by a person other than an individual; or
- (b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the Sub-Funds should meet these conditions.

On the basis that the units of the Sub-Funds are held by persons described above and that the CCF is constituted other than under trust law, the Sub-Funds shall not be chargeable to tax in respect of their relevant profits.

Withholding Tax Reclaims

Dividends received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or its unitholders. Withholding tax reclaims receivable are included in the Statement of Financial Position. Withholding tax reclaims are recorded in the relevant Class with recognition on an accruals basis, effective from the ex-date of the relevant income.

Cash and cash equivalents

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

Margin Cash

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year/period ended 31 December 2023

Distributions Policy

As a result of the classification of its redeemable participating units as equity, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund distributions are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

Redeemable Participating Units

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

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

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

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

Of the active Sub-Funds, fourteen Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the amortised cost of their redemption amount. The redeemable participating units of Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund are classified as equity.

During the year, Northern Trust North America Custom ESG Equity Index Fund changed classification of redeemable participating units from liabilities to equity and Northern Trust Developed Real Estate ESG Climate Index Fund changed classification of redeemable units from equity to liabilities.

Anti-Dilution Levy

An Anti-dilution Levy can be applied to net subscriptions or net redemptions on any Dealing Day. This Anti-Dilution Levy will be charged at the discretion of the Directors. The Anti-Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Sub-Funds.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year/period ended 31 December 2023

1. Fees and Expenses

The Manager is entitled to charge a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Investment Manager is entitled to receive a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The following fee tariffs in relation to each Sub-Fund are set out below:

Fund Administration, Depositary & Custody:

Annual Net Asset Value Based Fee from the umbrella fund paid monthly in arrears of:

- 3.0 bps of the Net Asset Value of the Sub-Fund until the total AUM of the NT UCITS CCF umbrella reaches US\$5bn;
- 2.9 bps of the Net Asset Value of the Sub-Fund when the total AUM of the NT UCITS CCF umbrella is between US\$5bn & US\$10bn;
- 2.6 bps of the Net Asset Value of the Sub-Fund when the total AUM of the NT UCITS CCF umbrella is between US\$10bn & US\$15bn;
- 2.4 bps of the Net Asset Value of the Sub-Fund when the total AUM of the NT UCITS CCF umbrella is over US\$15bn;

60% of the fees set forth above shall be due to the Administrator and 40% shall be due to the Depositary, of which 10% will be with respect to depositary services and 30% will be payable with respect to custody services.

The Administrator shall also be entitled to receive:

Company Secretarial – US\$10,000 fixed fee at umbrella level.

The Depositary shall also be entitled to receive out of the assets of each Sub-Fund redemption TT (“Telegraphic Transfer”) charges in accordance to the below fee tariff:

- €9.00 per redemption payment effected
- US\$7.00 per redemption payment effected
- £7.00 per redemption payment effected

TT charges on receipt of monies have been waived. Monthly account maintenance charges have also been waived.

The actual fees earned by the Investment Manager, the Administrator, the Depositary and the Manager for the year are disclosed in Note 4.

Audit fees of €173,773 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year ended 31 December 2023 (2022: €167,374 (excluding VAT)). No other services were provided by the statutory auditor to the Sub-Funds for the year ended 31 December 2023 (2022: None).

Since 31 December 2023, no distributions have yet been proposed or declared by the Directors of the Manager.

2. Distributions

Total distributions declared and paid by the Sub-Funds during the year/period ended 31 December 2023 and 31 December 2022 were as follows:

	31 December 2023	31 December 2022
Northern Trust World Equity Index Fund	US\$9,293,837	US\$6,833,379
Northern Trust Europe Custom ESG Equity Index Fund	€26,360,952	€34,022,767
Northern Trust World Custom ESG Equity Index Fund	US\$126,356,031	US\$111,150,251
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€4,464,448	€4,627,473
Northern Trust Europe Value ESG Fund	€1,065,833	€1,206,175
Northern Trust North America Value ESG Fund*	–	US\$161,272
Northern Trust Developed Real Estate Index Fund	US\$6,162,500	US\$20,186,704
Northern Trust North America Custom ESG Equity Index Fund	US\$14,956,960	US\$21,525,691
Northern Trust World ESG Leaders Equity Index Fund	US\$20,741,319	US\$10,830,710
Northern Trust World Small Cap ESG Low Carbon Index Fund	€21,265,950	€13,233,773
Northern Trust World Green Transition Index Fund	€7,894,524	€4,722,430
Northern Trust High Dividend ESG World Equity Fund	US\$8,959,479	US\$6,358,018
NT Europe SDG Screened Low Carbon Index Fund	€40,843,207	€33,972,591
NT World SDG Screened Low Carbon Index Fund	€4,353,352	€2,359,182
Northern Trust Quality Low Vol Low Carbon World Fund	US\$5,331,636	US\$3,334,801
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$625,190	–

*Sub-Fund terminated on 31 January 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

2. Distributions (continued)

The following distributions were declared and paid by the Sub-Funds during the year/period ended 31 December 2023 and 31 December 2022:

	31 December 2023		31 December 2022	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust World Equity Index Fund				
Class F Euro	–	–	€1,570,725	€0.25
Class F Sterling	–	–	£475,774	£0.20
Class F U.S. Dollar	US\$7,681,986	US\$0.16	US\$2,954,919	US\$0.18
Class H Euro	€1,042,640	€0.56	€1,042,199	€0.52
Class I Euro	€451,059	€1.37	€527,247	€0.40
Northern Trust Europe Custom ESG Equity Index Fund				
Class F Euro	€26,360,952	€0.40	€34,022,767	€0.51
Northern Trust World Custom ESG Equity Index Fund				
Class C Euro	€1,098,548	€0.46	€2,053,445	€0.81
Class E Sterling	£1,377,418	£0.39	£2,413,603	£0.57
Class F Euro	€104,578,495	€0.40	€91,920,462	€0.33
Class F U.S. Dollar	–	–	US\$1,587,199	US\$0.15
Class P Euro	€9,809,288	€0.20	€7,534,897	€0.22
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class F Euro	€4,464,448	€0.21	€4,627,473	€0.20
Northern Trust Europe Value ESG Fund				
Class F Euro	€1,065,833	€0.52	€1,206,175	€0.48
Northern Trust North America Value ESG Fund*				
Class B Euro	–	–	€153,542	€0.26
Northern Trust Developed Real Estate Index Fund				
Class E Euro	€5,710,777	€0.61	€19,219,024	€0.66
Northern Trust North America Custom ESG Equity Index Fund				
Class C Euro	–	–	€2,662,385	€1.04
Class F Euro	€13,860,586	€0.31	€17,831,440	€0.44
Northern Trust World ESG Leaders Equity Index Fund				
Class D Euro	€12,373,883	€0.24	€6,071,899	€0.16
Class F Euro	€6,847,058	€0.16	€4,239,624	€0.11
Northern Trust World Small Cap ESG Low Carbon Index Fund				
Class F Euro	€15,942,458	€0.22	€10,625,867	€0.21
Class F Sterling Distributing	£4,561,363	£0.13	£2,220,252	£0.12
Class G Euro	–	–	€30,207	€0.13
Northern Trust World Green Transition Index Fund				
Class A Sterling	£2,195,428	£0.22	£1,998,452	£0.20
Class C Sterling	£946,571	£0.16	£819,129	£0.19
Class D Sterling	£183,965	£0.26	£183,968	£0.18
Class F Sterling	–	–	£373,394	£0.06
Class F U.S. Dollar	US\$4,155,126	US\$0.10	US\$690,325	US\$0.04
Class H Sterling	£139,064	£0.18	£126,538	£0.17
Northern Trust High Dividend ESG World Equity Fund				
Class F Euro	€8,302,732	€0.36	€6,053,237	€0.29
NT Europe SDG Screened Low Carbon Index Fund				
Class A Euro	€25,341,679	€0.42	€20,189,134	€0.33
Class F Euro	€15,501,528	€0.43	€13,783,457	€0.38
NT World SDG Screened Low Carbon Index Fund				
Class F Euro	€4,353,352	€0.17	€2,359,182	€0.14
Northern Trust Quality Low Volatility Low Carbon World Equity Fund				
Class F Euro	–	–	€32,180	€0.17
Class F Sterling	£4,233,473	£0.19	£2,706,958	£0.15
Northern Trust Developed Real Estate ESG Climate Index Fund				
Class F Sterling Distributing	£496,419	£0.10	–	–

*Sub-Fund terminated on 31 January 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

2. Distributions (continued)

Northern Trust World EUR Hedged Equity Index Fund, Northern Trust World Natural Capital PAB Index Fund II and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund did not declare or pay any distributions during the year/period ended 31 December 2023 (2022: Nil).

3. Cash, Cash Equivalents and Margin Cash

Cash and cash equivalents comprise current deposits with The Northern Trust Company and investments in Money Market Funds.

All margin cash is held with Citigroup Global Markets Ltd. and Bank of America Merrill Lynch International.

4. Transactions with Related Parties

The following transactions were entered into during the year by the Sub-Funds in the ordinary course of business.

The following fees were earned by and payable to Northern Trust Global Investments Limited, as Investment Manager, during the year/period and at the year end.

	During the year/period ended 31 Dec 2023	During the year/period ended 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Northern Trust World Equity Index Fund	US\$189,967	US\$203,288	US\$43,896	US\$47,955
Northern Trust Europe Custom ESG Equity Index Fund	€55,047	€120,123	€12,639	€15,425
Northern Trust World Custom ESG Equity Index Fund	US\$1,958,055	US\$2,000,702	US\$492,260	US\$436,669
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,215,424	€1,718,430	€297,807	€364,176
Northern Trust Europe Value ESG Fund	–	€21,049	–	–
Northern Trust North America Value ESG Fund*	US\$988	US\$35,147	–	US\$4,003
Northern Trust Developed Real Estate Index Fund	US\$351,420	US\$872,191	US\$54,341	US\$144,999
Northern Trust World EUR Hedged Equity Index Fund**	€30,829	€125,491	–	€28,613
Northern Trust North America Custom ESG Equity Index Fund	US\$8,350	US\$81,113	–	US\$4,720
Northern Trust World ESG Leaders Equity Index Fund	US\$859,622	US\$618,100	US\$222,984	US\$159,954
Northern Trust World Small Cap ESG Low Carbon Index Fund	€27,263	€12,141	€8,728	€6,309
Northern Trust World Green Transition Index Fund	€545,089	€441,449	€147,547	€115,423
Northern Trust High Dividend ESG World Equity Fund	US\$90,058	US\$104,890	US\$21,719	US\$21,809
NT Europe SDG Screened Low Carbon Index Fund	€290,211	€386,323	€56,283	€99,922
NT World SDG Screened Low Carbon Index Fund	€540,580	€692,493	€112,570	€157,886
Northern Trust Quality Low Vol Low Carbon World Fund	US\$97,715	–	US\$73,299	–
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$178,688	US\$32,205	US\$58,121	US\$19,717
Northern Trust World Natural Capital PAB Index Fund II	US\$892,512	US\$39,402	US\$261,727	US\$39,402
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***	US\$379	–	US\$379	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

4. Transactions with Related Parties (continued)

The following fees were earned by and payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the year/period and at the year end.

	During the year/period ended 31 Dec 2023	During the year/period ended 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Northern Trust World Equity Index Fund	US\$128,369	US\$99,681	US\$9,729	US\$4,947
Northern Trust Europe Custom ESG Equity Index Fund	€157,858	€224,200	€13,160	€13,924
Northern Trust World Custom ESG Equity Index Fund	US\$1,666,704	US\$1,548,561	US\$141,049	US\$122,522
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€396,314	€567,575	€32,623	€35,294
Northern Trust Europe Value ESG Fund	€5,763	€10,506	€9,620	€8,594
Northern Trust North America Value ESG Fund*	US\$416	US\$6,742	US\$1,381	US\$1,338
Northern Trust Developed Real Estate Index Fund	US\$78,651	US\$197,664	US\$9,161	US\$10,140
Northern Trust World EUR Hedged Equity Index Fund**	€10,148	€41,961	€2,241	€4,874
Northern Trust North America Custom ESG Equity Index Fund	US\$178,766	US\$246,571	US\$17,872	US\$14,099
Northern Trust World ESG Leaders Equity Index Fund	US\$267,141	US\$193,705	US\$24,685	US\$18,353
Northern Trust World Small Cap ESG Low Carbon Index Fund	€206,584	€132,751	€22,271	€14,541
Northern Trust World Green Transition Index Fund	€199,203	€138,724	€14,598	€10,241
Northern Trust High Dividend ESG World Equity Fund	US\$59,718	US\$48,182	US\$7,735	US\$5,697
NT Europe SDG Screened Low Carbon Index Fund	€248,622	€230,340	€22,701	€20,680
NT World SDG Screened Low Carbon Index Fund	€466,181	€453,873	€38,180	€32,795
Northern Trust Quality Low Vol Low Carbon World Fund	US\$64,078	US\$34,499	–	US\$3,299
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$46,415	US\$6,482	US\$5,609	US\$1,272
Northern Trust World Natural Capital PAB Index Fund II	US\$226,565	US\$9,717	US\$22,645	US\$9,665
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***	US\$151	–	US\$151	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

The following fees were earned by and payable to Northern Trust Fiduciary Services (Ireland) Limited, as Depository, during the year/period and at the year end.

	During the year/period ended 31 Dec 2023	During the year/period ended 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Northern Trust World Equity Index Fund	US\$84,436	US\$66,031	US\$7,515	US\$5,679
Northern Trust Europe Custom ESG Equity Index Fund	€104,271	€148,498	€7,598	€8,779
Northern Trust World Custom ESG Equity Index Fund	US\$1,109,953	US\$1,026,981	US\$91,511	US\$80,018
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€263,142	€376,469	€20,683	€23,177
Northern Trust Europe Value ESG Fund	€2,874	€6,036	€4,681	€4,726
Northern Trust North America Value ESG Fund*	US\$177	US\$3,352	–	US\$34
Northern Trust Developed Real Estate Index Fund	US\$51,291	US\$130,633	US\$5,094	US\$6,565
Northern Trust World EUR Hedged Equity Index Fund**	€6,512	€27,006	€205	€1,943
Northern Trust North America Custom ESG Equity Index Fund	US\$118,035	US\$163,238	US\$10,165	US\$8,531
Northern Trust World ESG Leaders Equity Index Fund	US\$176,951	US\$127,994	US\$15,092	US\$11,691
Northern Trust World Small Cap ESG Low Carbon Index Fund	€136,755	€87,532	€12,683	€8,257
Northern Trust World Green Transition Index Fund	€131,758	€90,626	€8,586	€6,483
Northern Trust High Dividend ESG World Equity Fund	US\$38,669	US\$30,978	US\$3,417	US\$2,940
NT Europe SDG Screened Low Carbon Index Fund	€164,779	€152,592	€13,470	€12,792
NT World SDG Screened Low Carbon Index Fund	€309,819	€301,613	€24,457	€21,537
Northern Trust Quality Low Vol Low Carbon World Fund	US\$41,576	US\$21,856	–	US\$985
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$30,593	US\$4,321	US\$3,739	US\$848
Northern Trust World Natural Capital PAB Index Fund II	US\$150,363	US\$6,478	US\$15,097	US\$6,443
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***	US\$101	–	US\$101	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

4. Transactions with Related Parties (continued)

The following fees were earned by and payable/receivable to or from Northern Trust Fund Managers (Ireland) Limited, as Manager, during the year/period and at the year end. The fees earned by the Manager during the year/period end are included in the Other Expenses on pages 40 to 52 of the Statement of Comprehensive Income. The payable/receivable to/from the Manager at the year end are included in the Other Expenses Payable and Liabilities on pages 27 to 39 of the Statement of Financial Position.

	During the year/period ended 31 Dec 2023	During the year/period ended 31 Dec 2022	As at 31 Dec 2023	As at 31 Dec 2022
Northern Trust World Equity Index Fund	–	US\$238	–	–
Northern Trust Europe Custom ESG Equity Index Fund	–	–	€(1,656)	€(1,656)
Northern Trust World Custom ESG Equity Index Fund	–	–	US\$(9,837)	US\$(9,837)
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,774	€5,871	€8,365	€6,591
Northern Trust North America Value ESG Fund*	US\$62	–	–	US\$(62)
Northern Trust Developed Real Estate Index Fund	–	–	US\$(874)	US\$(874)
Northern Trust World EUR Hedged Equity Index Fund**	€264	–	–	€(264)
Northern Trust North America Custom ESG Equity Index Fund	–	–	US\$(1,008)	US\$(1,008)
Northern Trust World ESG Leaders Equity Index Fund	–	–	US\$(574)	US\$(574)
Northern Trust World Green Transition Index Fund	€99	€328	€77	€(22)
Northern Trust High Dividend ESG World Equity Fund	–	–	US\$(152)	US\$(152)
NT Europe SDG Screened Low Carbon Index Fund	–	–	€(1,351)	€(1,351)
NT World SDG Screened Low Carbon Index Fund	–	€1,325	–	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

Northern Trust Europe Value ESG Fund, Northern Trust World Small Cap ESG Low Carbon Index Fund, Northern Trust Quality Low Vol Low Carbon World Fund, Northern Trust Developed Real Estate ESG Climate Index Fund, Northern Trust World Natural Capital PAB Index Fund II and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund did not incur any fees in relation to the Manager during the year/period ended 31 December 2023 or the year ended 31 December 2022.

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at the year end is disclosed in the Statement of Financial Position. Bank interest earned/accrued by each Sub-Fund during the year in respect of their cash balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

Key Investor Information Document (“KIID”) fees for the year ended 31 December 2023 paid to Northern Trust Company, London amounted to €10,806 and US\$13,755 (2022: €14,368 and US\$20,087).

Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund, Northern Trust World ESG Leaders Equity Index Fund, Northern Trust World Green Transition Index Fund, NT World SDG Screened Low Carbon Index Fund, Northern Trust World Natural Capital PAB Index Fund II and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund invest in Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of. Details of each Sub-Fund’s holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio and Statement of Investments.

The Sub-Funds invest in Northern Trust Global Funds plc - The Euro Liquidity Fund, Northern Trust Global Funds plc - The Sterling Fund and Northern Trust Global Funds plc - The U.S. Dollar Fund, which are also managed by the Investment Manager. Details of each Sub-Fund’s holdings in these Money Market Funds at the year end are disclosed in its Portfolio and Statement of Investments.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

4. Transactions with Related Parties (continued)

The following table presents the Master Funds of Northern Trust UCITS Common Contractual Fund which are invested in by the Feeder Funds for the year ended 31 December 2023:

Master Funds	Feeder Funds
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund
Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund
Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund
	The NT World Custom ESG Equity Index Feeder Fund
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
Northern Trust Europe Value ESG Fund	Northern Trust Europe Value ESG FGR Feeder Fund
Northern Trust North America Custom ESG Equity Index Fund	Northern Trust North America Custom ESG Index UCITS FGR Feeder Fund
Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World ESG Leaders Equity Index FGR Fund
Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund
	The NT World Small Cap ESG Low Carbon Index Feeder Fund
Northern Trust World Green Transition Index Fund	The NT World Green Transition Index Feeder Fund
Northern Trust High Dividend ESG World Equity Fund	Northern Trust High Dividend ESG World Equity Feeder Fund
NT Europe SDG Screened Low Carbon Index Fund	NT Europe SDG Screened Low Carbon Index FGR Fund
NT World SDG Screened Low Carbon Index	NT World SDG Screened Low Carbon Index FGR Fund
Northern Trust Quality Low Volatility Low Carbon World Equity Fund	The NT Quality Low Vol Low Carbon World Feeder Fund
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund
Northern Trust World Natural Capital PAB Index Fund II	NT World Natural Capital PAB Index II FGR Fund

The Feeder Funds are also managed by the Manager and Investment Manager.

The following distributions were paid by the Master Funds to the Feeder Funds for the year ended 31 December 2023 and 31 December 2022:

Master Funds	Feeder Funds	31 December 2023	31 December 2022
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	US\$7,681,986	US\$5,189,823
Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€26,360,952	€34,022,767
Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€104,578,495	€91,920,462
	The NT World Custom ESG Equity Index Feeder Fund	US\$10,609,237	US\$9,519,562
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€4,464,448	€4,627,473
Northern Trust Europe Value ESG Fund	Northern Trust Europe Value ESG FGR Feeder Fund	€1,065,833	€1,206,175
Northern Trust North America Custom ESG Equity Index Fund	Northern Trust North America Custom ESG Index UCITS FGR Feeder Fund	€13,859,053	€17,831,440
Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World ESG Leaders Equity Index FGR Fund	€6,847,058	€4,239,624
Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€15,940,040	€10,625,185
	The NT World Small Cap ESG Low Carbon Index Feeder Fund	€5,318,392	€2,607,091
Northern Trust World Green Transition Index Fund	The NT World Green Transition Index Feeder Fund	€3,841,825	€1,089,105

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

4. Transactions with Related Parties (continued)

Master Funds	Feeder Funds	31 December 2023	31 December 2022
Northern Trust High Dividend ESG World Equity Fund	Northern Trust High Dividend ESG World Equity Feeder Fund	€8,302,664	€6,053,237
NT Europe SDG Screened Low Carbon Index Fund	NT Europe SDG Screened Low Carbon Index FGR Fund	€15,501,528	€13,783,457
NT World SDG Screened Low Carbon Index	NT World SDG Screened Low Carbon Index FGR Fund	€4,353,352	€2,359,182
Northern Trust Quality Low Volatility Low Carbon World Equity Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	US\$5,338,622	US\$3,341,375
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	US\$626,009	–

The Feeder Funds had the following holdings in the Master Funds for the year ended 31 December 2023 and 31 December 2022:

Master Funds	Feeder Funds	31 December 2023	31 December 2022
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	86%	70%
Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	94%	90%
Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	48%	51%
	The NT World Custom ESG Equity Index Feeder Fund	9%	8%
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	13%	12%
Northern Trust Europe Value ESG Fund	Northern Trust Europe Value ESG FGR Feeder Fund	100%	100%
Northern Trust North America Custom ESG Equity Index Fund	Northern Trust North America Custom ESG Index UCITS FGR Feeder Fund	100%	94%
Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World ESG Leaders Equity Index FGR Fund	33%	33%
Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	64%	71%
	The NT World Small Cap ESG Low Carbon Index Feeder Fund	31%	25%
Northern Trust World Green Transition Index Fund	The NT World Green Transition Index Feeder Fund	35%	29%
Northern Trust High Dividend ESG World Equity Fund	Northern Trust High Dividend ESG World Equity Feeder Fund	85%	81%
NT Europe SDG Screened Low Carbon Index Fund	NT Europe SDG Screened Low Carbon Index FGR Fund	35%	36%
NT World SDG Screened Low Carbon Index	NT World SDG Screened Low Carbon Index FGR Fund	11%	7%
Northern Trust Quality Low Volatility Low Carbon World Equity Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	46%	100%
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	13%	–

No remuneration was paid to the Non-Independent Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2023 or the year ended 31 December 2022. Remuneration paid to the Independent Directors is disclosed in Note 5. Marie Dzanis (retired 15 September 2023), Martha Fee (resigned 18 December 2023), Bimal Shah, Cian Farrell (resigned 16 November 2023) and Alan Keating who served as Directors of the Manager during the year ended 31 December 2023 are employees of subsidiaries of Northern Trust Corporation which include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

5. Other Expenses

For the year/period ended 31 December 2023

	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(499)	(779)	(5,322)	(10,039)
Directors insurance	(782)	(1,087)	(12,266)	(3,335)
Directors fees	(1,771)	(1,952)	(21,686)	(5,275)
Legal fees	(5,341)	(326)	(399)	(2,678)
Management fees and expenses	–	–	–	(1,774)
Set up costs	–	–	–	–
Professional services fees*	(12,673)	(15,099)	(164,028)	(41,704)
Transaction reporting cost	(3,388)	(3,029)	(249)	(178)
Registration and filing fees	(4,128)	(2,437)	(19,684)	(3,327)
CBI levy	(788)	(586)	(6,353)	(1,007)
General expenses	(1,789)	152,362	(23,563)	(6,196)
Total other expenses	(31,159)	127,067	(253,550)	(75,513)

	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund** US\$	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund*** €
Other expenses				
Corporate secretarial fees	(153)	(15)	(1,128)	(91)
Directors insurance	(34)	(15)	(934)	(278)
Directors fees	(83)	(71)	(998)	(542)
Legal fees	(2,084)	–	(483)	(4,496)
Management fees and expenses	–	(62)	–	(264)
Set up costs	–	–	–	–
Professional services fees*	(469)	(5,194)	(8,344)	(2,401)
Transaction reporting cost	–	–	(79)	(1,847)
Registration and filing fees	(1,416)	(1,281)	(5,220)	(581)
CBI levy	(11)	(5)	(128)	(145)
General expenses	(1,741)	(15)	(13,831)	(70,999)
Total other expenses	(5,991)	(6,658)	(31,145)	(81,644)

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

**Sub-Fund terminated on 31 January 2023.

***Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

5. Other Expenses (continued)

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

	Northern Trust North America Custom ESG Equity Index Fund US\$	Northern Trust World ESG Leaders Equity Index Fund US\$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Other expenses				
Corporate secretarial fees	(1,012)	(684)	(106)	–
Directors insurance	(1,255)	(1,858)	(1,253)	(1,292)
Directors fees	(2,469)	(3,639)	(2,482)	(2,757)
Legal fees	(819)	(832)	(5,360)	(2,312)
Management fees and expenses	–	–	–	(99)
Set up costs	–	–	(3,887)	(2,185)
Professional services fees*	(19,563)	(25,697)	(19,895)	(20,183)
Transaction reporting cost	(91)	(91)	(188)	(79)
Registration and filing fees	(3,128)	(5,152)	(214)	(7,371)
CBI levy	(979)	(1,318)	(1,018)	(1,224)
General expenses	(3,782)	(4,411)	(7,114)	(469)
Total other expenses	(33,098)	(43,682)	(41,517)	(37,971)

	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €	Northern Trust Quality Low Vol Low Carbon World Fund US\$
Other expenses				
Corporate secretarial fees	(91)	(390)	–	(22)
Directors insurance	(399)	(1,835)	(3,318)	(161)
Directors fees	(846)	(3,225)	(6,205)	(1,106)
Legal fees	(4,055)	(322)	(290)	(1,856)
Management fees and expenses	–	–	–	–
Set up costs	(4,381)	(4,269)	(4,171)	(4,298)
Professional services fees*	(5,728)	(24,644)	(47,744)	(7,729)
Transaction reporting cost	(36)	(1,013)	–	–
Registration and filing fees	(3,444)	(1,757)	(3,587)	(978)
CBI levy	(378)	(1,013)	(2,073)	(725)
General expenses	(521)	(2,365)	(2,249)	(4,466)
Total other expenses	(19,879)	(40,833)	(69,637)	(21,341)

	Northern Trust Developed Real Estate ESG Climate Index Fund US\$	Northern Trust World Natural Capital PAB Index Fund II US\$	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund** US\$
Other expenses			
Corporate secretarial fees	–	(106)	(1)
Directors insurance	(58)	(913)	–
Directors fees	(671)	(3,030)	(369)
Legal fees	(1,568)	(515)	(4,767)
Management fees and expenses	–	–	–
Set up costs	(5,802)	(5,951)	(218)
Professional services fees*	(3,668)	(16,182)	(875)
Transaction reporting cost	–	–	–
Registration and filing fees	(1,374)	(3,246)	(1,210)
CBI levy	(528)	(2,103)	(162)
General expenses	15,933	(5,100)	8,875
Total other expenses	2,264	(37,146)	1,273

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

**For the period from 12 December 2023 to 31 December 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

5. Other Expenses (continued)

For the year/period ended 31 December 2022

	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(499)	(779)	(4,084)	(9,048)
Directors insurance	(624)	(2,070)	(11,850)	(4,740)
Directors fees	(1,173)	(2,208)	(17,606)	(6,526)
Legal fees	(7,755)	(5,668)	(7,880)	(6,260)
Management fees and expenses	(238)	–	–	(5,871)
Set up costs	–	–	–	–
Professional services fees*	(9,215)	(18,903)	(150,323)	(55,867)
Transaction reporting cost	(21,242)	(18,990)	–	(28,968)
Registration and filing fees	(622)	(1,067)	(7,066)	(401)
CBI levy	(959)	(1,135)	(10,014)	(3,516)
General expenses	(3,130)	(6,801)	(87,964)	(16,347)
Total other expenses	(45,457)	(57,621)	(296,787)	(137,544)

	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US\$	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(153)	–	(1,124)	(349)
Directors insurance	(114)	(84)	(2,002)	(324)
Directors fees	(75)	(49)	(1,996)	(462)
Legal fees	(5,340)	(5,556)	(7,997)	(7,231)
Management fees and expenses	–	–	–	–
Set up costs	–	–	–	–
Professional services fees*	(930)	(629)	(18,525)	(3,932)
Transaction reporting cost	–	–	(12,906)	(11,580)
Registration and filing fees	(1,067)	(1,078)	(4,350)	(400)
CBI levy	–	(311)	(985)	(541)
General expenses	(5,538)	(3,307)	(15,039)	(3,748)
Total other expenses	(13,217)	(11,014)	(64,924)	(28,567)

	Northern Trust North America Custom ESG Equity Index Fund US\$	Northern Trust World ESG Leaders Equity Index Fund US\$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Other expenses				
Corporate secretarial fees	103	(1,032)	(79)	–
Directors insurance	(2,602)	(1,167)	(836)	(767)
Directors fees	(2,420)	(2,692)	(1,583)	(1,700)
Legal fees	(5,950)	(7,897)	(6,651)	(5,517)
Management fees and expenses	–	–	–	(327)
Set up costs	–	(4,619)	(3,888)	(2,191)
Professional services fees*	(22,147)	(21,557)	(12,902)	(14,076)
Transaction reporting cost	(14,835)	(14,859)	(30,727)	(12,905)
Registration and filing fees	(1,390)	(4,377)	(147)	(4,079)
CBI levy	(1,149)	(1,707)	(1,299)	(1,415)
General expenses	(7,624)	(9,122)	(9,870)	(3,000)
Total other expenses	(58,014)	(69,029)	(67,982)	(45,977)

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

5. Other Expenses (continued)

For the year/period ended 31 December 2022 (continued)

	Northern Trust High Dividend ESG World Equity Fund US\$	NT Europe SDG Screened Low Carbon Index Fund €	NT World SDG Screened Low Carbon Index Fund €	Northern Trust Quality Low Vol Low Carbon World Fund US\$
Other expenses				
Corporate secretarial fees	(64)	(487)	–	(22)
Directors insurance	(332)	(1,556)	(4,658)	(346)
Directors fees	(561)	(2,649)	(6,020)	(361)
Legal fees	(9,397)	(9,266)	(9,032)	(22,985)
Management fees and expenses	–	–	(1,325)	–
Set up costs	(4,394)	(4,281)	(4,171)	(4,310)
Professional services fees*	(4,828)	(21,887)	(45,063)	(3,181)
Transaction reporting cost	(5,865)	(6,350)	–	–
Registration and filing fees	(1,081)	(51)	(147)	(119)
CBI levy	(595)	(1,978)	(3,131)	(550)
General expenses	(4,014)	(4,152)	(10,413)	(9,308)
Total other expenses	<u>(31,131)</u>	<u>(52,657)</u>	<u>(83,960)</u>	<u>(41,182)</u>

	Northern Trust Developed Real Estate ESG Climate Index Fund** US\$	Northern Trust World Natural Capital PAB Index Fund II*** US\$
Other expenses		
Corporate secretarial fees	–	(14)
Directors insurance	–	–
Directors fees	(106)	(24)
Legal fees	(5,616)	(5,825)
Management fees and expenses	–	–
Set up costs	(2,232)	(801)
Professional services fees*	(789)	(282)
Transaction reporting cost	–	–
Registration and filing fees	(654)	(230)
CBI levy	(185)	(132)
General expenses	15,161	(49)
Total other expenses	<u>5,579</u>	<u>(7,357)</u>

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

**For the period from 12 August 2022 to 31 December 2022.

***For the period from 11 November 2022 to 31 December 2022.

6. Financial Instruments and Associated Risks

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

The investment objectives of the Sub-Funds are detailed on pages 60 and 61. The Sub-Funds, except Northern Trust Europe Value ESG Fund, Northern Trust North America Value ESG Fund, Northern Trust High Dividend ESG World Equity Fund and Northern Trust Quality Low Vol Low Carbon World Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Europe Value ESG Fund and Northern Trust North America Value ESG Fund seek to achieve its investment objectives through investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance criteria. Northern Trust High Dividend ESG World Equity Fund seeks to achieve its investment objectives through investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, risk and governance characteristic of the portfolio. Northern Trust Quality Low Vol Low Carbon World Fund seeks to achieve its investment objectives through investing in a diverse portfolio of high quality low volatility companies, excluding securities that do not meet certain environmental, social and governance criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuels. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds.

Market Risk

(i) Price Risk

Price risk is the risk that the 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 or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments. The Sub-Funds' price risk is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

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

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

The tables below detail the concentration of the investments held by the Sub-Funds by asset and liability class as at 31 December 2023:

	Northern Trust World Equity Index Fund 31 December 2023 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2023 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2023 % of net assets
Equities	98.98	99.03	99.34	99.18	93.06
Derivatives	0.02	–	0.01	0.41	(0.01)
Total	99.00	99.03	99.35	99.59	93.05

	Northern Trust Developed Real Estate Index Fund 31 December 2023 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2023 % of net assets	Northern Trust World ESG Leaders Equity Index Fund 31 December 2023 % of net assets	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2023 % of net assets	Northern Trust World Green Transition Index Fund 31 December 2023 % of net assets
Equities	98.57	98.93	99.58	99.25	99.23
Derivatives	0.05	0.01	0.01	0.01	0.01
Total	98.62	98.94	99.59	99.26	99.24

	Northern Trust High Dividend ESG World Equity Fund 31 December 2023 % of net assets	NT Europe SDG Screened Low Carbon Index Fund 31 December 2023 % of net assets	NT World SDG Screened Low Carbon Index Fund 31 December 2023 % of net assets	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2023 % of net assets	Northern Trust Developed Real Estate ESG Climate Index Fund 31 December 2023 % of net assets
Equities	98.65	98.48	99.34	98.75	98.20
Derivatives	0.03	0.01	0.01	0.03	0.03
Total	98.68	98.49	99.35	98.78	98.23

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust World Natural Capital PAB Index Fund II 31 December 2023 % of net assets	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund* 31 December 2023 % of net assets
Equities	99.14	99.62
Derivatives	0.31	1.36
Total	99.45	100.98

*Sub-Fund launched on 12 December 2023.

Northern Trust North America Value ESG Fund and Northern Trust World EUR Hedged Equity Index Fund do not have a price risk disclosure for 31 December 2023 as the Sub-Funds terminated on 31 January 2023 and 4 April 2023, respectively.

The tables below detail the concentration of the investments held by the Sub-Funds by asset and liability class as at 31 December 2022:

	Northern Trust World Equity Index Fund 31 December 2022 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2022 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2022 % of net assets	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2022 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2022 % of net assets
Equities	99.30	98.84	99.00	98.10	94.24
Derivatives	(0.01)	(0.02)	(0.02)	2.91	(0.18)
Total	99.29	98.82	98.98	101.01	94.06

	Northern Trust North America Value ESG Fund 31 December 2022 % of net assets	Northern Trust Developed Real Estate Index Fund 31 December 2022 % of net assets	Northern Trust World EUR Hedged Equity Index Fund 31 December 2022 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2022 % of net assets	Northern Trust World ESG Leaders Equity Index Fund 31 December 2022 % of net assets
Equities	99.09	98.99	97.57	99.68	99.44
Derivatives	(0.06)	(0.01)	2.48	(0.01)	(0.01)
Total	99.03	98.98	100.05	99.67	99.43

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2022 % of net assets	Northern Trust World Green Transition Index Fund 31 December 2022 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2022 % of net assets	NT Europe SDG Screened Low Carbon Index Fund 31 December 2022 % of net assets	NT World SDG Screened Low Carbon Index Fund 31 December 2022 % of net assets
Equities	98.90	98.79	98.76	98.87	99.67
Derivatives	(0.01)	(0.03)	(0.04)	(0.01)	–
Total	98.89	98.76	98.72	98.86	99.67

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2022 % of net assets	Northern Trust Developed Real Estate ESG Climate Index Fund* 31 December 2022 % of net assets	Northern Trust World Natural Capital PAB Index Fund II** 31 December 2022 % of net assets
Equities	98.43	98.20	98.08
Derivatives	(0.03)	(0.02)	0.84
Total	98.40	98.18	98.92

*Sub-Fund launched on 12 August 2022.

**Sub-Fund launched on 11 November 2022.

If the value of the underlying securities held by each Sub-Fund as at 31 December 2023 and 31 December 2022 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2023	31 December 2022
Northern Trust World Equity Index Fund	US\$48,133,032	US\$28,861,969
Northern Trust Europe Custom ESG Equity Index Fund	€48,392,582	€45,445,448
Northern Trust World Custom ESG Equity Index Fund	US\$583,158,796	US\$462,373,466
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€131,276,747	€131,332,856
Northern Trust Europe Value ESG Fund	€1,260,824	€1,447,940
Northern Trust North America Value ESG Fund*	–	US\$553,623
Northern Trust Developed Real Estate Index Fund	US\$15,875,758	US\$38,507,775
Northern Trust World EUR Hedged Equity Index Fund**	–	€11,642,092
Northern Trust North America Custom ESG Equity Index Fund	US\$65,146,229	US\$49,977,050
Northern Trust World ESG Leaders Equity Index Fund	US\$95,001,533	US\$67,204,962
Northern Trust World Small Cap ESG Low Carbon Index Fund	€73,656,275	€54,039,411
Northern Trust World Green Transition Index Fund	€75,635,704	€51,487,367
Northern Trust High Dividend ESG World Equity Fund	US\$21,206,059	US\$16,764,889
NT Europe SDG Screened Low Carbon Index Fund	€83,484,126	€73,399,514
NT World SDG Screened Low Carbon Index Fund	€160,471,837	€126,151,402
Northern Trust Quality Low Vol Low Carbon World Fund	US\$34,874,779	US\$11,980,797
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$23,583,118	US\$4,779,252
Northern Trust World Natural Capital PAB Index Fund II	US\$94,948,279	US\$44,565,640
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***	US\$1,046,112	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

(ii) Interest Rate Risk

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

(iii) Currency Risk

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at 31 December 2023 and 31 December 2022:

Northern Trust World Equity Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	222	19,291	–	19,513
British Sterling Pound	455	38,441	–	38,896
Canadian Dollar	331	30,177	–	30,508
Danish Krone	85	8,573	–	8,658
Euro	269	85,492	–	85,761
Hong Kong Dollar	122	5,349	–	5,471
Israeli Shekel	18	971	–	989
Japanese Yen	691	57,482	–	58,173
New Zealand Dollar	26	539	–	565
Norwegian Krone	92	1,704	–	1,796
Singapore Dollar	82	3,209	–	3,291
Swedish Krona	102	8,797	–	8,899
Swiss Franc	221	25,576	–	25,797
Total	2,716	285,601	–	288,317

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	104	12,544	–	12,648
British Sterling Pound	150	25,646	–	25,796
Canadian Dollar	149	19,302	–	19,451
Danish Krone	77	4,865	–	4,942
Euro	230	52,654	(139)	52,745
Hong Kong Dollar	37	4,824	–	4,861
Israeli Shekel	24	797	–	821
Japanese Yen	249	35,919	–	36,168
New Zealand Dollar	11	309	–	320
Norwegian Krone	65	1,273	–	1,338
Singapore Dollar	44	2,197	–	2,241
Swedish Krona	30	5,432	–	5,462
Swiss Franc	149	16,534	–	16,683
Total	1,319	182,296	(139)	183,476

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	2,380	204,683	(753)	206,310
Danish Krone	593	51,400	–	51,993
Norwegian Krone	494	9,998	–	10,492
Swedish Krona	591	52,508	–	53,099
Swiss Franc	4,645	153,092	–	157,737
US Dollar	121	2,710	–	2,831
Total	8,824	474,391	(753)	482,462

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Europe Custom ESG Equity Index Fund (continued)

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	2,579	199,610	–	202,189
Danish Krone	708	43,125	(175)	43,658
Norwegian Krone	569	10,932	–	11,501
Swedish Krona	616	48,453	(180)	48,889
Swiss Franc	4,429	147,500	(608)	151,321
US Dollar	88	1,958	–	2,046
Total	8,989	451,578	(963)	459,604

Northern Trust World Custom ESG Equity Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,820	213,499	–	215,319
British Sterling Pound	3,318	433,410	–	436,728
Canadian Dollar	2,724	351,709	–	354,433
Danish Krone	725	108,739	–	109,464
Euro	9,670	1,027,743	(6,658)	1,030,755
Hong Kong Dollar	539	66,569	–	67,108
Israeli Shekel	180	11,113	–	11,293
Japanese Yen	5,279	709,678	–	714,957
New Zealand Dollar	41	6,581	–	6,622
Norwegian Krone	592	21,088	–	21,680
Singapore Dollar	147	39,430	–	39,577
Swedish Krona	1,025	110,568	–	111,593
Swiss Franc	6,405	323,601	(357)	329,649
Total	32,465	3,423,728	(7,015)	3,449,178

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,569	187,416	–	188,985
British Sterling Pound	3,852	376,836	–	380,688
Canadian Dollar	2,496	294,282	–	296,778
Danish Krone	515	81,303	–	81,818
Euro	6,876	846,509	(4,589)	848,796
Hong Kong Dollar	707	78,035	–	78,742
Israeli Shekel	113	12,304	–	12,417
Japanese Yen	6,199	585,621	–	591,820
New Zealand Dollar	138	5,344	–	5,482
Norwegian Krone	556	20,459	–	21,015
Singapore Dollar	266	35,912	–	36,178
Swedish Krona	202	91,137	–	91,339
Swiss Franc	4,561	277,850	–	282,411
Total	28,050	2,893,008	(4,589)	2,916,469

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	399	48,092	(47,425)	1,066
British Sterling Pound	896	97,680	(97,618)	958
Canadian Dollar	707	78,530	(79,748)	(511)
Danish Krone	282	24,301	(24,557)	26
Hong Kong Dollar	57	14,915	(14,961)	11
Israeli Shekel	20	2,583	(2,520)	83
Japanese Yen	1,186	158,798	(159,884)	100
New Zealand Dollar	4	1,498	(1,503)	(1)
Norwegian Krone	281	4,635	(4,902)	14
Singapore Dollar	91	8,905	(8,831)	165
Swedish Krona	177	24,831	(23,248)	1,760
Swiss Franc	2,391	72,411	(74,381)	421
US Dollar	12,448	1,829,434	(1,853,195)	(11,313)
Total	18,939	2,366,613	(2,392,773)	(7,221)

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	705	51,649	(51,766)	588
British Sterling Pound	816	104,197	(105,084)	(71)
Canadian Dollar	582	80,807	(82,194)	(805)
Danish Krone	228	22,287	(22,510)	5
Hong Kong Dollar	310	21,701	(21,880)	131
Israeli Shekel	90	3,322	(3,467)	(55)
Japanese Yen	1,329	161,335	(163,351)	(687)
New Zealand Dollar	75	1,401	(1,487)	(11)
Norwegian Krone	312	5,713	(5,931)	94
Singapore Dollar	244	9,883	(10,120)	7
Swedish Krona	392	25,279	(26,184)	(513)
Swiss Franc	2,115	76,405	(77,581)	939
US Dollar	17,947	1,727,236	(1,748,476)	(3,293)
Total	25,145	2,291,215	(2,320,031)	(3,671)

Northern Trust Europe Value ESG Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	197	4,971	–	5,168
Danish Krone	131	1,279	–	1,410
Norwegian Krone	49	335	(8)	376
Swedish Krona	1	1,423	(336)	1,088
Swiss Franc	1,275	3,433	–	4,708
US Dollar	24	306	–	330
Total	1,677	11,747	(344)	13,080

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) *Currency Risk (continued)*

Northern Trust Europe Value ESG Fund (continued)

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	206	6,232	–	6,438
Danish Krone	101	1,513	–	1,614
Norwegian Krone	56	524	–	580
Swedish Krona	10	1,217	–	1,227
Swiss Franc	1,112	4,429	–	5,541
US Dollar	10	–	–	10
Total	1,495	13,915	–	15,410

Northern Trust North America Value ESG Fund*

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	117	–	–	117
Total	117	–	–	117

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	53	543	–	596
Euro	1	20	–	21
Total	54	563	–	617

*Sub-Fund terminated on 31 January 2023.

Northern Trust Developed Real Estate Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	640	11,261	(335)	11,566
British Sterling Pound	664	13,584	(366)	13,882
Canadian Dollar	348	7,824	(221)	7,951
Euro	8,764	17,997	(8,429)	18,332
Hong Kong Dollar	412	10,601	(293)	10,720
Israeli Shekel	33	1,045	(26)	1,052
Japanese Yen	1,171	30,241	(781)	30,631
New Zealand Dollar	42	997	(26)	1,013
Norwegian Krone	38	150	–	188
Singapore Dollar	392	10,777	(287)	10,882
South Korean Won	16	281	–	297
Swedish Krona	199	6,357	(157)	6,399
Swiss Franc	259	3,917	(113)	4,063
Total	12,978	115,032	(11,034)	116,976

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) *Currency Risk (continued)*

Northern Trust Developed Real Estate Index Fund (continued)

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	673	28,682	–	29,355
British Sterling Pound	907	31,126	(120)	31,913
Canadian Dollar	133	21,591	–	21,724
Euro	650	40,129	(1,191)	39,588
Hong Kong Dollar	183	35,657	–	35,840
Israeli Shekel	32	1,704	–	1,736
Japanese Yen	681	83,447	–	84,128
New Zealand Dollar	43	2,510	–	2,553
Norwegian Krone	50	294	–	344
Singapore Dollar	76	27,258	–	27,334
South Korean Won	48	793	–	841
Swedish Krona	51	13,010	–	13,061
Swiss Franc	362	8,602	–	8,964
Total	3,889	294,803	(1,311)	297,381

Northern Trust World EUR Hedged Equity Index Fund

Northern Trust World EUR Hedged Equity Index Fund does not have a currency risk disclosure for 31 December 2023 as the Sub-Fund terminated on 4 April 2023.

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	74	4,753	(5,094)	(267)
British Sterling Pound	52	10,176	(9,904)	324
Canadian Dollar	69	7,571	(7,769)	(129)
Danish Krone	27	1,877	(1,897)	7
Hong Kong Dollar	62	1,873	(1,927)	8
Israeli Shekel	4	302	(313)	(7)
Japanese Yen	111	13,940	(14,127)	(76)
New Zealand Dollar	6	117	(127)	(4)
Norwegian Krone	16	491	(503)	4
Singapore Dollar	28	850	(856)	22
Swedish Krona	51	2,103	(2,186)	(32)
Swiss Franc	313	6,369	(6,667)	15
US Dollar	364	153,212	(153,935)	(359)
Total	1,177	203,634	(205,305)	(494)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	–	–	1
Canadian Dollar	601	53,685	–	54,286
Euro	876	17	(10)	883
Total	1,478	53,702	(10)	55,170

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	237	45,132	–	45,369
Euro	–	953	(839)	114
Total	237	46,085	(839)	45,483

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) *Currency Risk (continued)*

Northern Trust World ESG Leaders Equity Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	222	32,408	–	32,630
British Sterling Pound	301	71,906	–	72,207
Canadian Dollar	196	63,544	–	63,740
Danish Krone	164	30,935	–	31,099
Euro	445	156,558	(23)	156,980
Hong Kong Dollar	64	9,542	–	9,606
Israeli Shekel	10	762	–	772
Japanese Yen	459	123,868	–	124,327
New Zealand Dollar	52	1,068	–	1,120
Norwegian Krone	209	5,862	–	6,071
Singapore Dollar	51	3,663	–	3,714
Swedish Krona	107	16,309	–	16,416
Swiss Franc	582	43,814	–	44,396
Total	2,862	560,239	(23)	563,078

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	198	31,363	–	31,561
British Sterling Pound	252	59,870	–	60,122
Canadian Dollar	209	46,493	–	46,702
Danish Krone	84	18,959	–	19,043
Euro	502	129,574	–	130,076
Hong Kong Dollar	55	10,771	–	10,826
Israeli Shekel	23	676	–	699
Japanese Yen	598	85,795	–	86,393
New Zealand Dollar	42	1,445	–	1,487
Norwegian Krone	90	5,248	–	5,338
Singapore Dollar	40	3,559	–	3,599
Swedish Krona	126	13,754	–	13,880
Swiss Franc	368	31,155	–	31,523
Total	2,587	438,662	–	441,249

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	669	50,801	(449)	51,021
British Sterling Pound	1,646	87,972	(1,768)	87,850
Canadian Dollar	906	43,672	(508)	44,070
Danish Krone	97	11,279	–	11,376
Hong Kong Dollar	48	4,407	–	4,455
Israeli Shekel	57	11,098	–	11,155
Japanese Yen	3,394	178,082	(1,755)	179,721
New Zealand Dollar	42	4,082	–	4,124
Norwegian Krone	231	10,083	(150)	10,164
Singapore Dollar	91	9,705	–	9,796
Swedish Krona	586	31,025	(366)	31,245
Swiss Franc	545	25,243	(299)	25,489
US Dollar	3,870	914,821	(9,663)	909,028
Total	12,182	1,382,270	(14,958)	1,379,494

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

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

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	598	40,395	–	40,993
British Sterling Pound	3,416	63,237	(2,850)	63,803
Canadian Dollar	339	35,415	–	35,754
Danish Krone	51	8,549	–	8,600
Hong Kong Dollar	71	4,458	–	4,529
Israeli Shekel	118	7,918	–	8,036
Japanese Yen	1,837	129,848	(1,713)	129,972
New Zealand Dollar	33	5,924	–	5,957
Norwegian Krone	69	7,773	–	7,842
Singapore Dollar	81	7,193	–	7,274
Swedish Krona	144	22,504	–	22,648
Swiss Franc	142	18,732	–	18,874
US Dollar	4,428	650,345	–	654,773
Total	11,327	1,002,291	(4,563)	1,009,055

Northern Trust World Green Transition Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	294	25,554	(387)	25,461
British Sterling Pound	17,797	49,258	(866)	66,189
Canadian Dollar	479	34,725	(631)	34,573
Danish Krone	149	16,641	(182)	16,608
Hong Kong Dollar	85	7,202	(129)	7,158
Israeli Shekel	51	1,577	(18)	1,610
Japanese Yen	1,242	91,234	(1,561)	90,915
New Zealand Dollar	72	922	(12)	982
Norwegian Krone	20	1,828	(20)	1,828
Singapore Dollar	111	5,330	(62)	5,379
Swedish Krona	206	15,024	(237)	14,993
Swiss Franc	577	46,068	(528)	46,117
US Dollar	3,707	1,085,532	(21,440)	1,067,799
Total	24,790	1,380,895	(26,073)	1,379,612

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	213	20,371	–	20,584
British Sterling Pound	318	40,286	–	40,604
Canadian Dollar	235	23,806	–	24,041
Danish Krone	69	11,174	–	11,243
Hong Kong Dollar	100	8,037	–	8,137
Israeli Shekel	5	1,351	–	1,356
Japanese Yen	760	67,021	–	67,781
New Zealand Dollar	17	752	–	769
Norwegian Krone	22	1,050	–	1,072
Singapore Dollar	36	4,353	–	4,389
Swedish Krona	98	11,021	–	11,119
Swiss Franc	360	34,340	–	34,700
US Dollar	2,584	704,961	–	707,545
Total	4,817	928,523	–	933,340

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) *Currency Risk (continued)*

Northern Trust High Dividend ESG World Equity Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	201	13,140	–	13,341
British Sterling Pound	376	18,856	–	19,232
Canadian Dollar	216	15,433	–	15,649
Danish Krone	200	7,743	–	7,943
Euro	438	32,198	(310)	32,326
Hong Kong Dollar	71	1,892	–	1,963
Israeli Shekel	4	–	–	4
Japanese Yen	212	23,630	–	23,842
New Zealand Dollar	16	342	–	358
Norwegian Krone	83	4,434	–	4,517
Singapore Dollar	13	–	–	13
Swedish Krona	24	6,825	–	6,849
Swiss Franc	299	7,871	–	8,170
Total	2,153	132,364	(310)	134,207

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	99	8,641	–	8,740
British Sterling Pound	136	15,316	–	15,452
Canadian Dollar	160	12,873	–	13,033
Danish Krone	74	6,173	–	6,247
Euro	80	30,113	(29)	30,164
Hong Kong Dollar	23	3,083	–	3,106
Israeli Shekel	4	–	–	4
Japanese Yen	234	19,588	–	19,822
New Zealand Dollar	1	1,686	–	1,687
Norwegian Krone	27	3,951	–	3,978
Singapore Dollar	13	–	–	13
Swedish Krona	26	2,878	–	2,904
Swiss Franc	222	6,619	–	6,841
Total	1,099	110,921	(29)	111,991

NT Europe SDG Screened Low Carbon Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	2,091	388,075	(211)	389,955
Danish Krone	2,328	151,175	–	153,503
Norwegian Krone	336	21,222	–	21,558
Swedish Krona	1,898	115,271	–	117,169
Swiss Franc	3,705	256,571	–	260,276
US Dollar	–	5,135	–	5,135
Total	10,358	937,449	(211)	947,596

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

NT Europe SDG Screened Low Carbon Index Fund (continued)

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	3,016	341,886	–	344,902
Danish Krone	1,745	151,347	–	153,092
Norwegian Krone	331	13,370	–	13,701
Swedish Krona	792	95,322	–	96,114
Swiss Franc	3,042	123,595	–	126,637
US Dollar	–	4,149	–	4,149
Total	8,926	729,669	–	738,595

NT World SDG Screened Low Carbon Index Fund

31 December 2023

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	483	67,666	–	68,149
British Sterling Pound	495	143,827	–	144,322
Canadian Dollar	611	82,739	–	83,350
Danish Krone	577	89,965	–	90,542
Hong Kong Dollar	78	17,723	–	17,801
Israeli Shekel	77	4,324	–	4,401
Japanese Yen	1,719	236,283	–	238,002
New Zealand Dollar	8	4,535	–	4,543
Norwegian Krone	103	3,727	–	3,830
Singapore Dollar	36	15,084	–	15,120
Swedish Krona	373	40,850	–	41,223
Swiss Franc	1,794	112,267	–	114,061
US Dollar	9,245	2,063,203	(208)	2,072,240
Total	15,599	2,882,193	(208)	2,897,584

31 December 2022

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,432	62,572	(1,191)	62,813
British Sterling Pound	1,771	136,275	(2,420)	135,626
Canadian Dollar	1,570	72,267	(1,248)	72,589
Danish Krone	1,565	67,185	(1,209)	67,541
Hong Kong Dollar	460	21,846	(364)	21,942
Israeli Shekel	46	3,081	–	3,127
Japanese Yen	4,090	187,719	(3,507)	188,302
New Zealand Dollar	53	3,211	–	3,264
Norwegian Krone	195	3,418	(125)	3,488
Singapore Dollar	426	14,885	(376)	14,935
Swedish Krona	851	41,003	(755)	41,099
Swiss Franc	2,523	86,725	(1,633)	87,615
US Dollar	16,113	1,571,747	(28,467)	1,559,393
Total	31,095	2,271,934	(41,295)	2,261,734

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	134	6,001	–	6,135
British Sterling Pound	1,296	21,619	(313)	22,602
Canadian Dollar	215	29,264	–	29,479
Danish Krone	60	2,478	–	2,538
Euro	179	52,022	–	52,201
Hong Kong Dollar	31	10,160	–	10,191
Israeli Shekel	7	4,200	–	4,207
Japanese Yen	405	50,243	–	50,648
New Zealand Dollar	3	434	–	437
Singapore Dollar	21	9,272	–	9,293
Swedish Krona	24	–	–	24
Swiss Franc	167	25,505	–	25,672
Total	2,542	211,198	(313)	213,427

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	84	2,603	(30)	2,657
British Sterling Pound	1,162	10,534	(3,098)	8,598
Canadian Dollar	145	8,498	(98)	8,545
Danish Krone	36	1,497	(17)	1,516
Euro	618	18,924	(221)	19,321
Hong Kong Dollar	115	4,267	(48)	4,334
Israeli Shekel	32	1,517	(18)	1,531
Japanese Yen	991	16,329	(195)	17,125
New Zealand Dollar	10	123	(1)	132
Singapore Dollar	74	3,344	(38)	3,380
Swedish Krona	5	–	–	5
Swiss Franc	162	8,763	(101)	8,824
Total	3,434	76,399	(3,865)	75,968

Northern Trust Developed Real Estate ESG Climate Index Fund

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	933	28,987	–	29,920
British Sterling Pound	1,553	29,693	(1,027)	30,219
Canadian Dollar	130	7,497	–	7,627
Euro	449	28,216	–	28,665
Hong Kong Dollar	197	15,428	–	15,625
Israeli Shekel	8	192	–	200
Japanese Yen	478	33,246	–	33,724
New Zealand Dollar	5	292	–	297
Norwegian Krone	18	551	–	569
Singapore Dollar	282	17,270	–	17,552
Swedish Krona	139	9,126	–	9,265
Swiss Franc	159	6,006	–	6,165
Total	4,351	176,504	(1,027)	179,828

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

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

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	150	6,194	–	6,344
British Sterling Pound	125	5,237	–	5,362
Canadian Dollar	62	2,725	–	2,787
Euro	126	4,710	–	4,836
Hong Kong Dollar	92	3,083	–	3,175
Israeli Shekel	4	232	–	236
Japanese Yen	119	5,629	–	5,748
New Zealand Dollar	15	67	–	82
Norwegian Krone	14	66	–	80
Singapore Dollar	62	5,418	–	5,480
Swedish Krona	45	1,888	–	1,933
Swiss Franc	27	944	–	971
Total	841	36,193	–	37,034

Northern Trust World Natural Capital PAB Index Fund II

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	489	35,647	(30,277)	5,859
British Sterling Pound	305	49,776	(42,614)	7,467
Canadian Dollar	964	91,322	(77,069)	15,217
Danish Krone	235	19,439	(16,433)	3,241
Euro	1,453,200	165,640	(626)	1,618,214
Hong Kong Dollar	208	18,935	(16,024)	3,119
Israeli Shekel	11	4,175	(3,608)	578
Japanese Yen	1,403	133,077	(113,094)	21,386
New Zealand Dollar	23	3,166	(2,713)	476
Norwegian Krone	154	9,283	(8,036)	1,401
Singapore Dollar	127	17,987	(14,989)	3,125
Swedish Krona	132	13,947	(12,027)	2,052
Swiss Franc	1,523	41,457	(36,729)	6,251
Total	1,458,774	603,851	(374,239)	1,688,386

31 December 2022

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	227	17,974	(17,894)	307
British Sterling Pound	69	26,487	(26,888)	(332)
Canadian Dollar	400	47,427	(47,674)	153
Danish Krone	127	7,821	(7,630)	318
Euro	821,980	71,245	–	893,225
Hong Kong Dollar	102	13,798	(13,226)	674
Israeli Shekel	15	3,377	(3,393)	(1)
Japanese Yen	485	59,275	(59,706)	54
New Zealand Dollar	5	1,456	(1,430)	31
Norwegian Krone	91	4,288	(4,164)	215
Singapore Dollar	79	8,271	(8,170)	180
Swedish Krona	37	6,483	(6,784)	(264)
Swiss Franc	752	27,055	(27,246)	561
Total	824,369	294,957	(224,205)	895,121

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) *Currency Risk (continued)*

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund*

31 December 2023

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	3	388	(368)	23
British Sterling Pound	2	536	(508)	30
Canadian Dollar	3	990	(939)	54
Danish Krone	–	211	(198)	13
Euro	18,089	1,775	(12)	19,852
Hong Kong Dollar	–	217	(200)	17
Israeli Shekel	–	48	(47)	1
Japanese Yen	4	1,470	(1,412)	62
New Zealand Dollar	–	35	(33)	2
Norwegian Krone	–	104	(100)	4
Singapore Dollar	5	200	(188)	17
Swedish Krona	2	156	(152)	6
Swiss Franc	1	471	(477)	(5)
Total	18,109	6,601	(4,634)	20,076

*Sub-Fund launched on 12 December 2023.

As at 31 December 2023 and 31 December 2022, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed decreased by 5%, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating units by approximately the amounts shown below. An increase of 5% would have had an equal but opposite effect. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2023	31 December 2022
Northern Trust World Equity Index Fund	US\$14,415,850	US\$9,173,800
Northern Trust Europe Custom ESG Equity Index Fund	€24,123,100	€22,980,200
Northern Trust World Custom ESG Equity Index Fund	US\$172,458,900	US\$145,823,450
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€(361,050)	€(183,550)
Northern Trust Europe Value ESG Fund	€654,000	€770,500
Northern Trust North America Value ESG Fund*	US\$5,850	US\$30,850
Northern Trust Developed Real Estate Index Fund	US\$5,848,800	US\$14,869,050
Northern Trust World EUR Hedged Equity Index Fund**	–	€(24,700)
Northern Trust North America Custom ESG Equity Index Fund	US\$2,758,500	US\$2,274,150
Northern Trust World ESG Leaders Equity Index Fund	US\$28,153,900	US\$22,062,450
Northern Trust World Small Cap ESG Low Carbon Index Fund	€68,974,700	€50,452,750
Northern Trust World Green Transition Index Fund	€68,980,600	€46,667,000
Northern Trust High Dividend ESG World Equity Fund	US\$6,710,350	US\$5,599,550
NT Europe SDG Screened Low Carbon Index Fund	€47,379,800	€36,929,750
NT World SDG Screened Low Carbon Index Fund	€144,879,200	€113,086,700
Northern Trust Quality Low Vol Low Carbon World Fund	US\$10,671,350	US\$3,798,400
Northern Trust Developed Real Estate ESG Climate Index Fund	US\$8,991,400	US\$1,851,700
Northern Trust World Natural Capital PAB Index Fund II	US\$84,419,300	US\$44,756,050
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***	US\$1,003,800	–

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

***Sub-Fund launched on 12 December 2023.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis. If there are material issues the Manager is notified by the Investment Manager.

Credit Risk

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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

	Northern Trust World Equity Index Fund 31 December 2023	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2023	Northern Trust World Custom ESG Equity Index Fund 31 December 2023	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2023	Northern Trust Europe Value ESG Fund 31 December 2023
	US\$	€	US\$	€	€
Unrealised gains on future contracts	180,125	74,922	1,065,753	453,708	5,568
Unrealised gains on forward currency contracts	–	–	–	20,587,183	–
Cash and cash equivalents	7,687,874	2,311,247	48,429,214	12,431,162	679,606
Margin cash	1,002,765	1,232,448	11,672,797	2,431,106	143,230
Dividends receivable	696,937	470,453	8,574,480	2,077,786	22,977
Subscriptions receivable	–	–	–	–	–
Securities sold receivable	117,093	–	–	–	–
Withholding tax reclaims receivable	197,813	5,847,999	8,821,151	3,226,127	928,634
Other assets	67,543	298,872	182,993	97,967	21,465
Total	9,950,150	10,235,941	78,746,388	41,305,039	1,801,480

	Northern Trust North America Value ESG Fund* 31 December 2023	Northern Trust Developed Real Estate Index Fund 31 December 2023	Northern Trust World EUR Hedged Equity Index Fund** 31 December 2023	Northern Trust North America Custom ESG Equity Index Fund 31 December 2023	Northern Trust World ESG Leaders Equity Index Fund 31 December 2023
	US\$	US\$	€	US\$	US\$
Unrealised gains on future contracts	–	142,030	–	75,554	167,671
Unrealised gains on forward currency contracts	–	–	–	–	–
Cash and cash equivalents	120,686	1,450,944	144,024	12,290,917	4,173,803
Margin cash	–	943,680	–	627,690	1,516,116
Dividends receivable	–	1,408,047	–	984,542	1,299,842
Subscriptions receivable	–	8,491,885	–	–	–
Securities sold receivable	–	10,993	–	–	–
Withholding tax reclaims receivable	–	554,136	–	28,049	1,152,810
Other assets	–	150,817	–	21,219	158,609
Total	120,686	13,152,532	144,024	14,027,971	8,468,851

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2023 €	Northern Trust World Green Transition Index Fund 31 December 2023 €	Northern Trust High Dividend ESG World Equity Fund 31 December 2023 US\$	NT Europe SDG Screened Low Carbon Index Fund 31 December 2023 €	NT World SDG Screened Low Carbon Index Fund 31 December 2023 €
Unrealised gains on future contracts	194,301	190,962	120,463	183,041	331,047
Unrealised gains on forward currency contracts	–	82,207	–	–	–
Cash and cash equivalents	17,221,280	18,768,858	4,311,570	9,824,100	6,045,231
Margin cash	1,419,081	1,199,704	311,959	1,842,528	2,538,457
Dividends receivable	1,785,866	1,068,051	393,325	902,861	2,152,258
Subscriptions receivable	4,196,544	2,715,000	–	4,493,101	7,434,306
Securities sold receivable	578,187	–	–	1,804,851	19,000
Withholding tax reclaims receivable	508,042	816,023	586,057	6,489,576	2,975,870
Other assets	180,314	25,861	76,402	70,051	66,489
Total	26,083,615	24,866,666	5,799,776	25,610,109	21,562,658

	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2023 US\$	Northern Trust Developed Real Estate ESG Climate Index Fund 31 December 2023 US\$	Northern Trust World Natural Capital PAB Index Fund II 31 December 2023 US\$	Northern Trust World Natural Capital Paris- Aligned Equity Index Fund* 31 December 2023 US\$
Unrealised gains on future contracts	177,048	145,889	318,275	2,349
Unrealised gains on forward currency contracts	–	–	12,246,444	317,924
Cash and cash equivalents	7,596,162	3,936,117	14,662,496	67,341
Margin cash	420,708	905,199	1,008,030	4,202
Dividends receivable	452,874	1,890,658	1,600,055	10,598
Subscriptions receivable	511,501	1,056,884	–	–
Securities sold receivable	3,068	–	1,275	–
Withholding tax reclaims receivable	61,368	564,391	1,933,766	291
Other assets	17,254	82,494	190,359	11,824
Total	9,239,983	8,581,632	31,960,700	414,529

*Sub-Fund launched on 12 December 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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

	Northern Trust World Equity Index Fund 31 December 2022	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2022	Northern Trust World Custom ESG Equity Index Fund 31 December 2022	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2022	Northern Trust Europe Value ESG Fund 31 December 2022
	US\$	€	US\$	€	€
Unrealised gains on future contracts	75	–	14,592	5,950	463
Unrealised gains on forward currency contracts	–	–	–	85,249,145	–
Cash and cash equivalents	3,042,223	1,102,361	71,456,958	21,290,616	222,020
Margin cash	504,942	1,308,816	7,962,843	2,997,455	256,682
Dividends receivable	426,611	413,383	6,541,865	1,949,831	26,575
Subscriptions receivable	–	–	2,392,366	313,193	–
Securities sold receivable	–	3,675,230	–	–	–
Withholding tax reclaims receivable	176,957	5,154,685	6,496,838	3,292,961	1,246,056
Other assets	64,808	16,227	28,450	5,836	394
Total	4,215,616	11,670,702	94,893,912	115,104,987	1,752,190

	Northern Trust North America Value ESG Fund 31 December 2022	Northern Trust Developed Real Estate Index Fund 31 December 2022	Northern Trust World EUR Hedged Equity Index Fund 31 December 2022	Northern Trust North America Custom ESG Equity Index Fund 31 December 2022	Northern Trust World ESG Leaders Equity Index Fund 31 December 2022
	US\$	US\$	€	US\$	US\$
Unrealised gains on future contracts	–	3,574	1,049	–	1,668
Unrealised gains on forward currency contracts	–	–	6,020,829	–	–
Cash and cash equivalents	171,768	3,606,770	2,111,047	3,016,132	5,252,015
Margin cash	42,215	668,149	480,324	503,994	780,877
Dividends receivable	7,772	3,408,564	189,363	724,425	1,136,502
Subscriptions receivable	–	–	3,427,752	–	–
Securities sold receivable	–	–	47,751	–	–
Withholding tax reclaims receivable	100	1,475,544	389,529	26,688	737,533
Other assets	112	62,017	33,169	1,903	5,035
Total	221,967	9,224,618	12,700,813	4,273,142	7,913,630

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2022	Northern Trust World Green Transition Index Fund 31 December 2022	Northern Trust High Dividend ESG World Equity Fund 31 December 2022	NT Europe SDG Screened Low Carbon Index Fund 31 December 2022	NT World SDG Screened Low Carbon Index Fund 31 December 2022
	€	€	US\$	€	€
Unrealised gains on future contracts	1,676	729	187	1,892	351
Unrealised gains on forward currency contracts	–	–	–	–	–
Cash and cash equivalents	6,408,109	9,559,648	3,446,299	4,589,368	27,436,648
Margin cash	1,147,578	1,178,076	463,980	1,064,541	2,411,412
Dividends receivable	1,335,140	699,250	333,747	1,394,368	1,515,789
Subscriptions receivable	5,417,167	1,032,570	–	6,149,861	22,178,904
Securities sold receivable	–	54,208	–	–	–
Withholding tax reclaims receivable	273,782	450,367	311,187	3,934,800	1,436,888
Other assets	33,158	5,414	440	34,513	29,781
Total	14,616,610	12,980,262	4,555,840	17,169,343	55,009,773

	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2022	Northern Trust Developed Real Estate ESG Climate Index Fund* 31 December 2022	Northern Trust World Natural Capital PAB Index Fund II** 31 December 2022
	US\$	US\$	US\$
Unrealised gains on future contracts	1,271	611	3,164
Unrealised gains on forward currency contracts	–	–	9,246,145
Cash and cash equivalents	4,382,596	1,148,743	7,344,250
Margin cash	410,414	147,712	816,939
Dividends receivable	149,929	394,151	663,467
Subscriptions receivable	1,297,821	–	–
Securities sold receivable	578,536	–	–
Withholding tax reclaims receivable	27,248	76,743	750,847
Other assets	9,189	17,603	122,808
Total	6,857,004	1,785,563	18,947,620

*Sub-Fund launched on 12 August 2022.

**Sub-Fund launched on 11 November 2022.

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

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

Substantially all of the cash assets and financial instruments of the Sub-Funds are held with The Northern Trust Company. Further details are disclosed in the Depository's Credit Risk Statement.

As at 31 December 2023, the counterparty of the futures contracts had the following credit ratings from Standard & Poor's: Citigroup Global Markets Ltd: A+ (2022: A+); and Bank of America Merrill Lynch International: A+ (2022: A+).

As at 31 December 2023, the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: Citibank: A+ (2022: A+); TD Bank: AA- (2022: AA-); Goldman Sachs: A+ (2022: A+); BNP Paribas: A+ (2022: A+); UBS: A+ (2022: A+); JP Morgan: A- (2022: A-); Northern Trust: A+ (2022: A+).

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Depositary's Credit Risk Statement

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 December 2023, NTC had a long term credit rating from Standard & Poor's of 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 2014/19/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-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund 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-Fund 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-Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegates) 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.

Cross Liability Risk

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

Liquidity Risk

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

The Sub-Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly 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.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis and the Manager reviews it on a periodic basis.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the year end:

Northern Trust World Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(5,902)
Expenses payable and other liabilities	–	(143,150)
Net assets attributable to holders of redeemable participating units	(962,966,983)	–
Total	<u>(962,966,983)</u>	<u>(149,052)</u>

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(73)	(88,194)
Expenses payable and other liabilities	–	(102,803)
Net assets attributable to holders of redeemable participating units	(577,303,030)	–
Total	<u>(577,303,103)</u>	<u>(190,997)</u>

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(21,062)
Redemptions payable	(719,746)	–
Expenses payable and other liabilities	–	(85,021)
Net assets attributable to holders of redeemable participating units	(968,293,559)	–
Total	<u>(969,013,305)</u>	<u>(106,083)</u>

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(24,038)	(177,694)
Redemptions payable	(894,164)	–
Expenses payable and other liabilities	–	(78,527)
Net assets attributable to holders of redeemable participating units	(909,083,692)	–
Total	<u>(910,001,894)</u>	<u>(256,221)</u>

Northern Trust World Custom ESG Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(40,298)
Securities purchased payable	(582,151)	–
Expenses payable and other liabilities	–	(894,544)
Net assets attributable to holders of redeemable participating units	(11,669,111,484)	–
Total	<u>(11,669,693,635)</u>	<u>(934,842)</u>

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(46,817)	(1,619,739)
Expenses payable and other liabilities	–	(745,294)
Net assets attributable to holders of redeemable participating units	(9,250,620,202)	–
Total	<u>(9,250,667,019)</u>	<u>(2,365,033)</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(7,548)
Unrealised losses on forward currency contracts - Inflow	433,294,028	341,831,278
Unrealised losses on forward currency contracts - Outflow	(443,441,318)	(341,917,444)
Share/subscriber not yet allotted	(37,449)	–
Securities purchased payable	(9,016,798)	–
Expenses payable and other liabilities	–	(510,928)
Net assets attributable to holders of redeemable participating units	(2,616,763,248)	–
Total	<u>(2,635,964,785)</u>	<u>(604,642)</u>

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(15,365)	(656,989)
Unrealised losses on forward currency contracts - Inflow	772,657,997	2,236,279,104
Unrealised losses on forward currency contracts - Outflow	(782,347,597)	(2,236,370,172)
Redemptions payable	(62,455)	–
Securities purchased payable	(55,190,897)	–
Expenses payable and other liabilities	–	(494,103)
Net assets attributable to holders of redeemable participating units	(2,571,414,099)	–
Total	<u>(2,636,372,416)</u>	<u>(1,242,160)</u>

Northern Trust Europe Value ESG Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(8,137)
Redemptions payable	(37,676)	–
Expenses payable and other liabilities	–	(36,575)
Total	<u>(37,676)</u>	<u>(44,712)</u>

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(52,192)
Expenses payable and other liabilities	–	(32,834)
Total	<u>–</u>	<u>(85,026)</u>

Northern Trust North America Value ESG Fund*

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Redemptions payable	(7,540)	–
Expenses payable and other liabilities	–	(113,146)
Total	<u>(7,540)</u>	<u>(113,146)</u>

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(6,844)
Expenses payable and other liabilities	–	(115,819)
Total	<u>–</u>	<u>(122,663)</u>

*Sub-Fund terminated on 31 January 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	–
Redemptions payable	–	–
Securities purchased payable	(8,513,363)	–
Expenses payable and other liabilities	–	(103,146)
Net assets attributable to holders of redeemable participating units	(317,576,077)	–
Total	(326,089,440)	(103,146)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(101,771)
Redemptions payable	(1,178,289)	–
Expenses payable and other liabilities	–	(193,704)
Net assets attributable to holders of redeemable participating units	(770,704,459)	–
Total	(771,882,748)	(295,475)

Northern Trust World EUR Hedged Equity Index Fund*

31 December 2023

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(32,543)	–
Expenses payable and other liabilities	–	(111,481)
Total	(32,543)	(111,481)

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(2,610)	(86,173)
Unrealised losses on forward currency contracts - Inflow	16,229,750	197,659,677
Unrealised losses on forward currency contracts - Outflow	(16,501,993)	(197,667,611)
Redemptions payable	(1,611,536)	–
Securities purchased payable	(5,125,946)	–
Expenses payable and other liabilities	–	(62,951)
Total	(7,012,335)	(157,058)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(516)
Securities purchased payable	(9,942)	–
Expenses payable and other liabilities	–	(75,157)
Total	(9,942)	(75,673)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(73,225)
Redemptions payable	(879,771)	–
Expenses payable and other liabilities	–	(62,761)
Net assets attributable to holders of redeemable participating units	(999,902,642)	–
Total	(1,000,782,413)	(135,986)

*Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(3,805)
Securities purchased payable	(135,198)	–
Expenses payable and other liabilities	–	(337,509)
Net assets attributable to holders of redeemable participating units	(1,900,739,397)	–
Total	(1,900,874,595)	(341,314)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(3,712)	(146,040)
Expenses payable and other liabilities	–	(250,470)
Net assets attributable to holders of redeemable participating units	(1,344,375,988)	–
Total	(1,344,379,700)	(396,510)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(2,767)
Securities purchased payable	(14,825,976)	–
Expenses payable and other liabilities	–	(114,267)
Net assets attributable to holders of redeemable participating units	(1,473,612,604)	–
Total	(1,488,438,580)	(117,034)

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(21,180)	(114,517)
Redemptions payable	(886,347)	–
Securities purchased payable	(1,713,270)	–
Expenses payable and other liabilities	–	(78,663)
Net assets attributable to holders of redeemable participating units	(1,079,744,168)	–
Total	(1,082,364,965)	(193,180)

Northern Trust World Green Transition Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(6,379)
Unrealised losses on forward currency contracts - Inflow	4,518,572	17,025,953
Unrealised losses on forward currency contracts - Outflow	(4,602,245)	(17,030,391)
Securities purchased payable	(12,856,814)	–
Expenses payable and other liabilities	–	(222,076)
Net assets attributable to holders of redeemable participating units	(1,513,319,663)	–
Total	(1,526,260,150)	(232,893)

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(6,602)	(278,120)
Redemptions payable	(6,469)	–
Expenses payable and other liabilities	–	(169,568)
Net assets attributable to holders of redeemable participating units	(1,030,205,670)	–
Total	(1,030,218,741)	(447,688)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust High Dividend ESG World Equity Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(4,107)
Expenses payable and other liabilities	–	(72,362)
Net assets attributable to holders of redeemable participating units	(424,554,648)	–
Total	(424,554,648)	(76,469)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(124,533)
Redemptions payable	(184,111)	–
Expenses payable and other liabilities	–	(59,686)
Net assets attributable to holders of redeemable participating units	(335,785,271)	–
Total	(335,969,382)	(184,219)

NT Europe SDG Screened Low Carbon Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(51,025)
Expenses payable and other liabilities	–	(156,248)
Net assets attributable to holders of redeemable participating units	(1,670,998,439)	–
Total	(1,670,998,439)	(207,273)

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(28,139)	(113,035)
Redemptions payable	(225,609)	–
Expenses payable and other liabilities	–	(177,406)
Net assets attributable to holders of redeemable participating units	(1,472,426,554)	–
Total	(1,472,680,302)	(290,441)

NT World SDG Screened Low Carbon Index Fund

31 December 2023

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(6,615)
Securities purchased payable	(208,211)	–
Expenses payable and other liabilities	–	(222,512)
Net assets attributable to holders of redeemable participating units	(3,211,790,753)	–
Total	(3,211,998,964)	(229,127)

31 December 2022

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(1,329)	(69,156)
Securities purchased payable	(46,315,911)	–
Expenses payable and other liabilities	–	(239,836)
Net assets attributable to holders of redeemable participating units	(2,525,327,681)	–
Total	(2,571,644,921)	(308,992)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(4,533)
Securities purchased payable	(416,326)	–
Expenses payable and other liabilities	–	(109,480)
Net assets attributable to holders of redeemable participating units	(697,959,888)	–
Total	(698,376,214)	(114,013)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(65,317)
Redemptions payable	(238,060)	–
Securities purchased payable	(2,749,077)	–
Expenses payable and other liabilities	–	(26,796)
Net assets attributable to holders of redeemable participating units	(239,927,120)	–
Total	(242,914,257)	(92,113)

Northern Trust Developed Real Estate ESG Climate Index Fund

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Expenses payable and other liabilities	–	(89,552)
Net assets attributable to holders of redeemable participating units	(472,551,296)	–
Total	(472,551,296)	(89,552)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(20,186)
Expenses payable and other liabilities	–	(40,317)
Total	–	(60,503)

Northern Trust World Natural Capital PAB Index Fund II

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(7,323)
Unrealised losses on forward currency contracts - Inflow	280,148,946	339,722,915
Unrealised losses on forward currency contracts - Outflow	(286,782,472)	(339,803,120)
Securities purchased payable	(8,563,205)	–
Expenses payable and other liabilities	–	(505,543)
Net assets attributable to holders of redeemable participating units	(1,892,229,140)	–
Total	(1,907,425,871)	(593,071)

31 December 2022

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(3,799)	(175,254)
Unrealised losses on forward currency contracts - Inflow	100,537,302	794,440,128
Unrealised losses on forward currency contracts - Outflow	(101,760,342)	(794,751,304)
Expenses payable and other liabilities	–	(74,430)
Net assets attributable to holders of redeemable participating units	(892,663,616)	–
Total	(893,890,455)	(560,860)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

6. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund*

31 December 2023

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on forward currency contracts - Inflow	3,695,172	17,565,201
Unrealised losses on forward currency contracts - Outflow	(3,731,351)	(17,569,062)
Securities purchased payable	(285,238)	–
Expenses payable and other liabilities	–	(11,549)
Total	(321,417)	(15,410)

*Sub-Fund launched on 12 December 2023.

As a result of the classification of their units as equity, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index Fund and Northern Trust World Natural Capital Paris-Aligned Equity Index Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities as at 31 December 2023.

7. Fair Value Estimation

FRS 102 requires the Sub-Funds to classify financial instruments measured at fair value into the following hierarchy:

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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 data may require significant judgement by management. Management 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 following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss as at 31 December 2023:

Northern Trust World Equity Index Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	952,489,781	676,104	–	953,165,885
Unrealised gains on futures contracts	180,125	–	–	180,125
Total	952,669,906	676,104	–	953,346,010
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(5,902)	–	–	(5,902)
Total	(5,902)	–	–	(5,902)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	957,993,819	889,628	–	958,883,447
Unrealised gains on futures contracts	74,922	–	–	74,922
Total	958,068,741	889,628	–	958,958,369
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(21,062)	–	–	(21,062)
Total	(21,062)	–	–	(21,062)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust World Custom ESG Equity Index Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	11,583,585,003	8,297,086	–	11,591,882,089
Unrealised gains on futures contracts	1,065,753	–	–	1,065,753
Total	11,584,650,756	8,297,086	–	11,592,947,842
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(40,298)	–	–	(40,298)
Total	(40,298)	–	–	(40,298)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	2,593,384,326	1,880,062	–	2,595,264,388
Unrealised gains on futures contracts	453,708	–	–	453,708
Unrealised gains on forward currency contracts	–	20,587,183	–	20,587,183
Total	2,593,838,034	22,467,245	–	2,616,305,279
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(7,548)	–	–	(7,548)
Unrealised losses on forward currency contracts	–	(10,233,456)	–	(10,233,456)
Total	(7,548)	(10,233,456)	–	(10,241,004)

Northern Trust Europe Value ESG Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	23,042,581	–	–	23,042,581
Unrealised gains on futures contracts	5,568	–	–	5,568
Total	23,048,149	–	–	23,048,149
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(8,137)	–	–	(8,137)
Total	(8,137)	–	–	(8,137)

Northern Trust North America Value ESG Fund

Northern Trust North America Value ESG Fund does not have a fair value hierarchy table for 31 December 2023 as the Sub-Fund terminated on 31 January 2023.

Northern Trust Developed Real Estate Index Fund

31 December 2023	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	299,549,709	13,490,345	–	313,040,054
Unrealised gains on futures contracts	142,030	–	–	142,030
Total	299,691,739	13,490,345	–	313,182,084

Northern Trust World EUR Hedged Equity Index Fund

Northern Trust World EUR Hedged Equity Index Fund does not have a fair value hierarchy table for 31 December 2023 as the Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,289,238,881	238,000	–	1,289,476,881
Unrealised gains on futures contracts	75,554	–	–	75,554
Total	1,289,314,435	238,000	–	1,289,552,435
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(516)	–	–	(516)
Total	(516)	–	–	(516)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,891,863,170	883,888	–	1,892,747,058
Unrealised gains on futures contracts	167,671	–	–	167,671
Total	1,892,030,841	883,888	–	1,892,914,729
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(3,805)	–	–	(3,805)
Total	(3,805)	–	–	(3,805)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,440,437,787	22,034,212	–	1,462,471,999
Unrealised gains on futures contracts	194,301	–	–	194,301
Total	1,440,632,088	22,034,212	–	1,462,666,300
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(2,767)	–	–	(2,767)
Total	(2,767)	–	–	(2,767)

Northern Trust World Green Transition Index Fund

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,500,594,635	1,031,742	–	1,501,626,377
Unrealised gains on futures contracts	190,962	–	–	190,962
Unrealised gains on forward currency contracts	–	82,207	–	82,207
Total	1,500,785,597	1,113,949	–	1,501,899,546
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,379)	–	–	(6,379)
Unrealised losses on forward currency contracts	–	(88,111)	–	(88,111)
Total	(6,379)	(88,111)	–	(94,490)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust High Dividend ESG World Equity Fund

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	418,831,341	–	–	418,831,341
Unrealised gains on futures contracts	120,463	–	–	120,463
Total	418,951,804	–	–	418,951,804
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(4,107)	–	–	(4,107)
Total	(4,107)	–	–	(4,107)

NT Europe SDG Screened Low Carbon Index Fund

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,645,595,603	–	–	1,645,595,603
Unrealised gains on futures contracts	183,041	–	–	183,041
Total	1,645,778,644	–	–	1,645,778,644
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(51,025)	–	–	(51,025)
Total	(51,025)	–	–	(51,025)

NT World SDG Screened Low Carbon Index Fund

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,190,665,433	–	–	3,190,665,433
Unrealised gains on futures contracts	331,047	–	–	331,047
Total	3,190,996,480	–	–	3,190,996,480
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,615)	–	–	(6,615)
Total	(6,615)	–	–	(6,615)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	689,250,244	–	–	689,250,244
Unrealised gains on futures contracts	177,048	–	–	177,048
Total	689,427,292	–	–	689,427,292
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(4,533)	–	–	(4,533)
Total	(4,533)	–	–	(4,533)

Northern Trust Developed Real Estate ESG Climate Index Fund

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	448,398,169	15,661,047	–	464,059,216
Unrealised gains on futures contracts	145,889	–	–	145,889
Total	448,544,058	15,661,047	–	464,205,105

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust World Natural Capital PAB Index Fund II

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,859,472,607	16,585,635	–	1,876,058,242
Unrealised gains on futures contracts	318,275	–	–	318,275
Unrealised gains on forward currency contracts	–	12,246,444	–	12,246,444
Total	1,859,790,882	28,832,079	–	1,888,622,961
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(7,323)	–	–	(7,323)
Unrealised losses on forward currency contracts	–	(6,713,731)	–	(6,713,731)
Total	(7,323)	(6,713,731)	–	(6,721,054)

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund*

31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	20,392,964	181,378	–	20,574,342
Unrealised gains on futures contracts	2,349	–	–	2,349
Unrealised gains on forward currency contracts	–	317,924	–	317,924
Total	20,395,313	499,302	–	20,894,615
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts	–	(40,040)	–	(40,040)
Total	–	(40,040)	–	(40,040)

*Sub-Fund launched on 12 December 2023.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss as at 31 December 2022:

Northern Trust World Equity Index Fund

31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	572,284,092	994,392	–	573,278,484
Unrealised gains on futures contracts	75	–	–	75
Total	572,284,167	994,392	–	573,278,559
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(88,267)	–	–	(88,267)
Total	(88,267)	–	–	(88,267)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	896,061,908	2,525,505	–	898,587,413
Total	896,061,908	2,525,505	–	898,587,413
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(201,732)	–	–	(201,732)
Total	(201,732)	–	–	(201,732)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust World Custom ESG Equity Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	9,140,879,214	17,258,926	–	9,158,138,140
Unrealised gains on futures contracts	14,592	–	–	14,592
Total	9,140,893,806	17,258,926	–	9,158,152,732
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,666,556)	–	–	(1,666,556)
Total	(1,666,556)	–	–	(1,666,556)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	2,517,789,591	4,719,998	–	2,522,509,589
Unrealised gains on futures contracts	5,950	–	–	5,950
Unrealised gains on forward currency contracts	–	85,249,145	–	85,249,145
Total	2,517,795,541	89,969,143	–	2,607,764,684
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(672,354)	–	–	(672,354)
Unrealised losses on forward currency contracts	–	(9,780,668)	–	(9,780,668)
Total	(672,354)	(9,780,668)	–	(10,453,022)

Northern Trust Europe Value ESG Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	27,251,153	–	–	27,251,153
Unrealised gains on futures contracts	463	–	–	463
Total	27,251,616	–	–	27,251,616
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(52,192)	–	–	(52,192)
Total	(52,192)	–	–	(52,192)

Northern Trust North America Value ESG Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	10,791,472	–	–	10,791,472
UCITS Investment Funds	87,930	–	–	87,930
Total	10,879,402	–	–	10,879,402
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,844)	–	–	(6,844)
Total	(6,844)	–	–	(6,844)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust Developed Real Estate Index Fund

31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	715,906,200	47,047,405	–	762,953,605
Unrealised gains on futures contracts	3,574	–	–	3,574
Total	715,909,774	47,047,405	–	762,957,179
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(101,771)	–	–	(101,771)
Total	(101,771)	–	–	(101,771)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss</i>				
Equities	221,914,775	374,794	–	222,289,569
Unrealised gains on futures contracts	1,049	–	–	1,049
Unrealised gains on forward currency contracts	–	6,020,829	–	6,020,829
Total	221,915,824	6,395,623	–	228,311,447
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(88,783)	–	–	(88,783)
Unrealised losses on forward currency contracts	–	(280,177)	–	(280,177)
Total	(88,783)	(280,177)	–	(368,960)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	995,715,480	929,777	–	996,645,257
Total	995,715,480	929,777	–	996,645,257
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(73,225)	–	–	(73,225)
Total	(73,225)	–	–	(73,225)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,334,776,119	2,086,461	–	1,336,862,580
Unrealised gains on futures contracts	1,668	–	–	1,668
Total	1,334,777,787	2,086,461	–	1,336,864,248
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(149,752)	–	–	(149,752)
Total	(149,752)	–	–	(149,752)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,046,339,772	21,601,763	–	1,067,941,535
Unrealised gains on futures contracts	1,676	–	–	1,676
Total	1,046,341,448	21,601,763	–	1,067,943,211
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(135,697)	–	–	(135,697)
Total	(135,697)	–	–	(135,697)

Northern Trust World Green Transition Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,015,863,982	1,822,185	–	1,017,686,167
Unrealised gains on futures contracts	729	–	–	729
Total	1,015,864,711	1,822,185	–	1,017,686,896
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(284,722)	–	–	(284,722)
Total	(284,722)	–	–	(284,722)

Northern Trust High Dividend ESG World Equity Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	331,597,761	–	–	331,597,761
Unrealised gains on futures contracts	187	–	–	187
Total	331,597,948	–	–	331,597,948
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(124,533)	–	–	(124,533)
Total	(124,533)	–	–	(124,533)

NT Europe SDG Screened Low Carbon Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,455,801,400	–	–	1,455,801,400
Unrealised gains on futures contracts	1,892	–	–	1,892
Total	1,455,803,292	–	–	1,455,803,292
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(141,174)	–	–	(141,174)
Total	(141,174)	–	–	(141,174)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

NT World SDG Screened Low Carbon Index Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss</i>				
Equities	2,516,944,140	–	–	2,516,944,140
Unrealised gains on futures contracts	351	–	–	351
Total	2,516,944,491	–	–	2,516,944,491
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(70,485)	–	–	(70,485)
Total	(70,485)	–	–	(70,485)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	236,149,366	–	–	236,149,366
Unrealised gains on futures contracts	1,271	–	–	1,271
Total	236,150,637	–	–	236,150,637
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(65,317)	–	–	(65,317)
Total	(65,317)	–	–	(65,317)

Northern Trust Developed Real Estate ESG Climate Index Fund*

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	90,373,128	3,747,759	–	94,120,887
Unrealised gains on futures contracts	611	–	–	611
Total	90,373,739	3,747,759	–	94,121,498
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(20,186)	–	–	(20,186)
Total	(20,186)	–	–	(20,186)

Northern Trust World Natural Capital PAB Index Fund II**

31 December 2022	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	867,606,656	7,897,039	–	875,503,695
Unrealised gains on futures contracts	3,164	–	–	3,164
Unrealised gains on forward currency contracts	–	9,246,145	–	9,246,145
Total	867,609,820	17,143,184	–	884,753,004
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(179,053)	–	–	(179,053)
Unrealised losses on forward currency contracts	–	(1,534,216)	–	(1,534,216)
Total	(179,053)	(1,534,216)	–	(1,713,269)

*Sub-Fund launched on 12 August 2022.

**Sub-Fund launched on 11 November 2022.

Financial instruments whose values are based on quoted market prices in active markets, and therefore are classified as Level 1, include active listed equities and investment funds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include listed equities whose trading was inactive as at the year-end, unlisted investment funds and over-the-counter derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

7. Fair Value Estimation (continued)

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 31 December 2023 or 31 December 2022.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually, the fair value of these financial instruments can be reliably determined within a reasonable range of estimates. For certain, other financial instruments, including cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, other assets, share/subscription not yet allotted, redemptions payable, securities purchased payable, expenses payable and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

8. Unit Transactions

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

	Units in issue 1 January 2023	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2023
Northern Trust World Equity Index Fund				
Class B U.S. Dollar Accumulating	2,928,103	–	(980,968)	1,947,135
Class C U.S. Dollar Accumulating	793,845	–	(109,661)	684,184
Class E U.S. Dollar Accumulating	482,687	–	–	482,687
Class F Euro	6,444,545	5,316,058	(11,760,603)	–
Class F Sterling	2,318,526	–	(2,318,526)	–
Class F U.S. Dollar	17,393,807	37,142,876	(4,018,090)	50,518,593
Class H Euro	2,033,388	36,746	(813,093)	1,257,041
Class I Euro	1,335,809	264,813	(1,247,841)	352,781
Class Q U.S. Dollar Accumulating	3,739,273	–	(294,351)	3,444,922
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro Accumulating	1,570,385	–	–	1,570,385
Class F Euro	68,199,261	15,943,571	(16,655,520)	67,487,312
Class G Euro Accumulating	2,803,781	173,077	(584,277)	2,392,581
Class H Euro Accumulating	3,410,119	–	(3,410,119)	–
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro Accumulating	3,919,951	–	(3,919,951)	–
Class C Danish Krone Accumulating	7,755,243	1,645,239	(1,427,828)	7,972,654
Class C Euro	2,627,122	38,492	(232,090)	2,433,524
Class C U.S. Dollar Accumulating	45,616,301	–	–	45,616,301
Class D Euro Accumulating	3,352,483	–	(97,932)	3,254,551
Class E Danish Krone Accumulating	10,891,573	–	(1,214,746)	9,676,827
Class E Euro Accumulating	26,471,929	1,205,207	(2,346,724)	25,330,412
Class E Sterling	3,986,580	–	(641,863)	3,344,717
Class F Euro	279,038,107	58,873,656	(62,563,595)	275,348,168
Class F U.S. Dollar	10,437,945	617,507	(11,055,452)	–
Class G Euro Accumulating	1,538,300	–	(114,300)	1,424,000
Class H Euro Accumulating	24,174,710	5,016,594	(10,079,084)	19,112,220
Class I Euro Accumulating	1,396,137	1,396,137	(1,664,362)	1,127,912
Class J Euro Accumulating	9,415,922	–	(981,919)	8,434,003
Class K Euro Accumulating	35,696,051	8,869,049	(2,088,035)	42,477,065
Class M Euro Accumulating	13,815,498	2,381,119	(2,637,614)	13,559,003
Class O Euro Accumulating	9,553,329	12,363,748	(4,718,645)	17,198,432
Class P Euro	35,779,195	41,639,102	(26,728,013)	50,690,284
Class Q Euro Accumulating	1,754,668	2,074,483	(934,717)	2,894,434
Class R Sterling Accumulating	18,253,407	592,409	(2,050,147)	16,795,669
Class S Euro	–	23,934,360	–	23,934,360
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro Accumulating	13,798,304	–	–	13,798,304
Class C Euro	13,360,751	2,105,474	(3,519,366)	11,946,859
Class C Euro Accumulating	19,955,985	–	(2,330,123)	17,625,862
Class E Euro Accumulating	3,625,889	–	(1,903,720)	1,722,169
Class F Euro	24,131,012	13,897,934	(17,490,168)	20,538,778
Class I Euro Accumulating	101,457,939	7,705,193	(26,458,656)	82,704,476

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

8. Unit Transactions (continued)

	Units in issue 1 January 2023	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2023
Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)				
Class J Euro Accumulating	10,399,339	–	(313,942)	10,085,397
Class K Euro Accumulating	230,632	120,411	(15,645)	335,398
Class L Euro Accumulating	6,561,738	200,291	(3,046,096)	3,715,933
Class M Euro Accumulating	2,857,500	33,000	(1,559,768)	1,330,732
Northern Trust Europe Value ESG Fund				
Class F Euro	2,486,011	385,390	(1,026,059)	1,845,342
Northern Trust North America Value ESG Fund*				
Class B Euro	601,425	–	(601,425)	–
Northern Trust Developed Real Estate Index Fund				
Class A Euro Accumulating	40,718,705	1,641,969	(32,924,756)	9,435,918
Class B Euro Accumulating	997,512	43,333	(373,574)	667,271
Class E Euro	24,924,656	9,241,589	(24,026,045)	10,140,200
Class G Euro Accumulating	7,593,312	4,206,217	(3,757,415)	8,042,114
Northern Trust World EUR Hedged Equity Index Fund**				
Class B Euro Accumulating	14,572,551	139,316	(14,711,867)	–
Northern Trust North America Custom ESG Equity Index Fund				
Class C Euro	2,558,282	–	(2,558,282)	–
Class F Euro	41,680,395	11,173,339	(7,592,416)	45,261,318
Northern Trust World ESG Leaders Equity Index Fund				
Class A Euro	–	1,808,208	–	1,808,208
Class C Euro Accumulating	20,900,176	–	(1,083,059)	19,817,117
Class D Euro	37,407,914	22,348,890	(7,359,250)	52,397,554
Class E Euro Accumulating	18,893,669	1,081,748	(4,788,012)	15,187,405
Class F Euro	38,542,588	7,042,542	(2,040,146)	43,544,984
Northern Trust World Small Cap ESG Low Carbon Index Fund				
Class D Euro	–	2,320,662	–	2,320,662
Class F Euro	65,068,598	16,481,572	(7,867,885)	73,682,285
Class F Sterling Distributing	22,890,402	15,540,475	(2,585,043)	35,845,834
Class G Euro	239,183	23,632	(262,815)	–
Class J Euro Accumulating	3,837,708	–	(444,359)	3,393,349
Northern Trust World Green Transition Index Fund				
Class A Sterling	10,159,532	156,530	–	10,316,062
Class B Sterling Accumulating	16,023,876	728,704	(1,750,661)	15,001,919
Class C Sterling	4,281,585	1,644,630	(166,272)	5,759,943
Class D Euro Accumulating	16,152,651	5,278,710	(552,034)	20,879,327
Class D Sterling	999,301	–	(282,059)	717,242
Class E Sterling Accumulating	7,592,420	–	–	7,592,420
Class F Sterling	6,115,635	129,346	(6,244,981)	–
Class F U.S. Dollar	21,404,255	21,605,588	(643,998)	42,365,845
Class G Sterling Accumulating	6,725,807	2,311,637	(223,467)	8,813,977
Class H Sterling	769,686	–	–	769,686
Class I Sterling Accumulating	2,558,080	–	(51,680)	2,506,400
Class J Euro Accumulating	1,960,615	2,985,383	(129,914)	4,816,084
Class K Sterling Accumulating	–	263,428	–	263,428
Class L Sterling Accumulating	–	1,548,896	(360,277)	1,188,619
Class M Sterling Accumulating	–	258,234	–	258,234

*Sub-Fund terminated on 31 January 2023.

**Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

8. Unit Transactions (continued)

	Units in issue 1 January 2023	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2023
Northern Trust High Dividend ESG World Equity Fund				
Class C Euro Accumulating	4,861,540	–	(643,208)	4,218,332
Class F Euro	21,399,923	3,682,508	(1,082,845)	23,999,586
NT Europe SDG Screened Low Carbon Index Fund				
Class A Euro	62,353,398	6,166,254	(6,104,632)	62,415,020
Class B Euro Accumulating	8,229,681	896,081	(1,176,950)	7,948,812
Class F Euro	39,328,759	4,352,890	(6,335,456)	37,346,193
NT World SDG Screened Low Carbon Index Fund				
Class A Euro Accumulating	200,914,489	34,492,715	(40,352,173)	195,055,031
Class B Euro Accumulating	20,067,835	1,788,393	(3,690,525)	18,165,703
Class F Euro	17,296,030	9,783,691	(1,438,229)	25,641,492
Northern Trust Quality Low Vol Low Carbon World Fund				
Class C Sterling	–	27,719,930	(270,724)	27,449,206
Class F Euro	195,720	16,235	(211,955)	–
Class F Sterling	18,462,541	7,224,135	(2,701,221)	22,985,455
Northern Trust Developed Real Estate ESG Climate Index Fund				
Class A Euro Accumulating	10,892,635	241,764	–	11,134,399
Class B Euro Accumulating	–	30,996,046	(4,817,471)	26,178,575
Class F Sterling Distributing	–	5,589,690	(164,681)	5,425,009
Northern Trust World Natural Capital PAB Index Fund II				
Class A Euro Accumulating	–	19,690,078	(1,096,379)	18,593,699
Class A Euro Accumulating Hedged	74,682,501	61,639,207	(9,794,626)	126,527,082
Class B Euro Accumulating Hedged	12,208,099	–	(10,952,217)	1,255,882
Northern Trust World Natural Capital Paris-Aligned Equity Index Fund*				
Class E Euro Accumulating	–	1,823,723	–	1,823,723

*For the period from 12 December 2023 to 31 December 2023.

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

	Units in issue 1 January 2022	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2022
Northern Trust World Equity Index Fund				
Class B U.S. Dollar Accumulating	2,928,103	–	–	2,928,103
Class C U.S. Dollar Accumulating	909,998	–	(116,153)	793,845
Class E U.S. Dollar Accumulating	482,687	–	–	482,687
Class F Euro	4,689,683	1,878,935	(124,073)	6,444,545
Class F Sterling	2,534,326	80,269	(296,069)	2,318,526
Class F U.S. Dollar	8,176,446	10,635,906	(1,418,545)	17,393,807
Class H Euro	2,063,438	40,684	(70,734)	2,033,388
Class I Euro	1,132,444	514,440	(311,075)	1,335,809
Class Q U.S. Dollar Accumulating	4,207,409	–	(468,136)	3,739,273
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro Accumulating	1,570,385	–	–	1,570,385
Class D Euro	1,904,526	–	(1,904,526)	–
Class F Euro	92,495,984	13,553,421	(37,850,144)	68,199,261
Class G Euro Accumulating	3,198,689	203,873	(598,781)	2,803,781
Class H Euro Accumulating	32,583,966	–	(29,173,847)	3,410,119

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

8. Unit Transactions (continued)

	Units in issue 1 January 2022	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2022
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro Accumulating	3,919,951	–	–	3,919,951
Class C Danish Krone Accumulating	7,056,870	2,887,179	(2,188,806)	7,755,243
Class C Euro	6,460,326	829,099	(4,662,303)	2,627,122
Class C U.S. Dollar Accumulating	45,616,301	–	–	45,616,301
Class D Danish Krone Accumulating	2,943,209	53,336	(2,996,545)	–
Class D Euro Accumulating	3,352,483	–	–	3,352,483
Class E Danish Krone Accumulating	10,891,573	–	–	10,891,573
Class E Euro Accumulating	28,003,641	3,634,713	(5,166,425)	26,471,929
Class E Sterling	8,780,565	–	(4,793,985)	3,986,580
Class F Euro	254,856,323	51,550,573	(27,368,789)	279,038,107
Class F U.S. Dollar	5,903,649	4,534,959	(663)	10,437,945
Class G Euro Accumulating	1,522,800	47,000	(31,500)	1,538,300
Class H Euro Accumulating	16,325,850	10,595,265	(2,746,405)	24,174,710
Class I Euro Accumulating	1,616,140	–	(220,003)	1,396,137
Class J Euro Accumulating	13,352,720	–	(3,936,798)	9,415,922
Class K Euro Accumulating	33,206,544	10,617,876	(8,128,369)	35,696,051
Class M Euro Accumulating	23,694,605	997,642	(10,876,749)	13,815,498
Class O Euro Accumulating	9,223,074	2,216,445	(1,886,190)	9,553,329
Class P Euro	32,742,707	6,683,369	(3,646,881)	35,779,195
Class Q Euro Accumulating	1,910,302	1,362,504	(1,518,138)	1,754,668
Class R Sterling Accumulating	18,253,407	–	–	18,253,407
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro Accumulating	15,095,425	547,026	(1,844,147)	13,798,304
Class C Euro	20,148,403	123,665	(6,911,317)	13,360,751
Class C Euro Accumulating	19,400,689	555,296	–	19,955,985
Class D Danish Krone Accumulating	3,118,091	114,445	(3,232,536)	–
Class E Euro Accumulating	2,992,486	1,096,976	(463,573)	3,625,889
Class F Euro	22,610,328	4,242,707	(2,722,023)	24,131,012
Class G Euro	4,036,654	–	(4,036,654)	–
Class H Euro Accumulating	7,854,230	264,278	(8,118,508)	–
Class I Euro Accumulating	161,408,779	6,311,297	(66,262,137)	101,457,939
Class J Euro Accumulating	9,494,464	4,022,519	(3,117,644)	10,399,339
Class K Euro Accumulating	244,507	12,503	(26,378)	230,632
Class L Euro Accumulating	6,202,433	1,284,452	(925,147)	6,561,738
Class M Euro Accumulating	2,828,000	201,000	(171,500)	2,857,500
Northern Trust Europe Value ESG Fund				
Class A Euro	11,330,212	–	(11,330,212)	–
Class C Euro Accumulating	223,980	–	(223,980)	–
Class F Euro	2,330,619	1,244,081	(1,088,689)	2,486,011
Northern Trust North America Value ESG Fund				
Class A U.S. Dollar Accumulating	219,315	106,988	(326,303)	–
Class B Euro	592,814	8,611	–	601,425
Class C Euro Accumulating	153,842	–	(153,842)	–
Class D Euro	178,426	–	(178,426)	–
Class E Euro	6,508,195	–	(6,508,195)	–
Northern Trust Developed Real Estate Index Fund				
Class A Euro Accumulating	53,895,091	58,587	(13,234,973)	40,718,705
Class B Euro Accumulating	1,012,753	91,210	(106,451)	997,512
Class C Euro Accumulating	133,724	–	(133,724)	–
Class D Euro Accumulating	10,193,501	–	(10,193,501)	–
Class E Euro	76,571,634	4,804,870	(56,451,848)	24,924,656
Class G Euro Accumulating	–	7,593,312	–	7,593,312

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

8. Unit Transactions (continued)

	Units in issue 1 January 2022	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2022
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro Accumulating	15,643,171	823,057	(1,893,677)	14,572,551
Northern Trust North America Custom ESG Equity Index Fund				
Class B Euro Accumulating	47,998	–	(47,998)	–
Class C Euro	23,497,968	606,451	(21,546,137)	2,558,282
Class E U.S. Dollar Accumulating	4,276,873	–	(4,276,873)	–
Class F Euro	58,202,041	8,099,817	(24,621,463)	41,680,395
Northern Trust World ESG Leaders Equity Index Fund				
Class C Euro Accumulating	21,291,378	–	(391,202)	20,900,176
Class D Euro	22,381,462	15,940,452	(914,000)	37,407,914
Class E Euro Accumulating	20,713,507	2,013,766	(3,833,604)	18,893,669
Class F Euro	24,385,065	14,496,535	(339,012)	38,542,588
Northern Trust World Small Cap ESG Low Carbon Index Fund				
Class F Euro	43,085,462	25,748,756	(3,765,620)	65,068,598
Class F Sterling Distributing	11,332,745	13,171,601	(1,613,944)	22,890,402
Class G Euro	172,946	92,573	(26,336)	239,183
Class J Euro Accumulating	–	3,837,708	–	3,837,708
Class K Euro Accumulating	1,570,982	20,639	(1,591,621)	–
Northern Trust World Green Transition Index Fund				
Class A Sterling	9,998,709	160,823	–	10,159,532
Class B Sterling Accumulating	16,600,787	705,069	(1,281,980)	16,023,876
Class C Sterling	4,569,332	–	(287,747)	4,281,585
Class D Euro Accumulating	–	16,208,773	(56,122)	16,152,651
Class D Sterling	999,301	–	–	999,301
Class E Sterling Accumulating	7,360,911	231,509	–	7,592,420
Class F Sterling	1,299,088	4,818,640	(2,093)	6,115,635
Class F U.S. Dollar	1,171,074	20,567,248	(334,067)	21,404,255
Class G Sterling Accumulating	6,725,807	–	–	6,725,807
Class H Sterling	757,687	11,999	–	769,686
Class I Sterling Accumulating	4,823,379	–	(2,265,299)	2,558,080
Class J Euro Accumulating	–	2,035,552	(74,937)	1,960,615
Northern Trust High Dividend ESG World Equity Fund				
Class C Euro Accumulating	6,238,213	–	(1,376,673)	4,861,540
Class F Euro	16,614,334	8,991,768	(4,206,179)	21,399,923
NT Europe SDG Screened Low Carbon Index Fund				
Class A Euro	50,035,363	23,110,808	(10,792,773)	62,353,398
Class B Euro Accumulating	12,048,827	1,503,980	(5,323,126)	8,229,681
Class F Euro	37,298,136	9,139,338	(7,108,715)	39,328,759
NT World SDG Screened Low Carbon Index Fund				
Class A Euro Accumulating	204,451,977	64,011,032	(67,548,520)	200,914,489
Class B Euro Accumulating	21,398,476	2,895,550	(4,226,191)	20,067,835
Class F Euro	12,804,311	7,353,032	(2,861,313)	17,296,030
Northern Trust Quality Low Vol Low Carbon World Fund				
Class F Euro	168,601	41,534	(14,415)	195,720
Class F Sterling	11,499,984	8,852,937	(1,890,380)	18,462,541
Northern Trust Developed Real Estate ESG Climate Index Fund*				
Class A Euro Accumulating	–	12,447,390	(1,554,755)	10,892,635

*For the period from 12 August 2022 to 31 December 2022.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

8. Unit Transactions (continued)

	Units in issue 1 January 2022	Units issued during the year/period	Units redeemed during the year/period	Units in issue 31 December 2022
Northern Trust World Natural Capital PAB Index Fund II*				
Class A Euro Accumulating Hedged	–	74,878,679	(196,178)	74,682,501
Class B Euro Accumulating Hedged	–	12,208,099	–	12,208,099

*For the period from 11 November 2022 to 31 December 2022.

9. Efficient Portfolio Management

The Sub-Funds may, subject to the relevant restrictions set out by the Central Bank of Ireland, use the following instruments for efficient portfolio management or hedging purposes: exchange traded futures contracts and forward currency contracts. During the year, the Sub-Funds entered into futures contracts and forward currency contracts for such purposes.

Open futures contracts and forward currency contracts, including the relevant counterparties, the underlying securities, indices or currencies, and their fair values and underlying exposures at the year end are disclosed in the Portfolio and Statement of Investments for each Sub-Fund. Realised and unrealised gains and losses on futures contracts and forward currency contracts transactions during the year are disclosed in the Statement of Comprehensive Income for each Sub-Fund.

10. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar at the year end.

	31 December 2023	31 December 2022
Australian Dollar	1.46552	1.47460
British Pound Sterling	0.78444	0.83132
Canadian Dollar	1.31860	1.35495
Danish Krone	6.74835	6.96785
Euro	0.90526	0.93699
Hong Kong Dollar	7.80855	7.80495
Israeli Shekel	3.60090	3.52850
Japanese Yen	140.98000	131.94500
New Zealand Dollar	1.57940	1.58115
Norwegian Krone	10.15570	9.85100
Singapore Dollar	1.31910	1.34120
Swedish Krona	10.07785	10.41950
Swiss Franc	0.84165	0.92520

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the year end.

	31 December 2023	31 December 2022
Australian Dollar	1.61889	1.57377
British Pound Sterling	0.86653	0.88723
Canadian Dollar	1.45659	1.44607
Danish Krone	7.45457	7.43644
Hong Kong Dollar	8.62572	8.32984
Israeli Shekel	3.97773	3.76579
Japanese Yen	155.73358	140.81839
New Zealand Dollar	1.74469	1.68749
Norwegian Krone	11.21850	10.51349
Singapore Dollar	1.45714	1.43140
Swedish Krona	11.13250	11.12022
Swiss Franc	0.92973	0.98742
U.S. Dollar	1.10465	1.06725

11. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2023 or 31 December 2022.

12. Significant Events since the Year End

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

There were no other significant events subsequent to the year end which would have an impact on the financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year/period ended 31 December 2023

13. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 26 April 2024.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.98% (2022: 99.30%)		
	Equities: 98.98% (2022: 99.30%)		
	Argentina: 0.12% (2022: 0.08%)		
714	MercadoLibre	1,122,080	0.12
	Total Argentina	1,122,080	0.12
	Australia: 2.17% (2022: 2.39%)		
2,849	Ampol	70,276	0.01
23,999	APA Group	139,849	0.01
8,631	Aristocrat Leisure	240,404	0.02
2,922	ASX	125,731	0.01
32,708	Aurizon	84,810	0.01
48,610	Australia & New Zealand Banking	859,741	0.09
17,146	BHP	587,863	0.06
62,799	BHP Billiton Ltd	2,160,114	0.22
6,241	BlueScope Steel	99,650	0.01
23,499	Brambles	218,070	0.02
5,618	CAR	119,373	0.01
1,090	Cochlear	222,139	0.02
22,070	Coles	242,608	0.03
26,268	Commonwealth Bank of Australia	2,003,900	0.21
8,158	Computershare	135,770	0.01
7,648	CSL	1,495,915	0.16
22,171	Dexus Property REIT	116,186	0.01
2,012	EBOS	45,223	–
21,288	Endeavour	75,680	0.01
26,141	Fortescue Metals	517,639	0.05
27,272	Goodman REIT	470,809	0.05
30,524	GPT REIT	96,642	0.01
3,533	IDP Education	48,287	–
8,288	IGO	51,181	0.01
40,785	Insurance Australia	157,516	0.02
39,417	Lottery	130,178	0.01
5,776	Macquarie	723,732	0.08
52,045	Medibank	126,426	0.01
3,093	Mineral Resources	147,736	0.02
51,818	Mirvac REIT	73,898	0.01
50,563	National Australia Bank	1,059,201	0.11
5,820	Newmont	241,215	0.02
16,923	Northern Star Resources	157,622	0.02
5,283	Orica	57,461	0.01
27,806	Origin Energy	160,705	0.02
38,290	Pilbara Minerals	103,202	0.01
10,980	Qantas Airways	40,233	–
25,188	QBE Insurance	254,540	0.03
3,101	Ramsay Health Care	111,321	0.01
1,012	REA	125,091	0.01
2,400	Reece	36,667	–
17,775	Rio Tinto	1,323,772	0.14
5,828	Rio Tinto Ltd	539,484	0.06
47,865	Santos	248,221	0.03
73,554	Scentre REIT	150,067	0.02
4,656	SEEK	84,922	0.01
7,211	Sonic Healthcare	157,847	0.02
72,584	South32	164,927	0.02
45,027	Stockland REIT	136,723	0.01
21,909	Suncorp	207,052	0.02
60,671	Telstra	163,939	0.02
48,225	Transurban	451,146	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Australia: 2.17% (2022: 2.39%) (continued)			
9,875	Treasury Wine Estates	72,638	0.01
65,755	Vicinity Centres REIT	91,531	0.01
4,422	Washington H Soul Pattinson	98,879	0.01
18,431	Wesfarmers	717,358	0.07
56,488	Westpac Banking	882,671	0.09
2,574	WiseTech Global	132,378	0.01
28,156	Woodside Energy	596,732	0.06
2,818	Woodside Energy Group	59,741	0.01
19,848	Woolworths	503,810	0.05
2,201	Xero	168,658	0.02
	Total Australia	20,887,100	2.17
Austria: 0.05% (2022: 0.06%)			
4,860	Erste Bank	197,188	0.02
2,781	OMV	122,175	0.01
1,308	Verbund	121,442	0.01
1,379	Voestalpine	43,506	0.01
	Total Austria	484,311	0.05
Belgium: 0.23% (2022: 0.25%)			
3,026	Ageas	131,400	0.01
14,061	Anheuser-Busch InBev	907,408	0.09
477	D'ieteren	93,212	0.01
367	Elia	45,932	–
1,346	Groupe Bruxelles Lambert	105,894	0.01
3,960	KBC	256,865	0.03
3,281	Liberty Global	61,158	0.01
6	Lotus Bakeries	54,548	0.01
192	Sofina	47,806	0.01
1,309	Synesqo	136,299	0.01
1,952	UCB	170,130	0.02
3,162	Umicore	86,973	0.01
2,808	Warehouses De Pauw CVA REIT	88,403	0.01
	Total Belgium	2,186,028	0.23
Burkina Faso: 0.00% (2022: 0.00%)			
2,514	Endeavour Mining	56,309	–
	Total Burkina Faso	56,309	–
Canada: 3.16% (2022: 3.39%)			
7,769	Agnico-Eagle Mines	428,020	0.04
1,934	Air Canada	27,413	–
11,454	Algonquin Power & Utilities	72,619	0.01
12,681	Alimentation Couche-Tard	750,416	0.08
4,776	AltaGas	100,765	0.01
10,109	ARC Resources	150,799	0.02
11,672	Bank of Montreal	1,160,561	0.12
18,735	Bank of Nova Scotia	916,432	0.10
28,581	Barrick Gold	518,906	0.05
1,223	BCE	48,388	–
21,589	Brookfield	870,207	0.09
5,117	Brookfield Asset Management	206,527	0.02
4,819	CAE	104,522	0.01
6,423	Cameco	278,285	0.03
1,119	Canadian Apartment Properties REIT	41,413	–
14,746	Canadian Imperial Bank of Commerce	713,480	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Canada: 3.16% (2022: 3.39%) (continued)			
9,028	Canadian National Railway	1,140,310	0.12
16,971	Canadian Natural Resources	1,117,285	0.12
15,014	Canadian Pacific Kansas City	1,193,742	0.12
743	Canadian Tire	79,292	0.01
1,543	Canadian Utilities	37,317	–
2,937	CCL Industries	132,728	0.01
23,193	Cenovus Energy	388,368	0.04
3,274	CGI	352,453	0.04
324	Constellation Software	807,241	0.08
293	Constellation Software WTS	–	–
1,547	Descartes Systems	130,614	0.01
4,368	Dollarama	316,321	0.03
5,328	Element Fleet Management	87,116	0.01
4,179	Emera	159,414	0.02
2,171	Empire	57,708	0.01
12,119	Enbridge - New York	436,526	0.05
21,529	Enbridge - Toronto	778,806	0.08
319	Fairfax Financial	295,754	0.03
512	FirstService	83,347	0.01
7,555	Fortis	312,318	0.03
3,260	Franco-Nevada	362,862	0.04
881	George Weston	109,908	0.01
3,372	GFL Environmental	116,892	0.01
2,436	Gildan Activewear	80,954	0.01
4,033	Great-West Lifeco	134,148	0.01
4,983	Hydro One	150,027	0.02
1,434	iA Financial	98,235	0.01
1,038	IGM Financial	27,560	–
3,467	Imperial Oil	198,460	0.02
2,959	Intact Financial	457,471	0.05
7,840	Ivanhoe Mines	76,402	0.01
3,647	Keyera	88,589	0.01
22,563	Kinross Gold	137,233	0.01
2,709	Loblaw Cos	263,545	0.03
11,850	Lundin Mining	97,417	0.01
4,436	Magna International	263,381	0.03
28,356	Manulife Financial	629,655	0.07
4,393	MEG Energy	78,858	0.01
3,509	Metro	182,529	0.02
5,107	National Bank of Canada	391,178	0.04
3,952	Northland Power	72,141	0.01
8,102	Nutrien	458,679	0.05
842	Onex	59,086	0.01
3,967	Open Text	167,543	0.02
6,934	Pan American Silver	113,744	0.01
1,782	Parkland	57,720	0.01
8,855	Pembina Pipeline	306,359	0.03
8,925	Power Corporation of Canada	256,460	0.03
2,050	Quebecor	49,003	–
3,024	RB Global	203,351	0.02
4,586	Restaurant Brands International	360,070	0.04
1,850	RioCan REIT	26,124	–
5,758	Rogers Communications	270,870	0.03
21,922	Royal Bank of Canada	2,227,778	0.23
4,831	Saputo	98,298	0.01
19,047	Shopify	1,490,132	0.15

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Canada: 3.16% (2022: 3.39%) (continued)			
1,710	Stantec	137,957	0.01
9,042	Sun Life Financial	471,232	0.05
21,193	Suncor Energy	682,271	0.07
15,802	TC Energy	620,288	0.06
7,899	Teck Resources	335,525	0.03
8,995	TELUS	160,854	0.02
1,431	TFI International	195,604	0.02
2,442	Thomson Reuters	358,781	0.04
3,840	TMX	93,335	0.01
1,105	Toromont Industries	97,293	0.01
29,204	Toronto-Dominion Bank	1,896,289	0.20
5,093	Tourmaline Oil	230,162	0.02
718	West Fraser Timber	61,726	0.01
7,307	Wheaton Precious Metals	362,247	0.04
1,981	WSP Global	279,047	0.03
	Total Canada	30,440,686	3.16
Chile: 0.01% (2022: 0.02%)			
7,051	Antofagasta	150,964	0.01
	Total Chile	150,964	0.01
Denmark: 0.89% (2022: 0.84%)			
38	AP Moeller - Maersk Class A	67,459	0.01
77	AP Moeller - Maersk Class B	138,520	0.01
1,673	Carlsberg	209,932	0.02
1,760	Chr. Hansen	147,667	0.02
2,214	Coloplast	253,278	0.03
11,693	Danske Bank	312,583	0.03
1,203	Demant	52,767	0.01
3,095	DSV	543,707	0.06
1,133	Genmab	361,809	0.04
51,664	Novo Nordisk	5,344,512	0.55
3,073	Novozymes	168,988	0.02
2,616	Orsted	145,098	0.01
1,477	Pandora	204,248	0.02
96	Rockwool International	28,110	—
4,967	Tryg	108,123	0.01
15,329	Vestas Wind Systems	486,786	0.05
	Total Denmark	8,573,587	0.89
Finland: 0.29% (2022: 0.36%)			
2,382	Elisa	110,171	0.01
8,752	Fortum	126,263	0.01
3,513	Kesko	69,560	0.01
5,667	Kone	282,704	0.03
9,570	Metso	96,941	0.01
6,856	Neste	243,942	0.03
83,501	Nokia	281,515	0.03
48,176	Nordea Bank	596,210	0.06
881	Nordea Bank Abp	10,925	—
1,661	Orion	72,053	0.01
7,451	Sampo	326,020	0.03
8,312	Stora Enso	115,003	0.01
8,753	UPM-Kymmene	329,326	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Finland: 0.29% (2022: 0.36%) (continued)			
7,374	Wartsila	106,912	0.01
	Total Finland	2,767,545	0.29
France: 3.12% (2022: 3.26%)			
3,682	Accor	140,729	0.01
7,338	Adevinta	81,215	0.01
439	Aéroports de Paris	56,835	0.01
8,273	Air Liquide	1,609,520	0.17
9,385	Airbus	1,449,119	0.15
3,678	Alstom	49,486	—
857	Amundi	58,316	0.01
930	Arkema	105,814	0.01
29,198	AXA	951,158	0.10
530	bioMerieux	58,898	0.01
16,863	BNP Paribas	1,165,909	0.12
10,076	Bolloré	62,943	0.01
2,853	Bouygues	107,531	0.01
3,953	Bureau Veritas	99,866	0.01
2,475	Capgemini	516,044	0.05
9,381	Carrefour	171,659	0.02
7,293	Cie de Saint-Gobain	537,027	0.06
10,493	Cie Generale des Etablissements Michelin	376,247	0.04
973	Covivio REIT	52,322	0.01
16,276	Credit Agricole	231,070	0.02
10,336	Danone	669,988	0.07
300	Dassault Aviation	59,386	0.01
10,979	Dassault Systemes	536,480	0.06
4,046	Edenred	241,974	0.02
1,266	Eiffage	135,681	0.01
27,629	Engie	485,823	0.05
49	EssilorLuxottica	9,812	—
4,719	EssilorLuxottica Bearer	946,652	0.10
469	Eurazeo	37,224	—
1,953	Eurofins Scientific	127,242	0.01
595	Gecina REIT	72,365	0.01
6,256	Getlink	114,476	0.01
508	Hermes International	1,076,758	0.11
733	Ipsen	87,368	0.01
1,169	Kering	515,243	0.05
4,134	Klepierre REIT	112,704	0.01
1,744	La Francaise des Jeux	63,267	0.01
4,008	Legrand	416,622	0.04
3,797	L'Oreal	1,890,187	0.20
4,372	LVMH Moët Hennessy Louis Vuitton	3,542,943	0.37
30,730	Orange	349,779	0.04
3,150	Pernod-Ricard	555,874	0.06
3,767	Publicis Groupe	349,542	0.04
304	Remy Cointreau	38,619	—
3,695	Renault	150,635	0.02
5,503	Safran	969,340	0.10
17,926	Sanofi	1,777,424	0.18
404	Sartorius Stedim Biotech	106,884	0.01
8,736	Schneider Electric	1,754,217	0.18
296	SEB	36,948	—
10,925	Societe Generale	289,941	0.03
1,514	Sodexo	166,609	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
France: 3.12% (2022: 3.26%) (continued)			
838	Teleperformance	122,238	0.01
1,761	Thales	260,571	0.03
36,097	TotalEnergies	2,456,272	0.25
1,817	Unibail-Rodamco-Westfield	134,318	0.01
10,334	Veolia Environnement	326,025	0.03
8,128	Vinci	1,020,866	0.11
9,568	Vivendi	102,269	0.01
3,835	Worldline	66,383	0.01
	Total France	30,058,657	3.12
Germany: 2.26% (2022: 2.29%)			
2,573	Adidas	523,431	0.05
6,363	Allianz	1,700,640	0.18
14,305	BASF	770,823	0.08
15,727	Bayer	584,248	0.06
5,169	Bayerische Motoren Werke	575,447	0.06
804	Bayerische Motoren Werke Pref	79,888	0.01
1,303	Bechtle	65,333	0.01
1,687	Beiersdorf	252,883	0.03
1,998	Brenntag	183,674	0.02
580	Carl Zeiss Meditec	63,327	0.01
15,177	Commerzbank	180,394	0.02
1,859	Continental	157,959	0.02
3,209	Covestro	186,741	0.02
9,019	Daimler Truck	338,936	0.04
2,972	Delivery Hero	82,108	0.01
31,681	Deutsche Bank	432,696	0.04
3,037	Deutsche Boerse	625,674	0.06
7,102	Deutsche Lufthansa	63,138	0.01
16,104	Deutsche Post	797,938	0.08
52,033	Deutsche Telekom	1,250,152	0.13
34,018	E.ON	456,573	0.05
2,666	Evonik Industries	54,483	0.01
7,155	Fresenius	221,859	0.02
3,067	Fresenius Medical Care	128,607	0.01
3,196	GEA	133,063	0.01
944	Hannover Rueck	225,555	0.02
2,172	Heidelberg Materials	194,199	0.02
2,826	HelloFresh	44,672	–
1,606	Henkel	115,279	0.01
2,596	Henkel Pref	208,939	0.02
20,942	Infineon Technologies	874,449	0.09
1,136	Knorr-Bremse	73,787	0.01
1,168	LEG Immobilien	102,341	0.01
12,892	Mercedes-Benz	890,784	0.09
1,972	Merck KGaA	313,903	0.03
780	MTU Aero Engines	168,233	0.02
2,149	Muenchener Rueckversicherungs-Gesellschaft	890,447	0.09
781	Nemetschek	67,707	0.01
1,611	Porsche	142,189	0.01
2,656	Porsche Automobil	135,901	0.01
2,083	Puma	116,246	0.01
92	Rational AG	71,089	0.01
711	Rheinmetall	225,412	0.02
9,631	RWE	438,109	0.05
16,457	SAP	2,535,638	0.26

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Germany: 2.26% (2022: 2.29%) (continued)			
422	Sartorius	155,325	0.02
1,075	Scout24	76,190	0.01
11,935	Siemens	2,240,225	0.23
7,624	Siemens Energy	101,062	0.01
4,100	Siemens Healthineers	238,229	0.02
2,256	Symrise	248,312	0.03
892	Talanx	63,703	0.01
498	Volkswagen	65,161	0.01
3,165	Volkswagen Pref	390,877	0.04
11,527	Vonovia	363,408	0.04
275	Wacker Chemie	34,722	–
4,086	Zalando	96,817	0.01
	Total Germany	21,818,925	2.26
Hong Kong: 0.50% (2022: 0.76%)			
184,509	AIA	1,607,960	0.17
28,509	CK Asset	143,119	0.01
7,175	CK Infrastructure	39,695	–
23,897	CLP	197,240	0.02
31,898	Galaxy Entertainment	178,719	0.02
26,075	Hang Lung Properties	36,331	–
10,390	Hang Seng Bank	121,151	0.01
17,414	Henderson Land Development	53,634	0.01
84,601	HKT Trust	100,977	0.01
168,316	Hong Kong & China Gas	128,901	0.01
19,609	Hong Kong Exchanges & Clearing	673,007	0.07
20,800	Hongkong Land	72,384	0.01
2,455	Jardine Matheson	101,171	0.01
37,198	Link REIT	208,891	0.02
29,499	MTR	114,467	0.01
19,088	New World Development	29,627	–
23,015	Power Assets	133,370	0.01
75,305	Sino Land	81,877	0.01
23,095	Sun Hung Kai Properties	249,774	0.03
5,972	Swire Pacific	50,553	0.01
13,910	Swire Properties	28,146	–
20,212	Techtronic Industries	240,855	0.03
109,724	WH	70,821	0.01
19,000	Wharf	61,196	0.01
33,881	Wharf Real Estate Investment	114,549	0.01
26,087	Xinyi Glass	29,266	–
	Total Hong Kong	4,867,681	0.50
Ireland: 0.28% (2022: 0.23%)			
3,200	AerCap	237,824	0.02
23,613	AIB	101,206	0.01
18,349	Bank of Ireland	166,573	0.02
11,073	CRH	763,668	0.08
2,515	Flutter Entertainment - Ireland	444,511	0.05
447	Flutter Entertainment - United Kingdom	79,435	0.01
2,502	Kerry	217,403	0.02
2,566	Kingspan	222,227	0.02
3,297	Seagate Technology	281,465	0.03
3,583	Smurfit Kappa	142,012	0.02
	Total Ireland	2,656,324	0.28

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Israel: 0.16% (2022: 0.19%)			
589	Azrieli	38,308	–
17,320	Bank Hapoalim	156,370	0.02
27,016	Bank Leumi Le-Israel	218,400	0.02
1,440	Check Point Software Technologies	220,018	0.02
538	Elbit Systems	114,745	0.01
1,432	Global-e Online	56,750	0.01
10,928	ICL	55,567	0.01
15,162	Israel Discount Bank	76,212	0.01
2,730	Mizrahi Tefahot Bank	106,140	0.01
1,013	Nice	205,109	0.02
18,545	Teva Pharmaceutical Industries ADR	193,610	0.02
636	Wix.com	78,241	0.01
	Total Israel	1,519,470	0.16
Italy: 0.60% (2022: 0.56%)			
1,944	Amplifon	67,301	0.01
17,170	Assicurazioni Generali	362,361	0.04
19,189	Banco BPM	101,343	0.01
7,552	Davide Campari-Milano	85,217	0.01
429	DiaSorin	44,186	–
130,108	Enel	967,261	0.10
36,197	Eni	613,690	0.06
2,011	Ferrari	677,987	0.07
10,393	FinecoBank	155,964	0.02
4,085	Infrastrutture Wireless Italiane	51,668	–
252,559	Intesa Sanpaolo	737,508	0.08
6,463	Leonardo	106,626	0.01
7,826	Mediobanca	96,867	0.01
2,979	Moncler	183,295	0.02
7,190	Nexi	58,822	0.01
7,702	Poste Italiane	87,420	0.01
3,887	Prysmian	176,775	0.02
2,090	Recordati Industria Chimica e Farmaceutica	112,735	0.01
33,582	Snam	172,684	0.02
99,343	Telecom Italia/Milano	32,285	–
24,996	Terna Rete Elettrica Nazionale	208,580	0.02
24,732	UniCredit	671,121	0.07
	Total Italy	5,771,696	0.60
Japan: 5.97% (2022: 6.22%)			
12,000	Advantest	408,313	0.04
9,600	AEON	214,567	0.02
2,900	AGC	107,706	0.01
2,100	Aisin Seiki	73,481	0.01
7,500	Ajinomoto	289,403	0.03
1,900	ANA	41,240	–
8,100	Asahi Group Holdings	302,098	0.03
2,300	Asahi Intecc	46,798	0.01
18,600	Asahi Kasei	137,079	0.01
27,388	Astellas Pharma	327,537	0.03
1,500	Azbil	49,645	0.01
8,700	Bandai Namco	174,426	0.02
1,900	BayCurrent Consulting	66,725	0.01
8,700	Bridgestone	360,392	0.04
5,100	Brother Industries	81,413	0.01
15,200	Canon	390,297	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Japan: 5.97% (2022: 6.22%) (continued)			
2,000	Capcom	64,633	0.01
12,400	Central Japan Railway	315,233	0.03
6,300	Chiba Bank	45,514	—
11,300	Chubu Electric Power	145,999	0.02
10,500	Chugai Pharmaceutical	397,865	0.04
21,600	Concordia Financial	98,761	0.01
2,600	Dai Nippon Printing	76,960	0.01
5,200	Daifuku	105,214	0.01
15,500	Dai-ichi Life	328,954	0.03
28,800	Daiichi Sankyo	790,989	0.08
4,200	Daikin Industries	684,757	0.07
800	Daito Trust Construction	92,779	0.01
10,300	Daiwa House Industry	312,112	0.03
40	Daiwa House Investment REIT	71,414	0.01
20,000	Daiwa Securities	134,643	0.01
29,400	Denso	443,565	0.05
4,100	Dentsu	105,219	0.01
1,300	Disco	322,556	0.03
4,400	East Japan Railway	253,707	0.03
4,300	Eisai	215,092	0.02
46,050	Eneos	183,050	0.02
16,000	FANUC	470,648	0.05
2,792	Fast Retailing	692,950	0.07
2,500	Fuji Electric	107,622	0.01
6,300	Fujifilm	378,635	0.04
2,700	Fujitsu	407,451	0.04
51	GLP J-REIT	50,826	0.01
2,100	Hamamatsu Photonics	86,395	0.01
4,300	Hankyu Hanshin	136,918	0.01
200	Hikari Tsushin	33,168	—
377	Hirose Electric	42,693	—
14,500	Hitachi	1,045,999	0.11
1,300	Hitachi Construction Machinery	34,367	—
74,400	Honda Motor	773,659	0.08
2,300	Hoshizaki	84,198	0.01
5,700	Hoya	712,601	0.07
8,200	Hulic	85,880	0.01
1,400	Ibiden	77,607	0.01
17,815	Idemitsu Kosan	96,985	0.01
1,788	Iida	26,779	—
15,000	Inpex	202,635	0.02
11,100	Isuzu Motors	142,982	0.01
18,400	ITOCHU	752,680	0.08
1,900	Japan Airlines	37,399	—
7,700	Japan Exchange	162,925	0.02
88	Japan Metropolitan Fund Invest REIT	63,606	0.01
31,100	Japan Post	277,844	0.03
24,500	Japan Post Bank	249,553	0.03
2,700	Japan Post Insurance	47,956	0.01
22	Japan Real Estate Investment REIT	91,133	0.01
18,200	Japan Tobacco	470,556	0.05
8,100	JFE	125,683	0.01
3,000	JSR	85,544	0.01
8,300	Kajima	138,736	0.01
12,600	Kansai Electric Power	167,309	0.02
7,700	Kao	316,783	0.03

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Japan: 5.97% (2022: 6.22%) (continued)			
1,800	Kawasaki Kisen Kaisha	77,245	0.01
23,100	KDDI	735,045	0.08
62	KDX Realty Investment REIT	70,716	0.01
2,600	Keisei Electric Railway	122,900	0.01
3,140	Keyence	1,383,578	0.14
1,900	Kikkoman	116,361	0.01
2,300	Kintetsu	72,958	0.01
12,100	Kirin	177,320	0.02
3,000	Kobe Bussan	88,651	0.01
1,480	Koei Tecmo	16,886	—
2,400	Koito Manufacturing	37,410	—
13,806	Komatsu	361,161	0.04
1,800	Konami	94,264	0.01
400	Kose	30,004	—
14,700	Kubota	221,313	0.02
22,000	Kyocera	321,152	0.03
3,700	Kyowa Kirin	62,200	0.01
1,300	Lasertec	342,751	0.04
38,800	LY	137,526	0.01
7,900	M3	130,733	0.01
3,600	Makita	99,333	0.01
23,300	Marubeni	368,308	0.04
5,400	MatsukiyoCocokara & Co	95,643	0.01
7,700	Mazda Motor	83,210	0.01
1,100	McDonald's Japan	47,673	0.01
3,000	Meiji	71,265	0.01
4,800	MinebeaMitsumi	98,686	0.01
4,400	MISUMI	74,577	0.01
54,300	Mitsubishi	867,960	0.09
17,700	Mitsubishi Chemical	108,475	0.01
32,300	Mitsubishi Electric	457,992	0.05
18,500	Mitsubishi Estate	254,969	0.03
14,100	Mitsubishi HC Capital	94,693	0.01
5,000	Mitsubishi Heavy Industries	292,276	0.03
180,100	Mitsubishi UFJ Financial	1,547,674	0.16
20,500	Mitsui	770,386	0.08
2,300	Mitsui Chemicals	68,227	0.01
14,600	Mitsui Fudosan	358,113	0.04
5,600	Mitsui O.S.K. Lines	179,424	0.02
37,430	Mizuho Financial	640,515	0.07
6,300	MonotaRO	68,796	0.01
7,200	MS&AD Insurance	283,240	0.03
28,400	Murata Manufacturing	602,931	0.06
4,300	NEC	254,682	0.03
5,000	Nexon	91,130	0.01
6,900	Nidec	278,731	0.03
16,290	Nintendo	850,320	0.09
28	Nippon Building Fund REIT	121,351	0.01
900	Nippon Express	51,160	0.01
15,300	Nippon Paint	123,720	0.01
26	Nippon Prologis REIT	50,052	0.01
13,625	Nippon Steel	312,163	0.03
475,900	Nippon Telegraph & Telephone	581,626	0.06
7,200	Nippon Yusen	223,232	0.02
2,100	Nissan Chemical Industries	82,016	0.01
36,300	Nissan Motor	142,697	0.01

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Japan: 5.97% (2022: 6.22%) (continued)			
3,900	Nissin Foods	136,132	0.01
1,100	Nitori	147,312	0.02
2,400	Nitto Denko	179,600	0.02
50,500	Nomura	228,428	0.02
1,400	Nomura Real Estate	36,832	–
50	Nomura Real Estate Master Fund REIT	58,519	0.01
5,697	Nomura Research Institute	165,721	0.02
8,700	NTT Data	123,360	0.01
12,300	Obayashi	106,441	0.01
1,100	Obic	189,562	0.02
3,900	Odakyu Electric Railway	59,504	0.01
8,700	Oji	33,509	–
20,200	Olympus	292,368	0.03
2,800	Omron	130,745	0.01
5,600	Ono Pharmaceutical	99,940	0.01
1,700	Open House	50,440	0.01
700	Oracle Japan	53,972	0.01
17,800	Oriental Land	662,986	0.07
18,500	ORIX	348,532	0.04
7,200	Osaka Gas	150,404	0.02
2,300	Otsuka	94,835	0.01
6,900	Otsuka Holdings	258,860	0.03
6,700	Pan Pacific International	159,872	0.02
35,000	Panasonic	346,698	0.04
24,600	Rakuten	109,581	0.01
23,300	Recruit	985,515	0.10
22,200	Renesas Electronics	401,389	0.04
37,300	Resona	189,569	0.02
12,200	Ricoh	93,720	0.01
5,600	Rohm	107,349	0.01
3,340	SBI	75,149	0.01
1,800	SCSK	35,699	–
3,200	Secom	230,501	0.02
3,700	Seiko Epson	55,390	0.01
4,900	Sekisui Chemical	70,643	0.01
9,300	Sekisui House	206,608	0.02
12,200	Seven & I	484,175	0.05
4,900	SG	70,348	0.01
2,500	Sharp	17,831	–
4,100	Shimadzu	114,642	0.01
1,100	Shimano	170,368	0.02
6,600	Shimizu	43,847	–
29,000	Shin-Etsu Chemical	1,217,144	0.13
3,700	Shionogi	178,413	0.02
5,800	Shiseido	174,930	0.02
10,300	Shizuoka Financial	87,307	0.01
862	SMC	463,223	0.05
46,500	SoftBank	580,343	0.06
15,900	SoftBank Group	709,737	0.07
4,700	Sompo	229,899	0.02
19,900	Sony	1,892,886	0.20
1,200	Square Enix	43,095	–
9,500	Subaru	174,259	0.02
4,600	SUMCO	68,993	0.01
17,700	Sumitomo	386,191	0.04
18,400	Sumitomo Chemical	44,897	–

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Japan: 5.97% (2022: 6.22%) (continued)			
10,100	Sumitomo Electric Industries	128,632	0.01
4,700	Sumitomo Metal Mining	141,553	0.01
19,700	Sumitomo Mitsui Financial	961,385	0.10
11,800	Sumitomo Mitsui Trust	226,492	0.02
3,800	Sumitomo Realty & Development	113,046	0.01
1,800	Suntory Beverage & Food	59,370	0.01
6,100	Suzuki Motor	261,039	0.03
2,300	Systemex	128,198	0.01
6,900	T&D	109,657	0.01
2,500	Taisei	85,509	0.01
2,000	Taiyo Nippon Sanso	53,568	0.01
25,271	Takeda Pharmaceutical	726,689	0.08
5,700	TDK	271,577	0.03
11,400	Terumo	373,747	0.04
4,600	TIS	101,378	0.01
2,200	Tobu Railway	59,128	0.01
1,300	Toho Tokyo	43,976	–
28,600	Tokio Marine	715,913	0.07
26,900	Tokyo Electric Power	140,911	0.01
7,600	Tokyo Electron	1,361,456	0.14
6,600	Tokyo Gas	151,587	0.02
9,700	Tokyu	118,412	0.01
3,200	Toppan	89,318	0.01
24,700	Toray Industries	128,441	0.01
3,400	Tosoh	43,435	–
1,600	TOTO	42,139	–
2,600	Toyota Industries	212,087	0.02
167,610	Toyota Motor	3,079,825	0.32
3,500	Toyota Tsusho	206,256	0.02
2,200	Trend Micro	117,787	0.01
6,500	Unicharm	235,048	0.02
2,600	USS	52,302	0.01
3,700	West Japan Railway	154,346	0.02
3,200	Yakult Honsha	71,885	0.01
1,300	Yamaha	30,033	–
14,100	Yamaha Motor	125,968	0.01
5,500	Yamato	101,647	0.01
3,500	Yaskawa Electric	146,226	0.02
5,000	Yokogawa Electric	95,368	0.01
1,400	Zensho	73,376	0.01
3,500	ZOZO	78,823	0.01
	Total Japan	<u>57,482,007</u>	<u>5.97</u>
Jordan: 0.00% (2022: 0.01%)			
2,255	Hikma Pharmaceuticals	51,428	–
	Total Jordan	<u>51,428</u>	<u>–</u>
Luxembourg: 0.03% (2022: 0.04%)			
8,929	ArcelorMittal	253,243	0.03
	Total Luxembourg	<u>253,243</u>	<u>0.03</u>
Macau: 0.01% (2022: 0.02%)			
31,250	Sands China	91,446	0.01
	Total Macau	<u>91,446</u>	<u>0.01</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Netherlands: 1.62% (2022: 1.60%)			
8,893	ABN AMRO Bank	133,503	0.01
355	Adyen	457,483	0.05
23,953	Aegon Ltd	138,860	0.01
2,504	Akzo Nobel	206,955	0.02
933	Argenx	354,024	0.04
780	ASM International	404,922	0.04
6,383	ASML	4,806,654	0.50
2,469	ASR Nederland	116,459	0.01
1,191	BE Semiconductor Industries	179,519	0.02
1,216	Euronext	105,647	0.01
1,442	EXOR	144,158	0.01
8,710	Ferrovial	317,702	0.03
4,322	Heineken	438,949	0.05
1,985	Heineken Holdings	167,963	0.02
1,015	IMCD	176,648	0.02
56,681	ING Groep	846,899	0.09
2,261	JDE Peet's	60,842	0.01
15,413	Koninklijke Ahold Delhaize	442,931	0.05
53,342	Koninklijke KPN	183,726	0.02
12,640	Koninklijke Philips	294,405	0.03
4,724	NN	186,557	0.02
4,176	NXP Semiconductors	959,144	0.10
1,120	OCI	32,464	–
1,962	Randstad	122,931	0.01
104,135	Shell Class A	3,413,700	0.35
624	Shell Class B	20,541	–
13,368	Universal Music	381,135	0.04
3,879	Wolters Kluwer	551,471	0.06
	Total Netherlands	15,646,192	1.62
New Zealand: 0.05% (2022: 0.05%)			
24,637	Auckland International Airport	137,271	0.02
8,343	Fisher & Paykel Healthcare	124,664	0.01
8,093	Mercury	33,819	–
23,603	Meridian Energy	82,791	0.01
35,276	Spark New Zealand	115,695	0.01
	Total New Zealand	494,240	0.05
Norway: 0.17% (2022: 0.22%)			
4,637	Aker BP	134,923	0.01
14,676	DNB Bank	312,142	0.03
14,271	Equinor	452,692	0.05
2,624	Gjensidige Forsikring	48,446	0.01
1,162	Kongsberg Gruppen	53,250	0.01
6,300	Mowi	112,902	0.01
20,347	Norsk Hydro	137,040	0.01
8,352	Orkla	64,838	0.01
1,551	SalMar	86,929	0.01
9,848	Telenor	113,067	0.01
2,987	Yara International	106,236	0.01
	Total Norway	1,622,465	0.17
People's Republic of China: 0.11% (2022: 0.16%)			
52,747	BOC Hong Kong	143,207	0.01
30,500	Budweiser Brewing	57,105	0.01
43,400	ESR	60,026	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
People's Republic of China: 0.11% (2022: 0.16%) (continued)			
862	Futu ADR	47,091	–
22,977	Prosus	684,921	0.07
35,000	SITC International	60,421	0.01
	Total People's Republic of China	<u>1,052,771</u>	<u>0.11</u>
Portugal: 0.05% (2022: 0.05%)			
50,915	Banco Espirito Santo*	–	–
50,046	EDP-Energias de Portugal	251,815	0.03
7,687	Galp Energia	113,276	0.01
4,887	Jerónimo Martins	124,380	0.01
	Total Portugal	<u>489,471</u>	<u>0.05</u>
Singapore: 0.37% (2022: 0.43%)			
55,767	CapitalLand Ascendas REIT	128,098	0.01
97,377	CapitalLand Integrated Commercial Trust REIT	152,071	0.02
45,921	CapitalLand Investment	110,007	0.01
5,400	City Developments	27,223	–
27,958	DBS	708,117	0.07
139,000	Genting Singapore	105,375	0.01
28,572	Grab	96,288	0.01
1,400	Jardine Cycle & Carriage	31,585	–
21,800	Keppel	116,842	0.01
45,864	Mapletree Logistics Trust REIT	60,498	0.01
25,600	Mapletree Pan Asia Commercial Trust REIT	30,469	–
54,571	Oversea-Chinese Banking Corporation	537,808	0.06
5,901	Sea ADR	238,990	0.03
480,453	Seatrium	42,979	–
13,100	Sembcorp Industries	52,734	0.01
22,450	Singapore Airlines	111,646	0.01
13,600	Singapore Exchange	101,348	0.01
25,600	Singapore Technologies Engineering	75,494	0.01
134,900	Singapore Telecommunications	252,599	0.03
20,355	United Overseas Bank	439,011	0.05
5,542	UOL	26,384	–
36,600	Wilmar International	99,054	0.01
	Total Singapore	<u>3,544,620</u>	<u>0.37</u>
South Africa: 0.05% (2022: 0.10%)			
20,134	Anglo American	505,790	0.05
	Total South Africa	<u>505,790</u>	<u>0.05</u>
Spain: 0.69% (2022: 0.70%)			
402	Acciona	59,195	0.01
3,251	ACS Actividades de Construccion y Servicios	144,223	0.01
1,341	Aena	243,087	0.03
7,359	Amadeus IT	527,417	0.05
92,144	Banco Bilbao Vizcaya Argentaria	837,299	0.09
259,815	Banco Santander	1,084,734	0.11
69,684	CaixaBank	286,814	0.03
8,595	Cellnex Telecom	338,573	0.03
764	Corporacion Acciona Energias Renovables	23,698	–
4,308	EDP Renovaveis	88,157	0.01
3,076	Enagas	51,869	0.01
4,359	Endesa	88,888	0.01
3,838	Grifols	65,524	0.01
97,041	Iberdrola	1,272,421	0.13

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Spain: 0.69% (2022: 0.70%) (continued)			
16,989	Inditex	739,979	0.08
1,789	Naturgy Energy	53,358	0.01
5,437	Redeia	89,549	0.01
20,436	Repsol	303,629	0.03
80,597	Telefonica	314,637	0.03
	Total Spain	6,613,051	0.69
Sweden: 0.85% (2022: 0.87%)			
4,672	Alfa Laval	187,013	0.02
15,427	Assa Abloy	444,386	0.05
42,739	Atlas Copco Class A	736,006	0.08
25,178	Atlas Copco Class B	373,254	0.04
4,981	Beijer Ref	66,675	0.01
3,952	Boliden	123,330	0.01
10,925	Epiroc Class A	219,197	0.02
6,222	Epiroc Class B	108,908	0.01
4,990	EQT	141,116	0.01
9,443	Essity	234,251	0.02
2,822	Evolution	336,640	0.03
7,198	FastighetsBalder	51,082	0.01
3,452	Getinge	76,830	0.01
11,583	Hennes & Mauritz	202,999	0.02
34,444	Hexagon	413,382	0.04
1,005	Holmen	42,452	–
5,047	Husqvarna	41,556	–
1,509	Industrivarden Class A	49,248	–
2,227	Industrivarden Class C	72,548	0.01
4,549	Indutrade	118,173	0.01
2,213	Investment Latour	57,599	0.01
26,820	Investor	621,409	0.06
3,770	Lifco	92,474	0.01
1,032	Lundbergforetagen	56,137	0.01
23,712	Nibe Industrier	166,584	0.02
1,092	Saab	65,837	0.01
2,883	Sagax	79,357	0.01
16,627	Sandvik	359,834	0.04
7,349	Securitas	71,887	0.01
26,187	Skandinaviska Enskilda Banken	360,668	0.04
4,229	Skanska	76,520	0.01
5,069	SKF	101,251	0.01
10,754	Svenska Cellulosa	161,238	0.02
25,016	Svenska Handelsbanken	271,685	0.03
14,687	Swedbank	296,280	0.03
3,939	Swedish Orphan Biovitrum	104,359	0.01
9,856	Tele2	84,635	0.01
47,765	Telefonaktiebolaget LM Ericsson	299,116	0.03
36,666	Telia	93,613	0.01
6,300	Volvo Cars	20,354	–
3,511	Volvo Class A	93,020	0.01
24,182	Volvo Class B	627,954	0.06
	Total Sweden	8,200,857	0.85
Switzerland: 2.86% (2022: 3.05%)			
25,681	ABB	1,138,123	0.12
2,887	Adecco	141,563	0.01
7,739	Alcon	603,562	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
Switzerland: 2.86% (2022: 3.05%) (continued)			
1,469	Avolta	57,737	0.01
752	Bachem	58,076	0.01
631	Baloise	98,813	0.01
345	Banque Cantonale Vaudoise	44,475	–
55	Barry Callebaut	92,729	0.01
242	BKW	42,986	–
8,380	Cie Financiere Richemont	1,152,480	0.12
2,366	Clariant	34,914	–
2,823	Coca-Cola HBC	82,951	0.01
2,810	DSM-Firmenich	285,574	0.03
93	EMS-Chemie	75,249	0.01
498	Geberit	318,924	0.03
152	Givaudan	629,202	0.06
168,497	Glencore	1,014,071	0.10
572	Helvetia	78,768	0.01
8,083	Holcim	634,040	0.07
3,490	Julius Baer	195,513	0.02
812	Kuehne + Nagel International	279,591	0.03
2	Lindt & Spruengli	242,381	0.02
15	Lindt & Spruengli Pref	179,825	0.02
2,615	Logitech International	247,814	0.03
1,144	Lonza	480,761	0.05
42,270	Nestle	4,897,223	0.51
32,425	Novartis	3,269,661	0.34
358	Partners	515,956	0.05
484	Roche	150,321	0.02
11,111	Roche Holdings	3,227,754	0.33
6,233	Sandoz	200,398	0.02
266	Schindler	63,051	0.01
628	Schindler Holding	156,916	0.02
2,225	SGS	191,768	0.02
4,836	SIG	111,182	0.01
2,364	Sika	768,760	0.08
883	Sonova	287,881	0.03
11,113	STMicroelectronics	555,427	0.06
1,659	Straumann	267,285	0.03
765	Swatch	40,038	–
483	Swatch Group	131,187	0.01
494	Swiss Life	342,774	0.04
1,473	Swiss Prime Site	157,250	0.02
4,834	Swiss Re	543,104	0.06
427	Swisscom	256,712	0.03
1,053	Temenos	97,862	0.01
52,069	UBS	1,614,687	0.17
463	VAT	231,871	0.02
2,345	Zurich Insurance	1,224,811	0.13
	Total Switzerland	27,514,001	2.86
United Kingdom: 3.39% (2022: 3.76%)			
15,157	3i	467,789	0.05
26,533	abrdn	60,427	0.01
3,681	Admiral	125,948	0.01
7,268	Ashtead	506,068	0.05
6,214	Associated British Foods	187,504	0.02
24,521	AstraZeneca	3,313,494	0.34
16,570	Auto Trader	152,384	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United Kingdom: 3.39% (2022: 3.76%) (continued)			
48,032	Aviva	266,172	0.03
48,763	BAE Systems	690,321	0.07
239,450	Barclays Bank	469,415	0.05
15,251	Barratt Developments	109,381	0.01
2,128	Berkeley	127,175	0.01
267,691	BP	1,590,749	0.17
32,215	British American Tobacco	942,709	0.10
629	British American Tobacco ADR	18,423	–
115,951	BT	182,699	0.02
6,034	Bunzl	245,379	0.03
6,026	Burberry	108,776	0.01
84,035	Centrica	150,675	0.02
45,221	CK Hutchison	242,362	0.03
15,311	CNH Industrial	186,488	0.02
3,109	Coca-Cola Europacific Partners	207,495	0.02
27,485	Compass	751,913	0.08
2,414	Croda International	155,407	0.02
1,306	DCC	96,197	0.01
35,588	Diageo	1,295,698	0.13
8,681	Entain	110,024	0.01
14,697	Experian	599,918	0.06
5,398	Halma	157,170	0.02
4,034	Hargreaves Lansdown	37,746	–
306,737	HSBC	2,484,985	0.26
14,309	Imperial Brands	329,526	0.03
24,595	Informa	244,935	0.03
2,587	InterContinental Hotels	233,822	0.02
2,769	Intertek	149,880	0.02
22,347	J Sainsbury	86,205	0.01
32,734	JD Sports Fashion	69,250	0.01
29,404	Kingfisher	91,199	0.01
11,993	Land Securities REIT	107,755	0.01
95,005	Legal & General	304,113	0.03
7,717	Linde	3,169,449	0.33
994,423	Lloyds Banking	604,815	0.06
6,719	London Stock Exchange	794,354	0.08
29,252	M&G	82,934	0.01
20,128	Melrose Industries	145,590	0.01
8,850	Mondi	173,460	0.02
57,668	National Grid	777,791	0.08
88,376	NatWest	247,180	0.03
1,750	Next	181,104	0.02
7,993	Ocado	77,277	0.01
12,569	Pearson	154,493	0.02
4,945	Persimmon	87,561	0.01
11,334	Phoenix	77,329	0.01
43,538	Prudential	492,416	0.05
11,349	Reckitt Benckiser	784,150	0.08
30,213	RELX	1,197,833	0.12
39,276	Rentokil Initial	220,704	0.02
137,261	Rolls-Royce	524,416	0.05
18,010	Sage	269,196	0.03
12,623	Schroders	69,179	0.01
18,241	Segro REIT	206,120	0.02
4,691	Severn Trent	154,226	0.02
12,482	Smith & Nephew	171,612	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United Kingdom: 3.39% (2022: 3.76%) (continued)			
4,786	Smiths	107,595	0.01
1,075	Spirax-Sarco Engineering	143,962	0.01
16,848	SSE	398,629	0.04
8,201	St James's Place	71,468	0.01
39,096	Standard Chartered	332,231	0.03
47,205	Taylor Wimpey	88,490	0.01
113,082	Tesco	418,776	0.04
39,495	Unilever	1,913,233	0.20
9,949	United Utilities	134,376	0.01
359,116	Vodafone	313,868	0.03
2,679	Whitbread	124,859	0.01
8,691	Wise	96,833	0.01
15,202	WPP	145,928	0.02
	Total United Kingdom	32,611,013	3.39
United States: 68.91% (2022: 67.31%)			
8,966	3M	980,163	0.10
2,175	A.O. Smith	179,307	0.02
27,422	Abbott Laboratories	3,018,340	0.31
27,943	AbbVie	4,330,327	0.45
546	Abiomed	—	—
9,936	Accenture	3,486,642	0.36
7,208	Adobe Systems	4,300,293	0.45
25,579	Advanced Micro Devices	3,770,600	0.39
2,323	AECOM	214,715	0.02
11,770	AES	226,572	0.02
9,192	Aflac	758,340	0.08
4,782	Agilent Technologies	664,841	0.07
3,587	Air Products & Chemicals	982,121	0.10
6,750	Airbnb	918,945	0.10
2,427	Akamai Technologies	287,235	0.03
1,796	Albemarle	259,486	0.03
6,288	Albertsons	144,624	0.02
2,448	Alexandria REIT	310,333	0.03
1,116	Align Technology	305,784	0.03
1,229	Allegion	155,702	0.02
3,581	Alliant Energy	183,705	0.02
4,034	Allstate	564,679	0.06
3,894	Ally Financial	135,978	0.01
2,081	Alnylam Pharmaceuticals	398,324	0.04
93,927	Alphabet	13,120,663	1.36
82,654	Alphabet Class C	11,648,428	1.21
28,140	Altria	1,135,168	0.12
147,009	Amazon.com	22,336,547	2.32
9,559	Amcor	92,149	0.01
11,540	Amcor ADR	111,894	0.01
3,994	Ameren	288,926	0.03
7,960	American Electric Power	646,511	0.07
9,791	American Express	1,834,246	0.19
1,000	American Financial	118,890	0.01
5,585	American Homes 4 Rent REIT	200,837	0.02
10,965	American International	742,879	0.08
7,347	American Tower REIT	1,586,070	0.16
3,273	American Water Works	432,003	0.04
1,590	Ameriprise Financial	603,930	0.06
3,780	AMETEK	623,284	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
8,416	Amgen	2,423,976	0.25
9,312	Amphenol	923,099	0.10
7,999	Analog Devices	1,588,281	0.17
7,003	Annaly Capital Management REIT	135,648	0.01
1,311	ANSYS	475,736	0.05
3,217	Aon	936,211	0.10
4,549	APA	163,218	0.02
6,383	Apollo Global Management	594,832	0.06
247,509	Apple	47,652,908	4.95
13,135	Applied Materials	2,128,789	0.22
4,456	Aptiv	399,792	0.04
6,015	Arch Capital	446,734	0.05
8,675	Archer-Daniels-Midland	626,508	0.07
2,463	Ares Management	292,900	0.03
4,175	Arista Networks	983,254	0.10
3,452	Arthur J Gallagher	776,286	0.08
447	Aspen Technology	98,407	0.01
957	Assurant	161,245	0.02
112,213	AT&T	1,882,934	0.20
2,473	Atlassian	588,228	0.06
2,357	Atmos Energy	273,176	0.03
3,327	Autodesk	810,058	0.08
6,523	Automatic Data Processing	1,519,663	0.16
289	AutoZone	747,241	0.08
2,360	AvalonBay Communities REIT	441,839	0.05
11,646	Avantor	265,878	0.03
1,359	Avery Dennison	274,735	0.03
1,145	Axon Enterprise	295,788	0.03
16,120	Baker Hughes	550,982	0.06
4,959	Ball	285,242	0.03
113,221	Bank of America	3,812,151	0.40
12,265	Bank of New York Mellon	638,393	0.07
4,068	Bath & Body Works	175,575	0.02
7,833	Baxter International	302,824	0.03
4,535	Becton Dickinson	1,105,769	0.11
3,252	Bentley Systems	169,689	0.02
20,709	Berkshire Hathaway	7,386,072	0.77
3,298	Best Buy	258,167	0.03
1,383	BILL	112,839	0.01
2,245	Biogen	580,939	0.06
2,980	BioMarin Pharmaceutical	287,332	0.03
354	Bio-Rad Laboratories	114,303	0.01
2,238	Bio-Techne	172,684	0.02
2,361	BlackRock	1,916,660	0.20
11,219	Blackstone	1,468,791	0.15
7,806	Block	603,794	0.06
751	Block ADR	59,802	0.01
9,018	Boeing	2,350,632	0.24
566	Booking	2,007,727	0.21
2,014	Booz Allen Hamilton	257,611	0.03
3,215	BorgWarner	115,258	0.01
2,053	Boston Properties REIT	144,059	0.02
23,344	Boston Scientific	1,349,517	0.14
33,537	Bristol-Myers Squibb	1,720,783	0.18
7,026	Broadcom	7,842,773	0.81
1,812	Broadridge Financial Solutions	372,819	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
2,487	Brookfield Renewable	71,936	0.01
4,086	Brown & Brown	290,555	0.03
4,887	Brown-Forman	279,048	0.03
405	BRP	29,123	–
1,934	Builders FirstSource	322,862	0.03
2,249	Bunge Global	227,037	0.02
919	Burlington Stores	178,727	0.02
4,363	Cadence Design Systems	1,188,350	0.12
3,233	Caesars Entertainment	151,563	0.02
1,902	Camden Property Trust REIT	188,850	0.02
2,711	Campbell Soup	117,197	0.01
6,001	Capital One Financial	786,851	0.08
3,800	Cardinal Health	383,040	0.04
869	Carlisle Cos	271,502	0.03
3,898	Carlyle	158,610	0.02
2,343	CarMax	179,802	0.02
15,770	Carnival	292,376	0.03
13,072	Carrier Global	750,986	0.08
2,480	Catalent	111,426	0.01
8,024	Caterpillar	2,372,456	0.25
1,803	CBOE	321,944	0.03
4,830	CBRE	449,625	0.05
2,034	CDW	462,369	0.05
1,523	Celanese	236,629	0.02
2,431	Celsius	132,538	0.01
2,771	Cencora	569,108	0.06
8,325	Centene	617,798	0.06
9,908	CenterPoint Energy	283,072	0.03
2,397	Ceridian HCM	160,887	0.02
3,249	CF Industries	258,295	0.03
1,714	CH Robinson Worldwide	148,072	0.02
732	Charles River Laboratories International	173,045	0.02
24,155	Charles Schwab	1,661,864	0.17
1,592	Charter Communications	618,779	0.06
3,896	Cheniere Energy	665,086	0.07
1,980	Chesapeake Energy	152,341	0.02
28,723	Chevron	4,284,323	0.45
439	Chipotle Mexican Grill	1,003,975	0.10
6,498	Chubb	1,468,548	0.15
3,699	Church & Dwight	349,777	0.04
4,686	Cigna	1,403,223	0.15
2,457	Cincinnati Financial	254,201	0.03
1,482	Cintas	893,142	0.09
64,088	Cisco Systems	3,237,726	0.34
30,914	Citigroup	1,590,216	0.17
8,222	Citizens Financial	272,477	0.03
7,368	Cleveland-Cliffs	150,455	0.02
1,925	Clorox	274,486	0.03
4,363	Cloudflare	363,263	0.04
5,687	CME	1,197,682	0.12
4,675	CMS Energy	271,477	0.03
65,037	Coca-Cola	3,832,630	0.40
8,244	Cognizant Technology Solutions	622,669	0.06
2,816	Coinbase Global	489,759	0.05
12,406	Colgate-Palmolive	988,882	0.10
65,017	Comcast	2,850,995	0.30

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
8,102	Conagra Brands	232,203	0.02
2,501	Confluent	58,523	0.01
18,818	ConocoPhillips	2,184,205	0.23
5,217	Consolidated Edison	474,590	0.05
2,580	Constellation Brands	623,715	0.06
5,270	Constellation Energy	616,010	0.06
776	Cooper	293,669	0.03
13,872	Copart	679,728	0.07
13,685	Corning	416,708	0.04
11,365	Corteva	544,611	0.06
6,626	CoStar	579,046	0.06
7,010	Costco Wholesale	4,627,161	0.48
12,258	Coterra Energy	312,824	0.03
3,612	Crowdstrike	922,216	0.10
2,093	Crown	192,744	0.02
7,030	Crown Castle REIT	809,786	0.08
31,839	CSX	1,103,858	0.11
2,266	Cummins	542,866	0.06
20,334	CVS Health	1,605,573	0.17
617	CyberArk Software	135,154	0.01
11,052	Danaher	2,556,770	0.27
1,906	Darden Restaurants	313,156	0.03
2,301	Darling Ingredients	114,682	0.01
4,081	Datadog	495,352	0.05
1,097	DaVita	114,922	0.01
399	Deckers Outdoor	266,704	0.03
4,278	Deere	1,710,644	0.18
4,045	Dell Technologies	309,443	0.03
2,542	Delta Air Lines	102,265	0.01
10,058	Devon Energy	455,627	0.05
6,028	DexCom	748,015	0.08
2,576	Diamondback Energy	399,486	0.04
882	Dick's Sporting Goods	129,610	0.01
4,876	Digital Realty Trust REIT	656,212	0.07
4,142	Discover Financial Services	465,561	0.05
2,950	DocuSign	175,378	0.02
3,629	Dollar General	493,363	0.05
3,299	Dollar Tree	468,623	0.05
12,878	Dominion Energy	605,266	0.06
598	Domino's Pizza	246,514	0.03
4,270	DoorDash	422,260	0.04
2,233	Dover	343,458	0.04
11,370	Dow	623,531	0.06
4,812	DR Horton	731,328	0.08
6,220	DraftKings	219,255	0.02
4,112	Dropbox	121,222	0.01
3,389	DTE Energy	373,671	0.04
12,147	Duke Energy	1,178,745	0.12
7,379	DuPont de Nemours	567,666	0.06
4,010	Dynatrace	219,307	0.02
1,645	Eastman Chemical	147,754	0.02
6,313	Eaton	1,520,297	0.16
8,362	eBay	364,750	0.04
4,183	Ecolab	829,698	0.09
6,407	Edison International	458,036	0.05
9,695	Edwards Lifesciences	739,244	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
4,091	Electronic Arts	559,690	0.06
3,783	Elevance Health	1,783,911	0.19
12,775	Eli Lilly and Company	7,446,803	0.77
9,093	Emerson Electric	885,022	0.09
2,042	Enphase Energy	269,830	0.03
2,199	Entegris	263,484	0.03
3,374	Entergy	341,415	0.04
9,347	EOG Resources	1,130,520	0.12
940	EPAM Systems	279,500	0.03
6,163	EQT Corporation	238,262	0.02
2,030	Equifax	501,999	0.05
1,470	Equinix REIT	1,183,923	0.12
4,977	Equitable	165,734	0.02
2,506	Equity LifeStyle Properties REIT	176,773	0.02
5,735	Equity Residential REIT	350,753	0.04
471	Erie Indemnity	157,747	0.02
3,590	Essential Utilities	134,087	0.01
1,041	Essex Property Trust REIT	258,106	0.03
3,570	Estee Lauder Companies	522,112	0.05
1,794	Etsy	145,404	0.02
685	Everest	242,202	0.03
3,917	Evergy	204,467	0.02
5,288	Eversource Energy	326,375	0.03
2,673	Exact Sciences	197,749	0.02
15,410	Exelon	553,219	0.06
2,150	Expedia	326,348	0.03
2,230	Expeditors International of Washington	283,656	0.03
3,470	Extra Space Storage REIT	556,345	0.06
63,422	Exxon Mobil	6,340,932	0.66
1,020	F5	182,560	0.02
613	FactSet Research Systems	292,432	0.03
405	Fair Isaac	471,424	0.05
9,247	Fastenal	598,928	0.06
3,811	FedEx	964,069	0.10
3,323	Ferguson	641,572	0.07
3,648	Fidelity National Financial	186,121	0.02
9,764	Fidelity National Informaion Services	586,523	0.06
10,864	Fifth Third Bancorp	374,699	0.04
182	First Citizens BancShares	258,253	0.03
1,494	First Solar	257,386	0.03
8,476	FirstEnergy	310,730	0.03
9,522	Fiserv	1,264,902	0.13
1,055	FleetCor Technologies	298,154	0.03
1,696	FMC	106,933	0.01
63,731	Ford Motor	776,881	0.08
10,314	Fortinet	603,678	0.06
5,611	Fortive	413,138	0.04
1,961	Fortune Brands Innovations	149,311	0.02
3,935	Fox Class A	116,751	0.01
2,330	Fox Class B	64,425	0.01
5,045	Franklin Resources	150,291	0.02
22,833	Freeport-McMoRan	972,001	0.10
4,213	Gaming and Leisure Properties REIT	207,912	0.02
2,525	Garmin	324,563	0.03
1,291	Gartner	582,383	0.06
6,241	GE HealthCare Technologies	482,554	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
3,690	General Dynamics	958,182	0.10
17,091	General Electric	2,181,324	0.23
9,251	General Mills	602,610	0.06
21,814	General Motors	783,559	0.08
2,176	Genuine Parts	301,376	0.03
19,713	Gilead Sciences	1,596,950	0.17
4,073	Global Payments	517,271	0.05
1,639	Globe Life	199,499	0.02
2,071	GoDaddy	219,857	0.02
5,166	Goldman Sachs	1,992,888	0.21
2,817	Graco	244,403	0.03
64,777	GSK	1,197,542	0.12
89,399	Haleon	366,571	0.04
14,419	Halliburton	521,247	0.05
4,913	Hartford Financial Services	394,907	0.04
2,170	Hasbro	110,800	0.01
3,164	HCA Healthcare	856,432	0.09
7,608	Healthpeak Properties REIT	150,638	0.02
637	HEICO	113,940	0.01
1,285	HEICO - New York	183,035	0.02
2,274	Henry Schein	172,165	0.02
2,365	Hershey	440,931	0.05
4,417	Hess	636,755	0.07
19,926	Hewlett Packard Enterprise	338,343	0.04
2,197	HF Sinclair	122,087	0.01
4,253	Hilton Worldwide	774,429	0.08
4,254	Hologic	303,948	0.03
15,833	Home Depot	5,486,926	0.57
10,429	Honeywell International	2,187,066	0.23
4,321	Hormel Foods	138,747	0.01
10,191	Host Hotels & Resorts REIT	198,419	0.02
6,145	Howmet Aerospace	332,567	0.03
13,788	HP	414,881	0.04
923	Hubbell	303,602	0.03
794	HubSpot	460,949	0.05
1,989	Humana	910,584	0.09
22,938	Huntington Bancshares	291,771	0.03
680	Huntington Ingalls Industries	176,555	0.02
677	Hyatt Hotels	88,288	0.01
1,243	IDEX	269,868	0.03
1,290	IDEXX Laboratories	716,014	0.07
4,788	Illinois Tool Works	1,254,169	0.13
2,680	Illumina	373,163	0.04
3,377	Incyte	212,042	0.02
6,129	Ingersoll-Rand	474,017	0.05
1,007	Insulet	218,499	0.02
66,201	Intel	3,326,600	0.35
8,972	Intercontinental Exchange	1,152,274	0.12
14,335	International Business Machines	2,344,489	0.24
4,084	International Flavors & Fragrances	330,681	0.03
4,909	International Paper	177,460	0.02
5,399	Interpublic	176,223	0.02
4,422	Intuit	2,763,883	0.29
5,640	Intuitive Surgical	1,902,710	0.20
9,622	Invitation Homes REIT	328,206	0.03
2,907	IQVIA	672,622	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
4,764	Iron Mountain REIT	333,385	0.03
1,984	Jabil	252,762	0.03
1,050	Jack Henry & Associates	171,580	0.02
1,879	Jacobs Solutions	243,894	0.03
6,455	James Hardie Industries	248,814	0.03
1,124	Jazz Pharmaceuticals	138,252	0.01
1,395	JB Hunt Transport Services	278,637	0.03
1,854	JM Smucker	234,309	0.02
38,122	Johnson & Johnson	5,975,242	0.62
10,718	Johnson Controls International	617,786	0.06
46,007	JPMorgan Chase & Co	7,825,791	0.81
4,652	Juniper Networks	137,141	0.01
4,062	Kellogg	227,106	0.02
27,183	Kenvue	585,250	0.06
16,991	Keurig Dr Pepper	566,140	0.06
13,690	KeyCorp	197,136	0.02
2,722	Keysight Technologies	433,043	0.05
5,541	Kimberly-Clark	673,287	0.07
10,883	Kimco Realty REIT	231,917	0.02
32,227	Kinder Morgan	568,484	0.06
9,356	KKR	775,145	0.08
2,188	KLA	1,271,884	0.13
2,945	Knight-Swift Transportation	169,779	0.02
13,150	Kraft Heinz	486,287	0.05
11,058	Kroger	505,461	0.05
3,030	L3Harris Technologies	638,179	0.07
1,412	Laboratory Corporation of America	320,933	0.03
2,127	Lam Research	1,665,994	0.17
2,374	Lamb Weston	256,606	0.03
6,391	Las Vegas Sands	314,501	0.03
1,987	Lattice Semiconductor	137,083	0.01
804	Lear	113,533	0.01
2,044	Leidos	221,243	0.02
3,825	Lennar	570,078	0.06
533	Lennox International	238,528	0.02
1,889	Liberty Broadband	152,235	0.02
3,258	Liberty Media Corp-Liberty Formula One	205,678	0.02
2,280	Liberty Media Corp-Liberty SiriusXM	65,618	0.01
2,323	Live Nation Entertainment	217,433	0.02
4,287	LKQ	204,876	0.02
3,494	Lockheed Martin	1,583,621	0.16
2,875	Loews	200,071	0.02
9,094	Lowe's Cos	2,023,870	0.21
1,117	LPL Financial	254,252	0.03
15,763	Lucid	66,362	0.01
1,803	Lululemon Athletica	921,856	0.10
3,942	LyondellBasell Industries	374,805	0.04
2,713	M&T Bank	371,898	0.04
953	Manhattan Associates	205,200	0.02
9,227	Marathon Oil	222,924	0.02
6,432	Marathon Petroleum	954,252	0.10
212	Markel	301,019	0.03
589	MarketAxess	172,489	0.02
3,930	Marriott International	886,254	0.09
7,803	Marsh & McLennan	1,478,434	0.15
955	Martin Marietta Materials	476,459	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
13,717	Marvell Technology	827,272	0.09
3,853	Masco	258,074	0.03
13,320	Mastercard	5,681,113	0.59
4,157	Match	151,731	0.02
3,901	McCormick	266,906	0.03
11,538	McDonald's	3,421,132	0.36
2,152	McKesson	996,333	0.10
20,984	Medtronic	1,728,662	0.18
40,173	Merck & Co	4,379,660	0.45
35,187	Meta Platforms	12,454,791	1.29
9,835	MetLife	650,389	0.07
338	Mettler-Toledo International	409,980	0.04
4,875	MGM Resorts International	217,815	0.02
8,505	Microchip Technology	766,981	0.08
17,384	Micron Technology	1,483,551	0.15
111,742	Microsoft	42,019,462	4.36
1,911	Mid-America Apartment Communities REIT	256,953	0.03
4,975	Moderna	494,764	0.05
917	Molina Healthcare	331,321	0.03
3,347	Molson Coors Beverage	204,870	0.02
519	Monday.com	97,473	0.01
21,513	Mondelez International	1,558,187	0.16
1,131	MongoDB	462,409	0.05
695	Monolithic Power Systems	438,392	0.05
12,125	Monster Beverage	698,521	0.07
2,636	Moody's	1,029,516	0.11
19,950	Morgan Stanley	1,860,337	0.19
5,941	Mosaic	212,272	0.02
2,692	Motorola Solutions	842,838	0.09
1,245	MSCI	704,234	0.07
5,528	Nasdaq	321,398	0.03
3,078	NetApp	271,356	0.03
7,016	Netflix	3,415,950	0.35
1,456	Neurocrine Biosciences	191,843	0.02
12,822	Newmont Mining	530,703	0.06
5,142	News	126,236	0.01
32,155	NextEra Energy	1,953,095	0.20
19,322	Nike	2,097,790	0.22
7,293	NiSource	193,629	0.02
727	Nordson	192,044	0.02
3,638	Norfolk Southern	859,950	0.09
3,252	Northern Trust Corporation	274,404	0.03
2,280	Northrop Grumman	1,067,359	0.11
8,347	NortonLifeLock	190,479	0.02
4,079	NRG Energy	210,884	0.02
4,058	Nucor	706,254	0.07
39,104	NVIDIA	19,365,083	2.01
50	NVR	350,022	0.04
10,445	Occidental Petroleum	623,671	0.06
2,320	Okta	210,030	0.02
1,505	Old Dominion Freight Line	610,022	0.06
3,296	Omnicom	285,137	0.03
6,702	ON Semiconductor	559,818	0.06
9,367	ONEOK	657,751	0.07
25,937	Oracle	2,734,538	0.28
944	O'Reilly Automotive	896,876	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
6,782	Otis Worldwide	606,786	0.06
4,374	Ovintiv	192,106	0.02
1,300	Owens Corning	192,699	0.02
8,104	PACCAR	791,356	0.08
1,410	Packaging Corporation of America	229,703	0.02
29,004	Palantir Technologies	497,999	0.05
4,845	Palo Alto Networks	1,428,694	0.15
8,232	Paramount Global	121,751	0.01
2,003	Parker Hannifin	922,782	0.10
5,089	Paychex	606,151	0.06
866	Paycom Software	179,020	0.02
602	Paylocity	99,240	0.01
16,906	PayPal	1,038,197	0.11
2,965	Pentair	215,585	0.02
21,766	PepsiCo	3,696,737	0.38
88,897	Pfizer	2,559,345	0.27
33,023	PG&E	595,405	0.06
24,423	Philip Morris International	2,297,716	0.24
6,935	Phillips 66	923,326	0.10
9,912	Pinterest	367,140	0.04
3,712	Pioneer Natural Resources	834,755	0.09
6,251	PNC Financial Services	967,967	0.10
596	Pool	237,631	0.02
3,789	PPG Industries	566,645	0.06
11,631	PPL	315,200	0.03
4,002	Principal Financial	314,837	0.03
37,313	Procter & Gamble	5,467,847	0.57
9,226	Progressive	1,469,517	0.15
14,590	Prologis REIT	1,944,847	0.20
5,919	Prudential Financial	613,859	0.06
1,887	PTC	330,150	0.03
8,095	Public Service Enterprise	495,009	0.05
2,581	Public Storage REIT	787,205	0.08
3,475	PulteGroup	358,689	0.04
3,118	QIAGEN	135,705	0.01
1,535	Qorvo	172,856	0.02
17,582	QUALCOMM	2,542,885	0.26
2,213	Quanta Services	477,565	0.05
1,842	Quest Diagnostics	253,975	0.03
3,050	Raymond James Financial	340,075	0.04
10,897	Realty Income REIT	625,706	0.07
2,821	Regency Centers REIT	189,007	0.02
1,713	Regeneron Pharmaceuticals	1,504,511	0.16
14,612	Regions Financial	283,181	0.03
937	Reliance Steel & Aluminum	262,060	0.03
765	Repligen	137,547	0.01
3,548	Republic Services	585,101	0.06
2,448	ResMed	421,105	0.04
2,189	Revvity	239,280	0.02
9,609	Rivian Automotive	225,427	0.02
1,935	Robert Half	170,125	0.02
6,539	Robinhood Markets	83,307	0.01
7,200	Roblox	329,184	0.03
1,815	Rockwell Automation	563,521	0.06
1,931	Roku	176,995	0.02
4,949	Rollins	216,123	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
1,686	Roper Technologies	919,157	0.10
5,444	Ross Stores	753,395	0.08
4,009	Royal Caribbean Cruises	519,125	0.05
6,432	Royalty Pharma	180,675	0.02
2,103	RPM International	234,758	0.02
22,948	RTX	1,930,845	0.20
5,116	S&P Global	2,253,700	0.23
15,404	Salesforce	4,053,409	0.42
1,821	SBA Communications REIT	461,969	0.05
22,815	Schlumberger	1,187,293	0.12
1,483	SEI Investments	94,245	0.01
10,228	Sempra Energy	764,338	0.08
3,214	ServiceNow	2,270,659	0.24
3,815	Sherwin-Williams	1,189,898	0.12
5,133	Simon Property REIT	732,171	0.08
13,962	Sirius XM	76,372	0.01
2,633	Skyworks Solutions	296,002	0.03
15,029	Snap	254,441	0.03
917	Snap-on	264,866	0.03
4,481	Snowflake	891,719	0.09
17,526	Southern	1,228,923	0.13
1,848	Southwest Airlines	53,370	0.01
2,575	Splunk	392,301	0.04
3,286	SS&C Technologies	200,807	0.02
2,492	Stanley Black & Decker	244,465	0.03
18,030	Starbucks	1,731,060	0.18
4,963	State Street	384,434	0.04
2,459	Steel Dynamics	290,408	0.03
34,630	Stellantis	809,073	0.08
1,530	STERIS	336,371	0.04
5,392	Stryker	1,614,688	0.17
2,051	Sun Communities REIT	274,116	0.03
707	Super Micro Computer	200,972	0.02
6,209	Synchrony Financial	237,122	0.02
2,408	Synopsys	1,239,903	0.13
8,005	Sysco	585,406	0.06
3,444	T Rowe Price	370,884	0.04
2,580	Take-Two Interactive Software	415,251	0.04
3,371	Targa Resources	292,839	0.03
7,337	Target	1,044,936	0.11
5,119	TE Connectivity	719,219	0.07
751	Teledyne Technologies	335,164	0.03
715	Teleflex	178,278	0.02
7,279	Tenaris	126,602	0.01
2,249	Teradyne	244,061	0.03
45,224	Tesla Motors	11,237,260	1.17
14,294	Texas Instruments	2,436,555	0.25
89	Texas Pacific Land	139,948	0.01
2,865	Textron	230,403	0.02
6,104	Thermo Fisher Scientific	3,239,942	0.34
18,113	TJX Cos	1,699,181	0.18
8,338	T-Mobile US	1,336,832	0.14
4,430	Toast	80,892	0.01
1,522	Toro	146,097	0.02
1,680	Tractor Supply	361,250	0.04
6,980	Trade Desk	502,281	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
1,907	Tradeweb Markets	173,308	0.02
3,558	Trane Technologies	867,796	0.09
852	TransDigm	861,883	0.09
3,124	TransUnion	214,650	0.02
3,693	Travelers Cos	703,480	0.07
4,119	Trimble	219,131	0.02
20,601	Truist Financial	760,589	0.08
2,583	Twilio	195,972	0.02
671	Tyler Technologies	280,559	0.03
4,982	Tyson Foods	267,782	0.03
29,087	Uber Technologies	1,790,887	0.19
4,428	UDR REIT	169,548	0.02
1,276	U-Haul	89,881	0.01
6,968	UiPath	173,085	0.02
781	Ulta Beauty	382,682	0.04
9,588	Union Pacific	2,355,005	0.24
11,419	United Parcel Service	1,795,409	0.19
1,043	United Rentals	598,077	0.06
661	United Therapeutics	145,347	0.02
14,665	UnitedHealth	7,720,683	0.80
3,613	Unity Software	147,736	0.02
961	Universal Health Services	146,495	0.02
23,831	US Bancorp	1,031,406	0.11
601	Vail Resorts	128,295	0.01
5,772	Valero Energy	750,360	0.08
2,348	Veeva Systems	452,037	0.05
6,345	Ventas REIT	316,235	0.03
3,562	Veralto	293,010	0.03
1,501	VeriSign	309,146	0.03
2,306	Verisk Analytics	550,811	0.06
66,240	Verizon Communications	2,497,248	0.26
4,086	Vertex Pharmaceuticals	1,662,553	0.17
5,543	Vertiv	266,230	0.03
5,087	VF	95,636	0.01
20,994	Viatis	227,365	0.02
15,618	Vici Properties REIT	497,902	0.05
25,438	Visa	6,622,783	0.69
4,921	Vistra	189,557	0.02
2,219	Vulcan Materials	503,735	0.05
11,309	Walgreens Boots Alliance	295,278	0.03
23,436	Walmart	3,694,685	0.38
28,866	Walt Disney	2,606,311	0.27
35,000	Warner Bros Discovery	398,300	0.04
4,053	Waste Connections	604,991	0.06
6,413	Waste Management	1,148,568	0.12
953	Waters	313,756	0.03
493	Watsco	211,236	0.02
4,867	WEC Energy	409,655	0.04
57,787	Wells Fargo	2,844,276	0.30
8,435	Welltower REIT	760,584	0.08
1,217	West Pharmaceutical Services	428,530	0.04
5,011	Western Digital	262,426	0.03
2,773	Westinghouse Air Brake Technologies	351,894	0.04
648	Westlake Chemical	90,694	0.01
3,991	WestRock	165,706	0.02
11,212	Weyerhaeuser REIT	389,841	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.98% (2022: 99.30%) (continued)			
Equities: 98.98% (2022: 99.30%) (continued)			
United States: 68.91% (2022: 67.31%) (continued)			
19,005	Williams Cos	661,944	0.07
1,695	Willis Towers Watson	408,834	0.04
3,277	Workday	904,649	0.09
3,438	WP Carey REIT	222,817	0.02
3,518	WR Berkley	248,793	0.03
740	WW Grainger	613,231	0.06
1,694	Wynn Resorts	154,340	0.02
9,057	Xcel Energy	560,719	0.06
3,657	Xylem	418,215	0.04
4,560	Yum! Brands	595,810	0.06
750	Zebra Technologies	204,997	0.02
2,293	Zillow	132,673	0.01
3,168	Zimmer Biomet	385,546	0.04
7,389	Zoetis	1,458,367	0.15
3,792	Zoom Video Communications	272,683	0.03
1,445	Zscaler	320,154	0.03
	Total United States	663,559,920	68.91
Zambia: 0.01% (2022: 0.03%)			
8,751	First Quantum Minerals	72,007	0.01
	Total Zambia	72,007	0.01
	Total Equities	953,165,885	98.98
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	953,165,885	98.98

Unrealised Gains on Futures Contracts: 0.02% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index					
	200 Futures March 2024	AUD	1	129,391	3,201	—
	Total Australia				3,201	—
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March					
	2024	CAD	2	385,378	6,036	—
	Total Canada				6,036	—
Hong Kong: 0.00% (2022: 0.00%)						
Citigroup	Hang Seng Index Futures January					
	2024	HKD	1	109,700	3,423	—
	Total Hong Kong				3,423	—
Japan: 0.00% (2022: 0.00%)						
Citigroup	OSE TOPIX Index Futures March					
	2024	JPY	3	503,476	6,075	—
	Total Japan				6,075	—
Singapore: 0.00% (2022: 0.00%)						
Citigroup	SGX MSCI Singapore Index Futures					
	January 2024	SGD	6	130,862	4,172	—
	Total Singapore				4,172	—

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.02% (2022: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	Sweden: 0.00% (2022: 0.00%)					
	OML Stockholm Index Futures					
Citigroup	January 2024	SEK	7	166,789	2,610	—
	Total Sweden				<u>2,610</u>	<u>—</u>
	United Kingdom: 0.00% (2022: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2024	GBP	4	395,519	4,862	—
	Total United Kingdom				<u>4,862</u>	<u>—</u>
	United States: 0.02% (2022: 0.00%)					
	CME E-Mini Standard & Poor's 500					
Citigroup	Index Futures March 2024	USD	27	6,507,000	149,746	0.02
	Total United States				<u>149,746</u>	<u>0.02</u>
	Total Unrealised Gains on Futures Contracts				<u>180,125</u>	<u>0.02</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
	Switzerland: 0.00% (2022: 0.00%)					
Citigroup	SOF Index Futures March 2024	CHF	2	263,316	(530)	—
	Total Switzerland				<u>(530)</u>	<u>—</u>
	United States: 0.00% (2022: (0.01%))					
	Eurex Euro Stoxx Index 50 Futures					
Citigroup	March 2024	EUR	18	903,317	(5,372)	—
	Total United States				<u>(5,372)</u>	<u>—</u>
	Total Unrealised Losses on Futures Contracts				<u>(5,902)</u>	<u>—</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments (2022: 99.29%)	953,340,108	99.00
Cash and Cash Equivalents (2022: 0.53%)**	7,687,874	0.80
Margin Cash (2022: 0.08%)	1,002,765	0.10
Other Net Assets (2022: 0.10%)	936,236	0.10
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<u>962,966,983</u>	<u>100.00</u>
		% of
Analysis of Total Assets		Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 99.27%)		98.97
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.02
Cash and Cash Equivalents (2022: 0.53%)		0.80
Margin Cash (2022: 0.08%)		0.10
Other assets (2022: 0.12%)		0.11
		<hr/>
		<u>100.00</u>

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

**Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 563,624 EUR shares with a fair value of US\$622,608.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%)		
	Equities: 99.03% (2022: 98.84%)		
	Australia: 0.82% (2022: 0.88%)		
118,170	Rio Tinto	7,966,842	0.82
	Total Australia	<u>7,966,842</u>	<u>0.82</u>
	Austria: 0.30% (2022: 0.31%)		
36,492	Erste Bank	1,340,351	0.14
15,438	OMV	613,969	0.06
7,047	Verbund	592,301	0.06
11,870	Voestalpine	339,007	0.04
	Total Austria	<u>2,885,628</u>	<u>0.30</u>
	Belgium: 1.29% (2022: 1.42%)		
16,481	Ageas	647,868	0.07
91,093	Anheuser-Busch InBev	5,321,653	0.55
2,234	D'ieteren	395,195	0.04
3,007	Elia	340,693	0.03
9,055	Groupe Bruxelles Lambert	644,897	0.07
26,056	KBC	1,530,008	0.16
46	Lotus Bakeries	378,580	0.04
1,592	Sofina	358,837	0.04
8,033	Synesqo	757,190	0.08
13,273	UCB	1,047,240	0.11
21,700	Umicore	540,330	0.05
19,098	Warehouses De Pauw CVA REIT	544,293	0.05
	Total Belgium	<u>12,506,784</u>	<u>1.29</u>
	Burkina Faso: 0.04% (2022: 0.00%)		
19,453	Endeavour Mining	394,435	0.04
	Total Burkina Faso	<u>394,435</u>	<u>0.04</u>
	Chile: 0.08% (2022: 0.08%)		
41,620	Antofagasta	806,677	0.08
	Total Chile	<u>806,677</u>	<u>0.08</u>
	Denmark: 5.31% (2022: 4.74%)		
318	AP Moeller - Maersk Class A	511,048	0.05
509	AP Moeller - Maersk Class B	828,923	0.09
10,283	Carlsberg	1,168,096	0.12
11,035	Chr. Hansen	838,146	0.09
14,551	Coloplast	1,506,912	0.16
71,599	Danske Bank	1,732,691	0.18
10,547	Demant	418,792	0.04
19,650	DSV	3,124,941	0.32
7,010	Genmab	2,026,483	0.21
342,480	Novo Nordisk	32,072,333	3.31
21,403	Novozymes	1,065,475	0.11
19,557	Orsted	981,974	0.10
8,816	Pandora	1,103,631	0.11
911	Rockwool International	241,481	0.03
36,360	Tryg	716,512	0.07
106,536	Vestas Wind Systems	3,062,642	0.32
	Total Denmark	<u>51,400,080</u>	<u>5.31</u>
	Finland: 1.71% (2022: 2.04%)		
15,004	Elisa	628,218	0.06
48,911	Fortum	638,778	0.07

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
Finland: 1.71% (2022: 2.04%) (continued)			
27,893	Kesko	499,982	0.05
35,957	Kone	1,623,818	0.17
68,638	Metso	629,410	0.06
44,236	Neste	1,424,842	0.15
567,073	Nokia	1,730,707	0.18
327,206	Nordea Bank	3,665,766	0.38
7,980	Nordea Bank Abp	89,584	0.01
11,320	Orion	444,536	0.04
47,292	Sampo	1,873,236	0.19
60,146	Stora Enso	753,329	0.08
56,806	UPM-Kymmene	1,934,812	0.20
50,131	Wartsila	657,969	0.07
	Total Finland	16,594,987	1.71
France: 16.94% (2022: 17.02%)			
20,311	Accor	702,761	0.07
37,985	Adevinta	380,578	0.04
3,633	Aéroports de Paris	425,788	0.04
54,965	Air Liquide	9,680,436	1.00
29,972	Alstom	365,059	0.04
6,280	Amundi	386,848	0.04
6,283	Arkema	647,149	0.07
189,325	AXA	5,583,194	0.58
4,337	bioMerieux	436,302	0.04
110,243	BNP Paribas	6,900,109	0.71
77,213	Bolloré	436,640	0.04
19,954	Bouygues	680,830	0.07
30,120	Bureau Veritas	688,844	0.07
16,389	Capgemini	3,093,424	0.32
61,837	Carrefour	1,024,330	0.11
47,833	Cie de Saint-Gobain	3,188,548	0.33
71,874	Cie Generale des Etablissements Michelin	2,333,030	0.24
5,042	Covivio REIT	245,445	0.03
113,072	Credit Agricole	1,453,201	0.15
67,525	Danone	3,962,367	0.41
69,841	Dassault Systemes	3,089,417	0.32
26,520	Edenred	1,435,793	0.15
7,512	Eiffage	728,814	0.08
192,439	Engie	3,063,244	0.32
30,943	EssilorLuxottica	5,619,249	0.58
4,395	Eurazeo	315,781	0.03
13,784	Eurofins Scientific	812,980	0.08
4,776	Gecina REIT	525,838	0.05
36,385	Getlink	602,718	0.06
3,324	Hermes International	6,378,091	0.66
3,948	Ipsen	425,989	0.04
7,842	Kering	3,128,958	0.32
21,850	Klepierre REIT	539,258	0.06
10,698	La Francaise des Jeux	351,322	0.04
27,811	Legrand	2,617,015	0.27
25,313	L'Oreal	11,407,303	1.18
28,979	LVMH Moët Hennessy Louis Vuitton	21,258,994	2.20
197,032	Orange	2,030,218	0.21
21,448	Pernod-Ricard	3,426,318	0.35
24,341	Publicis Groupe	2,044,644	0.21
2,392	Remy Cointreau	275,080	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
France: 16.94% (2022: 17.02%) (continued)			
20,837	Renault	768,989	0.08
119,459	Sanofi	10,722,640	1.11
2,929	Sartorius Stedim Biotech	701,496	0.07
57,112	Schneider Electric	10,381,819	1.07
2,555	SEB	288,715	0.03
77,356	Societe Generale	1,858,478	0.19
9,168	Sodexo	913,316	0.09
6,387	Teleperformance	843,403	0.09
240,500	TotalEnergies	14,814,800	1.53
12,480	Unibail-Rodamco-Westfield	835,162	0.09
70,971	Veolia Environnement	2,026,932	0.21
53,280	Vinci	6,057,936	0.63
70,866	Vivendi	685,699	0.07
25,731	Worldline	403,205	0.04
	Total France	163,994,497	16.94
Germany: 12.92% (2022: 12.28%)			
16,990	Adidas	3,128,878	0.32
42,327	Allianz	10,241,018	1.06
93,602	BASF	4,565,906	0.47
103,102	Bayer	3,467,320	0.36
33,443	Bayerische Motoren Werke	3,370,386	0.35
6,156	Bayerische Motoren Werke Pref	553,732	0.06
8,465	Bechtle	384,226	0.04
10,676	Beiersdorf	1,448,733	0.15
14,426	Brenntag	1,200,532	0.12
4,207	Carl Zeiss Meditec	415,820	0.04
109,953	Commerzbank	1,183,094	0.12
11,579	Continental	890,657	0.09
20,060	Covestro	1,056,761	0.11
56,099	Daimler Truck	1,908,488	0.20
18,280	Delivery Hero	457,183	0.05
204,987	Deutsche Bank	2,534,459	0.26
19,926	Deutsche Boerse	3,716,199	0.38
61,865	Deutsche Lufthansa	497,890	0.05
104,028	Deutsche Post	4,666,176	0.48
340,153	Deutsche Telekom	7,398,328	0.76
237,048	E.ON	2,880,133	0.30
24,436	Evonik Industries	452,066	0.05
44,907	Fresenius	1,260,539	0.13
22,229	Fresenius Medical Care	843,813	0.09
17,170	GEA	647,137	0.07
6,300	Hannover Rueck	1,362,690	0.14
14,591	Heidelberg Materials	1,180,996	0.12
16,084	HelloFresh	230,162	0.02
11,301	Henkel	734,339	0.08
17,675	Henkel Pref	1,287,800	0.13
137,052	Infineon Technologies	5,180,566	0.54
7,475	Knorr-Bremse	439,530	0.05
7,583	LEG Immobilien	601,484	0.06
84,207	Mercedes-Benz	5,267,148	0.54
13,556	Merck KGaA	1,953,420	0.20
14,322	Muenchener Rueckversicherungs-Gesellschaft	5,372,182	0.56
5,957	Nemetschek	467,505	0.05
11,894	Porsche	950,331	0.10
10,989	Puma	555,164	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
Germany: 12.92% (2022: 12.28%) (continued)			
530	Rational AG	370,735	0.04
66,258	RWE	2,728,504	0.28
109,589	SAP	15,285,474	1.58
2,706	Sartorius	901,639	0.09
7,894	Scout24	506,479	0.05
79,760	Siemens	13,552,819	1.40
54,373	Siemens Energy	652,476	0.07
29,888	Siemens Healthineers	1,572,109	0.16
14,157	Symrise	1,410,603	0.15
6,629	Talanx	428,565	0.04
77,767	Vonovia	2,219,470	0.23
1,891	Wacker Chemie	216,141	0.02
23,223	Zalando	498,133	0.05
	Total Germany	125,095,938	12.92
Ireland: 1.46% (2022: 1.20%)			
20,912	AerCap	1,406,943	0.15
159,313	AIB	618,134	0.06
109,982	Bank of Ireland	903,832	0.09
74,252	CRH	4,635,780	0.48
18,644	Flutter Entertainment	2,983,040	0.31
16,639	Kerry	1,308,824	0.14
16,482	Kingspan	1,292,189	0.13
27,448	Smurfit Kappa	984,834	0.10
	Total Ireland	14,133,576	1.46
Italy: 3.52% (2022: 3.13%)			
12,584	Amplifon	394,383	0.04
105,640	Assicurazioni Generali	2,018,252	0.21
132,194	Banco BPM	632,020	0.07
52,960	Davide Campari-Milano	540,986	0.06
2,336	DiaSorin	217,809	0.02
853,566	Enel	5,744,499	0.59
247,814	Eni	3,803,449	0.39
13,229	Ferrari	4,037,491	0.42
62,789	FincoBank	852,989	0.09
35,067	Infrastrutture Wireless Italiane	401,517	0.04
1,629,775	Intesa Sanpaolo	4,308,310	0.44
60,556	Mediobanca	678,530	0.07
22,126	Moncler	1,232,418	0.13
61,565	Nexi	455,950	0.05
54,524	Poste Italiane	560,234	0.06
28,361	Prysmian	1,167,622	0.12
10,645	Recordati Industria Chimica e Farmaceutica	519,795	0.05
209,149	Snam	973,589	0.10
1,047,884	Telecom Italia/Milano	308,288	0.03
147,059	Terna Rete Elettrica Nazionale	1,110,884	0.11
168,565	UniCredit	4,140,799	0.43
	Total Italy	34,099,814	3.52
Jordan: 0.04% (2022: 0.03%)			
16,620	Hikma Pharmaceuticals	343,130	0.04
	Total Jordan	343,130	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
Luxembourg: 0.15% (2022: 0.25%)			
54,559	ArcelorMittal	1,400,802	0.15
	Total Luxembourg	1,400,802	0.15
Netherlands: 8.89% (2022: 8.53%)			
51,698	ABN AMRO Bank	702,576	0.07
2,299	Adyen	2,682,013	0.28
173,347	Aegon Ltd	909,725	0.09
17,814	Akzo Nobel	1,332,843	0.14
5,940	Argenx	2,040,390	0.21
218	Argenx SE	74,818	0.01
4,963	ASM International	2,332,362	0.24
42,308	ASML	28,841,364	2.98
16,324	ASR Nederland	697,035	0.07
8,024	BE Semiconductor Industries	1,094,875	0.11
8,897	Euronext	699,749	0.07
9,977	EXOR	902,918	0.09
53,682	Ferrovial	1,772,580	0.18
30,382	Heineken	2,793,321	0.29
13,548	Heineken Holdings	1,037,777	0.11
5,951	IMCD	937,580	0.10
379,855	ING Groep	5,137,919	0.53
9,528	JDE Peet's	232,102	0.02
100,714	Koninklijke Ahold Delhaize	2,620,075	0.27
350,173	Koninklijke KPN	1,091,839	0.11
28,329	NN	1,012,762	0.11
10,551	OCI	276,858	0.03
11,498	Randstad	652,166	0.07
694,454	Shell	20,608,549	2.13
86,120	Universal Music	2,222,757	0.23
26,069	Wolters Kluwer	3,355,080	0.35
	Total Netherlands	86,062,033	8.89
Norway: 0.99% (2022: 1.18%)			
33,015	Aker BP	869,630	0.09
97,543	DNB Bank	1,878,085	0.19
94,790	Equinor	2,721,987	0.28
20,931	Gjensidige Forsikring	349,830	0.04
47,642	Mowi	772,906	0.08
136,098	Norsk Hydro	829,800	0.09
76,193	Orkla	535,460	0.05
7,826	SalMar	397,073	0.04
65,001	Telenor	675,591	0.07
18,223	Yara International	586,723	0.06
	Total Norway	9,617,085	0.99
People's Republic of China: 0.43% (2022: 0.64%)			
153,405	Prosus	4,139,634	0.43
	Total People's Republic of China	4,139,634	0.43
Portugal: 0.29% (2022: 0.30%)			
45,484	Banco Espirito Santo*	–	–
332,199	EDP-Energias de Portugal	1,513,166	0.16
47,499	Galp Energia	633,637	0.06
29,115	Jeronimo Martins	670,810	0.07
	Total Portugal	2,817,613	0.29

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
South Africa: 0.31% (2022: 0.55%)			
133,356	Anglo American	3,032,693	0.31
	Total South Africa	3,032,693	0.31
Spain: 4.11% (2022: 3.92%)			
2,584	Acciona	344,447	0.03
22,436	ACS Actividades de Construccion y Servicios	901,030	0.09
7,843	Aena	1,287,036	0.13
47,246	Amadeus IT	3,065,320	0.32
625,621	Banco Bilbao Vizcaya Argentaria	5,146,358	0.53
1,698,469	Banco Santander	6,419,364	0.66
431,592	CaixaBank	1,608,112	0.17
59,647	Cellnex Telecom	2,127,012	0.22
7,220	Corporacion Acciona Energias Renovables	202,738	0.02
32,149	EDP Renovaveis	595,560	0.06
26,157	Enagas	399,287	0.04
32,873	Endesa	606,836	0.06
30,190	Grifols	466,586	0.05
633,118	Iberdrola	7,515,111	0.78
114,399	Inditex	4,510,753	0.47
13,244	Naturgy Energy	357,588	0.04
42,133	Redeia	628,203	0.06
134,641	Repsol	1,810,921	0.19
512,611	Telefonica	1,811,567	0.19
	Total Spain	39,803,829	4.11
Sweden: 5.05% (2022: 4.93%)			
30,019	Alfa Laval	1,087,776	0.11
105,115	Assa Abloy	2,741,064	0.28
281,893	Atlas Copco Class A	4,394,569	0.45
165,623	Atlas Copco Class B	2,222,689	0.23
40,073	Beijer Ref	485,592	0.05
29,564	Boliden	835,201	0.09
69,141	Epiroc Class A	1,255,811	0.13
40,812	Epiroc Class B	646,687	0.07
37,091	EQT	949,556	0.10
64,527	Essity	1,449,068	0.15
19,480	Evolution	2,103,648	0.22
66,154	FastighetsBalder	425,002	0.04
24,229	Getinge	488,171	0.05
67,033	Hennes & Mauritz	1,063,496	0.11
217,737	Hexagon	2,365,623	0.24
7,577	Holmen	289,740	0.03
36,595	Husqvarna	272,774	0.03
13,756	Industrivarden Class A	406,409	0.04
15,926	Industrivarden Class C	469,662	0.05
28,430	Indutrade	668,581	0.07
15,401	Investment Latour	362,873	0.04
181,520	Investor	3,807,315	0.39
24,216	Lifco	537,723	0.06
7,840	Lundbergforetagen	386,067	0.04
158,393	Nibe Industrier	1,007,341	0.10
20,666	Sagax	514,956	0.05
113,044	Sandvik	2,214,678	0.23
51,330	Securitas	454,535	0.05
165,982	Skandinaviska Enskilda Banken	2,069,464	0.21
34,909	Skanska	571,808	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
Sweden: 5.05% (2022: 4.93%) (continued)			
34,969	SKF	632,316	0.07
62,905	Svenska Cellulosa	853,802	0.09
154,878	Svenska Handelsbanken	1,522,695	0.16
90,042	Swedbank	1,644,334	0.17
20,186	Swedish Orphan Biovitrum	484,138	0.05
55,626	Tele2	432,416	0.05
310,830	Telefonaktiebolaget LM Ericsson	1,762,092	0.18
246,904	Telia	570,657	0.06
62,724	Volvo Cars	183,453	0.02
20,351	Volvo Class A	488,095	0.05
158,259	Volvo Class B	3,720,314	0.38
	Total Sweden	48,842,191	5.05
Switzerland: 16.39% (2022: 16.55%)			
167,884	ABB	6,735,377	0.70
16,597	Adecco	736,729	0.08
52,406	Alcon	3,699,929	0.38
3,658	Bachem	255,741	0.03
4,740	Baloise	671,951	0.07
3,228	Banque Cantonale Vaudoise	376,710	0.04
370	Barry Callebaut	564,713	0.06
2,211	BKW	355,528	0.04
54,783	Cie Financiere Richemont	6,820,412	0.70
21,546	Clariant	287,827	0.03
23,126	Coca-Cola HBC	615,161	0.06
19,433	DSM-Firmenich	1,787,836	0.18
735	EMS-Chemie	538,367	0.06
3,560	Geberit	2,063,871	0.21
972	Givaudan	3,642,405	0.38
3,850	Helvetia	479,941	0.05
54,662	Holcim	3,881,547	0.40
22,114	Julius Baer	1,121,483	0.12
5,667	Kuehne + Nagel International	1,766,426	0.18
11	Lindt & Spruengli	1,206,804	0.12
103	Lindt & Spruengli Pref	1,117,821	0.12
17,397	Logitech International	1,492,462	0.15
7,862	Lonza	2,990,969	0.31
280,208	Nestle	29,388,232	3.03
215,112	Novartis	19,636,433	2.03
2,381	Partners	3,106,447	0.32
3,306	Roche	929,506	0.10
73,732	Roche Holdings	19,390,037	2.00
42,374	Sandoz	1,233,306	0.13
2,457	Schindler	527,220	0.05
4,209	Schindler Holding	952,055	0.10
15,921	SGS	1,242,200	0.13
31,231	SIG	649,996	0.07
16,000	Sika	4,710,191	0.49
5,422	Sonova	1,600,248	0.16
71,653	STMicroelectronics	3,241,940	0.33
11,839	Straumann	1,726,706	0.18
5,209	Swatch	246,799	0.03
2,967	Swatch Group	729,521	0.07
3,086	Swiss Life	1,938,441	0.20
8,361	Swiss Prime Site	808,016	0.08
31,633	Swiss Re	3,217,300	0.33

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
Switzerland: 16.39% (2022: 16.55%) (continued)			
2,695	Swisscom	1,466,740	0.15
6,705	Temenos	564,105	0.06
345,168	UBS	9,689,800	1.00
2,800	VAT	1,269,403	0.13
15,360	Zurich Insurance	7,262,609	0.75
	Total Switzerland	158,737,261	16.39
United Kingdom: 16.34% (2022: 17.36%)			
102,635	3i	2,867,528	0.30
207,310	abrdrn	427,406	0.04
27,771	Admiral	860,184	0.09
46,362	Ashtead	2,922,343	0.30
35,600	Associated British Foods	972,446	0.10
162,658	AstraZeneca	19,897,508	2.05
94,897	Auto Trader	790,034	0.08
286,195	Aviva	1,435,718	0.15
1,584,230	Barclays Bank	2,811,483	0.29
101,323	Barratt Developments	657,847	0.07
11,029	Berkeley	596,680	0.06
1,791,060	BP	9,635,033	0.99
674,428	BT	961,992	0.10
35,270	Bunzl	1,298,415	0.13
38,777	Burberry	633,658	0.07
581,818	Centrica	944,375	0.10
21,577	Coca-Cola Europacific Partners	1,303,625	0.13
179,879	Compass	4,454,794	0.46
14,566	Croda International	848,885	0.09
10,776	DCC	718,543	0.07
235,915	Diageo	7,775,551	0.80
67,038	Entain	769,152	0.08
96,463	Experian	3,564,507	0.37
39,368	Halma	1,037,664	0.11
37,230	Hargreaves Lansdown	315,360	0.03
2,044,942	HSBC	14,997,330	1.55
145,090	Informa	1,308,028	0.14
17,317	InterContinental Hotels	1,416,890	0.15
16,741	Intertek	820,311	0.08
172,510	J Sainsbury	602,422	0.06
286,108	JD Sports Fashion	547,929	0.06
199,354	Kingfisher	559,738	0.06
73,712	Land Securities REIT	599,545	0.06
626,547	Legal & General	1,815,590	0.19
6,664,326	Lloyds Banking	3,669,299	0.38
43,707	London Stock Exchange	4,677,734	0.48
233,102	M&G	598,271	0.06
51,209	Mondi	908,613	0.09
379,428	National Grid	4,632,681	0.48
604,262	NatWest	1,529,957	0.16
12,620	Next	1,182,295	0.12
59,877	Ocado	524,054	0.05
65,919	Pearson	733,492	0.08
33,092	Persimmon	530,448	0.05
76,959	Phoenix	475,327	0.05
290,009	Prudential	2,969,275	0.31
75,259	Reckitt Benckiser	4,707,335	0.49
198,284	RELX	7,116,484	0.73

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.03% (2022: 98.84%) (continued)			
Equities: 99.03% (2022: 98.84%) (continued)			
United Kingdom: 16.34% (2022: 17.36%) (continued)			
267,722	Rentokil Initial	1,361,893	0.14
108,828	Sage	1,472,553	0.15
81,940	Schroders	406,519	0.04
124,636	Segro REIT	1,274,943	0.13
28,039	Severn Trent	834,509	0.09
90,639	Smith & Nephew	1,128,113	0.12
35,802	Smiths	728,618	0.08
7,750	Spirax-Sarco Engineering	939,540	0.10
115,120	SSE	2,465,734	0.25
57,218	St James's Place	451,390	0.05
239,618	Standard Chartered	1,843,326	0.19
361,239	Taylor Wimpey	613,023	0.06
745,273	Tesco	2,498,498	0.26
262,410	Unilever	11,507,510	1.19
71,178	United Utilities	870,290	0.09
2,408,453	Vodafone	1,905,576	0.20
20,496	Whitbread	864,754	0.09
64,248	Wise	648,020	0.07
112,421	WPP	976,922	0.10
Total United Kingdom		158,215,510	16.34
United States: 1.65% (2022: 1.50%)			
429,759	GSK	7,192,341	0.74
586,075	Haleon	2,175,475	0.22
23,620	QIAGEN	930,628	0.10
232,185	Stellantis	4,910,713	0.51
49,746	Tenaris	783,251	0.08
Total United States		15,992,408	1.65
Total Equities		958,883,447	99.03
Total Transferable Securities Admitted to an Official Stock Exchange Listing		958,883,447	99.03

Unrealised Gains on Futures Contracts: 0.00% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
Sweden: 0.00% (2022: 0.00%)						
Citigroup	OML Stockholm Index Futures					
	January 2024	SEK	34	733,371	18,957	—
Total Sweden					18,957	—
Switzerland: 0.00% (2022: 0.00%)						
Citigroup	SOF Index Futures March 2024	CHF	16	1,906,965	4,644	—
	Total Switzerland				4,644	—
United Kingdom: 0.00% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024	GBP	24	2,148,297	51,321	—
	Total United Kingdom				51,321	—
Total Unrealised Gains on Futures Contracts					74,922	—

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.02%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	Germany: 0.00% (2022: (0.01%))					
	Switzerland: 0.00% (2022: (0.01%))					
	United States: 0.00% (2022: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures					
	March 2024	EUR	92	4,179,560	(21,062)	—
	Total United States				<u>(21,062)</u>	<u>—</u>
	Total Unrealised Loss on Futures Contracts				<u>(21,062)</u>	<u>—</u>
					Fair Value €	% of Net Assets
	Total Investments (2022: 98.82%)				958,937,307	99.03
	Cash and Cash Equivalents (2022: 0.12%)**				2,311,247	0.24
	Margin Cash (2022: 0.15%)				1,232,448	0.13
	Other Net Assets (2022: 0.91%)				5,812,557	0.60
					<u>968,293,559</u>	<u>100.00</u>
	Net Assets Attributable to Holders of Redeemable Participating Units					
	Analysis of Total Assets					% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2022: 98.72%)					98.94
	Financial derivative instruments dealt on a regulated market (2022: 0.00%)					0.01
	Cash and Cash Equivalents (2022: 0.12%)					0.24
	Margin Cash (2022: 0.14%)					0.13
	Other assets (2022: 1.02%)					0.68
						<u>100.00</u>

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

**Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 26,045 EUR shares with a fair value of €26,045.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.34% (2022: 99.00%)		
	Equities: 99.34% (2022: 99.00%)		
	Argentina: 0.12% (2022: 0.08%)		
9,085	MercadoLibre	14,277,441	0.12
	Total Argentina	14,277,441	0.12
	Australia: 1.94% (2022: 2.16%)		
45,236	Ampol	1,115,834	0.01
240,573	APA Group	1,401,884	0.01
113,250	Aristocrat Leisure	3,154,412	0.03
37,305	ASX	1,605,197	0.01
335,662	Aurizon	870,348	0.01
598,150	Australia & New Zealand Banking	10,579,188	0.09
94,627	BlueScope Steel	1,510,908	0.01
264,686	Brambles	2,456,276	0.02
69,020	CAR	1,466,563	0.01
13,708	Cochlear	2,793,656	0.02
299,338	Coles	3,290,521	0.03
339,151	Commonwealth Bank of Australia	25,872,722	0.22
101,764	Computershare	1,693,609	0.01
98,618	CSL	19,289,250	0.17
223,321	Dexus Property REIT	1,170,302	0.01
36,047	EBOS	810,222	0.01
289,399	Endeavour	1,028,826	0.01
330,593	Fortescue Metals	6,546,336	0.06
341,618	Goodman REIT	5,897,507	0.05
419,782	GPT REIT	1,329,074	0.01
40,035	IDP Education	547,177	—
130,009	IGO	802,840	0.01
513,654	Insurance Australia	1,983,784	0.02
451,998	Lottery	1,492,757	0.01
73,492	Macquarie	9,208,543	0.08
513,429	Medibank	1,247,204	0.01
34,648	Mineral Resources	1,654,944	0.01
786,126	Mirvac REIT	1,121,103	0.01
620,690	National Australia Bank	13,002,305	0.11
66,058	Newmont	2,737,836	0.02
234,664	Northern Star Resources	2,185,679	0.02
79,983	Orica	869,948	0.01
537,159	Pilbara Minerals	1,447,795	0.01
167,506	Qantas Airways	613,779	0.01
306,180	QBE Insurance	3,094,134	0.03
39,568	Ramsay Health Care	1,420,429	0.01
9,974	REA	1,232,863	0.01
43,811	Reece	669,336	0.01
226,413	Rio Tinto	16,861,842	0.14
74,618	Rio Tinto Ltd	6,907,210	0.06
722,464	Santos	3,746,597	0.03
1,030,003	Scentre REIT	2,101,440	0.02
79,065	Seek	1,442,084	0.01
94,006	Sonic Healthcare	2,057,771	0.02
922,918	South32	2,097,078	0.02
490,119	Stockland REIT	1,488,226	0.01
243,934	Suncorp	2,305,310	0.02
780,709	Telstra	2,109,559	0.02
608,379	Transurban	5,691,397	0.05
159,576	Treasury Wine Estates	1,173,798	0.01
822,924	Vicinity Centres REIT	1,145,505	0.01
227,619	Wesfarmers	8,859,215	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Australia: 1.94% (2022: 2.16%) (continued)			
697,647	Westpac Banking	10,901,303	0.09
35,251	WiseTech Global	1,812,914	0.02
381,776	Woodside Energy	8,091,281	0.07
243,912	Woolworths	6,191,321	0.05
29,221	Xero	2,239,144	0.02
	Total Australia	226,438,086	1.94
Austria: 0.05% (2022: 0.06%)			
68,899	Erste Bank	2,795,494	0.02
29,244	OMV	1,284,745	0.01
13,096	Verbund	1,215,909	0.01
21,994	Voestalpine	693,885	0.01
	Total Austria	5,990,033	0.05
Belgium: 0.24% (2022: 0.26%)			
32,153	Ageas	1,396,205	0.01
172,114	Anheuser-Busch InBev	11,107,145	0.09
4,650	D'ieteren	908,669	0.01
6,625	Elia	829,164	0.01
19,307	Groupe Bruxelles Lambert	1,518,943	0.01
50,665	KBC	3,286,388	0.03
52,290	Liberty Global	974,686	0.01
78	Lotus Bakeries	709,119	0.01
3,014	Sofina	750,450	0.01
15,046	Synesqo	1,566,654	0.01
29,302	UCB	2,553,871	0.02
40,928	Umicore	1,125,757	0.01
34,668	Warehouses De Pauw CVA REIT	1,091,436	0.01
	Total Belgium	27,818,487	0.24
Burkina Faso: 0.01% (2022: 0.00%)			
42,223	Endeavour Mining	945,721	0.01
	Total Burkina Faso	945,721	0.01
Canada: 3.01% (2022: 3.17%)			
98,398	Agnico-Eagle Mines	5,421,368	0.05
32,801	Air Canada	464,925	–
109,637	Algonquin Power & Utilities	695,105	0.01
52,502	AltaGas	1,107,694	0.01
113,717	ARC Resources	1,696,355	0.01
142,445	Bank of Montreal	14,163,479	0.12
238,176	Bank of Nova Scotia	11,650,502	0.10
12,991	BCE	513,985	–
285,838	Brookfield	11,521,530	0.10
70,878	Brookfield Asset Management	2,860,706	0.02
88,416	Cameco	3,830,734	0.03
13,037	Canadian Apartment Properties REIT	482,486	–
182,644	Canadian Imperial Bank of Commerce	8,837,166	0.08
111,010	Canadian National Railway	14,021,474	0.12
219,986	Canadian Natural Resources	14,482,773	0.12
187,770	Canadian Pacific Kansas City	14,929,324	0.13
10,769	Canadian Tire	1,149,260	0.01
27,760	Canadian Utilities	671,368	0.01
28,795	CCL Industries	1,301,300	0.01
41,615	CGI	4,479,940	0.04
4,007	Constellation Software	9,983,374	0.09

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Canada: 3.01% (2022: 3.17%) (continued)			
4,344	Constellation Software WTS	–	–
16,148	Descartes Systems	1,363,383	0.01
57,517	Dollarama	4,165,250	0.04
74,016	Element Fleet Management	1,210,212	0.01
31,773	Empire	844,565	0.01
60,185	Enbridge - New York	2,167,864	0.02
367,981	Enbridge - Toronto	13,311,614	0.11
4,105	Fairfax Financial	3,805,857	0.03
8,353	FirstService	1,359,754	0.01
100,245	Fortis	4,144,058	0.04
42,096	Franco-Nevada	4,685,598	0.04
13,279	George Weston	1,656,602	0.01
42,180	GFL Environmental	1,462,193	0.01
35,779	Gildan Activewear	1,189,015	0.01
57,138	Great-West Lifeco	1,900,556	0.02
66,149	Hydro One	1,991,594	0.02
20,326	iA Financial	1,392,422	0.01
10,921	IGM Financial	289,962	–
34,489	Intact Financial	5,332,116	0.05
127,004	Ivanhoe Mines	1,237,677	0.01
48,451	Keyera	1,176,919	0.01
254,722	Kinross Gold	1,549,272	0.01
31,491	Loblaw Cos	3,063,602	0.03
111,544	Lundin Mining	916,985	0.01
51,609	Magna International	3,064,211	0.03
380,349	Manulife Financial	8,445,790	0.07
55,010	MEG Energy	987,477	0.01
46,941	Metro	2,441,744	0.02
66,847	National Bank of Canada	5,120,239	0.04
48,885	Northland Power	892,357	0.01
105,982	Nutrien	5,999,967	0.05
13,805	Onex	968,737	0.01
53,238	Open Text	2,248,464	0.02
68,436	Pan American Silver	1,122,608	0.01
29,765	Parkland	964,101	0.01
113,257	Pembina Pipeline	3,918,386	0.03
127,448	Power Corporation of Canada	3,662,221	0.03
30,017	Quebecor	717,531	0.01
34,889	RB Global	2,346,130	0.02
56,832	Restaurant Brands International	4,462,170	0.04
28,494	RioCan REIT	402,365	–
73,367	Rogers Communications	3,451,354	0.03
281,767	Royal Bank of Canada	28,633,989	0.25
54,392	Saputo	1,106,732	0.01
245,471	Shopify	19,204,299	0.16
23,759	Stantec	1,916,792	0.02
116,423	Sun Life Financial	6,067,487	0.05
204,245	TC Energy	8,017,383	0.07
90,255	Teck Resources	3,833,750	0.03
95,623	TELUS	1,709,988	0.01
15,539	TFI International	2,124,033	0.02
31,489	Thomson Reuters	4,626,395	0.04
51,296	TMX	1,246,805	0.01
15,616	Toromont Industries	1,374,956	0.01
368,862	Toronto-Dominion Bank	23,951,133	0.20
67,223	Tourmaline Oil	3,037,933	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Canada: 3.01% (2022: 3.17%) (continued)			
11,696	West Fraser Timber	1,005,505	0.01
92,386	Wheaton Precious Metals	4,580,064	0.04
24,731	WSP Global	3,483,646	0.03
	Total Canada	351,618,660	3.01
Chile: 0.01% (2022: 0.02%)			
79,668	Antofagasta	1,705,713	0.01
	Total Chile	1,705,713	0.01
Denmark: 0.93% (2022: 0.88%)			
584	AP Moeller - Maersk Class A	1,036,745	0.01
988	AP Moeller - Maersk Class B	1,777,371	0.02
19,017	Carlsberg	2,386,301	0.02
19,247	Chr. Hansen	1,614,862	0.01
26,471	Coloplast	3,028,238	0.03
140,527	Danske Bank	3,756,633	0.03
20,120	Demant	882,515	0.01
39,234	DSV	6,892,338	0.06
13,158	Genmab	4,201,840	0.04
656,431	Novo Nordisk	67,906,152	0.58
41,143	Novozymes	2,262,504	0.02
40,820	Orsted	2,264,098	0.02
17,694	Pandora	2,446,826	0.02
1,560	Rockwool International	456,787	–
73,476	Tryg	1,599,446	0.01
196,078	Vestas Wind Systems	6,226,636	0.05
	Total Denmark	108,739,292	0.93
Finland: 0.30% (2022: 0.38%)			
29,707	Elisa	1,373,999	0.01
86,175	Fortum	1,243,223	0.01
51,146	Kesko	1,012,734	0.01
70,027	Kone	3,493,367	0.03
115,417	Metso	1,169,133	0.01
83,187	Neste	2,959,858	0.03
1,135,484	Nokia	3,828,161	0.03
611,595	Nordea Bank	7,568,889	0.07
31,629	Nordea Bank Abp	392,225	–
21,932	Orion	951,402	0.01
86,249	Sampo	3,773,841	0.03
109,122	Stora Enso	1,509,784	0.01
110,702	UPM-Kymmene	4,165,094	0.04
88,245	Wartsila	1,279,423	0.01
	Total Finland	34,721,133	0.30
France: 2.97% (2022: 3.15%)			
41,736	Accor	1,595,187	0.01
61,598	Adevinta	681,747	0.01
5,588	Aéroports de Paris	723,450	0.01
106,402	Air Liquide	20,700,611	0.18
57,063	Alstom	767,762	0.01
10,978	Amundi	747,014	0.01
12,337	Arkema	1,403,691	0.01
356,476	AXA	11,612,608	0.10
9,348	bioMerieux	1,038,823	0.01
207,573	BNP Paribas	14,351,606	0.12

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
France: 2.97% (2022: 3.15%) (continued)			
171,569	Bollore	1,071,756	0.01
40,257	Bouygues	1,517,313	0.01
59,545	Bureau Veritas	1,504,306	0.01
32,675	Capgemini	6,812,825	0.06
118,966	Carrefour	2,176,903	0.02
88,905	Cie de Saint-Gobain	6,546,606	0.06
135,334	Cie Generale des Etablissements Michelin	4,852,663	0.04
10,358	Covivio REIT	556,995	–
205,323	Credit Agricole	2,914,963	0.02
128,908	Danone	8,355,928	0.07
134,684	Dassault Systemes	6,581,225	0.06
47,122	Edenred	2,818,167	0.02
13,803	Eiffage	1,479,311	0.01
363,787	Engie	6,396,765	0.05
391	EssilorLuxottica	78,298	–
58,015	EssilorLuxottica Bearer	11,638,067	0.10
7,788	Eurazeo	618,127	0.01
27,262	Eurofins Scientific	1,776,181	0.01
8,747	Gecina REIT	1,063,827	0.01
67,612	Getlink	1,237,200	0.01
6,390	Hermes International	13,544,260	0.12
7,063	Ipsen	841,851	0.01
15,578	Kering	6,866,087	0.06
40,742	Klepierre REIT	1,110,739	0.01
20,993	La Francaise des Jeux	761,557	0.01
53,522	Legrand	5,563,482	0.05
48,828	L'Oreal	24,307,092	0.21
55,300	LVMH Moet Hennessy Louis Vuitton	44,813,530	0.38
377,197	Orange	4,293,375	0.04
41,085	Pernod-Ricard	7,250,181	0.06
43,886	Publicis Groupe	4,072,208	0.03
4,546	Remy Cointreau	577,500	–
39,508	Renault	1,610,627	0.01
230,830	Sanofi	22,887,576	0.20
5,432	Sartorius Stedim Biotech	1,437,110	0.01
110,465	Schneider Electric	22,181,734	0.19
5,101	SEB	636,735	0.01
151,018	Societe Generale	4,007,899	0.03
18,172	Sodexo	1,999,742	0.02
12,561	Teleperformance	1,832,261	0.02
461,292	TotalEnergies	31,389,279	0.27
22,953	Unibail-Rodamco-Westfield	1,696,759	0.01
130,621	Veolia Environnement	4,120,936	0.04
100,319	Vinci	12,599,937	0.11
137,684	Vivendi	1,471,648	0.01
48,132	Worldline	833,158	0.01
	Total France	346,327,188	2.97
Germany: 2.27% (2022: 2.27%)			
32,306	Adidas	6,572,085	0.06
81,808	Allianz	21,864,830	0.19
178,726	BASF	9,630,620	0.08
198,348	Bayer	7,368,505	0.06
63,012	Bayerische Motoren Werke	7,014,913	0.06
12,753	Bayerische Motoren Werke Pref	1,267,180	0.01
15,248	Bechtle	764,536	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Germany: 2.27% (2022: 2.27%) (continued)			
20,303	Beiersdorf	3,043,440	0.03
28,625	Brenntag	2,631,467	0.02
7,686	Carl Zeiss Meditec	839,185	0.01
204,626	Commerzbank	2,432,192	0.02
22,687	Continental	1,927,707	0.02
40,143	Covestro	2,336,040	0.02
105,700	Daimler Truck	3,972,226	0.03
32,611	Delivery Hero	900,954	0.01
383,548	Deutsche Bank	5,238,457	0.04
38,170	Deutsche Boerse	7,863,678	0.07
116,304	Deutsche Lufthansa	1,033,968	0.01
197,295	Deutsche Post	9,775,785	0.08
663,235	Deutsche Telekom	15,934,975	0.14
472,476	E.ON	6,341,336	0.05
40,425	Evonik Industries	826,126	0.01
84,332	Fresenius	2,614,927	0.02
36,323	Fresenius Medical Care	1,523,115	0.01
29,543	GEA	1,230,001	0.01
12,279	Hannover Rueck	2,933,893	0.03
26,389	Heidelberg Materials	2,359,450	0.02
30,933	HelloFresh	488,975	–
21,488	Henkel	1,542,412	0.01
35,523	Henkel Pref	2,859,062	0.02
259,549	Infineon Technologies	10,837,668	0.09
13,685	Knorr-Bremse	888,888	0.01
15,607	LEG Immobilien	1,367,498	0.01
159,133	Mercedes-Benz	10,995,431	0.09
26,228	Merck KGaA	4,174,975	0.04
27,054	Muenchener Rueckversicherungs-Gesellschaft	11,209,939	0.10
12,601	Nemetschek	1,092,418	0.01
22,824	Porsche	2,014,481	0.02
20,546	Puma	1,146,609	0.01
975	Rational AG	753,385	0.01
134,281	RWE	6,108,374	0.05
209,862	SAP	32,334,820	0.28
5,186	Sartorius	1,908,808	0.02
16,111	Scout24	1,141,857	0.01
153,343	Siemens	28,782,808	0.25
107,138	Siemens Energy	1,420,200	0.01
57,907	Siemens Healthineers	3,364,663	0.03
26,217	Symrise	2,885,635	0.02
11,509	Talanx	821,922	0.01
145,825	Vonovia	4,597,383	0.04
3,848	Wacker Chemie	485,854	–
45,142	Zalando	1,069,628	0.01
	Total Germany	264,535,284	2.27
Hong Kong: 0.51% (2022: 0.75%)			
2,337,644	AIA	20,372,114	0.17
398,408	CK Asset	2,000,063	0.02
311,400	CLP	2,570,225	0.02
411,214	Galaxy Entertainment	2,303,963	0.02
486,438	Hang Lung Properties	677,776	0.01
152,642	Hang Seng Bank	1,779,851	0.01
297,549	Henderson Land Development	916,438	0.01
830,052	HKT Trust	990,720	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Hong Kong: 0.51% (2022: 0.75%) (continued)			
2,462,667	Hong Kong & China Gas	1,885,977	0.02
242,334	Hong Kong Exchanges & Clearing	8,317,231	0.07
229,361	Hongkong Land	798,176	0.01
534,724	Link REIT	3,002,817	0.02
266,151	MTR	1,032,762	0.01
299,906	New World Development	465,498	—
267,000	Power Assets	1,547,246	0.01
709,281	Sino Land	771,180	0.01
279,972	Sun Hung Kai Properties	3,027,916	0.03
111,619	Swire Pacific	944,864	0.01
244,472	Swire Properties	494,670	—
267,390	Techtronic Industries	3,186,333	0.03
1,569,490	WH	1,013,022	0.01
307,511	Wharf Real Estate Investment	1,039,667	0.01
356,894	Xinyi Glass	400,381	—
	Total Hong Kong	59,538,890	0.51
Ireland: 0.29% (2022: 0.24%)			
40,266	AerCap	2,992,569	0.03
325,162	AIB	1,393,658	0.01
215,094	Bank of Ireland	1,952,626	0.02
140,364	CRH	9,680,440	0.08
28,771	Flutter Entertainment - Ireland	5,085,102	0.04
6,702	Flutter Entertainment - United Kingdom	1,190,993	0.01
32,437	Kerry	2,818,508	0.03
30,764	Kingspan	2,664,303	0.02
39,017	Seagate Technology	3,330,881	0.03
53,851	Smurfit Kappa	2,134,376	0.02
	Total Ireland	33,243,456	0.29
Israel: 0.16% (2022: 0.19%)			
10,651	Azrieli	692,733	0.01
257,371	Bank Hapoalim	2,323,622	0.02
296,231	Bank Leumi Le-Israel	2,394,758	0.02
18,634	Check Point Software Technologies	2,847,089	0.02
17,412	Global-e Online	690,038	0.01
122,476	ICL	622,771	0.01
241,345	Israel Discount Bank	1,213,126	0.01
31,234	Mizrahi Tefahot Bank	1,214,352	0.01
13,096	Nice	2,651,641	0.02
214,169	Teva Pharmaceutical Industries ADR	2,235,924	0.02
11,994	Wix.com	1,475,502	0.01
	Total Israel	18,361,556	0.16
Italy: 0.62% (2022: 0.58%)			
22,448	Amplifon	777,144	0.01
195,545	Assicurazioni Generali	4,126,848	0.04
233,640	Banco BPM	1,233,930	0.01
107,373	Davide Campari-Milano	1,211,597	0.01
4,929	DiaSorin	507,675	—
1,609,298	Enel	11,963,995	0.10
474,207	Eni	8,039,785	0.07
26,422	Ferrari	8,907,892	0.08
127,603	FincoBank	1,914,896	0.02
64,762	Infrastrutture Wireless Italiane	819,125	0.01
3,099,328	Intesa Sanpaolo	9,050,479	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Italy: 0.62% (2022: 0.58%) (continued)			
117,263	Mediobanca	1,451,435	0.01
39,615	Moncler	2,437,472	0.02
120,062	Nexi	982,232	0.01
104,640	Poste Italiane	1,187,693	0.01
51,487	Prysmian	2,341,549	0.02
21,593	Recordati Industria Chimica e Farmaceutica	1,164,728	0.01
486,933	Snam	2,503,880	0.02
1,777,228	Telecom Italia/Milano	577,578	–
276,453	Terna Rete Elettrica Nazionale	2,306,869	0.02
322,504	UniCredit	8,751,381	0.07
	Total Italy	72,258,183	0.62
Japan: 6.08% (2022: 6.33%)			
156,416	Advantest	5,322,227	0.05
134,606	AEON	3,008,537	0.03
42,108	AGC	1,563,892	0.01
29,866	Aisin Seiki	1,045,035	0.01
91,399	Ajinomoto	3,526,816	0.03
23,745	ANA	515,390	–
98,816	Asahi Group Holdings	3,685,448	0.03
45,508	Asahi Intecc	925,945	0.01
257,571	Asahi Kasei	1,898,257	0.02
347,999	Astellas Pharma	4,161,770	0.04
23,300	Azbil	771,158	0.01
117,924	Bandai Namco	2,364,252	0.02
25,100	BayCurrent Consulting	881,473	0.01
116,965	Bridgestone	4,845,195	0.04
53,329	Brother Industries	851,305	0.01
198,401	Canon	5,094,422	0.04
30,400	Capcom	982,426	0.01
158,430	Central Japan Railway	4,027,615	0.03
114,944	Chiba Bank	830,405	0.01
132,747	Chugai Pharmaceutical	5,030,036	0.04
229,664	Concordia Financial	1,050,088	0.01
36,970	Dai Nippon Printing	1,094,310	0.01
67,712	Daifuku	1,370,042	0.01
192,084	Dai-ichi Life	4,076,573	0.03
367,469	Daiichi Sankyo	10,092,495	0.09
52,970	Daikin Industries	8,636,086	0.07
13,183	Daito Trust Construction	1,528,884	0.01
130,844	Daiwa House Industry	3,964,857	0.03
406	Daiwa House Investment REIT	724,856	0.01
271,304	Daiwa Securities	1,826,462	0.02
370,496	Denso	5,589,764	0.05
35,766	Dentsu	917,871	0.01
18,963	Disco	4,705,105	0.04
59,278	East Japan Railway	3,418,009	0.03
47,770	Eisai	2,389,517	0.02
663,493	Eneos	2,637,406	0.02
203,540	FANUC	5,987,235	0.05
35,086	Fast Retailing	8,708,038	0.07
23,945	Fuji Electric	1,030,800	0.01
74,116	Fujifilm	4,454,425	0.04
35,808	Fujitsu	5,403,711	0.05
878	GLP J-REIT	875,011	0.01
28,379	Hamamatsu Photonics	1,167,529	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Japan: 6.08% (2022: 6.33%) (continued)			
46,649	Hankyu Hanshin	1,485,369	0.01
2,881	Hikari Tsushin	477,783	–
5,541	Hirose Electric	627,480	0.01
185,180	Hitachi	13,358,495	0.11
23,125	Hitachi Construction Machinery	611,341	0.01
920,184	Honda Motor	9,568,660	0.08
21,324	Hoshizaki	780,630	0.01
71,216	Hoya	8,903,263	0.08
69,753	Hulic	730,531	0.01
23,200	Ibiden	1,286,055	0.01
29,190	Iida	437,187	–
185,301	Inpex	2,503,233	0.02
125,603	Isuzu Motors	1,617,925	0.01
236,896	ITOCHE	9,690,589	0.08
27,625	Japan Airlines	543,761	–
104,861	Japan Exchange	2,218,757	0.02
1,377	Japan Metropolitan Fund Invest REIT	995,292	0.01
399,145	Japan Post	3,565,918	0.03
325,299	Japan Post Bank	3,313,444	0.03
36,500	Japan Post Insurance	648,291	0.01
236	Japan Real Estate Investment REIT	977,614	0.01
103,440	JFE	1,605,015	0.01
33,108	JSR	944,064	0.01
90,199	Kajima	1,507,689	0.01
148,200	Kansai Electric Power	1,967,871	0.02
95,340	Kao	3,922,344	0.03
25,000	Kawasaki Kisen Kaisha	1,072,847	0.01
298,353	KDDI	9,493,627	0.08
798	KDX Realty Investment REIT	910,189	0.01
25,445	Keisei Electric Railway	1,202,763	0.01
39,800	Keyence	17,537,069	0.15
27,866	Kikkoman	1,706,590	0.01
36,287	Kintetsu	1,151,053	0.01
150,193	Kirin	2,201,012	0.02
28,200	Kobe Bussan	833,318	0.01
25,800	Koei Tecmo	294,363	–
31,102	Koito Manufacturing	484,797	–
189,639	Komatsu	4,960,907	0.04
18,504	Konami	969,038	0.01
7,142	Kose	535,726	–
191,543	Kubota	2,883,742	0.02
263,412	Kyocera	3,845,240	0.03
60,691	Kyowa Kirin	1,020,270	0.01
14,700	Lasertec	3,875,720	0.03
570,113	LY	2,020,751	0.02
80,778	M3	1,336,750	0.01
47,049	Makita	1,298,203	0.01
291,618	Marubeni	4,609,666	0.04
60,000	MatsukiyoCocokara & Co	1,062,704	0.01
147,023	Mazda Motor	1,588,804	0.01
18,883	McDonald's Japan	818,379	0.01
41,610	Meiji	988,451	0.01
79,216	MinebeaMitsumi	1,628,654	0.01
55,212	MISUMI	935,800	0.01
684,651	Mitsubishi	10,943,829	0.09
236,913	Mitsubishi Chemical	1,451,928	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Japan: 6.08% (2022: 6.33%) (continued)			
380,757	Mitsubishi Electric	5,398,874	0.05
250,830	Mitsubishi Estate	3,456,963	0.03
174,799	Mitsubishi HC Capital	1,173,923	0.01
2,321,084	Mitsubishi UFJ Financial	19,946,044	0.17
268,170	Mitsui	10,077,775	0.09
38,608	Mitsui Chemicals	1,145,259	0.01
171,097	Mitsui Fudosan	4,196,719	0.04
72,300	Mitsui O.S.K. Lines	2,316,492	0.02
483,706	Mizuho Financial	8,277,349	0.07
50,250	MonotaRO	548,729	–
88,251	MS&AD Insurance	3,471,698	0.03
360,269	Murata Manufacturing	7,648,497	0.07
49,770	NEC	2,947,790	0.03
71,740	Nexon	1,307,532	0.01
80,298	Nidec	3,243,702	0.03
205,250	Nintendo	10,713,823	0.09
299	Nippon Building Fund REIT	1,295,850	0.01
14,483	Nippon Express	823,285	0.01
192,330	Nippon Paint	1,555,229	0.01
405	Nippon Prologis REIT	779,664	0.01
184,715	Nippon Steel	4,232,015	0.04
5,962,550	Nippon Telegraph & Telephone	7,287,185	0.06
97,195	Nippon Yusen	3,013,472	0.03
26,845	Nissan Chemical Industries	1,048,436	0.01
470,760	Nissan Motor	1,850,583	0.02
37,686	Nissin Foods	1,315,455	0.01
16,183	Nitori	2,167,223	0.02
30,166	Nitto Denko	2,257,422	0.02
563,740	Nomura	2,549,986	0.02
22,945	Nomura Real Estate	603,653	–
827	Nomura Real Estate Master Fund REIT	967,903	0.01
71,518	Nomura Research Institute	2,080,404	0.02
112,827	NTT Data	1,599,810	0.01
123,906	Obayashi	1,072,247	0.01
12,945	Obic	2,230,804	0.02
57,612	Odakyu Electric Railway	879,014	0.01
168,477	Oji	648,908	0.01
247,809	Olympus	3,586,709	0.03
36,608	Omron	1,709,395	0.01
77,216	Ono Pharmaceutical	1,378,036	0.01
15,400	Open House	456,931	–
8,542	Oracle Japan	658,615	0.01
215,545	Oriental Land	8,028,279	0.07
234,224	ORIX	4,412,675	0.04
80,636	Osaka Gas	1,684,445	0.01
24,704	Otsuka	1,018,615	0.01
82,592	Otsuka	3,098,518	0.03
72,419	Pan Pacific International	1,728,029	0.01
450,793	Panasonic	4,465,402	0.04
283,614	Rakuten	1,263,368	0.01
286,709	Recruit	12,126,867	0.10
294,173	Renesas Electronics	5,318,818	0.05
430,964	Resona	2,190,280	0.02
116,927	Ricoh	898,226	0.01
61,616	Rohm	1,181,141	0.01
53,329	SBI	1,199,884	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Japan: 6.08% (2022: 6.33%) (continued)			
30,100	SCSK	596,961	–
39,729	Secom	2,861,739	0.02
56,691	Seiko Epson	848,676	0.01
69,995	Sekisui Chemical	1,009,114	0.01
110,886	Sekisui House	2,463,434	0.02
68,090	SG	977,544	0.01
48,327	Sharp	344,679	–
40,829	Shimadzu	1,141,637	0.01
15,383	Shimano	2,382,521	0.02
109,065	Shimizu	724,573	0.01
367,575	Shin-Etsu Chemical	15,427,304	0.13
55,091	Shionogi	2,656,466	0.02
75,036	Shiseido	2,263,109	0.02
89,319	Shizuoka Financial	757,102	0.01
11,562	SMC	6,213,201	0.05
580,949	SoftBank	7,250,530	0.06
205,228	SoftBank Group	9,160,872	0.08
65,974	Sompo	3,227,101	0.03
255,413	Sony	24,294,853	0.21
16,800	Square Enix	603,337	–
124,065	Subaru	2,275,728	0.02
71,649	SUMCO	1,074,633	0.01
209,309	Sumitomo	4,566,850	0.04
289,400	Sumitomo Chemical	706,154	0.01
147,431	Sumitomo Electric Industries	1,877,659	0.02
49,248	Sumitomo Metal Mining	1,483,239	0.01
251,089	Sumitomo Mitsui Financial	12,253,457	0.10
132,014	Sumitomo Mitsui Trust	2,533,905	0.02
59,095	Sumitomo Realty & Development	1,758,011	0.01
26,066	Suntory Beverage & Food	859,745	0.01
70,195	Suzuki Motor	3,003,876	0.03
33,495	Systemex	1,866,958	0.02
103,803	T&D	1,649,671	0.01
35,729	Taisei	1,222,054	0.01
34,945	Taiyo Nippon Sanso	935,965	0.01
316,000	Takeda Pharmaceutical	9,086,849	0.08
79,735	TDK	3,798,979	0.03
133,406	Terumo	4,373,688	0.04
36,600	TIS	806,612	0.01
38,508	Tobu Railway	1,034,947	0.01
21,925	Toho Tokyo	741,668	0.01
359,118	Tokio Marine	8,989,413	0.08
96,598	Tokyo Electron	17,304,458	0.15
69,836	Tokyo Gas	1,603,979	0.01
93,740	Tokyu	1,144,322	0.01
51,912	Toppan	1,448,955	0.01
282,917	Toray Industries	1,471,176	0.01
52,370	Tosoh	669,020	0.01
26,645	TOTO	701,751	0.01
30,466	Toyota Industries	2,485,168	0.02
2,125,900	Toyota Motor	39,063,299	0.33
44,229	Toyota Tsusho	2,606,430	0.02
26,645	Trend Micro	1,426,560	0.01
75,636	Unicharm	2,735,085	0.02
46,129	USS	927,946	0.01
43,887	West Japan Railway	1,830,752	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Japan: 6.08% (2022: 6.33%) (continued)			
52,450	Yakult Honsha	1,178,246	0.01
22,745	Yamaha	525,468	–
165,036	Yamaha Motor	1,474,414	0.01
59,132	Yamato	1,092,839	0.01
47,849	Yaskawa Electric	1,999,082	0.02
42,549	Yokogawa Electric	811,564	0.01
19,700	Zensho	1,032,510	0.01
25,529	ZOZO	574,937	–
	Total Japan	709,678,194	6.08
Jordan: 0.01% (2022: 0.01%)			
31,335	Hikma Pharmaceuticals	714,631	0.01
	Total Jordan	714,631	0.01
Luxembourg: 0.03% (2022: 0.04%)			
106,082	ArcelorMittal	3,008,686	0.03
	Total Luxembourg	3,008,686	0.03
Macau: 0.01% (2022: 0.02%)			
490,839	Sands China	1,436,332	0.01
	Total Macau	1,436,332	0.01
Netherlands: 1.66% (2022: 1.67%)			
88,169	ABN AMRO Bank	1,323,610	0.01
4,349	Adyen	5,604,490	0.05
305,164	Aegon Ltd	1,769,098	0.01
39,015	Akzo Nobel	3,224,586	0.03
11,674	Argenx	4,429,668	0.04
9,392	ASM International	4,875,671	0.04
80,737	ASML	60,798,184	0.52
30,148	ASR Nederland	1,422,038	0.01
16,003	BE Semiconductor Industries	2,412,124	0.02
18,289	Euronext	1,588,962	0.01
17,987	EXOR	1,798,175	0.02
113,313	Ferrovial	4,133,153	0.04
61,266	Heineken	6,222,268	0.05
25,921	Heineken Holdings	2,193,336	0.02
11,509	IMCD	2,002,999	0.02
719,165	ING Groep	10,745,401	0.09
24,833	JDE Peet's	668,238	0.01
193,568	Koninklijke Ahold Delhaize	5,562,655	0.05
645,431	Koninklijke KPN	2,223,057	0.02
50,347	NN	1,988,265	0.02
51,510	NXP Semiconductors	11,830,817	0.10
20,013	OCI	580,097	–
22,963	Randstad	1,438,764	0.01
1,325,388	Shell	43,448,187	0.37
177,787	Universal Music	5,068,888	0.04
48,478	Wolters Kluwer	6,892,042	0.06
	Total Netherlands	194,244,773	1.66
New Zealand: 0.05% (2022: 0.06%)			
259,648	Auckland International Airport	1,446,686	0.01
117,901	Fisher & Paykel Healthcare	1,761,717	0.02
126,001	Mercury	526,532	–
234,432	Meridian Energy	822,305	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
New Zealand: 0.05% (2022: 0.06%) (continued)			
370,081	Spark New Zealand	1,213,761	0.01
	Total New Zealand	5,771,001	0.05
Norway: 0.18% (2022: 0.22%)			
61,015	Aker BP	1,775,351	0.02
181,222	DNB Bank	3,854,383	0.03
191,729	Equinor	6,081,855	0.05
38,298	Gjensidige Forsikring	707,078	0.01
100,766	Mowi	1,805,825	0.02
246,272	Norsk Hydro	1,658,675	0.01
153,532	Orkla	1,191,889	0.01
17,070	SalMar	956,728	0.01
116,980	Telenor	1,343,075	0.01
29,010	Yara International	1,031,776	0.01
	Total Norway	20,406,635	0.18
People's Republic of China: 0.11% (2022: 0.18%)			
729,288	BOC Hong Kong	1,979,997	0.02
323,186	Budweiser Brewing	605,103	0.01
365,800	ESR	505,938	–
11,814	Futu ADR	645,399	0.01
291,179	Prosus	8,679,749	0.07
246,000	SITC International	424,673	–
	Total People's Republic of China	12,840,859	0.11
Portugal: 0.05% (2022: 0.06%)			
27,165	Banco Espirito Santo*	–	–
632,775	EDP-Energias de Portugal	3,183,922	0.03
84,425	Galp Energia	1,244,089	0.01
56,336	Jeronimo Martins	1,433,815	0.01
	Total Portugal	5,861,826	0.05
Singapore: 0.37% (2022: 0.43%)			
792,602	CapitaLand Ascendas REIT	1,820,623	0.01
1,101,039	CapitaLand Integrated Commercial Trust REIT	1,719,460	0.01
512,102	CapitaLand Investment	1,226,778	0.01
103,037	City Developments	519,442	–
362,302	DBS	9,176,340	0.08
1,271,009	Genting Singapore	963,543	0.01
340,598	Grab	1,147,815	0.01
293,331	Keppel	1,572,170	0.01
635,218	Mapletree Logistics Trust REIT	837,904	0.01
591,790	Mapletree Pan Asia Commercial Trust REIT	704,352	0.01
681,686	Oversea-Chinese Banking Corporation	6,718,155	0.06
76,246	Sea ADR	3,087,963	0.03
9,170,332	Seatrium	820,331	0.01
189,300	Sembcorp Industries	762,022	0.01
266,100	Singapore Airlines	1,323,339	0.01
172,670	Singapore Exchange	1,286,746	0.01
1,739,155	Singapore Telecommunications	3,256,548	0.03
245,898	United Overseas Bank	5,303,463	0.04
111,674	UOL	531,660	–
327,679	Wilmar International	886,827	0.01
	Total Singapore	43,665,481	0.37

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
South Africa: 0.05% (2022: 0.10%)			
253,736	Anglo American	6,374,156	0.05
	Total South Africa	6,374,156	0.05
Spain: 0.72% (2022: 0.72%)			
4,613	Acciona	679,264	0.01
39,451	ACS Actividades de Construccion y Servicios	1,750,155	0.02
14,823	Aena	2,687,011	0.02
89,037	Amadeus IT	6,381,254	0.06
1,181,541	Banco Bilbao Vizcaya Argentaria	10,736,487	0.09
3,198,018	Banco Santander	13,351,804	0.11
788,779	CaixaBank	3,246,556	0.03
109,176	Cellnex Telecom	4,300,641	0.04
14,311	Corporacion Acciona Energias Renovables	443,907	—
59,311	EDP Renovaveis	1,213,719	0.01
52,783	Enagas	890,052	0.01
61,137	Endesa	1,246,696	0.01
55,252	Grifols	943,282	0.01
1,240,569	Iberdrola	16,266,584	0.14
217,495	Inditex	9,473,288	0.08
27,630	Naturgy Energy	824,080	0.01
92,652	Redeia	1,526,009	0.01
261,108	Repsol	3,879,423	0.03
956,569	Telefonica	3,734,286	0.03
	Total Spain	83,574,498	0.72
Sweden: 0.88% (2022: 0.91%)			
67,652	Alfa Laval	2,708,000	0.02
213,657	Assa Abloy	6,154,550	0.05
538,129	Atlas Copco Class A	9,267,085	0.08
315,823	Atlas Copco Class B	4,681,947	0.04
70,575	Beijer Ref	944,702	0.01
52,628	Boliden	1,642,365	0.01
129,508	Epiroc Class A	2,598,423	0.02
76,675	Epiroc Class B	1,342,099	0.01
71,887	EQT	2,032,953	0.02
120,731	Essity	2,994,959	0.02
36,584	Evolution	4,364,154	0.04
128,254	FastighetsBalder	910,187	0.01
44,683	Getinge	994,497	0.01
131,329	Hennes & Mauritz	2,301,615	0.02
418,341	Hexagon	5,020,748	0.04
17,526	Holmen	740,318	0.01
77,814	Husqvarna	640,713	—
25,353	Industrivarden Class A	827,419	0.01
28,991	Industrivarden Class C	944,422	0.01
51,884	Indutrade	1,347,830	0.01
28,839	Investment Latour	750,603	0.01
348,055	Investor	8,064,304	0.07
48,949	Lifco	1,200,672	0.01
14,806	Lundbergforetagen	805,395	0.01
321,074	Nibe Industrier	2,255,644	0.02
36,449	Sagax	1,003,285	0.01
212,664	Sandvik	4,602,372	0.04
102,721	Securitas	1,004,801	0.01
317,942	Skandinaviska Enskilda Banken	4,378,945	0.04
70,175	Skanska	1,269,756	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Sweden: 0.88% (2022: 0.91%) (continued)			
64,845	SKF	1,295,246	0.01
118,084	Svenska Cellulosa	1,770,466	0.01
280,623	Svenska Handelsbanken	3,047,692	0.02
162,723	Swedbank	3,282,603	0.03
36,834	Swedish Orphan Biovitrum	975,871	0.01
108,701	Tele2	933,432	0.01
573,122	Telefonaktiebolaget LM Ericsson	3,589,032	0.03
426,862	Telia	1,089,832	0.01
113,196	Volvo Cars	365,719	–
36,548	Volvo Class A	968,293	0.01
303,706	Volvo Class B	7,886,589	0.07
	Total Sweden	102,999,538	0.88
Switzerland: 2.88% (2022: 3.06%)			
322,704	ABB	14,301,502	0.12
33,489	Adecco	1,642,121	0.01
100,661	Alcon	7,850,518	0.07
6,691	Bachem	516,741	–
9,106	Baloise	1,425,974	0.01
5,750	Banque Cantonale Vaudoise	741,252	0.01
726	Barry Callebaut	1,224,017	0.01
3,966	BKW	704,470	0.01
105,232	Cie Financiere Richemont	14,472,291	0.12
40,629	Clariant	599,551	0.01
42,664	Coca-Cola HBC	1,253,645	0.01
37,902	DSM-Firmenich	3,851,897	0.03
1,339	EMS-Chemie	1,083,418	0.01
6,609	Geberit	4,232,461	0.04
1,824	Givaudan	7,550,426	0.07
8,379	Helvetia	1,153,836	0.01
104,588	Holcim	8,204,004	0.07
37,366	Julius Baer	2,093,277	0.02
10,497	Kuehne + Nagel International	3,614,365	0.03
22	Lindt & Spruengli	2,666,192	0.02
192	Lindt & Spruengli Pref	2,301,764	0.02
34,197	Logitech International	3,240,721	0.03
15,759	Lonza	6,622,656	0.06
534,726	Nestle	61,951,087	0.53
410,734	Novartis	41,417,447	0.36
4,426	Partners	6,378,825	0.06
6,266	Roche	1,946,097	0.02
140,759	Roche Holdings	40,890,602	0.35
78,362	Sandoz	2,519,427	0.02
4,495	Schindler	1,065,470	0.01
8,183	Schindler Holding	2,044,656	0.02
28,310	SGS	2,439,978	0.02
64,191	SIG	1,475,787	0.01
30,125	Sika	9,796,486	0.08
11,354	Sonova	3,701,702	0.03
142,697	STMicroelectronics	7,131,980	0.06
23,333	Straumann	3,759,229	0.03
11,722	Swatch	613,502	0.01
5,634	Swatch Group	1,530,247	0.01
5,597	Swiss Life	3,883,619	0.03
15,244	Swiss Prime Site	1,627,367	0.01
59,266	Swiss Re	6,658,579	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Switzerland: 2.88% (2022: 3.06%) (continued)			
5,868	Swisscom	3,527,842	0.03
12,624	Temenos	1,173,230	0.01
669,512	UBS	20,761,912	0.18
5,588	VAT	2,798,482	0.02
29,480	Zurich Insurance	15,397,621	0.13
	Total Switzerland	335,838,273	2.88
United Kingdom: 3.26% (2022: 3.61%)			
193,354	3i	5,967,467	0.05
412,218	abrdn	938,798	0.01
51,447	Admiral	1,760,292	0.02
88,762	Ashtead	6,180,461	0.05
68,303	Associated British Foods	2,061,010	0.02
310,641	AstraZeneca	41,976,550	0.36
163,885	Auto Trader	1,507,153	0.01
550,338	Aviva	3,049,729	0.03
2,923,926	Barclays Bank	5,732,028	0.05
195,781	Barratt Developments	1,404,146	0.01
20,818	Berkeley	1,244,138	0.01
3,468,927	BP	20,614,032	0.18
1,247,017	BT	1,964,866	0.02
68,059	Bunzl	2,767,696	0.02
75,872	Burberry	1,369,578	0.01
1,095,670	Centrica	1,964,543	0.02
536,741	CK Hutchison	2,876,669	0.03
193,424	CNH Industrial	2,355,904	0.02
42,017	Coca-Cola Europacific Partners	2,804,215	0.02
355,066	Compass	9,713,615	0.08
27,797	Croda International	1,789,499	0.02
20,401	DCC	1,502,696	0.01
452,174	Diageo	16,462,883	0.14
129,246	Entain	1,638,072	0.01
191,547	Experian	7,818,776	0.07
74,037	Halma	2,155,693	0.02
64,884	Hargreaves Lansdown	607,122	0.01
3,922,322	HSBC	31,776,122	0.27
285,148	Informa	2,839,714	0.02
34,027	InterContinental Hotels	3,075,474	0.03
33,373	Intertek	1,806,414	0.02
363,654	J Sainsbury	1,402,812	0.01
555,918	JD Sports Fashion	1,176,062	0.01
497,177	Kingfisher	1,542,039	0.01
143,372	Land Securities REIT	1,288,168	0.01
1,148,905	Legal & General	3,677,671	0.03
97,730	Linde	40,138,688	0.34
12,377,597	Lloyds Banking	7,528,143	0.06
82,529	London Stock Exchange	9,756,988	0.08
477,572	M&G	1,353,991	0.01
96,202	Mondi	1,885,564	0.02
732,678	National Grid	9,881,910	0.09
1,130,931	NatWest	3,163,114	0.03
24,607	Next	2,546,536	0.02
111,744	Ocado	1,080,350	0.01
135,006	Pearson	1,659,443	0.01
60,111	Persimmon	1,064,384	0.01
151,624	Phoenix	1,034,490	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United Kingdom: 3.26% (2022: 3.61%) (continued)			
555,371	Prudential	6,281,261	0.05
142,770	Reckitt Benckiser	9,864,574	0.08
15,934	RELX	630,485	0.01
357,419	RELX London	14,170,335	0.12
485,041	Rentokil Initial	2,725,600	0.02
208,773	Sage	3,120,537	0.03
176,014	Schroders	964,621	0.01
240,530	Segro REIT	2,717,948	0.02
50,341	Severn Trent	1,655,066	0.01
176,585	Smith & Nephew	2,427,818	0.02
72,834	Smiths	1,637,388	0.01
14,896	Spirax-Sarco Engineering	1,994,839	0.02
211,154	SSE	4,995,965	0.04
89,435	St James's Place	779,384	0.01
496,177	Standard Chartered	4,216,422	0.04
661,734	Taylor Wimpey	1,240,482	0.01
1,428,585	Tesco	5,290,471	0.05
505,843	Unilever	24,504,251	0.21
134,880	United Utilities	1,821,758	0.02
4,531,575	Vodafone	3,960,610	0.03
46,912	Whitbread	2,186,413	0.02
132,533	Wise	1,476,650	0.01
216,079	WPP	2,074,195	0.02
	Total United Kingdom	380,642,781	3.26
United States: 69.56% (2022: 67.37%)			
109,242	3M	11,942,335	0.10
24,997	A.O. Smith	2,060,753	0.02
348,152	Abbott Laboratories	38,321,091	0.33
353,489	AbbVie	54,780,190	0.47
8,905	Abiomed	–	–
125,693	Accenture	44,106,931	0.38
91,183	Adobe Systems	54,399,778	0.47
323,573	Advanced Micro Devices	47,697,896	0.41
27,541	AECOM	2,545,615	0.02
130,636	AES	2,514,743	0.02
111,518	Aflac	9,200,235	0.08
58,835	Agilent Technologies	8,179,830	0.07
43,939	Air Products & Chemicals	12,030,498	0.10
86,213	Airbnb	11,737,038	0.10
30,446	Akamai Technologies	3,603,284	0.03
22,829	Albemarle	3,298,334	0.03
71,322	Albertsons	1,640,406	0.01
33,237	Alexandria REIT	4,213,454	0.04
13,973	Align Technology	3,828,602	0.03
17,533	Allegion	2,221,256	0.02
52,198	Allstate	7,306,676	0.06
55,946	Ally Financial	1,953,634	0.02
23,959	Alnylam Pharmaceuticals	4,585,992	0.04
1,191,939	Alphabet Class A	166,501,959	1.43
1,048,878	Alphabet Class C	147,818,377	1.27
1,865,552	Amazon.com	283,451,971	2.43
103,059	American Electric Power	8,370,452	0.07
126,966	American Express	23,785,810	0.20
13,961	American Financial	1,659,823	0.01
67,240	American Homes 4 Rent REIT	2,417,950	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
147,502	American International	9,993,260	0.09
94,841	American Tower REIT	20,474,275	0.18
37,411	American Water Works	4,937,878	0.04
20,780	Ameriprise Financial	7,892,867	0.07
46,397	AMETEK	7,650,401	0.07
107,738	Amgen	31,030,699	0.27
117,994	Amphenol	11,696,745	0.10
101,396	Analog Devices	20,133,190	0.17
99,237	Annaly Capital Management REIT	1,922,221	0.02
17,529	ANSYS	6,360,924	0.05
40,270	Aon	11,719,375	0.10
59,079	APA	2,119,755	0.02
78,924	Apollo Global Management	7,354,928	0.06
3,140,917	Apple	604,720,750	5.18
168,857	Applied Materials	27,366,654	0.23
55,925	Aptiv	5,017,591	0.04
74,800	Arch Capital	5,555,396	0.05
104,679	Archer-Daniels-Midland	7,559,917	0.06
32,809	Ares Management	3,901,646	0.03
51,997	Arista Networks	12,245,813	0.10
42,584	Arthur J Gallagher	9,576,290	0.08
6,147	Aspen Technology	1,353,262	0.01
10,196	Assurant	1,717,924	0.01
1,446,734	AT&T	24,276,197	0.21
31,018	Atlassian	7,377,941	0.06
29,432	Atmos Energy	3,411,169	0.03
42,560	Autodesk	10,362,509	0.09
83,769	Automatic Data Processing	19,515,664	0.17
3,528	AutoZone	9,122,032	0.08
28,815	AvalonBay Communities REIT	5,394,744	0.05
140,597	Avantor	3,209,830	0.03
15,624	Avery Dennison	3,158,548	0.03
14,114	Axon Enterprise	3,646,070	0.03
203,075	Baker Hughes	6,941,104	0.06
63,146	Ball	3,632,158	0.03
1,432,292	Bank of America	48,225,272	0.41
156,421	Bank of New York Mellon	8,141,713	0.07
45,464	Bath & Body Works	1,962,226	0.02
104,418	Baxter International	4,036,800	0.03
58,525	Becton Dickinson	14,270,151	0.12
42,115	Bentley Systems	2,197,561	0.02
262,791	Berkshire Hathaway	93,727,038	0.80
40,747	Best Buy	3,189,675	0.03
18,898	BILL	1,541,888	0.01
29,243	Biogen	7,567,211	0.06
38,700	BioMarin Pharmaceutical	3,731,454	0.03
4,353	Bio-Rad Laboratories	1,405,540	0.01
30,145	Bio-Techne	2,325,988	0.02
30,239	BlackRock	24,548,020	0.21
145,187	Blackstone	19,007,882	0.16
94,457	Block	7,306,249	0.06
15,430	Block ADR	1,228,695	0.01
7,217	Booking	25,600,287	0.22
48,245	BorgWarner	1,729,583	0.01
31,033	Boston Properties REIT	2,177,586	0.02
294,500	Boston Scientific	17,025,045	0.15

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
423,882	Bristol-Myers Squibb	21,749,385	0.19
89,156	Broadcom	99,520,385	0.85
23,771	Broadridge Financial Solutions	4,890,883	0.04
26,081	Brookfield Renewable	754,383	0.01
49,913	Brown & Brown	3,549,313	0.03
58,526	Brown-Forman	3,341,835	0.03
7,233	BRP	520,122	—
24,805	Builders FirstSource	4,140,947	0.04
31,144	Bunge Global	3,143,987	0.03
13,176	Burlington Stores	2,562,468	0.02
54,790	Cadence Design Systems	14,923,152	0.13
42,706	Caesars Entertainment	2,002,057	0.02
21,969	Camden Property Trust REIT	2,181,302	0.02
35,182	Campbell Soup	1,520,918	0.01
76,216	Capital One Financial	9,993,442	0.09
47,890	Cardinal Health	4,827,312	0.04
10,251	Carlisle Cos	3,202,720	0.03
40,509	Carlyle	1,648,311	0.01
33,666	CarMax	2,583,529	0.02
205,080	Carnival	3,802,183	0.03
166,665	Carrier Global	9,574,904	0.08
33,737	Catalent	1,515,803	0.01
102,945	Caterpillar	30,437,748	0.26
20,934	CBOE	3,737,975	0.03
62,920	CBRE	5,857,223	0.05
27,132	CDW	6,167,646	0.05
28,900	Celsius	1,575,628	0.01
34,474	Cencora	7,080,270	0.06
109,635	Centene	8,136,013	0.07
31,374	Ceridian HCM	2,105,823	0.02
36,279	CF Industries	2,884,180	0.02
23,654	CH Robinson Worldwide	2,043,469	0.02
9,391	Charles River Laboratories International	2,220,032	0.02
305,989	Charles Schwab	21,052,043	0.18
19,559	Charter Communications	7,602,192	0.07
49,972	Cheniere Energy	8,530,720	0.07
363,355	Chevron	54,198,032	0.46
5,455	Chipotle Mexican Grill	12,475,367	0.11
83,625	Chubb	18,899,250	0.16
50,119	Church & Dwight	4,739,253	0.04
59,466	Cigna	17,807,094	0.15
32,403	Cincinnati Financial	3,352,414	0.03
18,209	Cintas	10,973,836	0.09
811,731	Cisco Systems	41,008,650	0.35
392,158	Citigroup	20,172,608	0.17
89,286	Citizens Financial	2,958,938	0.03
99,615	Cleveland-Cliffs	2,034,138	0.02
25,512	Clorox	3,637,756	0.03
54,368	Cloudflare	4,526,680	0.04
72,441	CME	15,256,075	0.13
56,444	CMS Energy	3,277,703	0.03
822,743	Coca-Cola	48,484,245	0.42
105,310	Cognizant Technology Solutions	7,954,064	0.07
34,581	Coinbase Global	6,014,328	0.05
155,672	Colgate-Palmolive	12,408,615	0.11
826,373	Comcast	36,236,456	0.31

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
95,786	Conagra Brands	2,745,227	0.02
36,788	Confluent	860,839	0.01
241,662	ConocoPhillips	28,049,708	0.24
69,709	Consolidated Edison	6,341,428	0.05
33,089	Constellation Brands	7,999,266	0.07
64,740	Constellation Energy	7,567,459	0.06
10,134	Cooper	3,835,111	0.03
171,960	Copart	8,426,040	0.07
164,718	Corning	5,015,663	0.04
149,109	Corteva	7,145,303	0.06
80,658	CoStar	7,048,703	0.06
88,668	Costco Wholesale	58,527,973	0.50
145,534	Coterra Energy	3,714,028	0.03
44,669	Crowdstrike	11,404,889	0.10
24,890	Crown	2,292,120	0.02
86,203	Crown Castle REIT	9,929,724	0.08
404,794	CSX	14,034,208	0.12
28,638	Cummins	6,860,806	0.06
261,398	CVS Health	20,639,986	0.18
8,619	CyberArk Software	1,887,992	0.02
141,149	Danaher	32,653,410	0.28
23,264	Darden Restaurants	3,822,275	0.03
32,368	Darling Ingredients	1,613,221	0.01
51,342	Datadog	6,231,892	0.05
10,816	DaVita	1,133,084	0.01
5,330	Deckers Outdoor	3,562,732	0.03
55,619	Deere	22,240,370	0.19
52,824	Dell Technologies	4,041,036	0.03
30,000	Delta Air Lines	1,206,900	0.01
129,750	Devon Energy	5,877,675	0.05
77,305	DexCom	9,592,777	0.08
33,067	Diamondback Energy	5,128,030	0.04
10,987	Dick's Sporting Goods	1,614,540	0.01
59,815	Digital Realty Trust REIT	8,049,903	0.07
53,417	Discover Financial Services	6,004,071	0.05
41,528	DocuSign	2,468,840	0.02
43,839	Dollar General	5,959,912	0.05
42,345	Dollar Tree	6,015,107	0.05
167,714	Dominion Energy	7,882,558	0.07
6,562	Domino's Pizza	2,705,053	0.02
50,601	DoorDash	5,003,933	0.04
28,452	Dover	4,376,202	0.04
141,344	Dow	7,751,305	0.07
60,971	DR Horton	9,266,373	0.08
83,248	DraftKings	2,934,492	0.03
51,125	Dropbox	1,507,165	0.01
155,272	Duke Energy	15,067,595	0.13
92,829	DuPont de Nemours	7,141,335	0.06
49,581	Dynatrace	2,711,585	0.02
81,203	Eaton	19,555,306	0.17
104,720	eBay	4,567,886	0.04
50,970	Ecolab	10,109,900	0.09
77,731	Edison International	5,556,989	0.05
121,256	Edwards Lifesciences	9,245,770	0.08
53,688	Electronic Arts	7,345,055	0.06
47,721	Elevar Health	22,503,315	0.19

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
162,106	Eli Lilly and Company	94,494,830	0.81
113,537	Emerson Electric	11,050,556	0.09
26,341	Enphase Energy	3,480,700	0.03
30,005	Entegris	3,595,199	0.03
117,440	EOG Resources	14,204,368	0.12
11,488	EPAM Systems	3,415,842	0.03
73,636	EQT Corporation	2,846,768	0.02
25,986	Equifax	6,426,078	0.05
19,185	Equinix REIT	15,451,407	0.13
64,789	Equitable	2,157,474	0.02
34,305	Equity LifeStyle Properties REIT	2,419,875	0.02
69,186	Equity Residential REIT	4,231,416	0.04
5,293	Erie Indemnity	1,772,732	0.02
49,852	Essential Utilities	1,861,972	0.02
12,787	Essex Property Trust REIT	3,170,409	0.03
48,654	Estee Lauder Companies	7,115,647	0.06
25,302	Etsy	2,050,727	0.02
8,403	Everest	2,971,133	0.03
67,048	Eversource Energy	4,138,203	0.04
37,281	Exact Sciences	2,758,048	0.02
199,633	Exelon	7,166,825	0.06
28,243	Expedia	4,287,005	0.04
30,370	Expeditors International of Washington	3,863,064	0.03
41,760	Extra Space Storage REIT	6,695,381	0.06
802,822	Exxon Mobil	80,266,144	0.69
10,914	F5	1,953,388	0.02
7,536	FactSet Research Systems	3,595,049	0.03
5,018	Fair Isaac	5,841,002	0.05
115,175	Fastenal	7,459,885	0.06
48,227	FedEx	12,199,984	0.10
41,177	Ferguson	7,950,043	0.07
54,676	Fidelity National Financial	2,789,570	0.02
118,832	Fidelity National Information Services	7,138,238	0.06
138,085	Fifth Third Bancorp	4,762,552	0.04
2,126	First Citizens BancShares	3,016,730	0.03
20,523	First Solar	3,535,702	0.03
124,620	Fiserv	16,554,521	0.14
14,431	FleetCor Technologies	4,078,345	0.03
22,288	FMC	1,405,258	0.01
787,621	Ford Motor	9,601,100	0.08
134,544	Fortinet	7,874,860	0.07
71,805	Fortive	5,287,002	0.05
25,138	Fortune Brands Innovations	1,914,007	0.02
49,997	Fox Class A	1,483,411	0.01
26,578	Fox Class B	734,882	0.01
60,101	Franklin Resources	1,790,409	0.02
284,399	Freeport-McMoRan	12,106,865	0.10
49,459	Gaming and Leisure Properties REIT	2,440,802	0.02
29,716	Garmin	3,819,695	0.03
16,426	Gartner	7,409,933	0.06
82,462	GE HealthCare Technologies	6,375,962	0.05
120,850	General Mills	7,872,169	0.07
283,736	General Motors	10,191,797	0.09
26,805	Genuine Parts	3,712,492	0.03
253,134	Gilead Sciences	20,506,385	0.18
54,880	Global Payments	6,969,760	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
18,739	Globe Life	2,280,911	0.02
26,799	GoDaddy	2,844,982	0.02
66,729	Goldman Sachs	25,742,046	0.22
33,227	Graco	2,882,775	0.02
809,185	GSK	14,959,526	0.13
1,082,402	Haleon	4,438,275	0.04
180,961	Halliburton	6,541,740	0.06
61,842	Hartford Financial Services	4,970,860	0.04
27,793	Hasbro	1,419,111	0.01
41,829	HCA Healthcare	11,322,274	0.10
105,133	Healthpeak Properties REIT	2,081,633	0.02
8,901	HEICO	1,592,122	0.01
14,681	HEICO - New York	2,091,162	0.02
26,810	Henry Schein	2,029,785	0.02
30,046	Hershey	5,601,776	0.05
55,474	Hess	7,997,132	0.07
252,270	Hewlett Packard Enterprise	4,283,545	0.04
31,023	HF Sinclair	1,723,948	0.01
54,010	Hilton Worldwide	9,834,681	0.08
46,451	Hologic	3,318,924	0.03
200,964	Home Depot	69,644,074	0.60
54,670	Hormel Foods	1,755,454	0.01
144,569	Host Hotels & Resorts REIT	2,814,758	0.02
80,102	Howmet Aerospace	4,335,120	0.04
180,074	HP	5,418,427	0.05
11,813	Hubbell	3,885,650	0.03
9,622	HubSpot	5,585,956	0.05
24,680	Humana	11,298,751	0.10
297,376	Huntington Bancshares	3,782,623	0.03
8,958	Hyatt Hotels	1,168,213	0.01
15,039	IDEX	3,265,117	0.03
16,585	IDEXX Laboratories	9,205,504	0.08
60,868	Illinois Tool Works	15,943,764	0.14
30,388	Illumina	4,231,225	0.04
37,059	Incyte	2,326,935	0.02
81,014	Ingersoll-Rand	6,265,623	0.05
13,794	Insulet	2,993,022	0.03
840,254	Intel	42,222,764	0.36
115,408	Intercontinental Exchange	14,821,849	0.13
183,412	International Business Machines	29,997,033	0.26
52,247	International Flavors & Fragrances	4,230,440	0.04
66,356	International Paper	2,398,769	0.02
76,618	Interpublic	2,500,812	0.02
56,321	Intuit	35,202,315	0.30
71,172	Intuitive Surgical	24,010,586	0.21
125,311	Invitation Homes REIT	4,274,358	0.04
36,926	IQVIA	8,543,938	0.07
58,287	Iron Mountain REIT	4,078,924	0.03
26,737	Jabil	3,406,294	0.03
13,604	Jack Henry & Associates	2,223,030	0.02
90,922	James Hardie Industries	3,504,675	0.03
12,445	Jazz Pharmaceuticals	1,530,735	0.01
16,639	JB Hunt Transport Services	3,323,474	0.03
20,085	JM Smucker	2,538,342	0.02
482,915	Johnson & Johnson	75,692,097	0.65
136,722	Johnson Controls International	7,880,656	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
583,832	JPMorgan Chase & Co	99,309,823	0.85
63,998	Juniper Networks	1,886,661	0.02
53,629	Kellogg	2,998,397	0.03
359,135	Kenvue	7,732,177	0.07
210,853	Keurig Dr Pepper	7,025,622	0.06
183,299	KeyCorp	2,639,506	0.02
35,190	Keysight Technologies	5,598,377	0.05
67,533	Kimberly-Clark	8,205,935	0.07
150,398	Kimco Realty REIT	3,204,981	0.03
401,636	Kinder Morgan	7,084,859	0.06
114,820	KKR	9,512,837	0.08
27,477	KLA	15,972,380	0.14
29,446	Knight-Swift Transportation	1,697,562	0.01
171,945	Kraft Heinz	6,358,526	0.05
143,288	Kroger	6,549,694	0.06
19,224	Laboratory Corporation of America	4,369,423	0.04
26,892	Lam Research	21,063,428	0.18
29,712	Lamb Weston	3,211,570	0.03
74,956	Las Vegas Sands	3,688,585	0.03
27,585	Lattice Semiconductor	1,903,089	0.02
10,483	Lear	1,480,304	0.01
52,516	Lennar	7,826,985	0.07
6,643	Lennox International	2,972,875	0.03
21,605	Liberty Broadband	1,741,147	0.01
38,598	Liberty Media Corp-Liberty Formula One	2,436,692	0.02
30,578	Liberty Media Corp-Liberty SiriusXM	880,035	0.01
33,783	Live Nation Entertainment	3,162,089	0.03
54,149	LKQ	2,587,781	0.02
40,005	Loews	2,783,948	0.02
116,719	Lowe's Cos	25,975,813	0.22
14,453	LPL Financial	3,289,792	0.03
187,783	Lucid	790,566	0.01
22,983	Lululemon Athletica	11,750,978	0.10
52,337	LyondellBasell Industries	4,976,202	0.04
32,676	M&T Bank	4,479,226	0.04
11,650	Manhattan Associates	2,508,478	0.02
116,205	Marathon Oil	2,807,513	0.02
74,758	Marathon Petroleum	11,091,097	0.09
4,742	Marathon Petroleum Corp	703,523	0.01
2,510	Markel	3,563,949	0.03
7,326	MarketAxess	2,145,419	0.02
50,092	Marriott International	11,296,247	0.10
100,387	Marsh & McLennan	19,020,325	0.16
13,076	Martin Marietta Materials	6,523,747	0.06
171,730	Marvell Technology	10,357,036	0.09
45,660	Masco	3,058,307	0.03
168,912	Mastercard	72,042,657	0.62
50,284	Match	1,835,366	0.02
48,166	McCormick	3,295,518	0.03
145,950	McDonald's	43,275,634	0.37
26,756	McKesson	12,387,493	0.11
269,900	Medtronic	22,234,362	0.19
508,194	Merck & Co	55,403,310	0.47
446,516	Meta Platforms	158,048,803	1.35
129,457	MetLife	8,560,991	0.07
4,463	Mettler-Toledo International	5,413,440	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
58,114	MGM Resorts International	2,596,534	0.02
108,528	Microchip Technology	9,787,055	0.08
220,595	Micron Technology	18,825,577	0.16
1,418,007	Microsoft	533,227,352	4.57
21,887	Mid-America Apartment Communities REIT	2,942,926	0.03
65,546	Moderna	6,518,550	0.06
11,484	Molina Healthcare	4,149,284	0.04
36,939	Molson Coors Beverage	2,261,036	0.02
5,851	Monday.com	1,098,876	0.01
276,559	Mondelez International	20,031,168	0.17
14,368	MongoDB	5,874,357	0.05
9,615	Monolithic Power Systems	6,064,950	0.05
156,898	Monster Beverage	9,038,894	0.08
33,372	Moody's	13,033,768	0.11
252,254	Morgan Stanley	23,522,686	0.20
69,672	Mosaic	2,489,381	0.02
33,243	Motorola Solutions	10,408,051	0.09
70,576	Nasdaq	4,103,289	0.04
42,866	NetApp	3,779,067	0.03
88,774	Netflix	43,222,285	0.37
19,037	Neurocrine Biosciences	2,508,315	0.02
161,675	Newmont Mining	6,691,728	0.06
77,912	News	1,912,740	0.02
414,689	NextEra Energy	25,188,210	0.22
246,542	Nike	26,767,065	0.23
9,860	Nordson	2,604,618	0.02
45,211	Norfolk Southern	10,686,976	0.09
42,421	Northern Trust Corporation	3,579,484	0.03
106,796	NortonLifeLock	2,437,085	0.02
48,299	NRG Energy	2,497,058	0.02
51,701	Nucor	8,998,042	0.08
496,222	NVIDIA	245,739,059	2.11
660	NVR	4,620,297	0.04
133,589	Occidental Petroleum	7,976,599	0.07
31,842	Okta	2,882,656	0.02
19,795	Old Dominion Freight Line	8,023,507	0.07
40,854	Omnicom	3,534,280	0.03
90,427	ON Semiconductor	7,553,367	0.06
118,155	ONEOK	8,296,844	0.07
330,331	Oracle	34,826,797	0.30
12,036	O'Reilly Automotive	11,435,163	0.10
85,739	Otis Worldwide	7,671,068	0.07
51,009	Ovintiv	2,240,315	0.02
16,711	Owens Corning	2,477,072	0.02
103,917	PACCAR	10,147,495	0.09
18,052	Packaging Corporation of America	2,940,851	0.03
358,778	Palantir Technologies	6,160,218	0.05
62,808	Palo Alto Networks	18,520,823	0.16
96,653	Paramount Global	1,429,498	0.01
25,410	Parker Hannifin	11,706,387	0.10
65,021	Paychex	7,744,651	0.07
10,625	Paycom Software	2,196,400	0.02
8,938	Paylocity	1,473,429	0.01
210,702	PayPal	12,939,210	0.11
33,262	Pentair	2,418,480	0.02
275,346	PepsiCo	46,764,765	0.40

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
1,135,219	Pfizer	32,682,955	0.28
423,127	PG&E	7,628,980	0.07
88,126	Phillips 66	11,733,096	0.10
118,321	Pinterest	4,382,610	0.04
46,371	Pioneer Natural Resources	10,427,910	0.09
79,063	PNC Financial Services	12,242,906	0.10
7,849	Pool	3,129,475	0.03
47,536	PPG Industries	7,109,009	0.06
50,060	Principal Financial	3,938,220	0.03
473,274	Procter & Gamble	69,353,572	0.59
119,050	Progressive	18,962,284	0.16
187,138	Prologis REIT	24,945,495	0.21
75,719	Prudential Financial	7,852,817	0.07
22,751	PTC	3,980,515	0.03
100,064	Public Service Enterprise	6,118,914	0.05
31,676	Public Storage REIT	9,661,180	0.08
44,856	PulteGroup	4,630,036	0.04
45,972	QIAGEN	2,000,849	0.02
17,864	Qorvo	2,011,665	0.02
224,615	QUALCOMM	32,486,067	0.28
30,629	Quanta Services	6,609,738	0.06
22,486	Quest Diagnostics	3,100,370	0.03
38,737	Raymond James Financial	4,319,175	0.04
140,057	Realty Income REIT	8,042,073	0.07
30,766	Regency Centers REIT	2,061,322	0.02
21,444	Regeneron Pharmaceuticals	18,834,051	0.16
194,019	Regions Financial	3,760,088	0.03
11,302	Reliance Steel & Aluminum	3,160,943	0.03
10,676	Repligen	1,919,545	0.02
44,159	Republic Services	7,282,261	0.06
28,790	ResMed	4,952,456	0.04
23,221	Revvity	2,538,288	0.02
127,276	Rivian Automotive	2,985,895	0.03
21,215	Robert Half	1,865,223	0.02
73,563	Robinhood Markets	937,193	0.01
87,079	Roblox	3,981,252	0.03
24,040	Rockwell Automation	7,463,939	0.06
24,343	Roku	2,231,279	0.02
56,068	Rollins	2,448,490	0.02
21,098	Roper Technologies	11,501,997	0.10
67,944	Ross Stores	9,402,770	0.08
48,089	Royal Caribbean Cruises	6,227,045	0.05
78,105	Royalty Pharma	2,193,969	0.02
25,911	RPM International	2,892,445	0.02
65,610	S&P Global	28,902,517	0.25
194,864	Salesforce	51,276,513	0.44
21,265	SBA Communications REIT	5,394,718	0.05
286,273	Schlumberger	14,897,647	0.13
23,902	SEI Investments	1,518,972	0.01
125,554	Sempra Energy	9,382,650	0.08
41,151	ServiceNow	29,072,770	0.25
49,211	Sherwin-Williams	15,348,911	0.13
65,355	Simon Property REIT	9,322,237	0.08
147,506	Sirius XM	806,858	0.01
30,267	Skyworks Solutions	3,402,616	0.03
210,417	Snap	3,562,360	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
10,291	Snap-on	2,972,452	0.03
55,771	Snowflake	11,098,429	0.09
28,053	Southwest Airlines	810,171	0.01
31,635	Splunk	4,819,592	0.04
42,429	SS&C Technologies	2,592,836	0.02
29,009	Stanley Black & Decker	2,845,783	0.02
232,031	Starbucks	22,277,296	0.19
64,944	State Street	5,030,562	0.04
30,052	Steel Dynamics	3,549,141	0.03
439,977	Stellantis	10,279,336	0.09
18,961	STERIS	4,168,576	0.04
69,439	Stryker	20,794,203	0.18
24,077	Sun Communities REIT	3,217,891	0.03
9,765	Super Micro Computer	2,775,799	0.02
79,838	Synchrony Financial	3,049,013	0.03
30,569	Synopsys	15,740,284	0.13
104,982	Sysco	7,677,334	0.07
43,164	T Rowe Price	4,648,331	0.04
33,283	Take-Two Interactive Software	5,356,899	0.05
41,171	Targa Resources	3,576,525	0.03
91,214	Target	12,990,698	0.11
63,008	TE Connectivity	8,852,624	0.08
9,477	Teleflex	2,362,995	0.02
90,648	Tenaris	1,576,615	0.01
30,731	Teradyne	3,334,928	0.03
573,889	Tesla Motors	142,599,939	1.22
182,957	Texas Instruments	31,186,850	0.27
77,389	Thermo Fisher Scientific	41,077,307	0.35
232,206	TJX Cos	21,783,245	0.19
106,462	T-Mobile US	17,069,052	0.15
60,343	Toast	1,101,863	0.01
21,180	Toro	2,033,068	0.02
21,069	Tractor Supply	4,530,467	0.04
88,963	Trade Desk	6,401,777	0.05
22,036	Tradeweb Markets	2,002,632	0.02
45,282	Trane Technologies	11,044,280	0.09
10,904	TransDigm	11,030,486	0.09
39,577	TransUnion	2,719,336	0.02
47,387	Travelers Cos	9,026,750	0.08
47,471	Trimble	2,525,457	0.02
264,831	Truist Financial	9,777,561	0.08
35,929	Twilio	2,725,933	0.02
8,568	Tyler Technologies	3,582,452	0.03
57,777	Tyson Foods	3,105,514	0.03
372,339	Uber Technologies	22,924,912	0.20
65,790	UDR REIT	2,519,099	0.02
16,472	U-Haul	1,160,288	0.01
76,556	UiPath	1,901,651	0.02
9,753	Ulta Beauty	4,778,872	0.04
122,830	Union Pacific	30,169,505	0.26
146,520	United Parcel Service	23,037,340	0.20
14,310	United Rentals	8,205,640	0.07
8,795	United Therapeutics	1,933,933	0.02
186,094	UnitedHealth	97,972,908	0.84
47,291	Unity Software	1,933,729	0.02
309,440	US Bancorp	13,392,563	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
United States: 69.56% (2022: 67.37%) (continued)			
6,910	Vail Resorts	1,475,078	0.01
69,977	Valero Energy	9,097,010	0.08
30,158	Veeva Systems	5,806,018	0.05
77,093	Ventas REIT	3,842,315	0.03
44,667	Veralto	3,674,307	0.03
17,865	VeriSign	3,679,475	0.03
29,216	Verisk Analytics	6,978,534	0.06
845,719	Verizon Communications	31,883,606	0.27
52,564	Vertex Pharmaceuticals	21,387,766	0.18
66,011	Vertiv	3,170,508	0.03
65,581	VF	1,232,923	0.01
244,917	Viatis	2,652,451	0.02
204,380	Vici Properties REIT	6,515,634	0.06
322,912	Visa	84,070,139	0.72
28,107	Vulcan Materials	6,380,570	0.05
148,190	Walgreens Boots Alliance	3,869,241	0.03
296,474	Walmart	46,739,126	0.40
367,708	Walt Disney	33,200,355	0.28
464,986	Warner Bros Discovery	5,291,541	0.05
125	Waste Connections	18,757	—
51,605	Waste Connections Inc	7,703,078	0.07
81,709	Waste Management	14,634,082	0.13
11,730	Waters	3,861,868	0.03
6,609	Watsco	2,831,758	0.02
735,016	Wells Fargo	36,177,488	0.31
102,501	Welltower REIT	9,242,515	0.08
14,981	West Pharmaceutical Services	5,275,110	0.05
66,210	Western Digital	3,467,418	0.03
36,668	Westinghouse Air Brake Technologies	4,653,169	0.04
7,301	Westlake Chemical	1,021,848	0.01
51,454	WestRock	2,136,370	0.02
148,565	Weyerhaeuser REIT	5,165,605	0.04
243,134	Williams Cos	8,468,357	0.07
22,384	Willis Towers Watson	5,399,021	0.05
40,903	Workday	11,291,682	0.10
40,577	WP Carey REIT	2,629,795	0.02
42,506	WR Berkley	3,006,024	0.03
9,359	WW Grainger	7,755,710	0.07
21,451	Wynn Resorts	1,954,401	0.02
108,271	Xcel Energy	6,703,058	0.06
51,140	Xylem	5,848,370	0.05
56,117	Yum! Brands	7,332,247	0.06
10,771	Zebra Technologies	2,944,037	0.03
31,747	Zillow	1,836,881	0.02
40,780	Zimmer Biomet	4,962,926	0.04
92,477	Zoetis	18,252,185	0.16
48,841	Zoom Video Communications	3,512,156	0.03
17,725	Zscaler	3,927,151	0.03
	Total United States	8,117,340,725	69.56

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.34% (2022: 99.00%) (continued)			
Equities: 99.34% (2022: 99.00%) (continued)			
Zambia: 0.01% (2022: 0.02%)			
117,225	First Quantum Minerals	964,577	0.01
	Total Zambia	<u>964,577</u>	<u>0.01</u>
	Total Equities	<u>11,591,882,089</u>	<u>99.34</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>11,591,882,089</u>	<u>99.34</u>
Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)			

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	9	1,164,516	27,492	—
	Total Australia				<u>27,492</u>	<u>—</u>
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March 2024	CAD	12	2,312,271	41,206	—
	Total Canada				<u>41,206</u>	<u>—</u>
Hong Kong: 0.00% (2022: 0.00%)						
Citigroup	Hang Seng Index Futures January 2024	HKD	6	658,201	20,541	—
	Total Hong Kong				<u>20,541</u>	<u>—</u>
Japan: 0.00% (2022: 0.00%)						
Citigroup	OSE TOPIX Index Futures March 2024	JPY	26	4,363,456	49,727	—
	Total Japan				<u>49,727</u>	<u>—</u>
Singapore: 0.00% (2022: 0.00%)						
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	21	458,017	21,399	—
	Total Singapore				<u>21,399</u>	<u>—</u>
Sweden: 0.00% (2022: 0.00%)						
Citigroup	OML Stockholm Index Futures January 2024	SEK	50	1,191,350	19,019	—
	Total Sweden				<u>19,019</u>	<u>—</u>
United Kingdom: 0.00% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024	GBP	27	2,669,756	43,767	—
	Total United Kingdom				<u>43,767</u>	<u>—</u>
United States: 0.01% (2022: 0.00%)						
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	208	50,128,000	842,602	0.01
	Total United States				<u>842,602</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>1,065,753</u>	<u>0.01</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2022: (0.02%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
Germany: 0.00% (2022: (0.01%))						
Switzerland: 0.00% (2022: 0.00%)						
Citigroup	SOF Index Futures March 2024	CHF	15	1,974,871	(3,565)	—
	Total Switzerland				<u>(3,565)</u>	<u>—</u>
United States: 0.00% (2022: (0.01%))						
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	127	6,373,400	(36,733)	—
	Total United States				<u>(36,733)</u>	<u>—</u>
	Total Unrealised Losses on Futures Contracts				<u>(40,298)</u>	<u>—</u>
					Fair Value US\$	% of Net Assets
	Total Investments (2022: 98.98%)				11,592,907,544	99.35
	Cash and Cash Equivalents (2022: 0.77%)**				48,429,214	0.42
	Margin Cash (2022: 0.09%)				11,672,797	0.10
	Other Net Assets (2022: 0.16%)				16,101,929	0.13
					<u>11,669,111,484</u>	<u>100.00</u>
	Net Assets Attributable to Holders of Redeemable Participating Units					
	Analysis of Total Assets					% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2022: 98.97%)					99.33
	Financial derivative instruments dealt on a regulated market (2022: 0.00%)					0.01
	Cash and Cash Equivalents (2022: 0.77%)					0.41
	Margin Cash (2022: 0.09%)					0.10
	Other assets (2022: 0.17%)					0.15
						<u>100.00</u>

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

**Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 3,356,698 EUR shares with a fair value of US\$3,707,977.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.18% (2022: 98.10%)		
	Equities: 99.18% (2022: 98.10%)		
	Argentina: 0.12% (2022: 0.08%)		
2,246	MercadoLibre	3,195,292	0.12
	Total Argentina	3,195,292	0.12
	Australia: 1.94% (2022: 2.14%)		
11,628	Ampol	259,654	0.01
61,815	APA Group	326,088	0.01
29,666	Aristocrat Leisure	748,022	0.03
9,839	ASX	383,255	0.01
95,486	Aurizon	224,133	0.01
144,533	Australia & New Zealand Banking	2,314,113	0.09
23,090	BlueScope Steel	333,751	0.01
69,027	Brambles	579,883	0.02
18,418	CAR	354,277	0.01
3,209	Cochlear	592,030	0.02
65,580	Coles	652,604	0.02
83,781	Commonwealth Bank of Australia	5,785,886	0.22
27,293	Computershare	411,193	0.02
23,995	CSL	4,248,692	0.16
33,972	Dexus Property REIT	161,163	0.01
8,508	EBOS	173,116	0.01
71,997	Endeavour	231,705	0.01
86,068	Fortescue Metals	1,542,843	0.06
86,873	Goodman REIT	1,357,650	0.05
95,772	GPT REIT	274,498	0.01
15,759	IDP Education	194,981	0.01
36,109	IGO	201,858	0.01
126,727	Insurance Australia	443,066	0.02
107,655	Lottery	321,856	0.01
18,660	Macquarie	2,116,595	0.08
131,270	Medibank	288,668	0.01
9,043	Mineral Resources	391,015	0.01
155,782	Mirvac REIT	201,116	0.01
155,394	National Australia Bank	2,946,830	0.11
17,464	Newmont	655,241	0.03
60,169	Northern Star Resources	507,327	0.02
25,622	Orica	252,281	0.01
134,574	Pilbara Minerals	328,353	0.01
46,980	Qantas Airways	155,837	0.01
74,464	QBE Insurance	681,215	0.03
9,383	Ramsay Health Care	304,925	0.01
2,837	REA	317,454	0.01
12,295	Reece	170,045	0.01
56,230	Rio Tinto	3,790,941	0.14
18,867	Rio Tinto Ltd	1,581,019	0.06
161,289	Santos	757,183	0.03
262,932	Scentre REIT	485,621	0.02
18,923	Seek	312,443	0.01
21,324	Sonic Healthcare	422,557	0.02
222,597	South32	457,874	0.02
117,313	Stockland REIT	322,469	0.01
60,474	Suncorp	517,370	0.02
203,569	Telstra	497,954	0.02
148,750	Transurban	1,259,728	0.05
36,609	Treasury Wine Estates	243,775	0.01
197,023	Vicinity Centres REIT	248,273	0.01
53,854	Wesfarmers	1,897,492	0.07

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Australia: 1.94% (2022: 2.14%) (continued)			
173,507	Westpac Banking	2,454,341	0.09
8,470	WiseTech Global	394,334	0.02
92,943	Woodside Energy	1,783,202	0.07
62,086	Woolworths	1,426,655	0.05
6,788	Xero	470,873	0.02
	Total Australia	50,757,323	1.94
Austria: 0.05% (2022: 0.06%)			
17,202	Erste Bank	631,829	0.02
7,482	OMV	297,559	0.01
3,514	Verbund	295,352	0.01
5,780	Voestalpine	165,077	0.01
	Total Austria	1,389,817	0.05
Belgium: 0.24% (2022: 0.26%)			
7,735	Ageas	304,063	0.01
42,594	Anheuser-Busch InBev	2,488,341	0.09
1,179	D'ieteren	208,565	0.01
1,656	Elia	187,625	0.01
4,674	Groupe Bruxelles Lambert	332,882	0.01
12,061	KBC	708,222	0.03
12,094	Liberty Global	204,076	0.01
19	Lotus Bakeries	156,370	0.01
800	Sofina	180,320	0.01
3,568	Synesqo	336,320	0.01
6,360	UCB	501,804	0.02
10,483	Umicore	261,027	0.01
9,407	Warehouses De Pauw CVA REIT	268,099	0.01
	Total Belgium	6,137,714	0.24
Burkina Faso: 0.01% (2022: 0.00%)			
7,092	Endeavour Mining	143,800	0.01
	Total Burkina Faso	143,800	0.01
Canada: 3.01% (2022: 3.14%)			
25,619	Agnico-Eagle Mines	1,277,778	0.05
8,828	Air Canada	113,275	–
29,157	Algonquin Power & Utilities	167,344	0.01
13,796	AltaGas	263,495	0.01
29,849	ARC Resources	403,085	0.02
35,115	Bank of Montreal	3,160,754	0.12
58,220	Bank of Nova Scotia	2,578,067	0.10
4,451	BCE	159,419	0.01
67,133	Brookfield	2,449,636	0.09
17,722	Brookfield Asset Management	647,515	0.02
22,022	Cameco	863,740	0.03
3,411	Canadian Apartment Properties REIT	114,278	–
46,977	Canadian Imperial Bank of Commerce	2,057,634	0.08
27,728	Canadian National Railway	3,170,483	0.12
55,328	Canadian Natural Resources	3,297,440	0.13
46,005	Canadian Pacific Kansas City	3,311,268	0.13
2,612	Canadian Tire	252,343	0.01
7,222	Canadian Utilities	158,115	0.01
7,100	CCL Industries	290,465	0.01
10,025	CGI	976,972	0.04
1,023	Constellation Software	2,307,326	0.09

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Canada: 3.01% (2022: 3.14%) (continued)			
979	Constellation Software WTS	–	–
4,273	Descartes Systems	326,593	0.01
13,962	Dollarama	915,309	0.03
19,734	Element Fleet Management	292,096	0.01
7,862	Empire	189,184	0.01
22,823	Enbridge - New York	744,204	0.03
82,409	Enbridge - Toronto	2,698,704	0.10
1,027	Fairfax Financial	861,956	0.03
1,911	FirstService	281,614	0.01
24,726	Fortis	925,321	0.03
9,313	Franco-Nevada	938,402	0.04
3,227	George Weston	364,441	0.01
11,608	GFL Environmental	364,276	0.01
8,442	Gildan Activewear	253,969	0.01
14,565	Great-West Lifeco	438,572	0.02
15,779	Hydro One	430,063	0.02
4,587	iA Financial	284,461	0.01
3,998	IGM Financial	96,094	–
8,590	Intact Financial	1,202,230	0.05
28,989	Ivanhoe Mines	255,740	0.01
11,321	Keyera	248,945	0.01
64,115	Kinross Gold	353,017	0.01
7,790	Loblaw Cos	686,055	0.03
32,391	Lundin Mining	241,055	0.01
13,354	Magna International	717,761	0.03
92,379	Manulife Financial	1,856,977	0.07
13,781	MEG Energy	223,945	0.01
11,575	Metro	545,060	0.02
17,177	National Bank of Canada	1,191,053	0.05
12,574	Northland Power	207,784	0.01
25,133	Nutrien	1,288,061	0.05
3,405	Onex	216,303	0.01
13,680	Open Text	523,029	0.02
15,452	Pan American Silver	229,458	0.01
5,969	Parkland	175,022	0.01
27,440	Pembina Pipeline	859,412	0.03
28,573	Power Corporation of Canada	743,263	0.03
8,337	Quebecor	180,409	0.01
9,682	RB Global	589,392	0.02
14,378	Restaurant Brands International	1,021,944	0.04
9,201	RioCan REIT	117,619	–
18,034	Rogers Communications	767,991	0.03
68,721	Royal Bank of Canada	6,322,029	0.24
13,226	Saputo	243,619	0.01
59,811	Shopify	4,235,987	0.16
5,521	Stantec	403,218	0.02
30,082	Sun Life Financial	1,419,228	0.05
52,290	TC Energy	1,858,126	0.07
21,787	Teck Resources	837,771	0.03
24,559	TELUS	397,573	0.01
4,142	TFI International	512,535	0.02
8,212	Thomson Reuters	1,092,215	0.04
13,195	TMX	290,335	0.01
4,214	Toromont Industries	335,884	0.01
89,031	Toronto-Dominion Bank	5,233,337	0.20
16,243	Tourmaline Oil	664,510	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Canada: 3.01% (2022: 3.14%) (continued)			
2,636	West Fraser Timber	205,148	0.01
23,355	Wheaton Precious Metals	1,048,143	0.04
6,062	WSP Global	773,007	0.03
	Total Canada	<u>78,739,881</u>	<u>3.01</u>
Chile: 0.02% (2022: 0.02%)			
20,132	Antofagasta	390,197	0.02
	Total Chile	<u>390,197</u>	<u>0.02</u>
Denmark: 0.93% (2022: 0.87%)			
133	AP Moeller - Maersk Class A	213,740	0.01
267	AP Moeller - Maersk Class B	434,818	0.02
4,754	Carlsberg	540,030	0.02
5,762	Chr. Hansen	437,644	0.02
6,551	Coloplast	678,426	0.02
33,853	Danske Bank	819,240	0.03
4,373	Demant	173,640	0.01
9,461	DSV	1,504,584	0.06
3,408	Genmab	985,200	0.04
161,582	Novo Nordisk	15,131,721	0.58
10,168	Novozymes	506,179	0.02
8,660	Orsted	434,826	0.02
4,188	Pandora	524,275	0.02
319	Rockwool International	84,558	–
18,107	Tryg	356,817	0.01
51,326	Vestas Wind Systems	1,475,494	0.05
	Total Denmark	<u>24,301,192</u>	<u>0.93</u>
Finland: 0.30% (2022: 0.37%)			
6,706	Elisa	280,780	0.01
23,560	Fortum	307,694	0.01
12,742	Kesko	228,400	0.01
17,433	Kone	787,274	0.03
34,820	Metso	319,299	0.01
21,044	Neste	677,827	0.03
274,854	Nokia	838,855	0.03
152,186	Nordea Bank	1,704,976	0.06
4,520	Nordea Bank Abp	50,742	–
5,327	Orion	209,191	0.01
23,607	Sampo	935,073	0.04
27,331	Stora Enso	342,321	0.01
27,232	UPM-Kymmene	927,522	0.04
25,000	Wartsila	328,125	0.01
	Total Finland	<u>7,938,079</u>	<u>0.30</u>
France: 2.96% (2022: 3.11%)			
10,097	Accor	349,356	0.01
16,819	Adevinta	168,512	0.01
1,449	Aéroports de Paris	169,823	0.01
26,246	Air Liquide	4,622,446	0.18
15,036	Alstom	183,138	0.01
2,464	Amundi	151,782	0.01
2,860	Arkema	294,580	0.01
87,261	AXA	2,573,327	0.10
2,212	bioMerieux	222,527	0.01
51,904	BNP Paribas	3,248,671	0.12

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
France: 2.96% (2022: 3.11%) (continued)			
37,941	Bolloré	214,556	0.01
10,058	Bouygues	343,179	0.01
15,466	Bureau Veritas	353,707	0.01
7,671	Capgemini	1,447,901	0.05
28,982	Carrefour	480,087	0.02
22,131	Cie de Saint-Gobain	1,475,252	0.06
34,838	Cie Generale des Etablissements Michelin	1,130,841	0.04
2,511	Covivio REIT	122,235	–
52,927	Credit Agricole	680,218	0.03
32,725	Danone	1,920,303	0.07
33,962	Dassault Systemes	1,502,309	0.06
13,047	Edenred	706,365	0.03
3,877	Eiffage	376,147	0.01
93,549	Engie	1,489,113	0.06
176	EssilorLuxottica	31,905	–
14,111	EssilorLuxottica Bearer	2,562,558	0.10
2,122	Eurazeo	152,466	0.01
6,451	Eurofins Scientific	380,480	0.01
2,169	Gecina REIT	238,807	0.01
16,817	Getlink	278,574	0.01
1,563	Hermes International	2,999,084	0.11
1,303	Ipsen	140,594	0.01
3,783	Kering	1,509,417	0.06
10,570	Klepierre REIT	260,868	0.01
5,220	La Francaise des Jeux	171,425	0.01
13,565	Legrand	1,276,466	0.05
11,821	L'Oreal	5,327,134	0.20
13,661	LVMH Moët Hennessy Louis Vuitton	10,021,710	0.38
88,822	Orange	915,222	0.03
9,870	Pernod-Ricard	1,576,732	0.06
11,632	Publicis Groupe	977,088	0.04
1,214	Remy Cointreau	139,610	0.01
10,198	Renault	376,357	0.01
57,077	Sanofi	5,123,232	0.20
1,362	Sartorius Stedim Biotech	326,199	0.01
27,143	Schneider Electric	4,934,055	0.19
1,064	SEB	120,232	–
37,888	Societe Generale	910,259	0.03
4,482	Sodexo	446,497	0.02
3,138	Teleperformance	414,373	0.02
112,713	TotalEnergies	6,943,121	0.26
5,640	Unibail-Rodamco-Westfield	377,429	0.01
35,363	Veolia Environnement	1,009,967	0.04
25,252	Vinci	2,871,152	0.11
34,547	Vivendi	334,277	0.01
11,710	Worldline	183,496	0.01
	Total France	77,557,161	2.96
Germany: 2.26% (2022: 2.25%)			
8,233	Adidas	1,516,189	0.06
20,231	Allianz	4,894,890	0.19
42,681	BASF	2,081,979	0.08
49,931	Bayer	1,679,180	0.06
15,563	Bayerische Motoren Werke	1,568,439	0.06
3,248	Bayerische Motoren Werke Pref	292,158	0.01
4,527	Bechtle	205,481	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Germany: 2.26% (2022: 2.25%) (continued)			
5,141	Beiersdorf	697,634	0.03
6,999	Brenntag	582,457	0.02
1,906	Carl Zeiss Meditec	188,389	0.01
52,774	Commerzbank	567,848	0.02
5,583	Continental	429,444	0.02
8,655	Covestro	455,945	0.02
27,187	Daimler Truck	924,902	0.04
9,500	Delivery Hero	237,595	0.01
96,280	Deutsche Bank	1,190,406	0.05
9,656	Deutsche Boerse	1,800,844	0.07
34,149	Deutsche Lufthansa	274,831	0.01
48,964	Deutsche Post	2,196,280	0.08
161,863	Deutsche Telekom	3,520,520	0.13
114,413	E.ON	1,390,118	0.05
13,213	Evonik Industries	244,441	0.01
19,911	Fresenius	558,902	0.02
10,438	Fresenius Medical Care	396,226	0.02
8,091	GEA	304,950	0.01
2,884	Hannover Rueck	623,809	0.02
6,860	Heidelberg Materials	555,248	0.02
8,774	HelloFresh	125,556	–
5,514	Henkel	358,300	0.01
8,743	Henkel Pref	637,015	0.02
63,055	Infineon Technologies	2,383,479	0.09
3,479	Knorr-Bremse	204,565	0.01
3,933	LEG Immobilien	311,966	0.01
39,339	Mercedes-Benz	2,460,654	0.09
6,609	Merck KGaA	952,357	0.04
6,935	Muenchener Rueckversicherungs-Gesellschaft	2,601,319	0.10
2,668	Nemetschek	209,385	0.01
5,795	Porsche	463,021	0.02
5,401	Puma	272,859	0.01
234	Rational AG	163,683	0.01
30,524	RWE	1,256,978	0.05
51,501	SAP	7,183,359	0.27
1,194	Sartorius	397,841	0.02
3,528	Scout24	226,356	0.01
37,451	Siemens	6,363,674	0.24
26,544	Siemens Energy	318,528	0.01
13,732	Siemens Healthineers	722,303	0.03
6,602	Symrise	657,823	0.02
2,956	Talanx	191,105	0.01
35,548	Vonovia	1,014,540	0.04
936	Wacker Chemie	106,985	–
10,497	Zalando	225,161	0.01
	Total Germany	59,187,917	2.26
Hong Kong: 0.51% (2022: 0.75%)			
574,685	AIA	4,533,806	0.17
95,491	CK Asset	433,964	0.02
85,061	CLP	635,563	0.02
114,507	Galaxy Entertainment	580,784	0.02
87,051	Hang Lung Properties	109,801	–
38,856	Hang Seng Bank	410,150	0.02
68,773	Henderson Land Development	191,751	0.01
177,544	HKT Trust	191,835	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Hong Kong: 0.51% (2022: 0.75%) (continued)			
594,965	Hong Kong & China Gas	412,475	0.02
61,215	Hong Kong Exchanges & Clearing	1,901,943	0.07
49,953	Hongkong Land	157,368	0.01
126,446	Link REIT	642,805	0.02
71,646	MTR	251,675	0.01
86,710	New World Development	121,836	0.01
66,500	Power Assets	348,855	0.01
177,375	Sino Land	174,584	0.01
73,240	Sun Hung Kai Properties	717,056	0.03
9,753	Swire Pacific	74,739	–
47,312	Swire Properties	86,663	–
69,524	Techtronic Industries	749,991	0.03
365,596	WH	213,617	0.01
85,458	Wharf Real Estate Investment	261,554	0.01
44,920	Xinyi Glass	45,619	–
	Total Hong Kong	13,248,434	0.51
Ireland: 0.29% (2022: 0.24%)			
10,175	AerCap	684,566	0.03
80,371	AIB	311,839	0.01
54,455	Bank of Ireland	447,511	0.02
35,433	CRH	2,212,191	0.08
4,350	Flutter Entertainment - Ireland	696,000	0.03
4,652	Flutter Entertainment - United Kingdom	748,376	0.03
8,147	Kerry	640,843	0.02
7,299	Kingspan	572,242	0.02
10,159	Seagate Technology	785,112	0.03
13,114	Smurfit Kappa	470,530	0.02
	Total Ireland	7,569,210	0.29
Israel: 0.16% (2022: 0.19%)			
2,903	Azrieli	170,922	0.01
66,015	Bank Hapoalim	539,540	0.02
74,744	Bank Leumi Le-Israel	546,994	0.02
4,598	Check Point Software Technologies	635,974	0.02
4,362	Global-e Online	156,489	0.01
37,554	ICL	172,866	0.01
63,061	Israel Discount Bank	286,948	0.01
7,389	Mizrahi Tefahot Bank	260,063	0.01
3,304	Nice	605,608	0.02
54,536	Teva Pharmaceutical Industries ADR	515,417	0.02
2,524	Wix.com	281,087	0.01
	Total Israel	4,171,908	0.16
Italy: 0.61% (2022: 0.58%)			
6,307	Amplifon	197,661	0.01
53,101	Assicurazioni Generali	1,014,495	0.04
58,532	Banco BPM	279,842	0.01
29,925	Davide Campari-Milano	305,684	0.01
856	DiaSorin	79,813	–
403,491	Enel	2,715,494	0.10
115,783	Eni	1,777,038	0.07
6,406	Ferrari	1,955,111	0.07
29,299	FincoBank	398,027	0.01
14,679	Infrastrutture Wireless Italiane	168,075	0.01
789,837	Intesa Sanpaolo	2,087,934	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Italy: 0.61% (2022: 0.58%) (continued)			
28,103	Mediobanca	314,894	0.01
10,012	Moncler	557,668	0.02
31,310	Nexi	231,882	0.01
26,260	Poste Italiane	269,822	0.01
12,923	Prysmian	532,040	0.02
5,336	Recordati Industria Chimica e Farmaceutica	260,557	0.01
88,339	Snam	411,218	0.02
552,763	Telecom Italia/Milano	162,623	0.01
59,172	Terna Rete Elettrica Nazionale	446,985	0.02
77,818	UniCredit	1,911,599	0.07
	Total Italy	16,078,462	0.61
Japan: 6.07% (2022: 6.27%)			
38,884	Advantest	1,197,729	0.05
33,194	AEON	671,623	0.03
10,292	AGC	346,033	0.01
7,934	Aisin Seiki	251,317	0.01
22,001	Ajinomoto	768,527	0.03
8,055	ANA	158,272	0.01
24,484	Asahi Group Holdings	826,648	0.03
10,792	Asahi Intecc	198,781	0.01
63,899	Asahi Kasei	426,312	0.02
92,718	Astellas Pharma	1,003,782	0.04
5,600	Azbil	167,784	0.01
28,776	Bandai Namco	522,273	0.02
6,900	BayCurrent Consulting	219,361	0.01
28,922	Bridgestone	1,084,573	0.04
11,971	Brother Industries	172,992	0.01
51,177	Canon	1,189,601	0.05
8,100	Capcom	236,966	0.01
34,060	Central Japan Railway	783,845	0.03
30,956	Chiba Bank	202,453	0.01
33,053	Chugai Pharmaceutical	1,133,790	0.04
55,536	Concordia Financial	229,870	0.01
9,430	Dai Nippon Printing	252,684	0.01
13,488	Daifuku	247,054	0.01
48,016	Dai-ichi Life	922,498	0.03
88,931	Daiichi Sankyo	2,211,090	0.08
13,330	Daikin Industries	1,967,399	0.07
3,056	Daito Trust Construction	320,840	0.01
27,956	Daiwa House Industry	766,874	0.03
114	Daiwa House Investment REIT	184,249	0.01
65,196	Daiwa Securities	397,329	0.01
88,036	Denso	1,202,391	0.05
10,871	Dentsu	252,555	0.01
4,437	Disco	996,614	0.04
15,468	East Japan Railway	807,401	0.03
12,630	Eisai	571,918	0.02
138,924	Eneos	499,912	0.02
48,560	FANUC	1,293,095	0.05
8,814	Fast Retailing	1,980,317	0.08
6,855	Fuji Electric	267,142	0.01
19,356	Fujifilm	1,053,102	0.04
8,928	Fujitsu	1,219,668	0.05
242	GLP J-REIT	218,328	0.01
6,455	Hamamatsu Photonics	240,404	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Japan: 6.07% (2022: 6.27%) (continued)			
11,251	Hankyu Hanshin	324,309	0.01
979	Hikari Tsushin	146,976	0.01
1,368	Hirose Electric	140,240	–
45,620	Hitachi	2,979,162	0.11
5,475	Hitachi Construction Machinery	131,027	–
234,746	Honda Motor	2,209,785	0.08
5,976	Hoshizaki	198,044	0.01
17,984	Hoya	2,035,323	0.08
16,547	Hulic	156,881	0.01
4,900	Ibiden	245,891	0.01
7,734	Iida	104,861	–
47,999	Inpex	586,990	0.02
27,788	Isuzu Motors	324,034	0.01
56,879	ITOCHE	2,106,298	0.08
7,975	Japan Airlines	142,106	–
26,639	Japan Exchange	510,257	0.02
377	Japan Metropolitan Fund Invest REIT	246,680	0.01
106,655	Japan Post	862,576	0.03
73,401	Japan Post Bank	676,822	0.03
10,200	Japan Post Insurance	164,003	0.01
51	Japan Real Estate Investment REIT	191,250	0.01
29,160	JFE	409,594	0.02
9,492	JSR	245,020	0.01
21,601	Kajima	326,858	0.01
37,000	Kansai Electric Power	444,760	0.02
22,960	Kao	855,102	0.03
6,600	Kawasaki Kisen Kaisha	256,399	0.01
71,530	KDDI	2,060,465	0.08
204	KDX Realty Investment REIT	210,637	0.01
6,555	Keisei Electric Railway	280,495	0.01
9,792	Keyence	3,905,896	0.15
6,534	Kikkoman	362,250	0.01
8,513	Kintetsu	244,457	0.01
39,707	Kirin	526,763	0.02
8,100	Kobe Bussan	216,682	0.01
5,700	Koei Tecmo	58,873	–
9,992	Koito Manufacturing	140,994	–
46,977	Komatsu	1,112,485	0.04
5,596	Konami	265,295	0.01
1,758	Kose	119,376	–
48,757	Kubota	664,511	0.02
65,788	Kyocera	869,380	0.03
13,209	Kyowa Kirin	201,019	0.01
3,800	Lasertec	906,972	0.03
139,087	LY	446,286	0.02
23,122	M3	346,384	0.01
10,851	Makita	271,042	0.01
72,754	Marubeni	1,041,088	0.04
18,000	MatsukiyoCocokara & Co	288,608	0.01
30,264	Mazda Motor	296,065	0.01
3,617	McDonald's Japan	141,908	–
11,950	Meiji	256,981	0.01
19,184	MinebeaMitsumi	357,051	0.01
13,288	MISUMI	203,885	0.01
166,077	Mitsubishi	2,403,172	0.09
62,742	Mitsubishi Chemical	348,089	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Japan: 6.07% (2022: 6.27%) (continued)			
98,235	Mitsubishi Electric	1,260,947	0.05
49,270	Mitsubishi Estate	614,714	0.02
41,601	Mitsubishi HC Capital	252,918	0.01
572,466	Mitsubishi UFJ Financial	4,453,392	0.17
63,596	Mitsui	2,163,513	0.08
8,992	Mitsui Chemicals	241,467	0.01
45,203	Mitsui Fudosan	1,003,714	0.04
18,000	Mitsui O.S.K. Lines	522,084	0.02
114,131	Mizuho Financial	1,768,026	0.07
13,450	MonotaRO	132,960	–
20,381	MS&AD Insurance	725,810	0.03
87,531	Murata Manufacturing	1,682,234	0.06
11,730	NEC	628,930	0.02
16,960	Nexon	279,829	0.01
19,902	Nidec	727,794	0.03
51,250	Nintendo	2,421,757	0.09
76	Nippon Building Fund REIT	298,176	0.01
4,217	Nippon Express	217,006	0.01
43,970	Nippon Paint	321,869	0.01
113	Nippon Prologis REIT	196,927	0.01
43,379	Nippon Steel	899,704	0.03
1,475,600	Nippon Telegraph & Telephone	1,632,570	0.06
25,002	Nippon Yusen	701,735	0.03
6,555	Nissan Chemical Industries	231,754	0.01
120,332	Nissan Motor	428,219	0.02
10,014	Nissin Foods Holdings	316,431	0.01
3,817	Nitori	462,745	0.02
6,234	Nitto Denko	422,316	0.02
156,760	Nomura Holdings	641,903	0.02
6,155	Nomura Real Estate	146,589	0.01
208	Nomura Real Estate Master Fund REIT	220,376	0.01
19,499	Nomura Research Institute	513,476	0.02
31,173	NTT Data	400,137	0.01
28,981	Obayashi	227,034	0.01
3,504	Obic	546,637	0.02
13,788	Odakyu Electric Railway	190,441	0.01
41,223	Oji	143,733	0.01
57,091	Olympus	748,035	0.03
9,192	Omron	388,554	0.01
20,184	Ono Pharmaceutical	326,089	0.01
4,500	Open House	120,870	–
1,958	Oracle Japan	136,666	–
55,355	Oriental Land	1,866,451	0.07
60,546	ORIX	1,032,598	0.04
17,254	Osaka Gas	326,282	0.01
5,896	Otsuka	220,077	0.01
21,184	Otsuka	719,448	0.03
18,981	Pan Pacific International	410,009	0.02
112,258	Panasonic	1,006,644	0.04
72,486	Rakuten	292,302	0.01
71,191	Recruit	2,725,886	0.10
73,027	Renesas Electronics	1,195,284	0.05
100,575	Resona	462,726	0.02
28,873	Ricoh	200,788	0.01
16,784	Rohm	291,259	0.01
12,351	SBI	251,567	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Japan: 6.07% (2022: 6.27%) (continued)			
8,100	SCSK	145,425	0.01
10,809	Secom	704,828	0.03
14,909	Seiko Epson	202,047	0.01
21,570	Sekisui Chemical	281,513	0.01
31,814	Sekisui House	639,820	0.02
15,510	SG	201,577	0.01
10,171	Sharp	65,669	–
12,371	Shimadzu	313,140	0.01
3,817	Shimano	535,172	0.02
31,135	Shimizu	187,250	0.01
90,425	Shin-Etsu Chemical	3,435,642	0.13
13,009	Shionogi	567,862	0.02
20,064	Shiseido	547,808	0.02
25,081	Shizuoka Financial	192,456	0.01
2,938	SMC	1,429,255	0.05
146,051	SoftBank	1,650,105	0.06
48,972	SoftBank Group	1,978,898	0.08
14,326	Sompo	634,366	0.02
61,787	Sony	5,320,393	0.20
4,600	Square Enix	149,549	0.01
30,573	Subaru	507,673	0.02
16,951	SUMCO	230,155	0.01
54,131	Sumitomo	1,069,178	0.04
75,258	Sumitomo Chemical	166,237	0.01
37,859	Sumitomo Electric Industries	436,488	0.02
11,751	Sumitomo Metal Mining	320,385	0.01
62,517	Sumitomo Mitsui Financial	2,761,877	0.11
33,086	Sumitomo Mitsui Trust	574,897	0.02
15,005	Sumitomo Realty & Development	404,094	0.01
6,934	Suntory Beverage & Food	207,040	0.01
19,482	Suzuki Motor	754,718	0.03
8,313	Sysmex	419,457	0.02
21,997	T&D	316,465	0.01
8,328	Taisei	257,861	0.01
8,455	Taiyo Nippon Sanso	205,005	0.01
80,327	Takeda Pharmaceutical	2,091,044	0.08
19,165	TDK	826,613	0.03
32,094	Terumo	952,515	0.04
12,200	TIS	243,399	0.01
9,292	Tobu Railway	226,075	0.01
4,875	Toho Tokyo	149,286	0.01
85,782	Tokio Marine	1,943,863	0.07
23,002	Tokyo Electron	3,730,189	0.14
17,538	Tokyo Gas	364,649	0.01
23,860	Tokyu	263,675	0.01
12,288	Toppan	310,487	0.01
72,070	Toray Industries	339,262	0.01
13,830	Tosoh	159,939	0.01
6,255	TOTO	149,132	0.01
6,734	Toyota Industries	497,266	0.02
522,180	Toyota Motor	8,686,037	0.33
10,171	Toyota Tsusho	542,598	0.02
6,755	Trend Micro	327,397	0.01
20,964	Unicharm	686,265	0.03
9,171	USS	167,009	0.01
10,713	West Japan Railway	404,557	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Japan: 6.07% (2022: 6.27%) (continued)			
11,750	Yakult Honsha	238,948	0.01
6,855	Yamaha	143,365	0.01
44,364	Yamaha Motor	358,795	0.01
12,568	Yamato	210,269	0.01
11,051	Yaskawa Electric	417,960	0.02
10,151	Yokogawa Electric	175,274	0.01
4,600	Zensho	218,254	0.01
8,071	ZOZO	164,547	0.01
	Total Japan	158,798,129	6.07
Jordan: 0.01% (2022: 0.01%)			
8,578	Hikma Pharmaceuticals	177,098	0.01
	Total Jordan	177,098	0.01
Luxembourg: 0.03% (2022: 0.05%)			
26,006	ArcelorMittal	667,704	0.03
	Total Luxembourg	667,704	0.03
Macau: 0.01% (2022: 0.02%)			
126,009	Sands China	333,805	0.01
	Total Macau	333,805	0.01
Netherlands: 1.65% (2022: 1.65%)			
24,196	ABN AMRO Bank	328,824	0.01
1,061	Adyen	1,237,763	0.05
83,555	Aegon Ltd	438,497	0.02
8,132	Akzo Nobel	608,436	0.02
3,002	Argenx SE	1,031,187	0.04
2,405	ASM International	1,130,230	0.04
19,961	ASML	13,607,414	0.52
7,947	ASR Nederland	339,337	0.01
3,832	BE Semiconductor Industries	522,876	0.02
4,547	Euronext	357,622	0.01
4,745	EXOR	429,422	0.02
23,143	Ferrovial	764,182	0.03
14,685	Heineken	1,350,139	0.05
6,784	Heineken Holdings	519,654	0.02
2,939	IMCD	463,039	0.02
183,961	ING Groep	2,488,256	0.09
3,921	JDE Peet's	95,516	–
47,092	Koninklijke Ahold Delhaize	1,225,098	0.05
170,954	Koninklijke KPN	533,035	0.02
12,551	NN	448,698	0.02
12,496	NXP Semiconductors	2,598,182	0.10
5,648	OCI	148,203	0.01
5,856	Randstad	332,152	0.01
326,583	Shell	9,691,645	0.37
40,622	Universal Music	1,048,454	0.04
11,752	Wolters Kluwer	1,512,482	0.06
	Total Netherlands	43,250,343	1.65
New Zealand: 0.05% (2022: 0.05%)			
67,370	Auckland International Airport	339,806	0.01
30,908	Fisher & Paykel Healthcare	418,085	0.02
28,381	Mercury	107,363	–
61,034	Meridian Energy	193,804	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
New Zealand: 0.05% (2022: 0.05%) (continued)			
89,608	Spark New Zealand	266,047	0.01
	Total New Zealand	1,325,105	0.05
Norway: 0.17% (2022: 0.22%)			
16,061	Aker BP	423,054	0.02
44,708	DNB Bank	860,804	0.03
44,447	Equinor	1,276,339	0.05
11,353	Gjensidige Forsikring	189,748	0.01
17,416	Mowi	282,543	0.01
61,628	Norsk Hydro	375,751	0.01
36,761	Orkla	258,345	0.01
3,229	SalMar	163,832	0.01
33,938	Telenor	352,736	0.01
8,784	Yara International	282,817	0.01
	Total Norway	4,465,969	0.17
People's Republic of China: 0.11% (2022: 0.18%)			
188,917	BOC Hong Kong	464,314	0.02
86,700	Budweiser Brewing	146,951	0.01
86,200	ESR	107,929	–
2,645	Futu ADR	130,807	0.01
69,670	Prosus	1,880,045	0.07
77,000	SITC International	120,333	–
	Total People's Republic of China	2,850,379	0.11
Portugal: 0.05% (2022: 0.05%)			
17,876	Banco Espirito Santo*	–	–
154,156	EDP-Energias de Portugal	702,181	0.03
20,040	Galp Energia	267,334	0.01
14,739	Jeronimo Martins	339,586	0.01
	Total Portugal	1,309,101	0.05
Singapore: 0.38% (2022: 0.43%)			
189,591	CapitaLand Ascendas REIT	394,237	0.02
268,399	CapitaLand Integrated Commercial Trust REIT	379,442	0.01
125,755	CapitaLand Investment	272,716	0.01
25,822	City Developments	117,844	–
89,051	DBS	2,041,798	0.08
311,500	Genting Singapore	213,774	0.01
101,280	Grab	308,979	0.01
71,372	Keppel	346,294	0.01
168,486	Mapletree Logistics Trust REIT	201,192	0.01
130,400	Mapletree Pan Asia Commercial Trust REIT	140,500	0.01
172,076	Oversea-Chinese Banking Corporation	1,535,187	0.06
17,672	Sea ADR	647,912	0.02
2,423,937	Seatrium	196,291	0.01
44,400	Sembcorp Industries	161,799	0.01
80,197	Singapore Airlines	361,044	0.01
45,627	Singapore Exchange	307,803	0.01
401,924	Singapore Telecommunications	681,300	0.03
63,094	United Overseas Bank	1,231,879	0.05
18,750	UOL	80,809	–
98,581	Wilmar International	241,523	0.01
	Total Singapore	9,862,323	0.38

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
South Africa: 0.06% (2022: 0.10%)			
64,583	Anglo American	1,468,703	0.06
	Total South Africa	1,468,703	0.06
Spain: 0.72% (2022: 0.72%)			
1,229	Acciona	163,826	–
10,697	ACS Actividades de Construccion y Servicios	429,591	0.02
3,946	Aena	647,539	0.02
22,896	Amadeus IT	1,485,492	0.06
292,496	Banco Bilbao Vizcaya Argentaria	2,406,072	0.09
806,084	Banco Santander	3,046,594	0.12
203,301	CaixaBank	757,500	0.03
27,992	Cellnex Telecom	998,195	0.04
16,114	EDP Renovaveis	298,512	0.01
11,958	Enagas	182,539	0.01
15,802	Endesa	291,705	0.01
13,525	Grifols	209,029	0.01
301,111	Iberdrola	3,574,188	0.14
55,375	Inditex	2,183,436	0.08
6,415	Naturgy Energy	173,205	0.01
20,597	Redeia	307,101	0.01
64,923	Repsol	873,214	0.03
248,191	Telefonica	877,107	0.03
	Total Spain	18,904,845	0.72
Sweden: 0.88% (2022: 0.91%)			
14,778	Alfa Laval	535,499	0.02
46,694	Assa Abloy	1,217,631	0.05
132,092	Atlas Copco Class A	2,059,247	0.08
79,331	Atlas Copco Class B	1,064,636	0.04
15,740	Beijer Ref	190,732	0.01
13,467	Boliden	380,451	0.01
32,942	Epiroc Class A	598,327	0.02
19,630	Epiroc Class B	311,047	0.01
18,332	EQT	469,313	0.02
30,958	Essity	695,217	0.03
9,007	Evolution	972,667	0.04
32,720	FastighetsBalder	210,208	0.01
11,580	Getinge	233,316	0.01
31,020	Hennes & Mauritz	492,140	0.02
105,521	Hexagon	1,146,442	0.04
2,854	Holmen	109,135	–
22,180	Husqvarna	165,326	–
5,780	Industrivarden Class A	170,765	0.01
7,372	Industrivarden Class C	217,402	0.01
14,496	Indutrade	340,899	0.01
7,544	Investment Latour	177,749	0.01
87,969	Investor	1,845,117	0.07
13,091	Lifco	290,689	0.01
3,399	Lundbergforetagen	167,378	–
72,823	Nibe Industrier	463,137	0.02
8,894	Sagax	221,621	0.01
54,190	Sandvik	1,061,652	0.04
28,233	Securitas	250,008	0.01
79,960	Skandinaviska Enskilda Banken	996,941	0.04
18,049	Skanska	295,642	0.01
17,920	SKF	324,033	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Sweden: 0.88% (2022: 0.91%) (continued)			
32,403	Svenska Cellulosa	439,802	0.02
71,866	Svenska Handelsbanken	706,556	0.03
43,333	Swedbank	791,341	0.03
10,651	Swedish Orphan Biovitrum	255,452	0.01
30,533	Tele2	237,353	0.01
142,547	Telefonaktiebolaget LM Ericsson	808,097	0.03
121,201	Telia	280,126	0.01
25,270	Volvo Cars	73,909	–
7,786	Volvo Class A	186,738	0.01
71,156	Volvo Class B	1,672,718	0.06
	Total Sweden	23,126,459	0.88
Switzerland: 2.87% (2022: 3.03%)			
78,982	ABB	3,168,697	0.12
8,378	Adecco	371,893	0.01
25,401	Alcon	1,793,342	0.07
1,578	Bachem	110,322	–
2,390	Baloise	338,811	0.01
1,667	Banque Cantonale Vaudoise	194,540	0.01
179	Barry Callebaut	273,199	0.01
1,059	BKW	170,287	0.01
25,799	Cie Financiere Richemont	3,211,942	0.12
12,680	Clariant	169,389	0.01
12,005	Coca-Cola HBC	319,338	0.01
9,452	DSM-Firmenich	869,584	0.03
349	EMS-Chemie	255,633	0.01
1,710	Geberit	991,354	0.04
433	Givaudan	1,622,594	0.06
2,060	Helvetia	256,800	0.01
24,677	Holcim	1,752,313	0.07
10,349	Julius Baer	524,836	0.02
2,751	Kuehne + Nagel International	857,497	0.03
5	Lindt & Spruengli	548,547	0.02
47	Lindt & Spruengli Pref	510,073	0.02
8,422	Logitech International	722,510	0.03
3,784	Lonza	1,439,561	0.06
132,202	Nestle	13,865,354	0.53
101,490	Novartis	9,264,484	0.35
1,120	Partners	1,461,243	0.06
1,606	Roche	451,539	0.02
35,030	Roche Holdings	9,212,187	0.35
21,479	Sandoz	625,152	0.02
1,178	Schindler	252,774	0.01
2,046	Schindler Holding	462,795	0.02
7,855	SGS	612,869	0.02
15,375	SIG	319,993	0.01
7,401	Sika	2,178,758	0.08
2,505	Sonova	739,325	0.03
34,736	STMicroelectronics	1,571,630	0.06
5,042	Straumann	735,371	0.03
2,031	Swatch	96,228	–
1,442	Swatch Group	354,556	0.01
1,518	Swiss Life	953,517	0.04
3,983	Swiss Prime Site	384,921	0.02
14,946	Swiss Re	1,520,114	0.06
1,332	Swisscom	724,934	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
Switzerland: 2.87% (2022: 3.03%) (continued)			
2,904	Temenos	244,320	0.01
164,704	UBS	4,623,687	0.18
1,303	VAT	590,726	0.02
7,301	Zurich Insurance	3,452,103	0.13
	Total Switzerland	75,171,642	2.87
United Kingdom: 3.25% (2022: 3.57%)			
49,470	3i	1,382,147	0.05
105,355	abrdn	217,208	0.01
13,232	Admiral	409,850	0.02
21,766	Ashtead	1,371,980	0.05
17,517	Associated British Foods	478,493	0.02
76,361	AstraZeneca	9,341,032	0.36
46,396	Auto Trader	386,255	0.01
135,079	Aviva	677,634	0.03
772,962	Barclays Bank	1,371,751	0.05
54,242	Barratt Developments	352,170	0.01
5,175	Berkeley	279,972	0.01
850,751	BP	4,576,627	0.17
307,696	BT	438,892	0.02
17,179	Bunzl	632,421	0.02
18,420	Burberry	301,003	0.01
265,877	Centrica	431,557	0.02
134,099	CK Hutchison	650,618	0.02
48,325	CNH Industrial	532,837	0.02
10,391	Coca-Cola Europacific Partners	627,796	0.02
87,071	Compass	2,156,357	0.08
7,601	Croda International	442,975	0.02
5,000	DCC	333,399	0.01
112,281	Diageo	3,700,683	0.14
30,417	Entain	348,986	0.01
46,748	Experian	1,727,435	0.07
20,219	Halma	532,934	0.02
20,844	Hargreaves Lansdown	176,561	0.01
963,129	HSBC	7,063,459	0.27
63,794	Informa	575,121	0.02
8,236	InterContinental Hotels	673,876	0.03
8,029	Intertek	393,422	0.02
77,453	J Sainsbury	270,473	0.01
136,643	JD Sports Fashion	261,687	0.01
95,999	Kingfisher	269,542	0.01
34,873	Land Securities REIT	283,643	0.01
314,294	Legal & General	910,752	0.03
24,038	Linde	8,937,353	0.34
3,229,731	Lloyds Banking	1,778,251	0.07
19,959	London Stock Exchange	2,136,108	0.08
107,013	M&G	274,656	0.01
24,289	Mondi	430,965	0.02
182,192	National Grid	2,224,500	0.09
294,266	NatWest	745,065	0.03
6,001	Next	562,199	0.02
26,483	Ocado	231,784	0.01
32,601	Pearson	362,757	0.01
16,933	Persimmon	271,427	0.01
36,978	Phoenix	228,390	0.01
133,658	Prudential	1,368,466	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United Kingdom: 3.25% (2022: 3.57%) (continued)			
34,432	Reckitt Benckiser	2,153,669	0.08
94,233	RELX London	3,382,056	0.13
124,311	Rentokil Initial	632,366	0.02
50,923	Sage	689,040	0.03
46,056	Schroders	228,492	0.01
57,155	Segro REIT	584,657	0.02
13,679	Severn Trent	407,121	0.02
42,629	Smith & Nephew	530,570	0.02
17,044	Smiths	346,868	0.01
3,633	Spirax-Sarco Engineering	440,432	0.02
53,567	SSE	1,147,341	0.04
28,194	St James's Place	222,421	0.01
114,788	Standard Chartered	883,038	0.03
174,775	Taylor Wimpey	296,594	0.01
354,473	Tesco	1,188,356	0.05
122,656	Unilever	5,378,854	0.21
32,265	United Utilities	394,503	0.02
1,174,419	Vodafone	929,204	0.04
9,046	Whitbread	381,663	0.01
30,569	Wise	308,326	0.01
47,904	WPP	416,279	0.02
	Total United Kingdom	85,075,319	3.25
United States: 69.45% (2022: 66.76%)			
27,107	3M	2,682,603	0.10
6,433	A.O. Smith	480,095	0.02
85,924	Abbott Laboratories	8,561,675	0.33
87,205	AbbVie	12,233,883	0.47
2,570	Abiomed	–	–
31,316	Accenture	9,948,036	0.38
22,544	Adobe Systems	12,175,576	0.47
79,833	Advanced Micro Devices	10,653,313	0.41
6,410	AECOM	536,348	0.02
32,882	AES	573,013	0.02
26,933	Aflac	2,011,472	0.08
14,870	Agilent Technologies	1,871,521	0.07
10,921	Air Products & Chemicals	2,706,893	0.10
20,707	Airbnb	2,551,986	0.10
7,229	Akamai Technologies	774,501	0.03
5,702	Albemarle	745,779	0.03
17,555	Albertsons	365,514	0.01
8,402	Alexandria REIT	964,216	0.04
3,777	Align Technology	936,856	0.04
4,213	Allegion	483,180	0.02
13,294	Allstate	1,684,601	0.06
13,553	Ally Financial	428,435	0.02
6,471	Alnylam Pharmaceuticals	1,121,273	0.04
294,789	Alphabet Class A	37,277,939	1.42
259,522	Alphabet Class C	33,109,523	1.27
461,384	Amazon.com	63,461,444	2.42
26,183	American Electric Power	1,925,119	0.07
30,619	American Express	5,192,743	0.20
3,942	American Financial	424,265	0.02
16,603	American Homes 4 Rent REIT	540,482	0.02
34,952	American International	2,143,664	0.08
23,217	American Tower REIT	4,537,261	0.17

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
10,013	American Water Works	1,196,411	0.05
5,033	Ameriprise Financial	1,730,579	0.07
11,749	AMETEK	1,753,761	0.07
26,414	Amgen	6,887,032	0.26
28,891	Amphenol	2,592,645	0.10
24,812	Analog Devices	4,459,938	0.17
23,646	Annaly Capital Management REIT	414,632	0.02
4,439	ANSYS	1,458,221	0.06
10,013	Aon	2,637,924	0.10
15,316	APA	497,477	0.02
20,168	Apollo Global Management	1,701,404	0.06
776,805	Apple	135,389,730	5.17
41,171	Applied Materials	6,040,451	0.23
14,374	Aptiv	1,167,461	0.04
18,955	Arch Capital	1,274,420	0.05
26,617	Archer-Daniels-Midland	1,740,171	0.07
7,714	Ares Management	830,443	0.03
13,062	Arista Networks	2,784,802	0.11
10,662	Arthur J Gallagher	2,170,525	0.08
1,453	Aspen Technology	289,574	0.01
2,681	Assurant	408,927	0.02
350,683	AT&T	5,326,991	0.20
7,935	Atlassian	1,708,613	0.07
6,949	Atmos Energy	729,090	0.03
10,868	Autodesk	2,395,456	0.09
20,519	Automatic Data Processing	4,327,444	0.17
874	AutoZone	2,045,737	0.08
7,217	AvalonBay Communities REIT	1,223,163	0.05
33,704	Avantor	696,567	0.03
4,175	Avery Dennison	764,059	0.03
3,339	Axon Enterprise	780,848	0.03
51,315	Baker Hughes	1,587,785	0.06
15,637	Ball	814,231	0.03
353,867	Bank of America	10,785,952	0.41
39,610	Bank of New York Mellon	1,866,383	0.07
11,653	Bath & Body Works	455,297	0.02
26,352	Baxter International	922,254	0.04
14,443	Becton Dickinson	3,188,011	0.12
10,594	Bentley Systems	500,425	0.02
64,768	Berkshire Hathaway	20,911,741	0.80
9,785	Best Buy	693,405	0.03
4,894	BILL	361,473	0.01
7,152	Biogen	1,675,393	0.06
9,199	BioMarin Pharmaceutical	802,940	0.03
1,058	Bio-Rad Laboratories	309,254	0.01
7,903	Bio-Techne	552,026	0.02
7,462	BlackRock	5,483,775	0.21
35,208	Blackstone	4,172,753	0.16
20,781	Block	1,455,131	0.06
7,049	Block ADR	508,137	0.02
1,751	Booking	5,622,760	0.21
10,917	BorgWarner	354,297	0.01
7,435	Boston Properties REIT	472,289	0.02
73,146	Boston Scientific	3,827,973	0.15
104,267	Bristol-Myers Squibb	4,843,108	0.18
22,102	Broadcom	22,334,094	0.85

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
6,107	Broadridge Financial Solutions	1,137,478	0.04
5,642	Brookfield Renewable	147,732	0.01
11,379	Brown & Brown	732,504	0.03
15,475	Brown-Forman	799,912	0.03
1,655	BRP	107,736	–
6,324	Builders FirstSource	955,713	0.04
7,447	Bunge Global	680,555	0.03
3,062	Burlington Stores	539,083	0.02
13,544	Cadence Design Systems	3,339,501	0.13
10,911	Caesars Entertainment	463,050	0.02
5,177	Camden Property Trust REIT	465,328	0.02
9,824	Campbell Soup	384,458	0.01
18,299	Capital One Financial	2,172,059	0.08
12,313	Cardinal Health	1,123,569	0.04
2,480	Carlisle Cos	701,423	0.03
11,473	Carlyle	422,610	0.02
7,511	CarMax	521,789	0.02
52,943	Carnival	888,574	0.03
42,599	Carrier Global	2,215,464	0.08
7,485	Catalent	304,441	0.01
25,163	Caterpillar	6,735,114	0.26
5,483	CBOE	886,294	0.03
15,482	CBRE	1,304,684	0.05
6,668	CDW	1,372,172	0.05
7,240	Celsius	357,330	0.01
8,354	Cencora	1,553,202	0.06
27,054	Centene	1,817,478	0.07
7,460	Ceridian HCM	453,279	0.02
9,508	CF Industries	684,276	0.03
5,160	CH Robinson Worldwide	403,542	0.02
2,533	Charles River Laboratories International	542,073	0.02
75,472	Charles Schwab	4,700,560	0.18
4,944	Charter Communications	1,739,586	0.07
12,229	Cheniere Energy	1,889,841	0.07
89,834	Chevron	12,130,213	0.46
1,370	Chipotle Mexican Grill	2,836,315	0.11
20,561	Chubb	4,206,569	0.16
12,027	Church & Dwight	1,029,533	0.04
14,772	Cigna	4,004,413	0.15
7,579	Cincinnati Financial	709,839	0.03
4,643	Cintas	2,533,065	0.10
202,468	Cisco Systems	9,259,660	0.35
95,845	Citigroup	4,463,194	0.17
23,477	Citizens Financial	704,321	0.03
26,362	Cleveland-Cliffs	487,315	0.02
6,113	Clorox	789,076	0.03
13,604	Cloudflare	1,025,365	0.04
17,953	CME	3,422,715	0.13
14,826	CMS Energy	779,383	0.03
203,409	Coca-Cola	10,851,303	0.41
25,668	Cognizant Technology Solutions	1,755,039	0.07
8,688	Coinbase Global	1,367,869	0.05
38,657	Colgate-Palmolive	2,789,435	0.11
205,326	Comcast	8,150,586	0.31
23,793	Conagra Brands	617,306	0.02
8,136	Confluent	172,346	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
59,007	ConocoPhillips	6,200,102	0.24
17,530	Consolidated Edison	1,443,628	0.05
8,102	Constellation Brands	1,773,103	0.07
15,844	Constellation Energy	1,676,554	0.06
2,594	Cooper	888,674	0.03
43,791	Copart	1,942,479	0.07
39,997	Corning	1,102,529	0.04
36,073	Corteva	1,564,856	0.06
20,753	CoStar	1,641,791	0.06
21,922	Costco Wholesale	13,099,419	0.50
39,133	Coterra Energy	904,064	0.03
10,947	Crowdstrike	2,530,202	0.10
5,976	Crown	498,194	0.02
22,030	Crown Castle REIT	2,297,230	0.09
99,030	CSX	3,108,107	0.12
6,890	Cummins	1,494,263	0.06
63,955	CVS Health	4,571,481	0.17
2,128	CyberArk Software	421,978	0.02
34,707	Danaher	7,268,472	0.28
5,896	Darden Restaurants	876,941	0.03
8,022	Darling Ingredients	361,939	0.01
12,452	Datadog	1,368,238	0.05
2,989	DaVita	283,463	0.01
1,328	Deckers Outdoor	803,580	0.03
13,705	Deere	4,961,045	0.19
12,432	Dell Technologies	860,950	0.03
7,560	Delta Air Lines	275,326	0.01
32,563	Devon Energy	1,335,359	0.05
19,724	DexCom	2,215,680	0.08
8,768	Diamondback Energy	1,230,925	0.05
2,902	Dick's Sporting Goods	386,049	0.01
15,385	Digital Realty Trust REIT	1,874,361	0.07
12,049	Discover Financial Services	1,226,006	0.05
10,299	DocuSign	554,271	0.02
11,164	Dollar General	1,373,961	0.05
10,733	Dollar Tree	1,380,186	0.05
42,528	Dominion Energy	1,809,456	0.07
1,841	Domino's Pizza	687,019	0.03
13,124	DoorDash	1,174,881	0.04
7,229	Dover	1,006,556	0.04
35,733	Dow	1,773,953	0.07
14,931	DR Horton	2,054,237	0.08
20,689	DraftKings	660,198	0.02
12,877	Dropbox	343,651	0.01
38,430	Duke Energy	3,375,954	0.13
23,331	DuPont de Nemours	1,624,817	0.06
12,220	Dynatrace	604,999	0.02
19,978	Eaton	4,355,318	0.17
25,414	eBay	1,003,538	0.04
12,319	Ecolab	2,211,989	0.08
19,744	Edison International	1,277,779	0.05
30,949	Edwards Lifesciences	2,136,298	0.08
12,570	Electronic Arts	1,556,784	0.06
11,528	Elevance Health	4,921,146	0.19
39,953	Eli Lilly and Company	21,083,060	0.81
27,572	Emerson Electric	2,429,351	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
6,498	Enphase Energy	777,301	0.03
7,019	Entegris	761,342	0.03
29,005	EOG Resources	3,175,807	0.12
2,881	EPAM Systems	775,482	0.03
19,857	EQT Corporation	694,946	0.03
5,956	Equifax	1,333,327	0.05
4,667	Equinix REIT	3,402,666	0.13
17,585	Equitable	530,105	0.02
8,131	Equity LifeStyle Properties REIT	519,224	0.02
17,513	Equity Residential REIT	969,624	0.04
1,321	Erie Indemnity	400,515	0.02
13,425	Essential Utilities	453,921	0.02
3,191	Essex Property Trust REIT	716,224	0.03
11,797	Estee Lauder Companies	1,561,862	0.06
6,430	Etsy	471,780	0.02
2,066	Everest	661,292	0.03
17,742	Eversource Energy	991,297	0.04
8,744	Exact Sciences	585,598	0.02
47,133	Exelon	1,531,774	0.06
6,895	Expedia	947,442	0.04
7,243	Expeditors International of Washington	834,029	0.03
10,738	Extra Space Storage REIT	1,558,524	0.06
198,359	Exxon Mobil	17,953,137	0.69
3,055	F5	494,984	0.02
1,869	FactSet Research Systems	807,139	0.03
1,263	Fair Isaac	1,330,869	0.05
29,037	Fastenal	1,702,554	0.06
11,882	FedEx	2,721,033	0.10
10,367	Ferguson	1,811,937	0.07
13,141	Fidelity National Financial	606,938	0.02
30,111	Fidelity National Information Services	1,637,413	0.06
34,788	Fifth Third Bancorp	1,086,170	0.04
547	First Citizens BancShares	702,645	0.03
4,768	First Solar	743,612	0.03
30,455	Fiserv	3,662,375	0.14
3,378	FleetCor Technologies	864,216	0.03
6,035	FMC	344,459	0.01
199,679	Ford Motor	2,203,492	0.08
33,927	Fortinet	1,797,626	0.07
17,926	Fortive	1,194,850	0.05
6,332	Fortune Brands Innovations	436,445	0.02
13,169	Fox Class A	353,709	0.01
6,357	Fox Class B	159,119	0.01
13,746	Franklin Resources	370,700	0.01
69,468	Freeport-McMoRan	2,677,095	0.10
12,944	Gaming and Leisure Properties REIT	578,270	0.02
7,790	Garmin	906,465	0.03
3,851	Gartner	1,572,647	0.06
20,124	GE HealthCare Technologies	1,408,580	0.05
29,543	General Mills	1,742,118	0.07
68,082	General Motors	2,213,828	0.08
6,892	Genuine Parts	864,113	0.03
62,109	Gilead Sciences	4,554,791	0.17
12,630	Global Payments	1,452,053	0.06
4,917	Globe Life	541,798	0.02
7,338	GoDaddy	705,203	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
16,480	Goldman Sachs	5,755,207	0.22
8,589	Graco	674,586	0.03
204,245	GSK	3,418,194	0.13
267,510	Haleon	992,981	0.04
42,160	Halliburton	1,379,699	0.05
15,791	Hartford Financial Services	1,149,034	0.04
6,636	Hasbro	306,734	0.01
9,845	HCA Healthcare	2,412,388	0.09
27,417	Healthpeak Properties REIT	491,429	0.02
2,288	HEICO	370,483	0.01
3,587	HEICO - New York	462,529	0.02
6,579	Henry Schein	450,908	0.02
7,616	Hershey	1,285,409	0.05
14,045	Hess	1,832,913	0.07
61,746	Hewlett Packard Enterprise	949,121	0.04
7,437	HF Sinclair	374,122	0.01
12,883	Hilton Worldwide	2,123,628	0.08
12,267	Hologic	793,443	0.03
49,517	Home Depot	15,534,437	0.59
15,317	Hormel Foods	445,235	0.02
35,163	Host Hotels & Resorts REIT	619,765	0.02
19,414	Howmet Aerospace	951,148	0.04
44,141	HP	1,202,374	0.05
2,704	Hubbell	805,166	0.03
2,414	HubSpot	1,268,658	0.05
6,151	Humana	2,549,214	0.10
73,350	Huntington Bancshares	844,622	0.03
2,590	Hyatt Hotels	305,764	0.01
3,982	IDEX	782,630	0.03
4,216	IDEXX Laboratories	2,118,400	0.08
15,088	Illinois Tool Works	3,577,740	0.14
7,756	Illumina	977,636	0.04
9,292	Incyte	528,172	0.02
19,497	Ingersoll-Rand	1,365,046	0.05
3,459	Insulet	679,431	0.03
208,801	Intel	9,498,257	0.36
28,243	Intercontinental Exchange	3,283,618	0.13
44,772	International Business Machines	6,628,761	0.25
12,614	International Flavors & Fragrances	924,597	0.04
16,111	International Paper	527,237	0.02
19,811	Interpublic	585,372	0.02
13,955	Intuit	7,895,979	0.30
17,622	Intuitive Surgical	5,381,757	0.21
31,781	Invitation Homes REIT	981,351	0.04
9,307	IQVIA	1,949,444	0.07
14,353	Iron Mountain REIT	909,268	0.03
6,507	Jabil	750,457	0.03
3,683	Jack Henry & Associates	544,823	0.02
22,651	James Hardie Industries	790,390	0.03
3,139	Jazz Pharmaceuticals	349,520	0.01
4,257	JB Hunt Transport Services	769,740	0.03
5,186	JM Smucker	593,316	0.02
119,230	Johnson & Johnson	16,917,675	0.65
33,760	Johnson Controls International	1,761,577	0.07
143,891	JPMorgan Chase & Co	22,157,117	0.85
16,675	Juniper Networks	445,009	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
13,848	Kellogg	700,893	0.03
87,591	Kenvue	1,707,178	0.07
53,261	Keurig Dr Pepper	1,606,533	0.06
45,796	KeyCorp	596,988	0.02
9,128	Keysight Technologies	1,314,601	0.05
17,202	Kimberly-Clark	1,892,197	0.07
31,939	Kimco Realty REIT	616,141	0.02
101,921	Kinder Morgan	1,627,562	0.06
27,578	KKR	2,068,381	0.08
6,753	KLA	3,553,631	0.14
7,717	Knight-Swift Transportation	402,738	0.02
43,699	Kraft Heinz	1,462,897	0.06
34,731	Kroger	1,437,156	0.05
4,631	Laboratory Corporation of America	952,863	0.04
6,620	Lam Research	4,693,958	0.18
7,196	Lamb Weston	704,129	0.03
17,664	Las Vegas Sands	786,897	0.03
6,485	Lattice Semiconductor	405,015	0.02
3,022	Lear	386,309	0.01
12,713	Lennar	1,715,245	0.07
1,557	Lennox International	630,778	0.02
6,424	Liberty Broadband	468,664	0.02
9,842	Liberty Media Corp-Liberty Formula One	562,464	0.02
7,981	Liberty Media Corp-Liberty SiriusXM	207,933	0.01
7,881	Live Nation Entertainment	667,779	0.03
13,890	LKQ	600,917	0.02
8,558	Loews	539,131	0.02
28,877	Lowe's Cos	5,817,749	0.22
3,783	LPL Financial	779,511	0.03
43,941	Lucid	167,466	0.01
5,719	Lululemon Athletica	2,647,053	0.10
13,181	LyondellBasell Industries	1,134,522	0.04
8,434	M&T Bank	1,046,605	0.04
3,083	Manhattan Associates	600,943	0.02
31,188	Marathon Oil	682,118	0.03
20,075	Marathon Petroleum	2,696,173	0.10
620	Markel	796,938	0.03
1,919	MarketAxess	508,740	0.02
12,246	Marriott International	2,499,973	0.10
24,755	Marsh & McLennan	4,245,987	0.16
3,141	Martin Marietta Materials	1,418,618	0.05
43,830	Marvell Technology	2,392,964	0.09
10,915	Masco	661,827	0.03
41,659	Mastercard	16,084,714	0.61
14,115	Match	466,390	0.02
12,411	McCormick	768,715	0.03
36,019	McDonald's	9,668,215	0.37
6,703	McKesson	2,809,356	0.11
66,399	Medtronic	4,951,749	0.19
125,642	Merck & Co	12,399,847	0.47
110,451	Meta Platforms	35,391,514	1.35
32,540	MetLife	1,948,011	0.07
1,122	Mettler-Toledo International	1,232,011	0.05
14,343	MGM Resorts International	580,134	0.02
27,713	Microchip Technology	2,262,398	0.09
54,874	Micron Technology	4,239,304	0.16

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
350,698	Microsoft	119,383,039	4.56
5,452	Mid-America Apartment Communities REIT	663,627	0.03
16,442	Moderna	1,480,249	0.06
2,887	Molina Healthcare	944,283	0.04
9,608	Molson Coors Beverage	532,391	0.02
1,349	Monday.com	229,354	0.01
68,166	Mondelez International	4,469,527	0.17
3,474	MongoDB	1,285,787	0.05
2,308	Monolithic Power Systems	1,317,920	0.05
39,875	Monster Beverage	2,079,572	0.08
8,134	Moody's	2,875,857	0.11
62,306	Morgan Stanley	5,259,616	0.20
16,390	Mosaic	530,136	0.02
8,272	Motorola Solutions	2,344,526	0.09
17,899	Nasdaq	942,061	0.04
9,882	NetApp	788,663	0.03
21,830	Netflix	9,621,681	0.37
4,850	Neurocrine Biosciences	578,496	0.02
41,052	Newmont Mining	1,538,172	0.06
19,441	News	432,061	0.02
100,781	NextEra Energy	5,541,518	0.21
60,447	Nike	5,941,005	0.23
2,553	Nordson	610,511	0.02
10,931	Norfolk Southern	2,339,085	0.09
10,520	Northern Trust Corporation	803,583	0.03
29,632	NortonLifeLock	612,142	0.02
11,446	NRG Energy	535,697	0.02
12,641	Nucor	1,991,617	0.08
122,724	NVIDIA	55,017,769	2.10
156	NVR	988,612	0.04
33,722	Occidental Petroleum	1,822,786	0.07
7,686	Okta	629,895	0.02
4,998	Old Dominion Freight Line	1,833,920	0.07
10,023	Omnicom	784,945	0.03
21,932	ON Semiconductor	1,658,426	0.06
29,604	ONEOK	1,881,857	0.07
80,979	Oracle	7,728,797	0.30
2,913	O'Reilly Automotive	2,505,394	0.10
19,995	Otis Worldwide	1,619,475	0.06
13,275	Ovintiv	527,803	0.02
4,424	Owens Corning	593,645	0.02
25,106	PACCAR	2,219,346	0.08
4,573	Packaging Corporation of America	674,410	0.03
93,803	Palantir Technologies	1,458,016	0.06
15,358	Palo Alto Networks	4,099,730	0.16
22,311	Paramount Global	298,719	0.01
6,304	Parker Hannifin	2,629,116	0.10
16,523	Paychex	1,781,609	0.07
2,596	Paycom Software	485,806	0.02
2,201	Paylocity	328,461	0.01
51,831	PayPal	2,881,403	0.11
8,057	Pentair	530,326	0.02
68,018	PepsiCo	10,457,771	0.40
279,232	Pfizer	7,277,499	0.28
103,000	PG&E	1,681,157	0.06
22,227	Phillips 66	2,678,951	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
29,174	Pinterest	978,233	0.04
11,543	Pioneer Natural Resources	2,349,875	0.09
19,315	PNC Financial Services	2,707,580	0.10
1,901	Pool	686,143	0.03
11,695	PPG Industries	1,583,295	0.06
11,416	Principal Financial	813,015	0.03
116,699	Procter & Gamble	15,480,986	0.59
29,151	Progressive	4,203,296	0.16
45,321	Prologis REIT	5,468,962	0.21
18,449	Prudential Financial	1,732,083	0.07
6,039	PTC	956,487	0.04
24,495	Public Service Enterprise	1,355,967	0.05
8,042	Public Storage REIT	2,220,441	0.08
11,270	PulteGroup	1,053,084	0.04
11,311	QIAGEN	445,653	0.02
4,789	Qorvo	488,199	0.02
55,209	QUALCOMM	7,228,423	0.28
7,465	Quanta Services	1,458,332	0.06
5,459	Quest Diagnostics	681,380	0.03
9,806	Raymond James Financial	989,788	0.04
36,024	Realty Income REIT	1,872,537	0.07
8,128	Regency Centers REIT	492,985	0.02
5,341	Regeneron Pharmaceuticals	4,246,546	0.16
45,675	Regions Financial	801,323	0.03
3,031	Reliance Steel & Aluminum	767,401	0.03
2,641	Repligen	429,866	0.02
10,822	Republic Services	1,615,585	0.06
7,206	ResMed	1,122,144	0.04
6,593	Revvity	652,406	0.02
30,502	Rivian Automotive	647,786	0.02
5,523	Robert Half	439,580	0.02
21,206	Robinhood Markets	244,570	0.01
20,643	Roblox	854,386	0.03
5,837	Rockwell Automation	1,640,585	0.06
6,306	Roku	523,250	0.02
13,894	Rollins	549,270	0.02
5,162	Roper Technologies	2,547,565	0.10
16,680	Ross Stores	2,089,662	0.08
12,368	Royal Caribbean Cruises	1,449,810	0.06
19,476	Royalty Pharma	495,253	0.02
5,950	RPM International	601,275	0.02
16,045	S&P Global	6,398,536	0.24
48,177	Salesforce	11,476,301	0.44
5,412	SBA Communications REIT	1,242,901	0.05
70,245	Schlumberger	3,309,238	0.13
6,233	SEI Investments	358,582	0.01
30,110	Sempra Energy	2,036,953	0.08
10,081	ServiceNow	6,447,405	0.25
12,174	Sherwin-Williams	3,437,352	0.13
15,652	Simon Property REIT	2,021,094	0.08
42,992	Sirius XM	212,888	0.01
7,813	Skyworks Solutions	795,127	0.03
49,519	Snap	758,934	0.03
2,793	Snap-on	730,304	0.03
13,534	Snowflake	2,438,117	0.09
6,613	Southwest Airlines	172,890	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
8,136	Splunk	1,122,093	0.04
11,015	SS&C Technologies	609,357	0.02
7,490	Stanley Black & Decker	665,160	0.03
57,219	Starbucks	4,973,155	0.19
15,996	State Street	1,121,668	0.04
7,857	Steel Dynamics	840,005	0.03
109,358	Stellantis	2,312,922	0.09
5,128	STERIS	1,020,586	0.04
17,037	Stryker	4,618,567	0.18
6,552	Sun Communities REIT	792,717	0.03
2,348	Super Micro Computer	604,212	0.02
20,622	Synchrony Financial	712,945	0.03
7,598	Synopsys	3,541,652	0.14
25,627	Sysco	1,696,558	0.06
11,481	T Rowe Price	1,119,258	0.04
8,631	Take-Two Interactive Software	1,257,556	0.05
11,117	Targa Resources	874,244	0.03
22,747	Target	2,932,719	0.11
15,955	TE Connectivity	2,029,310	0.08
2,294	Teleflex	517,798	0.02
24,015	Tenaris	378,116	0.01
7,986	Teradyne	784,539	0.03
141,991	Tesla Motors	31,939,459	1.22
44,865	Texas Instruments	6,923,177	0.26
19,272	Thermo Fisher Scientific	9,260,295	0.35
57,332	TJX Cos	4,868,795	0.19
26,291	T-Mobile US	3,815,902	0.15
17,904	Toast	295,955	0.01
5,167	Toro	448,993	0.02
5,657	Tractor Supply	1,101,186	0.04
22,676	Trade Desk	1,477,178	0.06
5,525	Tradeweb Markets	454,544	0.02
11,020	Trane Technologies	2,433,149	0.09
2,661	TransDigm	2,436,851	0.09
9,292	TransUnion	577,969	0.02
11,356	Travelers Cos	1,958,271	0.07
12,527	Trimble	603,301	0.02
63,856	Truist Financial	2,134,218	0.08
8,766	Twilio	602,070	0.02
2,075	Tyler Technologies	785,406	0.03
13,892	Tyson Foods	675,956	0.03
91,912	Uber Technologies	5,122,909	0.20
16,024	UDR REIT	555,433	0.02
4,650	U-Haul	296,516	0.01
20,010	UiPath	449,960	0.02
2,399	Ulta Beauty	1,064,125	0.04
30,087	Union Pacific	6,689,874	0.26
35,447	United Parcel Service	5,045,337	0.19
3,245	United Rentals	1,684,468	0.06
2,374	United Therapeutics	472,565	0.02
45,865	UnitedHealth	21,859,002	0.84
11,432	Unity Software	423,170	0.02
75,503	US Bancorp	2,958,195	0.11
1,784	Vail Resorts	344,752	0.01
17,323	Valero Energy	2,038,646	0.08
7,757	Veeva Systems	1,351,901	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.18% (2022: 98.10%) (continued)			
Equities: 99.18% (2022: 98.10%) (continued)			
United States: 69.45% (2022: 66.76%) (continued)			
20,450	Ventas REIT	922,671	0.04
11,775	Veralto	876,849	0.03
4,587	VeriSign	855,238	0.03
7,370	Verisk Analytics	1,593,625	0.06
208,069	Verizon Communications	7,101,074	0.27
12,917	Vertex Pharmaceuticals	4,757,885	0.18
16,009	Vertiv	696,069	0.03
15,265	VF	259,794	0.01
53,790	Viatis	527,358	0.02
51,507	Vici Properties REIT	1,486,483	0.06
79,558	Visa	18,750,668	0.72
6,752	Vulcan Materials	1,387,563	0.05
34,498	Walgreens Boots Alliance	815,410	0.03
73,299	Walmart	10,460,858	0.40
90,600	Walt Disney	7,405,308	0.28
117,685	Warner Bros Discovery	1,212,380	0.05
475	Waste Connections	64,523	–
12,619	Waste Connections Inc	1,705,190	0.06
20,181	Waste Management	3,272,002	0.12
2,910	Waters	867,297	0.03
1,604	Watsco	622,157	0.02
182,429	Wells Fargo	8,128,507	0.31
26,364	Welltower REIT	2,152,032	0.08
3,764	West Pharmaceutical Services	1,199,819	0.05
15,955	Western Digital	756,405	0.03
9,252	Westinghouse Air Brake Technologies	1,062,851	0.04
1,952	Westlake Chemical	247,320	0.01
12,794	WestRock	480,883	0.02
37,140	Weyerhaeuser REIT	1,169,020	0.04
59,856	Williams Cos	1,887,281	0.07
5,060	Willis Towers Watson	1,104,849	0.04
10,003	Workday	2,499,822	0.10
10,395	WP Carey REIT	609,876	0.02
10,126	WR Berkley	648,269	0.02
2,304	WW Grainger	1,728,422	0.07
5,240	Wynn Resorts	432,188	0.02
28,031	Xcel Energy	1,570,995	0.06
12,302	Xylem	1,273,577	0.05
13,678	Yum! Brands	1,617,859	0.06
2,560	Zebra Technologies	633,436	0.02
7,852	Zillow	411,277	0.02
10,746	Zimmer Biomet	1,183,894	0.05
23,016	Zoetis	4,112,314	0.16
11,225	Zoom Video Communications	730,720	0.03
4,586	Zscaler	919,815	0.03
	Total United States	1,817,456,698	69.45
Zambia: 0.01% (2022: 0.02%)			
28,780	First Quantum Minerals	214,379	0.01
	Total Zambia	214,379	0.01
	Total Equities	2,595,264,388	99.18
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,595,264,388	99.18

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.02% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index					
	200 Futures March 2024	AUD	3	351,398	8,691	—
	Total Australia				<u>8,691</u>	<u>—</u>
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March 2024	CAD	3	523,304	15,824	—
	Total Canada				<u>15,824</u>	<u>—</u>
Hong Kong: 0.00% (2022: 0.00%)						
Citigroup	Hang Seng Index Futures January 2024	HKD	3	297,923	6,222	—
	Total Hong Kong				<u>6,222</u>	<u>—</u>
Japan: 0.00% (2022: 0.00%)						
Citigroup	OSE TOPIX Index Futures March 2024	JPY	7	1,063,483	12,019	—
	Total Japan				<u>12,019</u>	<u>—</u>
Singapore: 0.00% (2022: 0.00%)						
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	13	256,673	8,703	—
	Total Singapore				<u>8,703</u>	<u>—</u>
Sweden: 0.00% (2022: 0.00%)						
Citigroup	OML Stockholm Index Futures January 2024	SEK	19	409,825	8,249	—
	Total Sweden				<u>8,249</u>	<u>—</u>
Switzerland: 0.00% (2022: 0.00%)						
Citigroup	SOF Index Futures March 2024	CHF	4	476,741	733	—
	Total Switzerland				<u>733</u>	<u>—</u>
United Kingdom: 0.00% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024	GBP	11	984,637	23,888	—
	Total United Kingdom				<u>23,888</u>	<u>—</u>
United States: 0.02% (2022: 0.00%)						
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	64	13,962,794	369,379	0.02
	Total United States				<u>369,379</u>	<u>0.02</u>
	Total Unrealised Gains on Futures Contracts				<u>453,708</u>	<u>0.02</u>

Unrealised Gains on Forward Currency Contracts: 0.78% (2022: 3.32%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
TD Bank	EUR 1,813,507,389	USD 1,981,576,000	0.9152	03/01/2024	19,732,276	0.75
TD Bank	EUR 96,655,912	GBP 83,404,000	1.1589	03/01/2024	408,571	0.02
TD Bank	EUR 14,655,306	HKD 125,063,000	0.1172	03/01/2024	156,701	0.01
TD Bank	EUR 1,853,322,435	USD 2,049,795,000	0.9042	02/02/2024	105,646	—
TD Bank	EUR 1,820,118	USD 1,962,000	0.9277	03/01/2024	44,064	—
TD Bank	JPY 275,731,000	EUR 1,740,695	0.0063	05/01/2024	30,450	—
TD Bank	SEK 21,330,000	EUR 1,892,138	0.0887	03/01/2024	23,875	—
JP Morgan	JPY 272,463,000	EUR 1,727,834	0.0063	05/01/2024	22,319	—
JP Morgan	CHF 720,000	EUR 762,399	1.0589	04/01/2024	12,123	—
JP Morgan	CHF 714,000	EUR 756,557	1.0596	04/01/2024	11,510	—

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.78% (2022: 3.32%) (continued)

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised Gains €	% of Net Assets	
	Buys	Sells						
TD Bank	JPY	159,633,000	EUR	1,019,388	0.0064	05/01/2024	6,006	–
TD Bank	EUR	8,626,633	SGD	12,562,000	0.6867	03/01/2024	5,603	–
JP Morgan	CAD	1,202,000	EUR	819,831	0.6821	03/01/2024	5,360	–
JP Morgan	CAD	1,112,000	EUR	758,519	0.6821	03/01/2024	4,886	–
TD Bank	EUR	79,941,362	CAD	116,535,000	0.6860	02/02/2024	3,508	–
JP Morgan	AUD	1,622,000	EUR	998,416	0.6155	03/01/2024	3,498	–
TD Bank	EUR	97,817,767	GBP	84,853,000	1.1528	02/02/2024	3,221	–
JP Morgan	JPY	130,982,000	EUR	838,164	0.0064	05/01/2024	3,192	–
TD Bank	EUR	24,305,087	DKK	181,161,000	0.1342	03/01/2024	2,774	–
JP Morgan	SEK	3,845,000	EUR	344,617	0.0896	03/01/2024	769	–
JP Morgan	NOK	759,000	EUR	67,279	0.0886	03/01/2024	376	–
TD Bank	EUR	15,046,341	HKD	129,854,000	0.1159	02/02/2024	145	–
JP Morgan	SGD	95,000	EUR	65,087	0.6851	03/01/2024	110	–
TD Bank	EUR	4,901,933	NOK	55,017,000	0.0891	02/02/2024	89	–
JP Morgan	DKK	3,979,000	EUR	533,715	0.1341	03/01/2024	59	–
TD Bank	EUR	1,503,441	NZD	2,626,000	0.5725	02/02/2024	52	–
Total Unrealised Gains on Forward Currency Contracts							20,587,183	0.78

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
United States: 0.00% (2022: (0.02%))						
Eurex Euro Stoxx Index 50 Futures						
Citigroup	March 2024	EUR	35	1,590,050	(7,548)	–
Total United States					(7,548)	–
Total Unrealised Loss on Futures Contracts					(7,548)	–

Unrealised Losses on Forward Currency Contracts: (0.39%) (2022: (0.38%))

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised Losses €	% of Net Assets	
	Buys	Sells						
TD Bank	EUR	2,519,876	ILS	10,030,000	0.2512	02/02/2024	(19)	–
TD Bank	EUR	8,831,092	SGD	12,866,000	0.6864	02/02/2024	(285)	–
JP Morgan	HKD	639,000	EUR	74,515	0.1166	03/01/2024	(435)	–
TD Bank	EUR	23,281,472	SEK	259,187,000	0.0898	02/02/2024	(1,133)	–
JP Morgan	GBP	347,000	EUR	402,381	1.1596	03/01/2024	(1,947)	–
TD Bank	EUR	47,524,211	AUD	76,957,000	0.6175	02/02/2024	(2,323)	–
TD Bank	EUR	24,709,096	DKK	184,156,000	0.1342	02/02/2024	(3,826)	–
JP Morgan	GBP	1,012,000	EUR	1,172,804	1.1589	03/01/2024	(4,967)	–
TD Bank	GBP	1,154,000	EUR	1,343,728	1.1644	03/01/2024	(12,024)	–
TD Bank	EUR	74,612,440	CHF	69,244,000	1.0775	02/02/2024	(16,793)	–
TD Bank	EUR	1,428,065	NZD	2,526,000	0.5653	03/01/2024	(19,703)	–
JP Morgan	USD	1,980,000	EUR	1,828,308	0.9234	03/01/2024	(35,960)	–
TD Bank	EUR	2,492,986	ILS	10,135,000	0.2460	03/01/2024	(54,893)	–
TD Bank	EUR	160,353,090	JPY	24,892,893,000	0.0064	02/02/2024	(61,787)	–
UBS	USD	4,187,000	EUR	3,858,549	0.9216	03/01/2024	(68,365)	–
JP Morgan	USD	20,905,000	EUR	19,016,284	0.9097	03/01/2024	(92,524)	–
TD Bank	USD	10,678,000	EUR	9,883,294	0.9256	03/01/2024	(217,286)	(0.01)
TD Bank	EUR	4,778,863	NOK	56,232,000	0.0850	03/01/2024	(233,499)	(0.01)
TD Bank	USD	12,969,000	EUR	12,017,179	0.9266	03/01/2024	(277,297)	(0.01)

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.39%) (2022: (0.38%)) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets	
	Buys	Sells					
TD Bank	EUR	23,155,809 SEK	264,691,000	0.0875	03/01/2024	(620,637)	(0.03)
TD Bank	EUR	43,853,649 AUD	72,196,000	0.6074	03/01/2024	(742,010)	(0.03)
TD Bank	EUR	76,215,180 CAD	112,857,000	0.6753	03/01/2024	(1,262,910)	(0.05)
TD Bank	EUR	72,850,361 CHF	68,978,000	1.0561	04/01/2024	(1,350,930)	(0.05)
TD Bank	EUR	159,632,877 JPY	25,653,623,000	0.0062	05/01/2024	(5,151,903)	(0.20)
Total Unrealised Losses on Forward Currency Contracts						<u>(10,233,456)</u>	<u>(0.39)</u>
					Fair Value		% of
					€		Net Assets
Total Investments (2022: 101.01%)						2,606,064,275	99.59
Cash and Cash Equivalents (2022: 0.83%)**						12,431,162	0.48
Margin Cash (2022: 0.11%)						2,431,106	0.09
Other Net Liabilities (2022: (1.95%))						(4,163,295)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Units						<u>2,616,763,248</u>	<u>100.00</u>
Analysis of Total Assets							% of
							Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 95.64%)							98.43
Over-the-counter financial derivative instruments (2022: 3.23%)							0.78
Financial derivative instruments dealt on a regulated market (2022: 0.00%)							0.02
Cash and Cash Equivalents (2022: 0.81%)							0.47
Margin Cash (2022: 0.11%)							0.09
Other assets (2022: 0.21%)							0.21
							<u>100.00</u>

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

**Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 583,541 EUR shares with a fair value of €583,541.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
93.06% (2022: 94.24%)			
Equities: 93.06% (2022: 94.24%)			
Australia: 1.66% (2022: 1.74%)			
6,111	Rio Tinto	411,994	1.66
	Total Australia	411,994	1.66
Austria: 0.41% (2022: 0.19%)			
683	Erste Bank	25,087	0.10
41	Verbund	3,446	0.01
2,573	Voestalpine	73,485	0.30
	Total Austria	102,018	0.41
Belgium: 1.28% (2022: 1.17%)			
3,078	Ageas	120,996	0.49
320	Elia	36,256	0.15
31	Sofina	6,988	0.03
1,214	Solvay	33,664	0.13
1,251	Synesqo	117,919	0.48
	Total Belgium	315,823	1.28
Denmark: 5.16% (2022: 5.23%)			
31	AP Moeller - Maersk	50,485	0.20
1,196	Carlsberg	135,859	0.55
1,684	Demant	66,867	0.27
435	DSV	69,178	0.28
8,653	Novo Nordisk	810,330	3.27
184	Orsted	9,239	0.04
1,094	Pandora	136,952	0.55
	Total Denmark	1,278,910	5.16
Finland: 0.40% (2022: 1.69%)			
2,497	Sampo	98,906	0.40
	Total Finland	98,906	0.40
France: 17.13% (2022: 17.20%)			
6,877	AXA	202,803	0.82
5,953	BNP Paribas	372,598	1.50
260	Bureau Veritas	5,946	0.02
1,589	Capgemini	299,924	1.21
6,104	Carrefour	101,113	0.41
4,842	Cie de Saint-Gobain	322,768	1.30
4,849	Danone	284,539	1.15
1,368	Eiffage	132,723	0.54
5,711	Engie	90,908	0.37
43	Hermes International	82,508	0.33
1,058	Ipsen	114,158	0.46
5,294	Klepierre REIT	130,656	0.53
2,624	Legrand	246,918	1.00
1,075	L'Oreal	484,449	1.96
343	LVMH Moet Hennessy Louis Vuitton	251,625	1.02
2,700	Publicis Groupe	226,800	0.91
640	Renault	23,619	0.09
3,733	Sanofi	335,074	1.35
1,284	Sodexo	127,912	0.52
163	Teleperformance	21,524	0.09
1,846	TotalEnergies	113,714	0.46
154	Unibail-Rodamco-Westfield	10,306	0.04
752	Veolia Environnement	21,477	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 93.06% (2022: 94.24%) (continued)			
Equities: 93.06% (2022: 94.24%) (continued)			
France: 17.13% (2022: 17.20%) (continued)			
2,086	Vinci	237,178	0.96
	Total France	4,241,240	17.13
Germany: 11.62% (2022: 10.92%)			
15	Allianz	3,629	0.02
6,355	BASF	309,997	1.25
2,147	Bayerische Motoren Werke	216,375	0.87
19,850	Deutsche Bank	245,425	0.99
7,161	Deutsche Post	321,207	1.30
7,314	E.ON	88,865	0.36
2,690	Fresenius Medical Care	102,112	0.41
2,849	GEA	107,379	0.43
1,445	Henkel	105,283	0.43
4,788	Mercedes-Benz	299,489	1.21
1,503	Nemetschek	117,955	0.48
865	RWE	35,621	0.14
2,718	SAP	379,107	1.53
1,908	Scout24	122,417	0.50
2,480	Siemens	421,402	1.70
	Total Germany	2,876,263	11.62
Ireland: 1.44% (2022: 0.00%)			
2,362	AerCap	158,914	0.64
3,840	AIB	14,899	0.06
1,365	CRH	85,221	0.34
2,723	Smurfit Kappa	97,701	0.40
	Total Ireland	356,735	1.44
Italy: 1.96% (2022: 1.13%)			
8,277	Assicurazioni Generali	158,132	0.64
22,929	Enel	154,312	0.62
2,657	Eni	40,780	0.17
12,291	Poste Italiane	126,290	0.51
982	Snam	4,571	0.02
74	Terna Rete Elettrica Nazionale	559	–
	Total Italy	484,644	1.96
Netherlands: 9.01% (2022: 8.57%)			
985	ASML	671,475	2.71
910	ASR Nederland	38,857	0.16
2,054	Heineken	188,845	0.76
8,466	Koninklijke Ahold Delhaize	220,243	0.89
3,773	Koninklijke KPN	11,764	0.05
2,261	Randstad	128,244	0.52
23,112	Shell	685,869	2.77
2,223	Wolters Kluwer	286,100	1.15
	Total Netherlands	2,231,397	9.01
Norway: 1.35% (2022: 1.81%)			
1,103	Equinor	31,674	0.13
20,403	Norsk Hydro	124,399	0.50
12,940	Orkla	90,938	0.37
5,600	Telenor	58,204	0.23
927	Yara International	29,846	0.12
	Total Norway	335,061	1.35

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 93.06% (2022: 94.24%) (continued)			
Equities: 93.06% (2022: 94.24%) (continued)			
Portugal: 0.37% (2022: 0.27%)			
2,031	EDP-Energias de Portugal	9,251	0.04
3,572	Jeronimo Martins	82,299	0.33
	Total Portugal	91,550	0.37
South Africa: 0.04% (2022: 1.13%)			
447	Anglo American	10,165	0.04
	Total South Africa	10,165	0.04
Spain: 4.64% (2022: 4.33%)			
253	Acciona	33,725	0.14
2,091	ACS Actividades de Construccion y Servicios	83,975	0.34
198	Amadeus IT	12,846	0.05
40,090	Banco Bilbao Vizcaya Argentaria	329,780	1.33
605	Corporacion Acciona Energias Renovables	16,988	0.07
130	EDP Renovaveis	2,408	0.01
1,393	Enagas	21,264	0.09
2,025	Endesa	37,382	0.15
12,215	Iberdrola	144,992	0.58
6,964	Inditex	274,591	1.11
1,176	Naturgy Energy	31,752	0.13
2,541	Redeia	37,886	0.15
34,109	Telefonica	120,541	0.49
	Total Spain	1,148,130	4.64
Sweden: 5.75% (2022: 4.21%)			
3,579	Boliden	101,109	0.41
12,965	FastighetsBalder	83,293	0.34
1,874	Getinge	37,758	0.15
7,843	Hennes & Mauritz	124,431	0.50
15,639	Investor	328,022	1.33
11,688	Skandinaviska Enskilda Banken	145,726	0.59
4,876	Svenska Handelsbanken	47,939	0.19
9,903	Swedbank	180,847	0.73
1,374	Swedish Orphan Biovitrum	32,954	0.13
14,495	Volvo	340,745	1.38
	Total Sweden	1,422,824	5.75
Switzerland: 14.41% (2022: 16.25%)			
9,816	ABB	393,810	1.59
2,650	Cie Financiere Richemont	329,922	1.33
586	Clariant	7,828	0.03
4,864	Coca-Cola HBC	129,384	0.52
641	Kuehne + Nagel International	199,802	0.81
1,941	Logitech International	166,515	0.67
4,202	Nestle	440,706	1.78
5,454	Novartis	497,867	2.01
161	Roche	45,266	0.18
2,386	Roche Holdings	627,470	2.54
450	Sika	132,474	0.54
606	Sonova	178,855	0.72
125	STMicroelectronics	5,656	0.02
302	Swisscom	164,362	0.67
5	Temenos	421	–
8,810	UBS	247,321	1.00
	Total Switzerland	3,567,659	14.41

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets			
Transferable Securities Admitted to an Official Stock Exchange Listing:						
93.06% (2022: 94.24%) (continued)						
Equities: 93.06% (2022: 94.24%) (continued)						
United Kingdom: 14.33% (2022: 15.54%)						
10,991	3i	307,078	1.24			
932	Admiral	28,868	0.12			
1,905	AstraZeneca	233,033	0.94			
138,056	Barclays Bank	245,004	0.99			
10,435	Barratt Developments	67,750	0.27			
50,932	BP	273,989	1.11			
1,570	Burberry	25,655	0.10			
723,794	Carillion	–	–			
27,181	Centrica	44,119	0.18			
2,438	Coca-Cola Europacific Partners	147,297	0.60			
1,722	DCC	114,823	0.46			
76,450	HSBC	560,674	2.26			
325	InterContinental Hotels	26,592	0.11			
16,789	Land Securities REIT	136,555	0.55			
70,493	Legal & General	204,273	0.83			
6,623	National Grid	80,864	0.33			
56,214	NatWest	142,331	0.57			
1,500	Next	140,526	0.57			
8,237	Persimmon	132,035	0.53			
12,090	Sage	163,590	0.66			
1,427	SSE	30,565	0.12			
9,232	Standard Chartered	71,020	0.29			
65,188	Taylor Wimpey	110,624	0.45			
1,883	Unilever	82,576	0.33			
1,444	United Utilities	17,656	0.07			
169,526	Vodafone	134,130	0.54			
3,221	WPP	27,990	0.11			
Total United Kingdom		3,549,617	14.33			
United States: 2.10% (2022: 2.86%)						
14,683	GSK	245,731	0.99			
12,951	Stellantis	273,914	1.11			
Total United States		519,645	2.10			
Total Equities		23,042,581	93.06			
Total Transferable Securities Admitted to an Official Stock Exchange Listing		23,042,581	93.06			
Unrealised Gain on Futures Contracts: 0.02% (2022: 0.00%)						
Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gain €	% of Net Assets
United Kingdom: 0.02% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024	GBP	5	447,562	5,568	0.02
Total United Kingdom					5,568	0.02
Total Unrealised Gain on Futures Contracts					5,568	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: (0.03%) (2022: (0.18%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
Germany: 0.00% (2022: (0.18%))						
United States: (0.03%) (2022: 0.00%)						
Citigroup	Eurex Euro Stoxx Index 50 Futures					
	March 2024	EUR	38	1,726,340	(8,137)	(0.03)
	Total United States				<u>(8,137)</u>	<u>(0.03)</u>
Total Unrealised Loss on Futures Contracts					<u>(8,137)</u>	<u>(0.03)</u>
					Fair Value €	% of Net Assets
Total Investments (2022: 94.06%)					23,040,012	93.05
Cash and Cash Equivalents (2022: 0.77%)*					679,606	2.74
Margin Cash (2022: 0.89%)					143,230	0.58
Other Net Assets (2022: 4.28%)					898,825	3.63
Net Assets Attributable to Holders of Redeemable Participating Units					<u>24,761,673</u>	<u>100.00</u>
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 93.96%)						92.75
Financial derivative instruments dealt on a regulated market (2022: 0.00%)						0.02
Cash and Cash Equivalents (2022: 0.77%)						2.74
Margin Cash (2022: 0.88%)						0.58
Other assets (2022: 4.39%)						3.91
						<u>100.00</u>

*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 362,468 EUR shares with a fair value of €362,468.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments (2022: 99.03%)	–	–
Cash and Cash Equivalents (2022: 1.57%)	120,686	–
Margin Cash (2022: 0.38%)	–	–
Other Net Liabilities (2022: (0.98%))	(120,686)	–
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<hr/> <hr/>	<hr/> <hr/>
		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing (2022: 97.21%)		–
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		–
Cash and Cash Equivalents (2022: 1.55%)		100.00
Margin Cash (2022: 0.38%)		–
Other assets (2022: 0.86%)		–
		<hr/> <hr/>
		100.00

Sub-Fund terminated on 31 January 2023, therefore no investments are held.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%)			
Equities: 98.57% (2022: 98.99%)			
Australia: 3.55% (2022: 3.72%)			
102,430	Abacus REIT	80,377	0.03
98,692	Abacus Storage King REIT	76,097	0.02
60,410	Arena REIT	152,929	0.05
95,381	BWP Trust REIT	229,744	0.07
102,943	Centuria Industrial REIT	228,290	0.07
83,405	Centuria Office REIT	76,261	0.02
127,374	Charter Hall Long Wale REIT	326,795	0.10
96,016	Charter Hall Retail REIT	236,515	0.07
61,897	Charter Hall Social Infrastructure REIT	126,284	0.04
252,755	Cromwell Property REIT	72,436	0.02
38,014	Dexus Industria REIT	72,110	0.02
204,943	Dexus Property REIT	1,073,993	0.34
365,003	GPT REIT	1,155,637	0.36
50,376	Growthpoint Properties Australia REIT	80,092	0.03
83,100	HealthCo Healthcare & Wellness REIT	83,354	0.03
336,883	HomeCo Daily Needs REIT	280,444	0.09
33,884	Hotel Property Investments	66,357	0.02
68,387	Ingenia Communities REIT	207,654	0.07
18,453	Lifestyle Communities	229,793	0.07
754,068	Mirvac REIT	1,075,385	0.34
238,830	National Storage REIT	374,821	0.12
221,202	Region RE REIT	341,118	0.11
993,942	Scentre REIT	2,027,867	0.64
454,453	Stockland REIT	1,379,927	0.43
717,783	Vicinity Centres REIT	999,150	0.32
124,669	Waypoint REIT	207,566	0.07
	Total Australia	11,260,996	3.55
Austria: 0.07% (2022: 0.08%)			
6,305	CA Immobilien Anlagen	226,008	0.07
	Total Austria	226,008	0.07
Belgium: 1.09% (2022: 1.05%)			
8,974	Aedifica REIT	630,971	0.20
957	Ascencio REIT	52,540	0.01
6,470	Cofinimmo REIT	510,302	0.16
1,976	Home Invest Belgium REIT	33,833	0.01
5,522	Intervest Offices & Warehouses REIT	126,267	0.04
3,147	Montea C.V.A REIT	299,660	0.09
2,281	Retail Estates REIT	162,773	0.05
4,929	Shurgard Self Storage REIT	244,255	0.08
1,868	VGP	216,666	0.07
31,936	Warehouses De Pauw CVA REIT	1,005,426	0.32
5,677	Xior Student Housing REIT	186,252	0.06
	Total Belgium	3,468,945	1.09
Canada: 2.46% (2022: 2.80%)			
24,276	Allied Properties REIT	371,523	0.12
7,130	Boardwalk REIT	385,753	0.12
31,732	Canadian Apartment Properties REIT	1,174,368	0.37
45,441	Chartwell Retirement Residences REIT	403,889	0.13
48,724	Choice Properties REIT	515,471	0.16
19,327	Crombie REIT	202,269	0.06
47,923	Dream Industrial REIT	507,360	0.16
40,324	First Capital REIT	469,111	0.15

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
Canada: 2.46% (2022: 2.80%) (continued)			
11,359	Granite REIT	657,109	0.21
48,899	H&R REIT	367,132	0.12
25,644	InterRent REIT	257,296	0.08
22,262	Killam Apartment REIT	303,220	0.09
39,445	NorthWest Healthcare Properties REIT	154,358	0.05
17,816	Primaris REIT	186,456	0.06
56,915	RioCan REIT	803,699	0.25
24,695	SmartCentres Real Estate Investment Trust	466,145	0.15
44,112	StorageVault Canada	174,963	0.05
46,283	Tricon Residential	423,307	0.13
	Total Canada	7,823,429	2.46
Finland: 0.16% (2022: 0.22%)			
13,389	Citycon	76,909	0.03
31,441	Kojamo	413,302	0.13
	Total Finland	490,211	0.16
France: 1.59% (2022: 1.35%)			
1,824	Argan REIT	171,668	0.05
10,597	Carmila REIT	182,379	0.06
10,112	Covivio REIT	543,766	0.17
9,836	Gecina REIT	1,196,274	0.38
6,343	ICADE REIT	249,022	0.08
39,168	Klepierre REIT	1,067,828	0.34
16,430	Mercialys REIT	180,496	0.06
19,585	Unibail-Rodamco-Westfield	1,447,785	0.45
	Total France	5,039,218	1.59
Germany: 2.24% (2022: 1.80%)			
131,265	Aroundtown	358,880	0.11
9,172	Branicks	34,195	0.01
2,193	Deutsche Euroshop	54,627	0.02
9,619	Deutsche Wohnen	254,378	0.08
18,365	Grand City Properties	206,521	0.07
13,220	Hamborner REIT	99,450	0.03
14,121	LEG Immobilien	1,237,294	0.39
213,941	Sirius Real Estate	257,186	0.08
28,924	TAG Immobilien	421,592	0.13
132,563	Vonovia	4,179,275	1.32
	Total Germany	7,103,398	2.24
Guernsey: 0.03% (2022: 0.03%)			
136,499	UK Commercial Property Trust REIT	107,886	0.03
	Total Guernsey	107,886	0.03
Hong Kong: 3.57% (2022: 4.96%)			
345,000	Champion REIT	108,247	0.03
365,635	CK Asset	1,835,538	0.58
257,000	Fortune REIT	163,247	0.05
209,300	Hongkong Land	728,364	0.23
119,000	Hysan Development	236,215	0.08
485,798	Link REIT	2,728,066	0.86
269,927	New World Development	418,966	0.13
188,000	Prosperity REIT	33,466	0.01
642,238	Sino Land	698,286	0.22
270,400	Sun Hung Kai Properties	2,924,394	0.92

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
Hong Kong: 3.57% (2022: 4.96%) (continued)			
186,000	Sunlight REIT	51,928	0.02
201,800	Swire Properties	408,327	0.13
294,200	Wharf Real Estate Investment	994,663	0.31
	Total Hong Kong	<u>11,329,707</u>	<u>3.57</u>
Ireland: 0.03% (2022: 0.03%)			
82,407	Irish Residential Properties REIT	100,862	0.03
	Total Ireland	<u>100,862</u>	<u>0.03</u>
Israel: 0.33% (2022: 0.22%)			
39,909	Amot Investments	215,898	0.07
6,977	Azrieli	453,779	0.14
4,824	Melison	375,106	0.12
	Total Israel	<u>1,044,783</u>	<u>0.33</u>
Italy: 0.01% (2022: 0.01%)			
12,329	Immobiliare Grande Distribuzione REIT	31,392	0.01
	Total Italy	<u>31,392</u>	<u>0.01</u>
Japan: 9.52% (2022: 10.83%)			
140	Activia Properties REIT	385,799	0.12
253	Advance Residence Investment REIT	567,088	0.18
341	AEON Investment REIT	342,016	0.11
17,100	AEON Mall	214,933	0.07
131	Comforia Residential REIT	294,560	0.09
113	CRE Logistics REIT	124,478	0.04
404	Daiwa House Investment REIT	721,285	0.23
50	Daiwa Office Investment REIT	235,849	0.07
378	Daiwa Securities Living Investments REIT	279,652	0.09
90	Frontier REIT	276,422	0.09
134	Fukuoka REIT	162,819	0.05
190	Global One REIT	147,574	0.05
885	GLP J-REIT	881,987	0.28
124	Hankyu Hanshin REIT	122,259	0.04
72	Health Care & Medical Investment REIT	71,397	0.02
5,900	Heiwa Real Estate	157,774	0.05
185	Heiwa Real Estate REIT	176,628	0.05
47	Hoshino Resorts REIT	188,694	0.06
78,600	Hulic	823,187	0.26
236	Hulic REIT	249,760	0.08
218	Ichigo Office Investment REIT	127,571	0.04
374	Industrial & Infrastructure Fund Investment REIT	370,339	0.12
1,277	Invincible Investment REIT	552,539	0.17
123	Itochu Advance Logistics Investment REIT	110,629	0.03
228	Japan Excellent REIT	202,803	0.06
885	Japan Hotel Investment REIT	434,402	0.14
172	Japan Logistics Fund REIT	348,929	0.11
1,307	Japan Metropolitan Fund Invest REIT	944,696	0.30
176	Japan Prime Realty Investment REIT	436,941	0.14
253	Japan Real Estate Investment REIT	1,048,035	0.33
748	KDX Realty Investment REIT	852,886	0.27
359	LaSalle Logiport REIT	387,062	0.12
303	Mirai REIT	93,385	0.03
206,200	Mitsubishi Estate	2,841,868	0.89
91	Mitsubishi Estate Logistics REIT	241,733	0.08
169,900	Mitsui Fudosan	4,167,359	1.31

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
Japan: 9.52% (2022: 10.83%) (continued)			
109	Mitsui Fudosan Logistics Park REIT	353,720	0.11
306	Mori Hills Investment REIT	304,307	0.10
491	Mori Trust REIT	252,500	0.08
90	Nippon Accommodations Fund REIT	385,587	0.12
290	Nippon Building Fund REIT	1,256,845	0.40
81	Nippon Investment REIT	193,049	0.06
467	Nippon Prologis REIT	899,020	0.28
20,500	Nomura Real Estate	539,328	0.17
853	Nomura Real Estate Master Fund REIT	998,333	0.31
250	NTT UD Investment REIT	221,131	0.07
46	One REIT	86,531	0.03
500	Orix J-REIT	590,509	0.19
90	Samty Residential Investment REIT	70,031	0.02
86	Sankei Real Estate REIT	56,122	0.02
786	Sekisui House REIT	429,853	0.13
131	SOSiLA Logistics REIT	111,598	0.03
409	Star Asia Investment REIT	167,105	0.05
52	Starts Proceed Investment REIT	74,212	0.02
75,100	Sumitomo Realty & Development	2,234,142	0.70
120	Takara Leben REIT	85,799	0.03
37,700	Tokyo Tatemono	564,778	0.18
173	Tokyu REIT	209,102	0.07
560	United Urban Investment REIT	572,393	0.18
	Total Japan	30,241,333	9.52
Netherlands: 0.15% (2022: 0.17%)			
8,309	Eurocommercial Properties	203,763	0.07
3,231	NSI REIT	66,957	0.02
3,094	Vastned Retail REIT	68,698	0.02
7,434	Wereldhave REIT	118,745	0.04
	Total Netherlands	458,163	0.15
New Zealand: 0.31% (2022: 0.33%)			
155,600	Argosy Property	110,340	0.03
213,307	Goodman Property Trust REIT	307,926	0.10
314,261	Kiwi Property	174,103	0.05
246,651	Precinct Properties New Zealand	197,551	0.06
88,065	Stride Property	80,292	0.03
90,731	Vital Healthcare Property Trust REIT	126,957	0.04
	Total New Zealand	997,169	0.31
Norway: 0.05% (2022: 0.04%)			
13,215	Entra	150,163	0.05
	Total Norway	150,163	0.05
Republic of South Korea: 0.09% (2022: 0.10%)			
20,584	ESR Kendall Square REIT	58,337	0.02
21,461	JR Global REIT	67,987	0.02
20,513	LOTTE REIT	50,251	0.02
33,850	SK REIT	104,607	0.03
	Total Republic of South Korea	281,182	0.09
Singapore: 3.47% (2022: 3.64%)			
117,246	AIMS APAC REIT	115,548	0.04
678,424	CapitaLand Ascendas REIT	1,558,354	0.49
473,282	CapitaLand Ascott Trust Management REIT	355,204	0.11

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
Singapore: 3.47% (2022: 3.64%) (continued)			
966,666	CapitaLand Integrated Commercial Trust REIT	1,509,614	0.48
482,912	CapitaLand Investment	1,156,851	0.36
162,594	CDL Hospitality Trusts REIT	136,820	0.04
89,400	City Developments	450,694	0.14
59,200	Cromwell European REIT	92,861	0.03
134,300	Digital Core REIT Management REIT	86,623	0.03
1,193,069	ESR-LOGOS REIT	289,426	0.09
181,100	Far East Hospitality Trust REIT	91,298	0.03
208,100	Frasers Centrepoint Trust REIT	356,536	0.11
544,000	Frasers Logistics & Commercial Trust REIT	474,263	0.15
245,634	Keppel DC REIT	363,116	0.12
175,900	Keppel Pacific Oak US REIT	65,962	0.02
472,792	Keppel REIT	333,331	0.11
345,680	Lendlease Global Commercial REIT	169,027	0.05
375,635	Mapletree Industrial Trust REIT	714,763	0.23
629,719	Mapletree Logistics Trust REIT	830,650	0.26
436,021	Mapletree Pan Asia Commercial Trust REIT	518,955	0.16
393,100	OUE Commercial REIT	84,932	0.03
201,200	Paragon REIT	134,987	0.04
71,800	Parkway Life REIT	199,762	0.06
266,200	Starhill Global REIT	105,947	0.03
405,700	Suntec REIT	378,297	0.12
94,177	UOL	448,360	0.14
	Total Singapore	11,022,181	3.47
Spain: 0.38% (2022: 0.36%)			
60,635	Inmobiliaria Colonial REIT	438,722	0.14
10,996	Lar Espana Real Estate REIT	74,702	0.02
63,602	Merlin Properties REIT	706,795	0.22
	Total Spain	1,220,219	0.38
Sweden: 2.00% (2022: 1.69%)			
8,273	Atrium Ljungberg	189,794	0.06
81,270	Castellum	1,155,603	0.36
6,451	Catena	301,751	0.10
10,456	Cibus Nordic Real Estate Investment REIT	138,924	0.04
123,872	Corem Property	130,536	0.04
16,408	Dios Fastigheter	140,996	0.04
47,748	Fabege	512,642	0.16
118,788	FastighetsBalder	843,009	0.27
20,756	Hufvudstaden	292,664	0.09
5,416	NP3 Fastigheter	125,218	0.04
34,996	Nyfosa	332,846	0.11
17,225	Padox	257,063	0.08
9,505	Platzer Fastigheter	79,414	0.03
33,947	Sagax	934,415	0.29
202,878	Samhallsbyggnadsbolaget i Norden	101,944	0.03
64,216	Wallenstam	348,548	0.11
50,484	Wihlborgs Fastigheter	472,136	0.15
	Total Sweden	6,357,503	2.00
Switzerland: 1.23% (2022: 1.12%)			
2,775	Allreal	495,883	0.16
838	Hiag Immobilien	79,454	0.02
202	Intershop	147,603	0.05
1,360	Mobimo	421,743	0.13

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
Switzerland: 1.23% (2022: 1.12%) (continued)			
2,300	Peach Property	31,372	0.01
8,590	PSP Swiss Property	1,200,242	0.38
14,433	Swiss Prime Site	1,540,789	0.48
	Total Switzerland	3,917,086	1.23
United Kingdom: 4.16% (2022: 3.94%)			
67,616	abrnd European Logistics Income	53,097	0.02
71,338	abrnd Property Income Trust REIT	48,199	0.01
26,920	AEW UK REIT	34,661	0.01
540,059	Assura REIT	331,291	0.10
100,232	Balanced Commercial Property Trust	92,637	0.03
35,574	Big Yellow REIT	554,174	0.17
176,108	British Land REIT	897,112	0.28
28,047	CLS	36,469	0.01
75,458	Custodian REIT	84,266	0.03
21,192	Derwent London REIT	637,567	0.20
108,800	Empiric Student Property REIT	131,486	0.04
138,676	Grainger	467,417	0.15
39,883	Great Portland Estates REIT	213,540	0.07
719,834	Hammerson REIT	260,611	0.08
19,021	Helical	53,709	0.02
418,609	Home REIT	186,440	0.06
64,022	Impact Healthcare REIT	73,535	0.02
140,406	Land Securities REIT	1,261,519	0.40
61,313	Life Science REIT	49,398	0.02
195,838	LondonMetric Property REIT	478,088	0.15
286,784	LXI REIT	383,141	0.12
56,824	NewRiver REIT	59,618	0.02
13,674	Phoenix Spree Deutschland REIT	29,721	0.01
101,486	Picton Property Income REIT	89,527	0.03
251,286	Primary Health Properties REIT	332,512	0.10
95,750	PRS REIT	105,218	0.03
85,613	Regional REIT	38,417	0.01
31,913	Residential Secure Income REIT	24,003	0.01
40,352	Safestore REIT	454,736	0.14
90,713	Schroder REIT	51,460	0.02
232,833	Segro REIT	2,630,973	0.83
259,330	Shaftesbury Capital	456,550	0.14
230,604	Supermarket Income REIT	255,463	0.08
114,992	Target Healthcare REIT	126,509	0.04
58,499	Triple Point Social Housing REIT	47,131	0.01
362,302	Tritax Big Box REIT	780,086	0.25
149,698	Tritax EuroBox	114,119	0.04
65,940	UNITE REIT	877,590	0.28
85,459	Urban Logistics REIT	138,794	0.04
73,553	Warehouse REIT	86,264	0.03
26,544	Workspace REIT	192,202	0.06
	Total United Kingdom	13,219,250	4.16
United States: 62.08% (2022: 60.50%)			
17,923	Acadia Realty Trust REIT	304,512	0.10
18,840	Agree Realty REIT	1,185,978	0.37
13,980	Alexander & Baldwin REIT	265,900	0.08
32,618	Alexandria REIT	4,134,984	1.30
8,965	American Assets Trust REIT	201,802	0.06
63,309	American Homes 4 Rent REIT	2,276,592	0.72

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
United States: 62.08% (2022: 60.50%) (continued)			
51,335	Americold Realty Trust REIT	1,553,910	0.49
28,282	Apartment Income REIT	982,234	0.31
27,242	Apartment Investment and Management REIT	213,305	0.07
40,659	Apple Hospitality REIT	675,346	0.21
12,373	Armada Hoffer Properties REIT	153,054	0.05
26,954	AvalonBay Communities REIT	5,046,328	1.59
29,820	Boston Properties REIT	2,092,469	0.66
31,257	Brandywine Realty Trust REIT	168,788	0.05
56,903	Brixmor Property REIT	1,324,133	0.42
35,448	Broadstone Net Lease	610,415	0.19
19,727	Camden Property Trust REIT	1,958,694	0.62
18,930	CareTrust REIT	423,653	0.13
2,776	Centerspace REIT	161,563	0.05
5,149	Community Healthcare Trust REIT	137,169	0.04
21,263	Corporate Office Properties Trust REIT	544,971	0.17
28,762	Cousins Properties REIT	700,355	0.22
42,522	CubeSmart REIT	1,970,895	0.62
38,638	DiamondRock Hospitality REIT	362,811	0.11
57,453	Digital Realty Trust REIT	7,732,025	2.43
30,407	Douglas Emmett REIT	440,901	0.14
18,187	Easterly Government Properties REIT	244,433	0.08
8,696	EastGroup Properties REIT	1,596,064	0.50
16,144	Elme Communities REIT	235,702	0.07
25,525	Empire State Realty Trust REIT	247,337	0.08
14,107	EPR Properties REIT	683,484	0.22
17,762	Equinix REIT	14,305,337	4.50
33,777	Equity LifeStyle Properties REIT	2,382,630	0.75
70,940	Equity Residential REIT	4,338,690	1.37
29,410	Essential Properties Realty Trust REIT	751,720	0.24
12,139	Essex Property Trust REIT	3,009,744	0.95
39,774	Extra Space Storage REIT	6,376,965	2.01
15,369	Federal Realty Investment Trust REIT	1,583,775	0.50
25,090	First Industrial Realty Trust REIT	1,321,490	0.42
17,087	Four Corners Property Trust REIT	432,301	0.14
48,637	Gaming and Leisure Properties REIT	2,400,236	0.76
9,178	Getty Realty REIT	268,181	0.08
37,085	Global Net Lease REIT	368,996	0.12
72,205	Healthcare Realty Trust REIT	1,244,092	0.39
104,038	Healthpeak Properties REIT	2,059,952	0.65
19,855	Highwoods Properties REIT	455,871	0.14
134,428	Host Hotels & Resorts REIT	2,617,313	0.82
25,368	Hudson Pacific Properties REIT	236,176	0.07
42,546	Independence Realty Trust REIT	650,954	0.21
5,265	Innovative Industrial Properties REIT	530,817	0.17
12,997	InvenTrust Properties REIT	329,344	0.10
116,233	Invitation Homes REIT	3,964,708	1.25
19,337	JBG SMITH Properties REIT	328,922	0.10
23,003	Kennedy-Wilson	284,777	0.09
22,171	Kilroy Realty REIT	883,293	0.28
115,051	Kimco Realty REIT	2,451,737	0.77
41,055	Kite Realty Trust REIT	938,517	0.30
7,920	LTC Properties REIT	254,390	0.08
54,637	LXP Industrial Trust REIT	541,999	0.17
40,751	Macerich REIT	628,788	0.20
112,833	Medical Properties Trust REIT	554,010	0.17
22,078	Mid-America Apartment Communities REIT	2,968,608	0.94

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.57% (2022: 98.99%) (continued)			
Equities: 98.57% (2022: 98.99%) (continued)			
United States: 62.08% (2022: 60.50%) (continued)			
7,889	National Health Investors REIT	440,601	0.14
15,333	National Storage Affiliates Trust REIT	635,859	0.20
2,424	NET Lease Office Properties	44,795	0.01
13,087	NETSTREIT	233,603	0.07
4,146	NexPoint Residential Trust REIT	142,747	0.05
34,487	NNN REIT	1,486,390	0.47
46,522	Omega Healthcare Investors REIT	1,426,365	0.45
33,980	Paramount REIT	175,677	0.06
40,590	Park Hotels & Resorts REIT	621,027	0.20
22,419	Pebblebrook Hotel Trust REIT	358,256	0.11
22,246	Phillips Edison REIT	811,534	0.26
44,879	Physicians Realty Trust REIT	597,339	0.19
22,683	Piedmont Office Realty Trust REIT	161,276	0.05
175,563	Prologis REIT	23,402,548	7.37
29,806	Public Storage REIT	9,090,830	2.86
137,798	Realty Income REIT	7,912,361	2.49
34,351	Regency Centers REIT	2,301,517	0.72
23,555	Retail Opportunity Investments REIT	330,477	0.10
40,015	Rexford Industrial Realty REIT	2,244,841	0.71
28,775	RLJ Lodging Trust REIT	337,243	0.11
15,785	RPT Realty REIT	202,522	0.06
11,004	Ryman Hospitality Properties REIT	1,211,100	0.38
43,647	Sabra Health Care REIT	622,843	0.20
8,925	Safehold REIT	208,845	0.07
31,748	Service Properties Trust REIT	271,128	0.09
61,720	Simon Property REIT	8,803,741	2.77
35,941	SITE Centers REIT	489,876	0.15
12,217	SL Green Realty REIT	551,842	0.17
26,782	Spirit Realty Capital REIT	1,170,106	0.37
34,550	STAG Industrial REIT	1,356,433	0.43
19,248	Summit Hotel Properties REIT	129,347	0.04
23,367	Sun Communities REIT	3,123,000	0.98
39,410	Sunstone Hotel Investors REIT	422,869	0.13
19,267	Tanger REIT	534,081	0.17
15,629	Terreno Realty REIT	979,469	0.31
62,386	UDR REIT	2,388,760	0.75
2,363	Universal Health Realty Income Trust REIT	102,200	0.03
21,796	Urban Edge Properties REIT	398,867	0.13
75,980	Ventas REIT	3,786,843	1.19
14,532	Veris Residential REIT	228,588	0.07
196,701	Vici Properties REIT	6,270,828	1.97
33,598	Vornado Realty Trust REIT	949,143	0.30
102,128	Welltower REIT	9,208,882	2.90
40,309	WP Carey REIT	2,612,426	0.82
20,250	Xenia Hotels & Resorts REIT	275,805	0.09
	Total United States	197,148,970	62.08
	Total Equities	313,040,054	98.57
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	313,040,054	98.57

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.05% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	Australia: 0.01% (2022: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	4	517,563	12,805	0.01
	Total Australia				<u>12,805</u>	<u>0.01</u>
	Singapore: 0.00% (2022: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures January 2024	SGD	7	152,672	7,441	–
	Total Singapore				<u>7,441</u>	<u>–</u>
	United Kingdom: 0.01% (2022: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2024	GBP	6	593,279	14,264	0.01
	Total United Kingdom				<u>14,264</u>	<u>0.01</u>
	United States: 0.03% (2022: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's MidCap 400 Index Futures March 2024	USD	8	2,247,600	84,197	0.02
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	4	964,000	23,323	0.01
	Total United States				<u>107,520</u>	<u>0.03</u>
	Total Unrealised Gains on Futures Contracts				<u>142,030</u>	<u>0.05</u>

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))

United States: 0.00% (2022: (0.01%))

	Fair Value US\$	% of Net Assets
Total Investments (2022: 98.98%)	313,182,084	98.62
Cash and Cash Equivalents (2022: 0.47%)*	1,450,944	0.46
Margin Cash (2022: 0.08%)	943,680	0.30
Other Net Assets (2022: 0.47%)	1,999,369	0.62

Net Assets Attributable to Holders of Redeemable Participating Units 317,576,077 100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 98.81%)	95.97
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.04
Cash and Cash Equivalents (2022: 0.47%)	0.44
Margin Cash (2022: 0.08%)	0.29
Other assets (2022: 0.64%)	3.26
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund of 20,378 EUR shares with a fair value of US\$22,510.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

	Fair Value €	% of Net Assets
Total Investments (2022: 100.05%)	–	–
Cash and Cash Equivalents (2022: 0.93%)	144,024	–
Margin Cash (2022: 0.21%)	–	–
Other Net Liabilities (2022: (1.19%))	(144,024)	–
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Units	<u>–</u>	<u>–</u>
	<hr/>	<hr/>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 94.60%)		–
Over-the-counter financial derivative instruments (2022: 2.56%)		–
Cash and Cash Equivalents (2022: 0.90%)		100.00
Margin Cash (2022: 0.20%)		–
Other assets (2022: 1.74%)		–
		<hr/>
		<u>100.00</u>

Sub-Fund terminated on 4 April 2023, therefore no investments are held.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%)		
	Equities: 98.93% (2022: 99.68%)		
	Argentina: 0.16% (2022: 0.12%)		
1,365	MercadoLibre	2,145,152	0.16
	Total Argentina	<u>2,145,152</u>	<u>0.16</u>
	Belgium: 0.01% (2022: 0.00%)		
7,145	Liberty Global	133,183	0.01
	Total Belgium	<u>133,183</u>	<u>0.01</u>
	Canada: 4.09% (2022: 4.46%)		
15,882	Agnico-Eagle Mines	875,066	0.07
6,312	Air Canada	89,467	0.01
19,336	Algonquin Power & Utilities	122,591	0.01
8,033	AltaGas	169,481	0.01
19,513	ARC Resources	291,082	0.02
21,632	Bank of Montreal	2,150,896	0.16
36,340	Bank of Nova Scotia	1,777,590	0.14
2,074	BCE	82,057	0.01
43,329	Brookfield	1,746,501	0.13
10,361	Brookfield Asset Management	418,180	0.03
13,725	Cameco	594,653	0.05
1,817	Canadian Apartment Properties REIT	67,245	0.01
28,612	Canadian Imperial Bank of Commerce	1,384,382	0.11
17,007	Canadian National Railway	2,148,124	0.16
33,270	Canadian Natural Resources	2,190,330	0.17
28,036	Canadian Pacific Kansas City	2,229,102	0.17
1,877	Canadian Tire	200,312	0.02
3,443	Canadian Utilities	83,268	0.01
4,297	CCL Industries	194,190	0.01
6,209	CGI	668,412	0.05
623	Constellation Software	1,552,194	0.12
615	Constellation Software WTS	–	–
2,839	Descartes Systems	239,698	0.02
8,788	Dollarama	636,407	0.05
11,832	Element Fleet Management	193,461	0.01
4,174	Empire	110,950	0.01
63,985	Enbridge - Toronto	2,314,640	0.18
662	Fairfax Financial	613,758	0.05
1,065	FirstService	173,367	0.01
15,061	Fortis	622,611	0.05
5,713	Franco-Nevada	635,900	0.05
2,157	George Weston	269,093	0.02
7,051	GFL Environmental	244,427	0.02
4,954	Gildan Activewear	164,632	0.01
9,412	Great-West Lifeco	313,067	0.02
9,425	Hydro One	283,765	0.02
3,078	iA Financial	210,857	0.02
3,093	IGM Financial	82,122	0.01
5,339	Intact Financial	825,427	0.06
18,373	Ivanhoe Mines	179,048	0.01
7,097	Keyera	172,393	0.01
36,340	Kinross Gold	221,028	0.02
4,766	Loblaws Cos	463,660	0.04
16,681	Lundin Mining	137,132	0.01
8,110	Magna International	481,520	0.04
55,104	Manulife Financial	1,223,605	0.09
9,784	MEG Energy	175,631	0.01
6,866	Metro	357,151	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
Canada: 4.09% (2022: 4.46%) (continued)			
10,515	National Bank of Canada	805,411	0.06
6,882	Northland Power	125,626	0.01
14,979	Nutrien	848,007	0.06
1,642	Onex	115,224	0.01
7,742	Open Text	326,977	0.02
10,548	Pan American Silver	173,027	0.01
4,436	Parkland	143,684	0.01
17,357	Pembina Pipeline	600,505	0.05
18,315	Power Corporation of Canada	526,282	0.04
4,594	Quebecor	109,816	0.01
5,257	RB Global	353,510	0.03
9,164	Restaurant Brands International	719,512	0.06
3,642	RioCan REIT	51,429	—
11,244	Rogers Communications	528,944	0.04
42,811	Royal Bank of Canada	4,350,579	0.33
6,756	Saputo	137,467	0.01
36,263	Shopify	2,837,017	0.22
3,436	Stantec	277,204	0.02
17,774	Sun Life Financial	926,308	0.07
31,574	TC Energy	1,239,398	0.10
13,713	Teck Resources	582,485	0.04
13,309	TELUS	238,000	0.02
2,356	TFI International	322,043	0.02
4,898	Thomson Reuters	719,619	0.06
8,000	TMX	194,449	0.01
2,362	Toromont Industries	207,969	0.02
55,853	Toronto-Dominion Bank	3,626,675	0.28
10,186	Tourmaline Oil	460,324	0.04
1,753	West Fraser Timber	150,705	0.01
14,221	Wheaton Precious Metals	705,010	0.05
3,989	WSP Global	561,897	0.04
	Total Canada	53,345,576	4.09
Ireland: 0.04% (2022: 0.03%)			
5,779	Seagate Technology	493,353	0.04
	Total Ireland	493,353	0.04
Netherlands: 0.14% (2022: 0.12%)			
7,959	NXP Semiconductors	1,828,023	0.14
	Total Netherlands	1,828,023	0.14
United Kingdom: 0.50% (2022: 0.50%)			
32,179	CNH Industrial	391,940	0.03
14,815	Linde	6,084,669	0.47
	Total United Kingdom	6,476,609	0.50
United States: 93.98% (2022: 94.41%)			
16,811	3M	1,837,779	0.14
3,722	A.O. Smith	306,842	0.02
52,854	Abbott Laboratories	5,817,640	0.45
53,745	AbbVie	8,328,863	0.64
1,305	Abiomed	—	—
19,072	Accenture	6,692,556	0.51
13,867	Adobe Systems	8,273,052	0.63
49,114	Advanced Micro Devices	7,239,895	0.56
4,345	AECOM	401,608	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
20,348	AES	391,699	0.03
16,864	Aflac	1,391,280	0.11
8,862	Agilent Technologies	1,232,084	0.09
6,702	Air Products & Chemicals	1,835,008	0.14
13,102	Airbnb	1,783,706	0.14
4,587	Akamai Technologies	542,871	0.04
3,690	Albemarle	533,131	0.04
10,741	Albertsons	247,043	0.02
5,086	Alexandria REIT	644,752	0.05
2,178	Align Technology	596,772	0.05
2,514	Allegion	318,499	0.02
7,810	Allstate	1,093,244	0.08
7,309	Ally Financial	255,230	0.02
3,775	Alnylam Pharmaceuticals	722,573	0.06
180,701	Alphabet	25,242,123	1.94
159,012	Alphabet Class C	22,409,561	1.72
282,821	Amazon.com	42,971,823	3.30
16,057	American Electric Power	1,304,150	0.10
18,888	American Express	3,538,478	0.27
2,064	American Financial	245,389	0.02
10,740	American Homes 4 Rent REIT	386,210	0.03
21,843	American International	1,479,863	0.11
14,292	American Tower REIT	3,085,357	0.24
5,968	American Water Works	787,716	0.06
3,118	Ameriprise Financial	1,184,310	0.09
6,859	AMETEK	1,130,980	0.09
16,292	Amgen	4,692,422	0.36
18,196	Amphenol	1,803,769	0.14
15,027	Analog Devices	2,983,761	0.23
15,151	Annaly Capital Management REIT	293,475	0.02
2,712	ANSYS	984,131	0.08
6,158	Aon	1,792,101	0.14
9,709	APA	348,359	0.03
11,871	Apollo Global Management	1,106,258	0.08
476,169	Apple	91,676,818	7.03
25,437	Applied Materials	4,122,575	0.32
8,540	Aptiv	766,209	0.06
11,176	Arch Capital	830,042	0.06
16,035	Archer-Daniels-Midland	1,158,048	0.09
5,248	Ares Management	624,092	0.05
7,961	Arista Networks	1,874,895	0.14
6,525	Arthur J Gallagher	1,467,342	0.11
864	Aspen Technology	190,210	0.01
1,518	Assurant	255,768	0.02
216,343	AT&T	3,630,236	0.28
4,614	Atlassian	1,097,486	0.08
4,489	Atmos Energy	520,275	0.04
6,607	Autodesk	1,608,672	0.12
12,611	Automatic Data Processing	2,937,985	0.23
535	AutoZone	1,383,301	0.11
4,335	AvalonBay Communities REIT	811,599	0.06
20,498	Avantor	467,969	0.04
2,339	Avery Dennison	472,852	0.04
2,302	Axon Enterprise	594,676	0.05
30,182	Baker Hughes	1,031,621	0.08
9,153	Ball	526,481	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
217,458	Bank of America	7,321,811	0.56
23,308	Bank of New York Mellon	1,213,181	0.09
6,827	Bath & Body Works	294,653	0.02
16,088	Baxter International	621,962	0.05
8,793	Becton Dickinson	2,143,997	0.16
6,580	Bentley Systems	343,344	0.03
39,840	Berkshire Hathaway	14,209,334	1.09
5,796	Best Buy	453,711	0.03
2,686	BILL	219,151	0.02
4,318	Biogen	1,117,369	0.09
5,958	BioMarin Pharmaceutical	574,470	0.04
634	Bio-Rad Laboratories	204,712	0.02
4,492	Bio-Techne	346,603	0.03
4,559	BlackRock	3,700,996	0.28
21,807	Blackstone	2,854,972	0.22
17,055	Block	1,319,204	0.10
1,079	Booking	3,827,450	0.29
6,672	BorgWarner	239,191	0.02
4,262	Boston Properties REIT	299,065	0.02
44,284	Boston Scientific	2,560,058	0.20
63,597	Bristol-Myers Squibb	3,263,162	0.25
13,517	Broadcom	15,088,351	1.16
3,655	Broadridge Financial Solutions	752,016	0.06
4,646	Brookfield Renewable	134,384	0.01
7,678	Brown & Brown	545,983	0.04
9,733	Brown-Forman	555,754	0.04
929	BRP	66,804	0.01
3,976	Builders FirstSource	663,753	0.05
4,343	Bunge Global	438,426	0.03
1,892	Burlington Stores	367,956	0.03
8,211	Cadence Design Systems	2,236,430	0.17
6,136	Caesars Entertainment	287,656	0.02
3,445	Camden Property Trust REIT	342,054	0.03
6,316	Campbell Soup	273,041	0.02
11,391	Capital One Financial	1,493,588	0.11
7,706	Cardinal Health	776,765	0.06
1,480	Carlisle Cos	462,396	0.04
5,779	Carlyle	235,147	0.02
4,585	CarMax	351,853	0.03
32,578	Carnival	603,996	0.05
25,695	Carrier Global	1,476,178	0.11
4,873	Catalent	218,944	0.02
15,552	Caterpillar	4,598,260	0.35
3,392	CBOE	605,676	0.05
9,506	CBRE	884,914	0.07
4,083	CDW	928,148	0.07
4,639	Celsius	252,918	0.02
5,291	Cencora	1,086,666	0.08
16,284	Centene	1,208,436	0.09
4,828	Ceridian HCM	324,055	0.02
5,962	CF Industries	473,979	0.04
3,652	CH Robinson Worldwide	315,496	0.02
1,455	Charles River Laboratories International	343,962	0.03
46,231	Charles Schwab	3,180,693	0.24
3,044	Charter Communications	1,183,142	0.09
7,448	Cheniere Energy	1,271,448	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
55,230	Chevron	8,238,107	0.63
839	Chipotle Mexican Grill	1,918,759	0.15
12,650	Chubb	2,858,900	0.22
7,492	Church & Dwight	708,444	0.05
9,056	Cigna	2,711,819	0.21
5,007	Cincinnati Financial	518,024	0.04
2,808	Cintas	1,692,269	0.13
122,908	Cisco Systems	6,209,312	0.48
58,106	Citigroup	2,988,973	0.23
13,790	Citizens Financial	457,001	0.04
15,019	Cleveland-Cliffs	306,688	0.02
3,960	Clorox	564,656	0.04
8,130	Cloudflare	676,904	0.05
11,071	CME	2,331,553	0.18
9,015	CMS Energy	523,501	0.04
124,991	Coca-Cola	7,365,720	0.57
15,008	Cognizant Technology Solutions	1,133,554	0.09
5,383	Coinbase Global	936,211	0.07
23,816	Colgate-Palmolive	1,898,373	0.15
124,897	Comcast	5,476,733	0.42
13,735	Conagra Brands	393,645	0.03
5,296	Confluent	123,926	0.01
36,743	ConocoPhillips	4,264,760	0.33
10,837	Consolidated Edison	985,842	0.08
5,159	Constellation Brands	1,247,188	0.10
9,642	Constellation Energy	1,127,053	0.09
1,595	Cooper	603,612	0.05
26,706	Copart	1,308,594	0.10
24,852	Corning	756,743	0.06
21,209	Corteva	1,016,335	0.08
12,742	CoStar	1,113,523	0.09
13,485	Costco Wholesale	8,901,179	0.68
22,544	Coterra Energy	575,323	0.04
6,924	CrowdStrike	1,767,836	0.14
3,519	Crown	324,065	0.02
13,396	Crown Castle REIT	1,543,085	0.12
61,855	CSX	2,144,513	0.16
4,249	Cummins	1,017,933	0.08
39,220	CVS Health	3,096,811	0.24
21,364	Danaher	4,942,348	0.38
3,571	Darden Restaurants	586,715	0.05
4,731	Darling Ingredients	235,793	0.02
8,008	Datadog	972,011	0.07
1,625	DaVita	170,235	0.01
828	Deckers Outdoor	553,460	0.04
8,287	Deere	3,313,723	0.25
7,815	Dell Technologies	597,847	0.05
5,564	Delta Air Lines	223,840	0.02
20,000	Devon Energy	906,000	0.07
12,109	DexCom	1,502,606	0.12
5,192	Diamondback Energy	805,175	0.06
1,736	Dick's Sporting Goods	255,105	0.02
9,247	Digital Realty Trust REIT	1,244,461	0.10
7,376	Discover Financial Services	829,062	0.06
5,722	DocuSign	340,173	0.03
6,653	Dollar General	904,475	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
6,419	Dollar Tree	911,819	0.07
25,004	Dominion Energy	1,175,188	0.09
1,032	Domino's Pizza	425,421	0.03
7,803	DoorDash	771,639	0.06
4,306	Dover	662,306	0.05
20,954	Dow	1,149,117	0.09
9,209	DR Horton	1,399,584	0.11
12,699	DraftKings	447,640	0.03
8,328	Dropbox	245,509	0.02
23,196	Duke Energy	2,250,940	0.17
14,333	DuPont de Nemours	1,102,638	0.08
8,010	Dynatrace	438,067	0.03
12,218	Eaton	2,942,339	0.23
16,094	eBay	702,020	0.05
7,908	Ecolab	1,568,552	0.12
11,681	Edison International	835,075	0.06
18,714	Edwards Lifesciences	1,426,942	0.11
7,731	Electronic Arts	1,057,678	0.08
7,190	Elevance Health	3,390,516	0.26
24,576	Eli Lilly and Company	14,325,842	1.10
17,375	Emerson Electric	1,691,109	0.13
4,113	Enphase Energy	543,492	0.04
4,845	Entegris	580,528	0.04
17,529	EOG Resources	2,120,133	0.16
1,877	EPAM Systems	558,107	0.04
11,879	EQT	459,242	0.04
3,798	Equifax	939,207	0.07
2,812	Equinix REIT	2,264,757	0.17
10,906	Equitable	363,170	0.03
5,058	Equity LifeStyle Properties REIT	356,791	0.03
11,145	Equity Residential REIT	681,628	0.05
728	Erie Indemnity	243,822	0.02
7,126	Essential Utilities	266,156	0.02
1,870	Essex Property Trust REIT	463,648	0.04
6,947	Estee Lauder Companies	1,015,999	0.08
3,639	Etsy	294,941	0.02
1,286	Everest	454,704	0.03
10,821	Eversource Energy	667,872	0.05
5,707	Exact Sciences	422,204	0.03
31,084	Exelon	1,115,916	0.09
4,375	Expedia	664,081	0.05
4,280	Expeditors International of Washington	544,416	0.04
6,496	Extra Space Storage REIT	1,041,504	0.08
122,014	Exxon Mobil	12,198,960	0.94
1,731	F5	309,814	0.02
1,215	FactSet Research Systems	579,616	0.04
745	Fair Isaac	867,187	0.07
17,093	Fastenal	1,107,114	0.08
7,219	FedEx	1,826,190	0.14
6,403	Ferguson	1,236,227	0.09
7,633	Fidelity National Financial	389,436	0.03
17,524	Fidelity National Informaion Services	1,052,667	0.08
21,514	Fifth Third Bancorp	742,018	0.06
334	First Citizens BancShares	473,936	0.04
3,142	First Solar	541,304	0.04
18,557	Fiserv	2,465,112	0.19

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
2,123	FleetCor Technologies	599,981	0.05
3,605	FMC	227,295	0.02
121,770	Ford Motor	1,484,376	0.11
20,585	Fortinet	1,204,840	0.09
10,601	Fortive	780,552	0.06
3,744	Fortune Brands Innovations	285,068	0.02
6,870	Fox	203,833	0.02
4,766	Fox Class B	131,780	0.01
8,586	Franklin Resources	255,777	0.02
43,711	Freeport-McMoRan	1,860,777	0.14
8,562	Gaming and Leisure Properties REIT	422,535	0.03
4,457	Garmin	572,903	0.04
2,468	Gartner	1,113,339	0.09
12,333	GE HealthCare Technologies	953,588	0.07
17,999	General Mills	1,172,455	0.09
41,378	General Motors	1,486,298	0.11
4,401	Genuine Parts	609,538	0.05
37,924	Gilead Sciences	3,072,223	0.24
7,891	Global Payments	1,002,157	0.08
2,681	Globe Life	326,331	0.03
4,027	GoDaddy	427,506	0.03
10,100	Goldman Sachs	3,896,277	0.30
4,901	Graco	425,211	0.03
26,843	Halliburton	970,374	0.07
9,423	Hartford Financial Services	757,421	0.06
3,792	Hasbro	193,620	0.01
6,320	HCA Healthcare	1,710,698	0.13
16,192	Healthpeak Properties REIT	320,602	0.02
1,248	HEICO	223,230	0.02
2,111	HEICO - New York	300,691	0.02
3,952	Henry Schein	299,206	0.02
4,449	Hershey	829,472	0.06
8,583	Hess	1,237,325	0.09
41,022	Hewlett Packard Enterprise	696,554	0.05
5,072	HF Sinclair	281,851	0.02
7,843	Hilton Worldwide	1,428,132	0.11
7,138	Hologic	510,010	0.04
30,459	Home Depot	10,555,566	0.81
8,512	Hormel Foods	273,320	0.02
20,459	Host Hotels & Resorts REIT	398,337	0.03
12,098	Howmet Aerospace	654,744	0.05
26,508	HP	797,626	0.06
1,639	Hubbell	539,116	0.04
1,462	HubSpot	848,749	0.07
3,771	Humana	1,726,402	0.13
45,805	Huntington Bancshares	582,640	0.04
1,228	Hyatt Hotels	160,143	0.01
2,176	IDEX	472,431	0.04
2,592	IDEXX Laboratories	1,438,690	0.11
9,146	Illinois Tool Works	2,395,703	0.18
4,877	Illumina	679,073	0.05
5,367	Incyte	336,994	0.03
12,346	Ingersoll-Rand	954,840	0.07
1,995	Insulet	432,875	0.03
127,077	Intel	6,385,619	0.49
17,287	Intercontinental Exchange	2,220,169	0.17

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
27,770	International Business Machines	4,541,783	0.35
7,894	International Flavors & Fragrances	639,177	0.05
10,078	International Paper	364,320	0.03
11,268	Interpublic	367,788	0.03
8,536	Intuit	5,335,256	0.41
10,667	Intuitive Surgical	3,598,619	0.28
19,152	Invitation Homes REIT	653,275	0.05
5,535	IQVIA	1,280,688	0.10
9,284	Iron Mountain REIT	649,694	0.05
3,854	Jabil	491,000	0.04
2,086	Jack Henry & Associates	340,873	0.03
1,784	Jazz Pharmaceuticals	219,432	0.02
2,400	JB Hunt Transport Services	479,376	0.04
3,153	JM Smucker	398,476	0.03
73,341	Johnson & Johnson	11,495,468	0.88
20,503	Johnson Controls International	1,181,793	0.09
88,510	JPMorgan Chase & Co	15,055,551	1.16
9,248	Juniper Networks	272,631	0.02
8,121	Kellogg	454,045	0.03
51,008	Kenvue	1,098,202	0.08
32,614	Keurig Dr Pepper	1,086,698	0.08
26,689	KeyCorp	384,322	0.03
5,605	Keysight Technologies	891,699	0.07
10,458	Kimberly-Clark	1,270,752	0.10
17,689	Kimco Realty REIT	376,953	0.03
59,856	Kinder Morgan	1,055,860	0.08
17,241	KKR	1,428,417	0.11
4,133	KLA	2,402,513	0.18
4,448	Knight-Swift Transportation	256,427	0.02
26,624	Kraft Heinz	984,556	0.08
21,361	Kroger	976,411	0.07
2,665	Laboratory Corporation of America	605,728	0.05
4,028	Lam Research	3,154,971	0.24
4,281	Lamb Weston	462,733	0.04
11,086	Las Vegas Sands	545,542	0.04
3,817	Lattice Semiconductor	263,335	0.02
1,711	Lear	241,610	0.02
7,841	Lennar	1,168,623	0.09
926	Lennox International	414,404	0.03
3,757	Liberty Broadband	302,777	0.02
5,597	Liberty Media Corp-Liberty Formula One	353,339	0.03
4,680	Liberty Media Corp-Liberty SiriusXM	134,690	0.01
4,923	Live Nation Entertainment	460,793	0.04
7,703	LKQ	368,126	0.03
5,991	Loews	416,914	0.03
17,746	Lowe's Cos	3,949,372	0.30
2,289	LPL Financial	521,022	0.04
29,575	Lucid	124,511	0.01
3,552	Lululemon Athletica	1,816,102	0.14
8,138	LyondellBasell Industries	773,761	0.06
5,175	M&T Bank	709,389	0.05
1,956	Manhattan Associates	421,166	0.03
18,056	Marathon Oil	436,233	0.03
12,035	Marathon Petroleum	1,785,513	0.14
390	Markel	553,761	0.04
1,080	MarketAxess	316,278	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
7,881	Marriott International	1,777,244	0.14
15,080	Marsh & McLennan	2,857,208	0.22
1,879	Martin Marietta Materials	937,452	0.07
26,500	Marvell Technology	1,598,215	0.12
6,754	Masco	452,383	0.03
25,626	Mastercard	10,929,745	0.84
8,175	Match	298,387	0.02
8,089	McCormick	553,449	0.04
22,146	McDonald's	6,566,510	0.50
4,089	McKesson	1,893,125	0.15
40,500	Medtronic	3,336,390	0.26
77,263	Merck & Co	8,423,212	0.65
67,693	Meta Platforms	23,960,614	1.84
19,310	MetLife	1,276,970	0.10
654	Mettler-Toledo International	793,276	0.06
8,549	MGM Resorts International	381,969	0.03
16,764	Microchip Technology	1,511,778	0.12
33,717	Micron Technology	2,877,409	0.22
214,973	Microsoft	80,838,447	6.20
3,358	Mid-America Apartment Communities REIT	451,517	0.03
9,864	Moderna	980,975	0.08
1,851	Molina Healthcare	668,785	0.05
6,195	Molson Coors Beverage	379,196	0.03
41,562	Mondelez International	3,010,336	0.23
2,109	MongoDB	862,265	0.07
1,396	Monolithic Power Systems	880,569	0.07
24,376	Monster Beverage	1,404,301	0.11
5,020	Moody's	1,960,611	0.15
38,220	Morgan Stanley	3,564,015	0.27
10,934	Mosaic	390,672	0.03
5,137	Motorola Solutions	1,608,343	0.12
9,925	Nasdaq	577,039	0.04
6,370	NetApp	561,579	0.04
13,570	Netflix	6,606,962	0.51
3,256	Neurocrine Biosciences	429,011	0.03
35,480	Newmont Mining	1,468,517	0.11
10,698	News	262,636	0.02
62,680	NextEra Energy	3,807,183	0.29
37,191	Nike	4,037,827	0.31
1,482	Nordson	391,485	0.03
6,996	Norfolk Southern	1,653,714	0.13
6,495	Northern Trust Corporation	548,048	0.04
17,137	NortonLifeLock	391,066	0.03
7,194	NRG Energy	371,930	0.03
7,469	Nucor	1,299,905	0.10
75,229	NVIDIA	37,254,905	2.86
100	NVR	700,045	0.05
20,030	Occidental Petroleum	1,195,991	0.09
5,067	Okta	458,715	0.04
2,931	Old Dominion Freight Line	1,188,022	0.09
5,889	Omnicom	509,457	0.04
12,842	ON Semiconductor	1,072,692	0.08
18,177	ONEOK	1,276,389	0.10
49,971	Oracle	5,268,443	0.40
1,843	O'Reilly Automotive	1,750,997	0.13
12,760	Otis Worldwide	1,141,637	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
7,408	Ovintiv	325,359	0.03
2,818	Owens Corning	417,712	0.03
16,077	PACCAR	1,569,919	0.12
2,682	Packaging Corporation of America	436,925	0.03
58,101	Palantir Technologies	997,594	0.08
9,444	Palo Alto Networks	2,784,847	0.21
13,494	Paramount Global	199,576	0.02
3,913	Parker Hannifin	1,802,719	0.14
10,133	Paychex	1,206,942	0.09
1,787	Paycom Software	369,409	0.03
1,239	Paylocity	204,249	0.02
32,109	PayPal	1,971,814	0.15
4,735	Pentair	344,282	0.03
41,839	PepsiCo	7,105,936	0.55
171,604	Pfizer	4,940,479	0.38
62,918	PG&E	1,134,412	0.09
13,332	Phillips 66	1,775,022	0.14
18,443	Pinterest	683,129	0.05
7,078	Pioneer Natural Resources	1,591,701	0.12
12,244	PNC Financial Services	1,895,983	0.15
1,146	Pool	456,922	0.04
7,099	PPG Industries	1,061,655	0.08
7,327	Principal Financial	576,415	0.04
71,784	Procter & Gamble	10,519,227	0.81
17,863	Progressive	2,845,219	0.22
28,141	Prologis REIT	3,751,195	0.29
10,918	Prudential Financial	1,132,306	0.09
3,574	PTC	625,307	0.05
15,353	Public Service Enterprise	938,836	0.07
4,927	Public Storage REIT	1,502,735	0.12
6,840	PulteGroup	706,025	0.05
3,035	Qorvo	341,771	0.03
33,784	QUALCOMM	4,886,180	0.37
4,426	Quanta Services	955,131	0.07
3,360	Quest Diagnostics	463,277	0.04
6,215	Raymond James Financial	692,972	0.05
21,104	Realty Income REIT	1,211,792	0.09
5,429	Regency Centers REIT	363,743	0.03
3,231	Regeneron Pharmaceuticals	2,837,755	0.22
29,988	Regions Financial	581,167	0.04
1,877	Reliance Steel & Aluminum	524,959	0.04
1,568	Repligen	281,926	0.02
6,636	Republic Services	1,094,343	0.08
4,425	ResMed	761,188	0.06
3,611	Revvity	394,718	0.03
21,626	Rivian Automotive	507,346	0.04
3,164	Robert Half	278,179	0.02
14,190	Robinhood Markets	180,781	0.01
13,630	Roblox	623,164	0.05
3,555	Rockwell Automation	1,103,756	0.08
4,043	Roku	370,581	0.03
9,387	Rollins	409,930	0.03
3,241	Roper Technologies	1,766,896	0.14
10,480	Ross Stores	1,450,327	0.11
7,689	Royal Caribbean Cruises	995,649	0.08
11,611	Royalty Pharma	326,153	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
3,707	RPM International	413,812	0.03
9,912	S&P Global	4,366,434	0.34
29,635	Salesforce	7,798,154	0.60
3,340	SBA Communications REIT	847,325	0.07
43,864	Schlumberger	2,282,683	0.18
3,340	SEI Investments	212,257	0.02
19,397	Sempra Energy	1,449,538	0.11
6,268	ServiceNow	4,428,279	0.34
7,406	Sherwin-Williams	2,309,931	0.18
9,772	Simon Property REIT	1,393,878	0.11
22,532	Sirius XM	123,250	0.01
4,606	Skyworks Solutions	517,807	0.04
31,646	Snap	535,767	0.04
1,528	Snap-on	441,348	0.03
8,657	Snowflake	1,722,743	0.13
4,114	Southwest Airlines	118,812	0.01
5,019	Splunk	764,645	0.06
6,564	SS&C Technologies	401,126	0.03
5,004	Stanley Black & Decker	490,892	0.04
34,720	Starbucks	3,333,467	0.26
9,985	State Street	773,438	0.06
4,899	Steel Dynamics	578,572	0.04
3,168	STERIS	696,485	0.05
10,423	Stryker	3,121,272	0.24
4,022	Sun Communities REIT	537,540	0.04
1,391	Super Micro Computer	395,406	0.03
12,539	Synchrony Financial	478,864	0.04
4,689	Synopsys	2,414,413	0.19
15,150	Sysco	1,107,919	0.09
7,086	T Rowe Price	763,091	0.06
5,111	Take-Two Interactive Software	822,615	0.06
6,200	Targa Resources	538,594	0.04
14,057	Target	2,001,998	0.15
9,732	TE Connectivity	1,367,346	0.10
1,343	Teleflex	334,864	0.03
4,586	Teradyne	497,673	0.04
87,003	Tesla Motors	21,618,505	1.66
27,749	Texas Instruments	4,730,095	0.36
11,730	Thermo Fisher Scientific	6,226,167	0.48
34,944	TJX Cos	3,278,097	0.25
16,255	T-Mobile US	2,606,164	0.20
8,139	Toast	148,618	0.01
3,267	Toro	313,599	0.02
3,203	Tractor Supply	688,741	0.05
13,279	Trade Desk	955,557	0.07
3,558	Tradeweb Markets	323,351	0.02
6,999	Trane Technologies	1,707,056	0.13
1,685	TransDigm	1,704,546	0.13
5,507	TransUnion	378,386	0.03
6,822	Travelers Cos	1,299,523	0.10
7,160	Trimble	380,912	0.03
41,454	Truist Financial	1,530,482	0.12
4,919	Twilio	373,205	0.03
1,330	Tyler Technologies	556,100	0.04
8,345	Tyson Foods	448,544	0.03
55,725	Uber Technologies	3,430,988	0.26

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
9,164	UDR REIT	350,890	0.03
3,491	U-Haul	245,906	0.02
12,504	UiPath	310,599	0.02
1,492	Ulta Beauty	731,065	0.06
18,663	Union Pacific	4,584,006	0.35
21,992	United Parcel Service	3,457,802	0.27
2,077	United Rentals	1,190,993	0.09
1,393	United Therapeutics	306,307	0.02
28,213	UnitedHealth	14,853,298	1.14
7,190	Unity Software	293,999	0.02
46,710	US Bancorp	2,021,609	0.16
1,161	Vail Resorts	247,839	0.02
10,572	Valero Energy	1,374,360	0.11
4,661	Veeva Systems	897,336	0.07
12,746	Ventas REIT	635,261	0.05
7,415	Veralto	609,958	0.05
2,804	VeriSign	577,512	0.04
4,328	Verisk Analytics	1,033,786	0.08
127,975	Verizon Communications	4,824,657	0.37
7,865	Vertex Pharmaceuticals	3,200,190	0.25
10,583	Vertiv	508,301	0.04
9,439	VF	177,453	0.01
34,699	Viatis	375,790	0.03
31,885	Vici Properties REIT	1,016,494	0.08
48,938	Visa	12,741,008	0.98
4,143	Vulcan Materials	940,502	0.07
23,668	Walgreens Boots Alliance	617,971	0.05
45,009	Walmart	7,095,669	0.54
55,596	Walt Disney	5,019,763	0.39
70,982	Warner Bros Discovery	807,775	0.06
7,706	Waste Connections	1,150,275	0.09
12,256	Waste Management	2,195,050	0.17
1,725	Waters	567,922	0.04
1,033	Watsco	442,610	0.03
111,741	Wells Fargo	5,499,892	0.42
16,092	Welltower REIT	1,451,016	0.11
2,250	West Pharmaceutical Services	792,270	0.06
10,326	Western Digital	540,773	0.04
5,297	Westinghouse Air Brake Technologies	672,189	0.05
1,101	Westlake Chemical	154,096	0.01
7,295	WestRock	302,888	0.02
21,309	Weyerhaeuser REIT	740,914	0.06
37,687	Williams Cos	1,312,638	0.10
3,183	Willis Towers Watson	767,740	0.06
6,339	Workday	1,749,944	0.13
6,996	WP Carey REIT	453,411	0.03
6,073	WR Berkley	429,483	0.03
1,397	WW Grainger	1,157,680	0.09
3,027	Wynn Resorts	275,790	0.02
16,349	Xcel Energy	1,012,167	0.08
7,474	Xylem	854,727	0.07
8,369	Yum! Brands	1,093,494	0.08
1,504	Zebra Technologies	411,088	0.03
4,359	Zillow	252,212	0.02
6,425	Zimmer Biomet	781,922	0.06
13,884	Zoetis	2,740,285	0.21

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.93% (2022: 99.68%) (continued)			
Equities: 98.93% (2022: 99.68%) (continued)			
United States: 93.98% (2022: 94.41%) (continued)			
7,423	Zoom Video Communications	533,788	0.04
2,794	Zscaler	619,039	0.05
	Total United States	<u>1,224,916,500</u>	<u>93.98</u>
Zambia: 0.01% (2022: 0.04%)			
16,830	First Quantum Minerals	138,485	0.01
	Total Zambia	<u>138,485</u>	<u>0.01</u>
	Total Equities	<u>1,289,476,881</u>	<u>98.93</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>1,289,476,881</u>	<u>98.93</u>

Unrealised Gain on Futures Contracts: 0.01% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gain US\$	% of Net Assets
United States: 0.01% (2022: 0.00%)						
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	55	13,255,000	75,554	0.01
	Total United States				<u>75,554</u>	<u>0.01</u>
	Total Unrealised Gain on Futures Contracts				<u>75,554</u>	<u>0.01</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March 2024	CAD	1	192,689	(516)	—
	Total Canada				<u>(516)</u>	<u>—</u>
United States: 0.00% (2022: (0.01%))						
	Total Unrealised Loss on Futures Contracts				<u>(516)</u>	<u>—</u>

	Fair Value US\$	% of Net Assets
Total Investments (2022: 99.67%)	1,289,551,919	98.94
Cash and Cash Equivalents (2022: 0.30%)*	12,290,917	0.94
Margin Cash (2022: 0.05%)	627,690	0.05
Other Net Assets (2022: (0.02%))	948,711	0.07

Net Assets Attributable to Holders of Redeemable Participating Units 1,303,419,237 100.00

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 99.57%)	98.92
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.01
Cash and Cash Equivalents (2022: 0.30%)	0.94
Margin Cash (2022: 0.05%)	0.05
Other assets (2022: 0.08%)	0.08
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund of 15,014 EUR shares with a fair value of US\$16,585.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%)		
	Equities: 99.58% (2022: 99.44%)		
	Argentina: 0.23% (2022: 0.15%)		
2,807	MercadoLibre	4,411,313	0.23
	Total Argentina	4,411,313	0.23
	Australia: 1.66% (2022: 2.30%)		
71,994	APA	419,528	0.02
36,522	Aristocrat Leisure	1,017,267	0.05
12,821	ASX	551,675	0.03
108,362	Aurizon	280,975	0.01
184,965	Australia & New Zealand Banking	3,271,386	0.17
31,070	BlueScope Steel	496,094	0.03
84,623	Brambles	785,298	0.04
4,260	Cochlear	868,177	0.05
81,536	Coles	896,297	0.05
33,154	Computershare	551,766	0.03
76,103	Dexus Property REIT	398,814	0.02
10,231	EBOS	229,960	0.01
89,343	Endeavour	317,618	0.02
106,339	Fortescue Metals	2,105,703	0.11
103,267	Goodman REIT	1,782,745	0.09
126,911	GPT REIT	401,813	0.02
17,555	IDP Education	239,933	0.01
45,303	IGO	279,758	0.01
22,597	Macquarie	2,831,403	0.15
10,401	Mineral Resources	496,799	0.03
252,808	Mirvac REIT	360,532	0.02
21,798	Newmont	903,439	0.05
74,897	Northern Star Resources	697,597	0.04
25,973	Orica	282,500	0.02
168,575	Pilbara Minerals	454,357	0.02
90,504	QBE Insurance	914,598	0.05
11,174	Ramsay Health Care	401,129	0.02
3,333	REA	411,985	0.02
316,703	Scentre REIT	646,146	0.03
24,811	Seek	452,533	0.02
27,829	Sonic Healthcare	609,171	0.03
165,318	Stockland REIT	501,981	0.03
80,291	Suncorp	758,794	0.04
253,861	Telstra	685,959	0.04
193,738	Transurban	1,812,423	0.10
226,554	Vicinity Centres REIT	315,362	0.02
118,376	Woodside Energy	2,508,836	0.13
8,392	Xero	643,061	0.03
	Total Australia	31,583,412	1.66
	Austria: 0.04% (2022: 0.07%)		
8,170	OMV	358,924	0.02
4,648	Verbund	431,547	0.02
	Total Austria	790,471	0.04
	Belgium: 0.08% (2022: 0.14%)		
15,262	KBC	989,970	0.05
12,959	Liberty Global	241,556	0.01
13,266	Umicore	364,892	0.02
	Total Belgium	1,596,418	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Burkina Faso: 0.01% (2022: 0.00%)			
11,702	Endeavour Mining	262,104	0.01
	Total Burkina Faso	262,104	0.01
Canada: 3.33% (2022: 3.46%)			
31,121	Agnico-Eagle Mines	1,714,636	0.09
42,721	Algonquin Power & Utilities	270,854	0.01
48,648	Alimentation Couche-Tard	2,878,813	0.15
44,890	Bank of Montreal	4,463,467	0.23
75,387	Bank of Nova Scotia	3,687,594	0.19
85,788	Brookfield	3,457,934	0.18
20,353	CAE	441,450	0.02
26,389	Cameco	1,143,337	0.06
5,165	Canadian Apartment Properties REIT	191,151	0.01
34,417	Canadian National Railway	4,347,150	0.23
3,620	Canadian Tire	386,324	0.02
17,604	Dollarama	1,274,841	0.07
132,396	Enbridge - Toronto	4,789,390	0.25
2,610	FirstService	424,872	0.02
30,591	Fortis	1,264,611	0.07
10,612	Gildan Activewear	352,660	0.02
20,148	Hydro One	606,610	0.03
10,951	Intact Financial	1,693,061	0.09
34,642	Ivanhoe Mines	337,593	0.02
15,302	Keyera	371,700	0.02
79,889	Kinross Gold	485,902	0.03
41,652	Lundin Mining	342,414	0.02
16,750	Magna International	994,507	0.05
14,577	Metro	758,256	0.04
20,738	National Bank of Canada	1,588,456	0.08
30,157	Nutrien	1,707,280	0.09
16,983	Open Text	717,263	0.04
9,498	Parkland	307,644	0.02
33,863	Pembina Pipeline	1,171,568	0.06
11,533	RB Global	775,543	0.04
7,250	RioCan REIT	102,378	0.01
21,624	Rogers Communications	1,017,243	0.05
74,805	Shopify	5,852,331	0.31
37,266	Sun Life Financial	1,942,150	0.10
29,672	TELUS	530,613	0.03
9,687	Thomson Reuters	1,423,224	0.08
5,370	Toromont Industries	472,817	0.02
113,275	Toronto-Dominion Bank	7,355,229	0.39
3,538	West Fraser Timber	304,162	0.02
27,561	Wheaton Precious Metals	1,366,345	0.07
	Total Canada	63,313,373	3.33
Chile: 0.03% (2022: 0.03%)			
25,246	Antofagasta	540,524	0.03
	Total Chile	540,524	0.03
Denmark: 1.63% (2022: 1.41%)			
199	AP Moeller - Maersk Class A	353,275	0.02
306	AP Moeller - Maersk Class B	550,481	0.03
6,694	Chr. Hansen	561,640	0.03
8,347	Coloplast	954,883	0.05
11,526	DSV	2,024,802	0.11

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Denmark: 1.63% (2022: 1.41%) (continued)			
4,035	Genmab	1,288,526	0.07
202,893	Novo Nordisk	20,988,776	1.10
12,590	Novozymes	692,339	0.04
11,542	Orsted	640,182	0.03
5,539	Pandora	765,964	0.04
537	Rockwool International	157,240	0.01
61,619	Vestas Wind Systems	1,956,767	0.10
	Total Denmark	30,934,875	1.63
Finland: 0.28% (2022: 0.53%)			
8,935	Elisa	413,259	0.02
18,393	Kesko	364,197	0.02
39,996	Metso	405,145	0.02
25,814	Neste	918,482	0.05
340,036	Nokia	1,146,395	0.06
35,932	Stora Enso	497,146	0.03
32,567	UPM-Kymmene	1,225,313	0.06
28,435	Wartsila	412,266	0.02
	Total Finland	5,382,203	0.28
France: 3.46% (2022: 4.01%)			
2,346	Aéroports de Paris	303,725	0.02
111,507	AXA	3,632,466	0.19
65,536	BNP Paribas	4,531,162	0.24
12,022	Bouygues	453,117	0.02
36,309	Carrefour	664,401	0.04
41,394	Cie Generale des Etablissements Michelin	1,484,262	0.08
67,198	Credit Agricole	954,007	0.05
40,131	Danone	2,601,326	0.14
41,988	Dassault Systemes	2,051,710	0.11
4,352	Eiffage	466,418	0.02
2,791	Gecina REIT	339,447	0.02
23,178	Getlink	424,123	0.02
1,963	Hermes International	4,160,780	0.22
4,602	Kering	2,028,356	0.11
14,772	Klepierre REIT	402,726	0.02
14,996	L'Oreal	7,465,167	0.39
17,167	LVMH Moët Hennessy Louis Vuitton	13,911,643	0.73
112,202	Orange	1,277,118	0.07
33,834	Schneider Electric	6,793,978	0.36
46,509	Societe Generale	1,234,312	0.06
3,607	Teleperformance	526,150	0.03
142,478	TotalEnergies	9,695,121	0.51
14,595	Worldline	252,638	0.01
	Total France	65,654,153	3.46
Germany: 1.32% (2022: 1.77%)			
10,019	Adidas	2,038,189	0.11
19,826	Bayerische Motoren Werke	2,207,162	0.12
3,255	Bayerische Motoren Werke Pref	323,427	0.02
6,150	Beiersdorf	921,891	0.05
8,628	Brenntag	793,163	0.04
66,308	Commerzbank	788,139	0.04
11,738	Covestro	683,069	0.03
11,921	Deutsche Boerse	2,455,931	0.13
34,784	Deutsche Lufthansa	309,238	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Germany: 1.32% (2022: 1.77%) (continued)			
61,901	Deutsche Post	3,067,137	0.16
15,239	Evonik Industries	311,425	0.02
10,052	GEA	418,508	0.02
8,844	Heidelberg Materials	790,745	0.04
9,611	HelloFresh	151,926	0.01
6,716	Henkel	482,076	0.02
10,539	Henkel Pref	848,229	0.04
4,236	Knorr-Bremse	275,143	0.01
4,532	LEG Immobilien	397,098	0.02
7,886	Merck KGaA	1,255,294	0.07
8,486	Muenchener Rueckversicherungs-Gesellschaft	3,516,210	0.18
6,996	Puma	390,425	0.02
8,102	Symrise	891,765	0.05
46,813	Vonovia	1,475,860	0.08
14,178	Zalando	335,944	0.02
	Total Germany	25,127,994	1.32
Hong Kong: 0.47% (2022: 0.75%)			
714,000	AIA	6,222,372	0.33
46,575	Hang Seng Bank	543,078	0.03
266,000	HKT Trust	317,488	0.01
689,181	Hong Kong & China Gas	527,793	0.03
97,802	MTR	379,507	0.02
202,328	Sino Land	219,985	0.01
28,468	Swire Pacific	240,984	0.01
63,475	Swire Properties	128,437	0.01
542,000	WH	349,832	0.02
	Total Hong Kong	8,929,476	0.47
Ireland: 0.34% (2022: 0.25%)			
44,337	CRH	3,057,776	0.16
9,716	Kerry	844,240	0.04
9,775	Kingspan	846,560	0.05
12,648	Seagate Technology	1,079,760	0.06
16,489	Smurfit Kappa	653,539	0.03
	Total Ireland	6,481,875	0.34
Israel: 0.04% (2022: 0.05%)			
94,198	Bank Leumi Le-Israel	761,505	0.04
	Total Israel	761,505	0.04
Italy: 0.47% (2022: 0.39%)			
63,958	Assicurazioni Generali	1,349,791	0.07
503,342	Enel	3,741,993	0.20
36,658	FincoBank	550,114	0.03
35,007	Mediobanca	433,303	0.02
12,403	Moncler	763,144	0.04
39,021	Nexi	319,232	0.01
29,630	Poste Italiane	336,309	0.02
16,831	Prysmian	765,448	0.04
87,618	Terna Rete Elettrica Nazionale	731,131	0.04
	Total Italy	8,990,465	0.47
Japan: 6.52% (2022: 6.38%)			
46,800	Advantest	1,592,422	0.08
39,900	AEON	891,792	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Japan: 6.52% (2022: 6.38%) (continued)			
27,800	Ajinomoto	1,072,720	0.06
9,800	ANA	212,711	0.01
73,700	Asahi Kasei	543,157	0.03
112,600	Astellas Pharma	1,346,600	0.07
7,000	Azbil	231,678	0.01
34,800	Bridgestone	1,441,566	0.08
13,500	Brother Industries	215,504	0.01
12,000	Dai Nippon Printing	355,199	0.02
17,400	Daifuku	352,061	0.02
115,800	Daiichi Sankyo	3,180,434	0.17
16,200	Daikin Industries	2,641,204	0.14
36,500	Daiwa House Industry	1,106,029	0.06
82,900	Daiwa Securities	558,096	0.03
15,300	Eisai	765,326	0.04
58,500	FANUC	1,720,808	0.09
10,900	Fast Retailing	2,705,284	0.14
7,800	Fuji Electric	335,780	0.02
23,500	Fujifilm	1,412,367	0.07
11,100	Fujitsu	1,675,078	0.09
15,400	Hankyu Hanshin	490,358	0.03
1,800	Hirose Electric	203,837	0.01
58,000	Hitachi	4,183,998	0.22
8,300	Hitachi Construction Machinery	219,422	0.01
22,200	Hoya	2,775,394	0.15
24,300	Hulic	254,497	0.01
6,700	Ibiden	371,404	0.02
60,300	Inpex	814,593	0.04
36,900	Isuzu Motors	475,319	0.02
73,900	ITOCHE	3,022,991	0.16
33,700	JFE	522,902	0.03
11,300	JSR	322,216	0.02
28,900	Kao	1,188,963	0.06
92,600	KDDI	2,946,543	0.15
9,100	Kikkoman	557,309	0.03
56,400	Komatsu	1,475,409	0.08
62,200	Kubota	936,441	0.05
18,500	Kyowa Kirin	311,002	0.02
178,400	LY	632,334	0.03
89,700	Marubeni	1,417,906	0.07
20,400	MatsukiyoCocokara & Co	361,319	0.02
36,800	Mazda Motor	397,679	0.02
4,800	McDonald's Japan	208,030	0.01
15,200	Meiji	361,078	0.02
82,700	Mitsubishi Chemical	506,829	0.03
72,100	Mitsubishi Estate	993,689	0.05
10,300	Mitsui Chemicals	305,537	0.02
54,400	Mitsui Fudosan	1,334,340	0.07
151,000	Mizuho Financial	2,583,966	0.14
27,700	MS&AD Insurance	1,089,688	0.06
15,300	NEC	906,192	0.05
64,000	Nintendo	3,340,729	0.18
5,000	Nippon Express	284,225	0.01
61,700	Nippon Paint	498,922	0.03
127	Nippon Prologis REIT	244,487	0.01
13,500	Nissin Foods	471,226	0.02
4,800	Nitori	642,815	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Japan: 6.52% (2022: 6.38%) (continued)			
8,600	Nitto Denko	643,566	0.03
184,400	Nomura	834,103	0.04
6,000	Nomura Real Estate	157,852	0.01
24,300	Nomura Research Institute	706,868	0.04
38,600	NTT Data	547,322	0.03
10,400	Omron	485,624	0.03
25,900	Ono Pharmaceutical	462,224	0.02
5,700	Open House	169,124	0.01
68,100	Oriental Land	2,536,481	0.13
72,900	ORIX	1,373,403	0.07
23,300	Osaka Gas	486,725	0.03
24,400	Pan Pacific International	582,222	0.03
134,700	Panasonic	1,334,292	0.07
83,600	Rakuten	372,399	0.02
88,800	Recruit	3,755,954	0.20
89,700	Renesas Electronics	1,621,828	0.09
33,300	Ricoh	255,809	0.01
9,700	SCSK	192,376	0.01
12,600	Secom	907,597	0.05
17,200	Seiko Epson	257,488	0.01
25,100	Sekisui Chemical	361,865	0.02
37,400	Sekisui House	830,875	0.04
47,300	Seven & I	1,877,171	0.10
19,500	SG	279,955	0.01
17,700	Sharp	126,240	0.01
16,300	Shimadzu	455,771	0.02
32,000	Shimizu	212,592	0.01
113,700	Shin-Etsu Chemical	4,772,045	0.25
16,100	Shionogi	776,336	0.04
179,900	SoftBank	2,245,241	0.12
19,000	Sompo	929,380	0.05
78,400	Sony	7,457,398	0.39
80,700	Sumitomo Chemical	196,913	0.01
43,500	Sumitomo Electric Industries	554,009	0.03
15,200	Sumitomo Metal Mining	457,790	0.02
79,600	Sumitomo Mitsui Financial	3,884,579	0.20
41,800	Sumitomo Mitsui Trust	802,318	0.04
8,300	Suntory Beverage & Food	273,762	0.01
10,400	Systemex	579,679	0.03
30,900	T&D	491,073	0.03
23,900	TDK	1,138,717	0.06
42,000	Terumo	1,376,961	0.07
13,500	TIS	297,521	0.02
13,300	Tobu Railway	357,453	0.02
110,900	Tokio Marine	2,776,040	0.15
29,300	Tokyo Electron	5,248,769	0.28
24,000	Tokyo Gas	551,227	0.03
34,900	Tokyu	426,038	0.02
84,800	Toray Industries	440,962	0.02
7,000	TOTO	184,360	0.01
24,600	Unicharm	889,564	0.05
10,800	USS	217,256	0.01
13,600	West Japan Railway	567,326	0.03
9,100	Yamaha	210,233	0.01
58,200	Yamaha Motor	519,953	0.03
16,800	Yamato	310,487	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Japan: 6.52% (2022: 6.38%) (continued)			
14,600	Yaskawa Electric	609,973	0.03
16,700	Yokogawa Electric	318,530	0.02
7,500	ZOZO	168,907	0.01
	Total Japan	<u>123,867,931</u>	<u>6.52</u>
Luxembourg: 0.00% (2022: 0.03%)			
Netherlands: 1.77% (2022: 1.74%)			
11,054	Akzo Nobel	913,612	0.05
25,064	ASML	18,874,193	0.99
225,348	ING Groep	3,367,036	0.18
5,768	JDE Peet's	155,213	0.01
58,725	Koninklijke Ahold Delhaize	1,687,608	0.09
208,609	Koninklijke KPN	718,512	0.04
17,092	NN	674,984	0.03
15,979	NXP Semiconductors	3,670,057	0.19
49,662	Universal Music	1,415,914	0.07
15,460	Wolters Kluwer	2,197,924	0.12
	Total Netherlands	<u>33,675,053</u>	<u>1.77</u>
New Zealand: 0.04% (2022: 0.11%)			
40,812	Mercury	170,545	0.01
92,720	Meridian Energy	325,229	0.01
104,442	Spark New Zealand	342,540	0.02
	Total New Zealand	<u>838,314</u>	<u>0.04</u>
Norway: 0.31% (2022: 0.39%)			
19,282	Aker BP	561,048	0.03
56,759	DNB Bank	1,207,198	0.06
56,621	Equinor	1,796,080	0.10
11,731	Gjensidige Forsikring	216,584	0.01
29,045	Mowi	520,515	0.03
82,059	Norsk Hydro	552,678	0.03
39,539	Orkla	306,946	0.02
4,330	SalMar	242,685	0.01
39,911	Telenor	458,228	0.02
	Total Norway	<u>5,861,962</u>	<u>0.31</u>
People's Republic of China: 0.18% (2022: 0.28%)			
225,656	BOC Hong Kong	612,650	0.03
91,935	Prosus	2,740,489	0.15
	Total People's Republic of China	<u>3,353,139</u>	<u>0.18</u>
Portugal: 0.05% (2022: 0.05%)			
31,175	Galp Energia	459,396	0.03
15,749	Jeronimo Martins	400,830	0.02
	Total Portugal	<u>860,226</u>	<u>0.05</u>
Singapore: 0.19% (2022: 0.28%)			
337,560	CapitaLand Integrated Commercial Trust REIT	527,157	0.03
183,609	CapitaLand Investment	439,849	0.02
21,800	City Developments	109,901	—
94,900	Keppel	508,637	0.03
58,600	Singapore Exchange	436,690	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Singapore: 0.19% (2022: 0.28%) (continued)			
76,100	United Overseas Bank	1,641,305	0.09
	Total Singapore	3,663,539	0.19
South Africa: 0.11% (2022: 0.00%)			
79,517	Anglo American	1,997,563	0.11
	Total South Africa	1,997,563	0.11
Spain: 0.49% (2022: 0.66%)			
12,624	ACS Actividades de Construccion y Servicios	560,035	0.03
27,916	Amadeus IT	2,000,731	0.11
375,074	Iberdrola	4,918,044	0.26
8,082	Naturgy Energy	241,050	0.01
25,991	Redeia	428,080	0.02
79,066	Repsol	1,174,727	0.06
	Total Spain	9,322,667	0.49
Sweden: 0.86% (2022: 0.88%)			
17,677	Alfa Laval	707,582	0.04
61,157	Assa Abloy	1,761,673	0.09
167,270	Atlas Copco Class A	2,880,546	0.15
95,240	Atlas Copco Class B	1,411,894	0.08
27,769	Beijer Ref	371,710	0.02
17,286	Boliden	539,445	0.03
40,211	Epiroc Class A	806,786	0.04
25,025	Epiroc Class B	438,031	0.02
22,635	EQT	640,114	0.03
37,159	Essity	921,799	0.05
38,928	Hennes & Mauritz	682,235	0.04
5,351	Holmen	226,032	0.01
26,554	Husqvarna	218,643	0.01
92,471	Nibe Industrier	649,637	0.04
65,058	Sandvik	1,407,954	0.07
19,826	SKF	396,014	0.02
40,626	Svenska Cellulosa	609,117	0.03
91,492	Svenska Handelsbanken	993,645	0.05
32,079	Tele2	275,467	0.02
145,140	Telia	370,560	0.02
	Total Sweden	16,308,884	0.86
Switzerland: 2.50% (2022: 2.34%)			
99,458	ABB	4,407,751	0.23
3,187	Baloise	499,075	0.03
1,844	Banque Cantonale Vaudoise	237,716	0.01
11,163	Clariant	164,729	0.01
13,764	Coca-Cola HBC	404,443	0.02
11,881	DSM-Firmenich	1,207,440	0.06
2,058	Geberit	1,317,961	0.07
563	Givaudan	2,330,532	0.12
12,891	Julius Baer	722,166	0.04
3,315	Kuehne + Nagel International	1,141,433	0.06
7	Lindt & Spruengli	848,334	0.05
63	Lindt & Spruengli Pref	755,266	0.04
10,284	Logitech International	974,576	0.05
4,593	Lonza	1,930,190	0.10
127,437	Novartis	12,850,446	0.68
9,437	SGS	813,355	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
Switzerland: 2.50% (2022: 2.34%) (continued)			
19,015	SIG	437,165	0.02
9,512	Sika	3,093,251	0.16
3,154	Sonova	1,028,287	0.06
42,492	STMicroelectronics	2,123,746	0.11
1,880	Swiss Life	1,304,485	0.07
18,738	Swiss Re	2,105,228	0.11
1,602	Swisscom	963,122	0.05
3,780	Temenos	351,300	0.02
1,653	VAT	827,826	0.04
9,018	Zurich Insurance	4,710,168	0.25
	Total Switzerland	47,549,991	2.50
United Kingdom: 4.15% (2022: 4.88%)			
59,439	3i	1,834,461	0.10
126,236	abrdn	287,494	0.02
16,250	Admiral	556,004	0.03
27,044	Ashtead	1,883,062	0.10
22,523	Associated British Foods	679,621	0.04
96,362	AstraZeneca	13,021,283	0.68
54,192	Auto Trader	498,372	0.03
56,472	Barratt Developments	405,019	0.02
6,953	Berkeley	415,530	0.02
386,250	BT	608,596	0.03
23,924	Burberry	431,856	0.02
12,542	Coca-Cola Europacific Partners	837,053	0.04
8,520	Croda International	548,495	0.03
6,828	DCC	502,936	0.03
1,211,475	HSBC	9,814,589	0.52
88,821	Informa	884,545	0.05
9,949	Intertek	538,520	0.03
103,058	J Sainsbury	397,551	0.02
111,433	Kingfisher	345,619	0.02
364,126	Legal & General	1,165,576	0.06
30,337	Linde	12,459,709	0.66
3,951,171	Lloyds Banking	2,403,130	0.13
30,226	Mondi	592,431	0.03
228,689	National Grid	3,084,417	0.16
36,802	Ocado	355,805	0.02
42,328	Phoenix	288,792	0.02
167,352	Prudential	1,892,756	0.10
44,113	Reckitt Benckiser	3,047,951	0.16
117,504	RELX	4,658,597	0.24
63,415	Sage	947,866	0.05
50,727	Schroders	278,002	0.01
75,581	Segro REIT	854,052	0.04
4,661	Spirax-Sarco Engineering	624,191	0.03
30,256	St James's Place	263,667	0.01
230,845	Taylor Wimpey	432,740	0.02
446,398	Tesco	1,653,143	0.09
155,458	Unilever	7,530,759	0.40
1,388,833	Vodafone	1,213,844	0.06
66,635	WPP	639,646	0.03
	Total United Kingdom	78,877,680	4.15
United States: 69.02% (2022: 66.11%)			
34,458	3M	3,766,949	0.20

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
United States: 69.02% (2022: 66.11%) (continued)			
2,421	Abiomed	–	–
39,020	Accenture	13,692,508	0.72
28,307	Adobe Systems	16,887,956	0.89
8,351	AECOM	771,883	0.04
35,087	Aflac	2,894,677	0.15
18,021	Agilent Technologies	2,505,460	0.13
9,669	Akamai Technologies	1,144,326	0.06
4,515	Align Technology	1,237,110	0.07
5,379	Allegion	681,466	0.04
16,262	Allstate	2,276,355	0.12
16,308	Ally Financial	569,475	0.03
368,872	Alphabet	51,527,730	2.71
324,598	Alphabet Class C	45,745,596	2.41
90,856	Amcor	875,852	0.05
38,919	American Express	7,291,085	0.38
28,982	American Tower REIT	6,256,634	0.33
12,378	American Water Works	1,633,772	0.09
6,330	Ameriprise Financial	2,404,324	0.13
33,256	Amgen	9,578,393	0.50
31,371	Annaly Capital Management REIT	607,656	0.03
5,312	ANSYS	1,927,619	0.10
52,009	Applied Materials	8,429,099	0.44
17,856	Aptiv	1,602,040	0.08
22,943	Arch Capital	1,703,977	0.09
3,440	Assurant	579,606	0.03
9,574	Atmos Energy	1,109,627	0.06
13,254	Autodesk	3,227,084	0.17
25,644	Automatic Data Processing	5,974,283	0.31
1,110	AutoZone	2,870,027	0.15
41,358	Avantor	944,203	0.05
4,893	Avery Dennison	989,169	0.05
4,461	Axon Enterprise	1,152,410	0.06
61,734	Baker Hughes	2,110,068	0.11
19,178	Ball	1,103,119	0.06
48,750	Bank of New York Mellon	2,537,438	0.13
12,409	Best Buy	971,377	0.05
8,892	Biogen	2,300,983	0.12
9,570	Bio-Techne	738,421	0.04
9,290	BlackRock	7,541,622	0.40
2,219	Booking	7,871,281	0.41
14,450	BorgWarner	518,033	0.03
9,085	Boston Properties REIT	637,494	0.03
129,285	Bristol-Myers Squibb	6,633,613	0.35
7,221	Broadridge Financial Solutions	1,485,721	0.08
7,954	Brookfield Renewable	230,066	0.01
7,807	Builders FirstSource	1,303,301	0.07
9,268	Bunge Global	935,605	0.05
3,999	Burlington Stores	777,726	0.04
16,973	Cadence Design Systems	4,622,936	0.24
12,524	Campbell Soup	541,413	0.03
9,711	CarMax	745,222	0.04
51,726	Carrier Global	2,971,659	0.16
31,717	Caterpillar	9,377,765	0.49
6,471	CBOE	1,155,462	0.06
19,416	CBRE	1,807,435	0.10
10,636	Cencora	2,184,422	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
United States: 69.02% (2022: 66.11%) (continued)			
9,001	Ceridian HCM	604,147	0.03
7,384	CH Robinson Worldwide	637,904	0.03
93,550	Charles Schwab	6,436,240	0.34
14,970	Cheniere Energy	2,555,529	0.13
15,500	Church & Dwight	1,465,680	0.08
18,459	Cigna	5,527,548	0.29
5,687	Cintas	3,427,327	0.18
30,242	Citizens Financial	1,002,220	0.05
7,515	Clorox	1,071,564	0.06
17,741	CMS Energy	1,030,220	0.05
255,414	Coca-Cola	15,051,547	0.79
48,800	Colgate-Palmolive	3,889,848	0.20
255,884	Comcast	11,220,513	0.59
29,326	Conagra Brands	840,483	0.04
21,444	Consolidated Edison	1,950,761	0.10
3,002	Cooper	1,136,077	0.06
26,974	Crown Castle REIT	3,107,135	0.16
125,115	CSX	4,337,737	0.23
8,806	Cummins	2,109,653	0.11
43,610	Danaher	10,088,737	0.53
9,837	Darling Ingredients	490,276	0.03
3,467	DaVita	363,203	0.02
1,599	Deckers Outdoor	1,068,820	0.06
10,413	Delta Air Lines	418,915	0.02
23,912	DexCom	2,967,240	0.16
18,975	Digital Realty Trust REIT	2,553,656	0.13
15,786	Discover Financial Services	1,774,346	0.09
12,488	DocuSign	742,412	0.04
8,742	Dover	1,344,607	0.07
24,807	Eaton	5,974,022	0.31
33,085	eBay	1,443,168	0.08
15,791	Ecolab	3,132,145	0.17
23,273	Edison International	1,663,787	0.09
38,212	Edwards Lifesciences	2,913,665	0.15
16,307	Electronic Arts	2,230,961	0.12
14,587	Elevance Health	6,878,646	0.36
50,167	Eli Lilly and Company	29,243,348	1.54
35,769	Emerson Electric	3,481,397	0.18
5,818	Equinix REIT	4,685,759	0.25
21,803	Equitable	726,040	0.04
15,197	Essential Utilities	567,608	0.03
21,139	Eversource Energy	1,304,699	0.07
60,696	Exelon	2,178,986	0.11
9,254	Expeditors International of Washington	1,177,109	0.06
2,317	FactSet Research Systems	1,105,325	0.06
1,548	Fair Isaac	1,801,887	0.10
35,429	Fastenal	2,294,736	0.12
12,797	Ferguson	2,470,717	0.13
36,528	Fidelity National Information Services	2,194,237	0.12
37,937	Fiserv	5,039,551	0.27
22,108	Fortive	1,627,812	0.09
8,147	Fortune Brands Innovations	620,313	0.03
17,314	Fox Class A	513,706	0.03
9,709	Fox Class B	268,454	0.01
18,973	Franklin Resources	565,206	0.03
4,903	Gartner	2,211,792	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
United States: 69.02% (2022: 66.11%) (continued)			
36,257	General Mills	2,361,781	0.12
8,629	Genuine Parts	1,195,117	0.06
77,468	Gilead Sciences	6,275,683	0.33
10,189	Graco	883,998	0.05
55,036	Halliburton	1,989,551	0.11
19,196	Hartford Financial Services	1,542,974	0.08
8,523	Hasbro	435,184	0.02
12,682	HCA Healthcare	3,432,764	0.18
32,923	Healthpeak Properties REIT	651,875	0.03
79,281	Hewlett Packard Enterprise	1,346,191	0.07
10,109	HF Sinclair	561,757	0.03
16,124	Hilton Worldwide	2,936,019	0.15
15,233	Hologic	1,088,398	0.06
62,177	Home Depot	21,547,439	1.13
18,325	Hormel Foods	588,416	0.03
54,463	HP	1,638,792	0.09
2,948	HubSpot	1,711,432	0.09
7,703	Humana	3,526,510	0.19
87,998	Huntington Bancshares	1,119,335	0.06
4,605	IDEX	999,792	0.05
5,115	IDEXX Laboratories	2,839,081	0.15
18,800	Illinois Tool Works	4,924,472	0.26
10,034	Illumina	1,397,134	0.07
25,350	Ingersoll-Rand	1,960,569	0.10
4,234	Insulet	918,693	0.05
260,380	Intel	13,084,095	0.69
35,578	Intercontinental Exchange	4,569,283	0.24
56,639	International Business Machines	9,263,308	0.49
15,556	International Flavors & Fragrances	1,259,569	0.07
21,082	International Paper	762,114	0.04
23,859	Interpublic	778,758	0.04
17,424	Intuit	10,890,523	0.57
17,560	Iron Mountain REIT	1,228,849	0.07
27,363	James Hardie Industries	1,054,733	0.06
3,968	Jazz Pharmaceuticals	488,064	0.03
5,067	JB Hunt Transport Services	1,012,083	0.05
6,426	JM Smucker	812,118	0.04
149,713	Johnson & Johnson	23,466,016	1.23
41,918	Johnson Controls International	2,416,154	0.13
16,806	Kellogg	939,623	0.05
65,833	Keurig Dr Pepper	2,193,556	0.12
11,025	Keysight Technologies	1,753,967	0.09
20,856	Kimberly-Clark	2,534,213	0.13
124,303	Kinder Morgan	2,192,705	0.12
10,259	Knight-Swift Transportation	591,431	0.03
42,670	Kroger	1,950,446	0.10
11,835	L3Harris Technologies	2,492,688	0.13
5,570	Laboratory Corporation of America	1,266,005	0.07
8,220	Lam Research	6,438,397	0.34
8,905	Lamb Weston	962,541	0.05
3,881	Lear	548,036	0.03
1,973	Lennox International	882,957	0.05
17,094	LKQ	816,922	0.04
35,880	Lowe's Cos	7,985,094	0.42
4,708	LPL Financial	1,071,635	0.06
7,139	Lululemon Athletica	3,650,099	0.19

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
United States: 69.02% (2022: 66.11%) (continued)			
16,355	LyondellBasell Industries	1,555,033	0.08
24,946	Marathon Petroleum	3,700,989	0.20
2,310	MarketAxess	676,483	0.04
30,760	Marsh & McLennan	5,828,097	0.31
3,805	Martin Marietta Materials	1,898,353	0.10
53,642	Marvell Technology	3,235,149	0.17
14,368	Masco	962,369	0.05
52,310	Mastercard	22,310,738	1.17
15,283	McCormick	1,045,663	0.06
45,309	McDonald's	13,434,572	0.71
157,765	Merck & Co	17,199,540	0.91
1,395	Mettler-Toledo International	1,692,079	0.09
438,834	Microsoft	165,019,137	8.68
3,672	Molina Healthcare	1,326,730	0.07
10,329	Moody's	4,034,094	0.21
77,263	Morgan Stanley	7,204,775	0.38
21,101	Nasdaq	1,226,812	0.06
13,258	NetApp	1,168,825	0.06
50,078	Newmont Mining	2,072,728	0.11
76,100	Nike	8,262,177	0.44
14,178	Norfolk Southern	3,351,396	0.18
13,209	Northern Trust Corporation	1,114,575	0.06
36,531	NortonLifeLock	833,637	0.04
15,356	Nucor	2,672,558	0.14
153,567	NVIDIA	76,049,450	4.00
207	NVR	1,449,093	0.08
6,078	Old Dominion Freight Line	2,463,596	0.13
12,342	Omnicom	1,067,706	0.06
36,392	ONEOK	2,555,446	0.13
25,744	Otis Worldwide	2,303,316	0.12
5,699	Owens Corning	844,763	0.04
20,301	Paychex	2,418,052	0.13
2,901	Paylocity	478,230	0.03
10,516	Pentair	764,618	0.04
85,479	PepsiCo	14,517,753	0.76
27,833	Phillips 66	3,705,686	0.20
24,777	PNC Financial Services	3,836,718	0.20
2,415	Pool	962,885	0.05
14,745	PPG Industries	2,205,115	0.12
15,122	Principal Financial	1,189,648	0.06
146,535	Procter & Gamble	21,473,239	1.13
36,391	Progressive	5,796,358	0.31
57,439	Prologis REIT	7,656,619	0.40
22,568	Prudential Financial	2,340,527	0.12
7,388	PTC	1,292,604	0.07
13,541	PulteGroup	1,397,702	0.07
9,027	Quanta Services	1,948,027	0.10
7,149	Quest Diagnostics	985,704	0.05
12,342	Raymond James Financial	1,376,133	0.07
57,014	Regions Financial	1,104,931	0.06
3,247	Repligen	583,811	0.03
39,982	Rivian Automotive	937,978	0.05
6,811	Robert Half	598,823	0.03
7,070	Rockwell Automation	2,195,094	0.12
20,231	S&P Global	8,912,160	0.47
60,494	Salesforce	15,918,391	0.84

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)			
Equities: 99.58% (2022: 99.44%) (continued)			
United States: 69.02% (2022: 66.11%) (continued)			
6,582	SBA Communications REIT	1,669,788	0.09
88,872	Schlumberger	4,624,899	0.24
39,280	Sempra Energy	2,935,394	0.15
12,701	ServiceNow	8,973,129	0.47
15,265	Sherwin-Williams	4,761,154	0.25
42,628	Sirius XM	233,175	0.01
64,685	Snap	1,095,117	0.06
10,049	Splunk	1,530,965	0.08
19,968	State Street	1,546,721	0.08
9,832	Steel Dynamics	1,161,159	0.06
6,102	STERIS	1,341,525	0.07
25,353	Synchrony Financial	968,231	0.05
9,476	Synopsys	4,879,287	0.26
14,086	T Rowe Price	1,516,921	0.08
10,558	Take-Two Interactive Software	1,699,310	0.09
13,132	Targa Resources	1,140,777	0.06
28,705	Target	4,088,166	0.22
2,888	Teleflex	720,094	0.04
30,095	Tenaris	523,434	0.03
177,603	Tesla Motors	44,130,793	2.32
56,450	Texas Instruments	9,622,467	0.51
70,759	TJX Cos	6,637,902	0.35
6,252	Toro	600,129	0.03
6,772	Tractor Supply	1,456,183	0.08
14,204	Trane Technologies	3,464,356	0.18
11,923	TransUnion	819,229	0.04
14,305	Travelers Cos	2,724,959	0.14
15,111	Trimble	803,905	0.04
82,812	Truist Financial	3,057,419	0.16
10,992	Twilio	833,963	0.04
3,086	Ulta Beauty	1,512,109	0.08
37,891	Union Pacific	9,306,787	0.49
44,968	United Parcel Service	7,070,319	0.37
4,277	United Rentals	2,452,517	0.13
95,771	US Bancorp	4,144,969	0.22
2,559	Vail Resorts	546,270	0.03
21,735	Valero Energy	2,825,550	0.15
261,377	Verizon Communications	9,853,913	0.52
20,149	VF	378,801	0.02
99,898	Visa	26,008,444	1.37
113,762	Walt Disney	10,271,571	0.54
25,142	Waste Management	4,502,932	0.24
3,653	Waters	1,202,677	0.06
32,250	Welltower REIT	2,907,982	0.15
4,518	West Pharmaceutical Services	1,590,878	0.08
19,724	Western Digital	1,032,946	0.05
15,516	WestRock	644,224	0.03
45,172	Weyerhaeuser REIT	1,570,630	0.08
75,917	Williams Cos	2,644,189	0.14
6,568	Willis Towers Watson	1,584,202	0.08
12,812	Workday	3,536,881	0.19
2,797	WW Grainger	2,317,846	0.12
15,126	Xylem	1,729,809	0.09
17,506	Yum! Brands	2,287,334	0.12
13,167	Zimmer Biomet	1,602,424	0.08
28,619	Zoetis	5,648,532	0.30

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.58% (2022: 99.44%) (continued)		
	Equities: 99.58% (2022: 99.44%) (continued)		
	United States: 69.02% (2022: 66.11%) (continued)		
5,412	Zscaler	1,199,083	0.06
	Total United States	<u>1,311,809,948</u>	<u>69.02</u>
	Total Equities	<u>1,892,747,058</u>	<u>99.58</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>1,892,747,058</u>	<u>99.58</u>
	Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)		

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	Australia: 0.00% (2022: 0.00%)					
Citigroup	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	1	129,391	3,201	—
	Total Australia				<u>3,201</u>	<u>—</u>
	Hong Kong: 0.00% (2022: 0.00%)					
Citigroup	Hang Seng Index Futures January 2024	HKD	1	109,700	3,424	—
	Total Hong Kong				<u>3,424</u>	<u>—</u>
	Japan: 0.00% (2022: 0.00%)					
Citigroup	OSE TOPIX Index Futures March 2024	JPY	3	503,476	2,292	—
	Total Japan				<u>2,292</u>	<u>—</u>
	Sweden: 0.00% (2022: 0.00%)					
Citigroup	OML Stockholm Index Futures January 2024	SEK	6	142,962	3,435	—
	Total Sweden				<u>3,435</u>	<u>—</u>
	Switzerland: 0.00% (2022: 0.00%)					
Citigroup	SOF Index Futures March 2024	CHF	3	394,974	2,057	—
	Total Switzerland				<u>2,057</u>	<u>—</u>
	United Kingdom: 0.00% (2022: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2024	GBP	1	98,880	2,277	—
	Total United Kingdom				<u>2,277</u>	<u>—</u>
	United States: 0.01% (2022: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	22	5,302,000	150,985	0.01
	Total United States				<u>150,985</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>167,671</u>	<u>0.01</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
	United States: 0.00% (2022: (0.01%))					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	12	602,211	(3,805)	—
	Total United States				<u>(3,805)</u>	<u>—</u>
	Total Unrealised Loss on Futures Contracts				<u>(3,805)</u>	<u>—</u>
					Fair Value US\$	% of Net Assets
	Total Investments (2022: 99.43%)				1,892,910,924	99.59
	Cash and Cash Equivalents (2022: 0.39%)*				4,173,803	0.22
	Margin Cash (2022: 0.06%)				1,516,116	0.08
	Other Net Assets (2022: 0.12%)				2,138,554	0.11
	Net Assets Attributable to Holders of Redeemable Participating Units				<u>1,900,739,397</u>	<u>100.00</u>
	Analysis of Total Assets					% of Total Assets
	Transferable securities admitted to an official stock exchange listing (2022: 99.41%)					99.55
	Financial derivative instruments dealt on a regulated market (2022: 0.00%)					0.01
	Cash and Cash Equivalents (2022: 0.39%)					0.22
	Margin Cash (2022: 0.06%)					0.08
	Other assets (2022: 0.14%)					0.14
						<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in 117,681 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 49,000 GBP shares in the Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 2,906,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$129,996, US\$62,465 and US\$2,906,000, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%)		
	Equities: 99.25% (2022: 98.90%)		
	Australia: 3.33% (2022: 3.78%)		
111,629	Abacus REIT	79,297	0.01
111,629	Abacus Storage King REIT	77,918	0.01
84,913	Accent	101,756	0.01
136,237	Alpha HPA	88,362	0.01
123,706	ALS	981,921	0.07
32,034	Altium	927,050	0.06
711,083	AMP	408,494	0.03
34,820	Ansell	541,585	0.04
21,899	ARB	486,437	0.03
80,688	Arena REIT	184,912	0.01
307,497	Atlas Arteria	1,097,871	0.07
27,911	AUB	478,433	0.03
18,907	Audinate	188,966	0.01
54,710	Aussie Broadband	131,800	0.01
24,838	Australian Clinical Labs	44,340	–
175,116	Bank of Queensland	657,676	0.04
94,264	Bapcor	322,581	0.02
81,048	Bega Cheese	177,226	0.01
150,866	Bendigo and Adelaide Bank	901,157	0.06
24,570	Breville	413,271	0.03
128,575	BWP Trust REIT	280,358	0.02
34,414	Calix NPV	72,914	0.01
76,599	Capricorn Metals	222,857	0.02
142,069	Centuria Capital	154,014	0.01
137,831	Centuria Industrial REIT	276,702	0.02
71,503	Centuria Office REIT	59,185	–
108,887	Challenger	436,519	0.03
110,144	Champion Iron	570,828	0.04
176,589	Charter Hall Long Wale REIT	410,142	0.03
128,245	Charter Hall REIT	953,783	0.06
135,793	Charter Hall Retail REIT	302,808	0.02
75,715	Charter Hall Social Infrastructure REIT	139,841	0.01
569,825	Cleanaway Waste Management	946,839	0.06
9,524	Clinuvel Pharmaceuticals	94,129	0.01
32,849	Collins Foods	240,246	0.02
436,758	Core Lithium	67,447	–
30,519	Corporate Travel Management	368,741	0.03
109,237	Costa	210,527	0.01
17,596	Credit	176,189	0.01
344,131	Cromwell Property REIT	89,280	0.01
133,126	CSR	542,737	0.04
34,521	Data#3	179,973	0.01
423,608	De Grey Mining	328,390	0.02
101,182	Deterra Royalties	329,379	0.02
56,545	Dexus Industria REIT	97,100	0.01
72,847	Domain Australia	155,243	0.01
17,532	Domino's Pizza Enterprises	638,299	0.04
174,422	Downer EDI	474,063	0.03
43,880	Eagers Automotive	392,480	0.03
36,261	Elders	168,662	0.01
493,036	Evolution Mining	1,206,025	0.08
26,042	EVT	196,736	0.01
46,326	FleetPartners	87,278	0.01
48,810	Flight Centre	613,860	0.04
217,070	G8 Education	158,221	0.01
221,023	Genesis Minerals	244,384	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Australia: 3.33% (2022: 3.78%) (continued)			
49,563	GrainCorp	223,186	0.02
90,359	Growthpoint Properties Australia REIT	130,050	0.01
36,239	GUD	268,621	0.02
49,204	Hansen Technologies	154,704	0.01
185,675	Healius	187,523	0.01
108,320	HealthCo Healthcare & Wellness REIT	98,358	0.01
92,441	Helia	248,391	0.02
51,376	HMC Capital	195,490	0.01
484,836	HomeCo Daily Needs REIT	365,374	0.02
20,987	HUB24	466,568	0.03
119,874	Iluka Resources	488,710	0.03
163,758	Imdex	190,676	0.01
109,332	Ingenia Communities REIT	300,531	0.02
102,396	Inghams	250,473	0.02
149,612	Insignia Financial	216,254	0.01
55,540	Integral Diagnostics	65,356	–
35,226	InvoCare	276,344	0.02
55,194	IPH	218,541	0.01
56,330	IRESS	283,583	0.02
29,469	JB Hi-Fi	965,316	0.07
62,863	Johns Lyng	237,645	0.02
198,822	Judo Capital	122,814	0.01
16,372	Jumbo Interactive	140,673	0.01
41,853	Kelsian	180,970	0.01
181,193	LendLease	836,074	0.06
263,371	Leo Lithium	88,075	0.01
25,560	Lifestyle Communities	288,142	0.02
152,412	Link Administration	205,238	0.01
310,520	Liontown Resources	316,487	0.02
18,553	Lovisa	280,434	0.02
255,732	Lynas Rare Earths	1,131,047	0.08
30,571	MA Financial	104,239	0.01
41,969	Maas	101,106	0.01
44,120	Magellan Financial	252,910	0.02
16,641	McMillan Shakespeare	164,057	0.01
39,255	Megaport	223,082	0.02
22,852	Monadelphous	209,479	0.01
141,821	Mount Gibson Iron	48,182	–
70,634	Nanosonics	191,977	0.01
333,467	National Storage REIT	473,765	0.03
33,131	Neuren Pharmaceuticals	511,017	0.03
138,506	NEXTDC	1,174,686	0.08
133,308	nib	608,532	0.04
17,587	Nick Scali	133,840	0.01
371,048	Nine Entertainment	462,982	0.03
104,149	NRW	191,714	0.01
97,744	Nufarm	315,169	0.02
185,720	OceanaGold	323,858	0.02
136,761	oOh!media	139,811	0.01
381,245	Orora	612,294	0.04
729,746	Paladin Energy	444,008	0.03
31,102	Pepper Money	23,631	–
222,186	Perenti Global	142,736	0.01
32,803	Perpetual	516,292	0.04
376,048	Perseus Mining	429,732	0.03
32,025	PEXA	219,581	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Australia: 3.33% (2022: 3.78%) (continued)			
44,727	Pinnacle Investment Management	278,492	0.02
84,533	Platinum Asset Management	69,448	–
1,300	PointsBet WTS	–	–
145,595	PolyNovo	148,842	0.01
25,540	Premier Investments	435,266	0.03
24,725	PWR	149,063	0.01
448,324	Qube	897,262	0.06
300,343	Ramelius Resources	312,608	0.02
614,611	Red 5	117,691	0.01
290,340	Region RE REIT	405,320	0.03
222,145	Regis Resources	299,141	0.02
525,126	Resolute Mining	144,346	0.01
97,330	Rural Funds REIT	127,457	0.01
128,479	Sandfire Resources	582,520	0.04
2,097,610	Sayona Mining	91,995	0.01
40,411	Select Harvests	72,390	–
432,005	Sigma Healthcare	268,187	0.02
151,580	Sigma Healthcare RTS	28,558	–
41,681	Silex Systems	111,998	0.01
262,172	Silver Lake Resources	192,715	0.01
71,471	SiteMinder	226,480	0.02
34,477	SmartGroup	185,707	0.01
244,175	Steadfast	877,822	0.06
39,602	Super Retail	385,773	0.03
628,310	Tabcorp	324,073	0.02
79,693	Technology One	756,618	0.05
59,178	Telix Pharmaceuticals	368,471	0.03
21,554	Temple & Webster	116,099	0.01
112,903	Tyro Payments	77,064	0.01
235,580	Ventia Services	456,931	0.03
297,493	Viva Energy	641,335	0.04
24,451	Vulcan Steel	115,542	0.01
162,465	Waypoint REIT	244,868	0.02
96,582	Webjet	437,900	0.03
42,632	Weebit Nano	112,447	0.01
223,881	West African Resources	130,687	0.01
94,697	Westgold Resources	127,519	0.01
99,371	Worley	1,071,733	0.07
	Total Australia	49,007,928	3.33
Austria: 0.43% (2022: 0.43%)			
265,217	ams	603,046	0.04
17,733	ANDRITZ	1,000,141	0.07
7,735	AT&S Austria Technologie & Systemtechnik	203,431	0.01
20,628	BAWAG	989,731	0.07
8,759	CA Immobilien Anlagen	284,230	0.02
11,272	Kontron	242,348	0.02
5,727	Lenzing	203,595	0.01
9,035	Oesterreichische Post	295,444	0.02
5,728	Palfinger	144,346	0.01
2,710	Porr	34,417	–
41,845	Raiffeisen Bank International	781,246	0.05
3,020	Schoeller-Bleckmann Oilfield Equipment	133,484	0.01
2,005	Semperit	28,391	–
31,708	UNIQA Insurance	236,542	0.02
9,645	Vienna InsuranceWiener Versicherung Gruppe	255,592	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Austria: 0.43% (2022: 0.43%) (continued)			
29,502	Wienerberger	891,550	0.06
	Total Austria	6,327,534	0.43
Bahamas: 0.02% (2022: 0.01%)			
23,127	OneSpaWorld	295,198	0.02
	Total Bahamas	295,198	0.02
Belgium: 0.39% (2022: 0.42%)			
12,868	Aedifica REIT	819,048	0.06
19,173	Barco	317,313	0.02
9,869	Bekaert	459,106	0.03
31,257	bpost	145,783	0.01
10,192	Cofinimmo REIT	727,709	0.05
17,332	Fagron	287,884	0.02
12,006	Galapagos	444,102	0.03
8,688	Intervest Offices & Warehouses REIT	179,842	0.01
10,252	KBC Ancora	425,663	0.03
3,657	Montea C.V.A REIT	315,233	0.02
16,782	Ontex	127,627	0.01
40,505	Proximus	344,698	0.02
11,356	Recticel	120,374	0.01
2,906	Retail Estates REIT	187,728	0.01
7,004	Shurgard Self Storage REIT	314,199	0.02
3,497	VGP	367,185	0.03
6,333	Xior Student Housing REIT	188,090	0.01
	Total Belgium	5,771,584	0.39
Bermuda: 0.24% (2022: 0.28%)			
2,931	Enstar	781,008	0.05
13,841	RenaissanceRe	2,455,833	0.17
23,814	SiriusPoint	250,072	0.02
	Total Bermuda	3,486,913	0.24
Canada: 2.94% (2022: 3.25%)			
3,416	ADENTRA	74,976	0.01
16,079	Aecon	144,277	0.01
4,341	Ag Growth International	150,562	0.01
105,833	Alamos Gold	1,294,765	0.09
16,191	Allied Properties REIT	224,314	0.02
11,494	Altus	332,528	0.02
10,258	Artis REIT	46,692	–
21,836	ATS	856,145	0.06
13,067	Aurinia Pharmaceuticals	106,864	0.01
23,409	Aurinia Pharmaceuticals - Multiple	190,510	0.01
6,751	AutoCanada	106,137	0.01
360,069	B2Gold	1,035,767	0.07
9,362	Badger Infrastructure Solutions	261,657	0.02
57,815	Ballard Power Systems	194,888	0.01
158,461	BlackBerry	511,308	0.03
5,356	Boardwalk REIT	262,323	0.02
26,355	Boralex	609,393	0.04
5,962	Boyd Services	1,139,892	0.08
5,890	Brookfield Business	124,829	0.01
1,493	Brookfield Reinsurance	54,325	–
6,362	BSR REIT	68,363	–
3,171	Calian	124,720	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Canada: 2.94% (2022: 3.25%) (continued)			
71,342	Calibre Mining	66,611	–
21,759	Canaccord Genuity	113,531	0.01
12,906	Canada Goose	139,463	0.01
25,679	Canadian Western Bank	544,223	0.04
19,552	Canfor	239,603	0.02
21,823	Cascades	190,724	0.01
65,829	Centerra Gold	357,483	0.02
65,573	CES Energy Solutions	155,312	0.01
36,205	CI Financial	369,360	0.03
20,387	Cineplex	117,150	0.01
11,358	Colliers International	1,306,887	0.09
59,442	Converge Technology Solutions	168,949	0.01
14,676	Crombie REIT	139,043	0.01
49,743	Cronos	94,596	0.01
12,784	CT REIT	128,578	0.01
20,847	Definity Financial	537,279	0.04
233,098	Denison Mines	371,269	0.03
29,604	dentalcorp	141,456	0.01
3,689	Docebo	162,063	0.01
32,340	Dream Industrial REIT	309,947	0.02
46,926	Dundee Precious Metals	273,194	0.02
10,525	Dye & Durham	103,762	0.01
63,181	ECN Capital	130,128	0.01
54,483	Eldorado Gold	643,356	0.04
43,933	Endeavour Silver	78,420	0.01
30,679	Enerflex	129,111	0.01
12,985	Enghouse Systems	312,904	0.02
8,075	EQB	483,583	0.03
84,320	Equinox Gold	372,802	0.03
21,367	ERO Copper	307,319	0.02
6,693	Exchange	207,233	0.01
24,216	Extencicare	121,031	0.01
10,689	Fiera Capital	44,691	–
27,234	Filo	394,695	0.03
40,555	Finning International	1,066,921	0.07
30,296	First Capital REIT	319,060	0.02
76,039	First Majestic Silver	424,413	0.03
89,983	Fortuna Silver Mines	315,060	0.02
2,627	GDI Integrated Facility Services	65,973	–
44,902	Gibson Energy	620,543	0.04
3,610	goeasy	391,734	0.03
67,189	GoGold Resources	62,272	–
8,072	Granite REIT	422,721	0.03
37,456	H&R REIT	254,577	0.02
98,057	Hudbay Minerals	490,759	0.03
57,307	i-80 Gold	91,670	0.01
118,921	IAMGOLD	272,689	0.02
44,305	Innergex Renewable Energy	279,531	0.02
12,769	Interfor	205,834	0.01
17,673	InterRent REIT	160,521	0.01
10,238	Jamieson Wellness	223,022	0.02
63,018	K92 Mining	281,649	0.02
48,519	Karora Resources	162,219	0.01
14,845	Killam Apartment REIT	183,041	0.01
7,580	Kinaxis	773,876	0.05
22,961	Knight Therapeutics	81,813	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Canada: 2.94% (2022: 3.25%) (continued)			
15,803	Labrador Iron Ore Royalty	346,093	0.02
11,709	Laurentian Bank of Canada	224,037	0.02
38,517	Lightspeed Commerce	735,651	0.05
12,137	Linamar	533,445	0.04
36,832	Lion Electric	59,676	–
28,871	Lithium Americas Argentina	165,505	0.01
27,989	Lundin Gold	317,823	0.02
23,980	MAG Silver	227,026	0.02
20,062	Major Drilling International	126,852	0.01
22,031	Martinrea International	216,893	0.01
3,913	Morguard North American Residential REIT	39,678	–
5,398	MTY Food	209,421	0.01
25,749	Mullen	248,193	0.02
4,588	Neighbourly Pharmacy	52,885	–
212,761	New Gold	280,450	0.02
12,740	New Pacific Metals	21,954	–
116,052	NexGen Energy	738,575	0.05
5,979	Nexus Industrial	33,208	–
24,333	NFI	228,697	0.02
8,827	North American Construction	167,560	0.01
13,770	North West	371,242	0.03
27,926	NorthWest Healthcare Properties REIT	98,928	0.01
73,543	Novagold Resources	249,924	0.02
16,242	Nuvei	388,156	0.03
60,948	Orla Mining	180,761	0.01
44,393	Osisko Gold Royalties	576,326	0.04
101,181	Osisko Mining	185,469	0.01
8,564	Park Lawn	116,061	0.01
25,423	Pason Systems	282,227	0.02
12,283	Pet Valu	242,693	0.02
3,293	Precision Drilling	162,684	0.01
11,848	Premium Brands	764,846	0.05
15,129	Primaris REIT	143,335	0.01
13,552	Richelieu Hardware	446,402	0.03
27,966	Rogers Sugar	103,294	0.01
16,151	Russel Metals	499,302	0.03
74,866	Sandstorm Gold	342,311	0.02
16,037	Savaria	167,021	0.01
17,219	Seabridge Gold	189,852	0.01
65,591	Secure Energy Services	424,637	0.03
17,141	Shawcor	178,401	0.01
20,172	Sienna Senior Living	159,122	0.01
36,527	Silvercorp Metals	86,516	0.01
37,026	SilverCrest Metals	220,896	0.01
26,652	Skeena Resources	118,019	0.01
7,087	Slate Grocery REIT	58,726	–
11,005	Sleep Country Canada	193,491	0.01
17,496	SmartCentres Real Estate Investment Trust	298,969	0.02
47,665	SNC-Lavalin	1,395,991	0.09
5,263	Sprott	162,162	0.01
56,016	SSR Mining	546,857	0.04
14,468	Stella-Jones	766,016	0.05
22,339	SunOpta	110,883	0.01
61,654	Superior Plus	407,615	0.03
76,172	Taseko Mines	97,268	0.01
205,237	Tilray Brands	427,325	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Canada: 2.94% (2022: 3.25%) (continued)			
22,212	Timbercreek Financial	101,713	0.01
20,502	Torex Gold Resources	205,781	0.01
65,398	Trican Well Service	184,980	0.01
66,662	Tricon Residential	551,935	0.04
13,493	Triple Flag Precious Metals	163,407	0.01
12,814	Trisura	299,107	0.02
9,561	Victoria Gold	45,685	–
57,102	Well Health Technologies	150,930	0.01
38,214	Wesdome Gold Mines	202,274	0.01
9,822	Westshore Terminals Investment	184,897	0.01
17,296	Xenon Pharmaceuticals	721,182	0.05
	Total Canada	43,270,130	2.94
Cayman Islands: 0.08% (2022: 0.00%)			
27,398	FTAI Aviation	1,150,833	0.08
	Total Cayman Islands	1,150,833	0.08
Chile: 0.02% (2022: 0.02%)			
7,308	Liberty Latin America Class A	48,360	–
43,244	Liberty Latin America Class C	287,341	0.02
	Total Chile	335,701	0.02
Costa Rica: 0.01% (2022: 0.03%)			
5,385	Establishment Labs	126,210	0.01
	Total Costa Rica	126,210	0.01
Cyprus: 0.01% (2022: 0.01%)			
28,594	Atalaya Mining	119,124	0.01
	Total Cyprus	119,124	0.01
Denmark: 0.78% (2022: 0.80%)			
221,894	Alm Brand	355,111	0.02
53,056	Ambu	748,735	0.05
20,910	Bavarian Nordic	497,746	0.03
9,817	Better Collective	226,190	0.01
2,672	cBrain	96,420	0.01
4,917	Chemometec	255,923	0.02
9,011	DFDS	269,560	0.02
14,621	FLSmidth	563,299	0.04
36,666	GN Store Nord	845,015	0.06
8,124	H Lundbeck Class A	31,277	–
72,236	H Lundbeck Class B	317,450	0.02
42,391	ISS	733,285	0.05
13,145	Jyske Bank	853,461	0.06
9,034	Matas	139,850	0.01
12,486	Netcompany	377,868	0.03
1,549	Nilfisk	24,561	–
14,497	NKT	901,958	0.06
1,220	NTG Nordic Transport	48,115	–
7,440	Ringkjoebing Landbobank	989,563	0.07
13,296	Royal Unibrew	804,584	0.05
3,298	Schouw	244,655	0.02
1,045	Solar	65,185	–
19,698	Spar Nord Bank	281,681	0.02
15,184	Sydbank	598,026	0.04
12,544	Topdanmark	542,511	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)		
	Equities: 99.25% (2022: 98.90%) (continued)		
	Denmark: 0.78% (2022: 0.80%) (continued)		
13,837	Zealand Pharma	692,726	0.05
	Total Denmark	11,504,755	0.78
	Egypt: 0.00% (2022: 0.03%)		
	Faroe Islands: 0.05% (2022: 0.06%)		
14,048	Bakkafrost	666,180	0.05
	Total Faroe Islands	666,180	0.05
	Finland: 0.47% (2022: 0.67%)		
22,933	Citycon	119,252	0.01
25,807	Huhtamaki	947,891	0.06
30,383	Kemira	510,131	0.03
4,138	Kempower	131,671	0.01
34,949	Kojamo	415,893	0.03
18,339	Konecranes	747,864	0.05
97,764	Mandatium	397,899	0.03
9,945	Marimekko	132,368	0.01
8,159	Musti	213,113	0.01
36,903	Nokian Renkaat	304,745	0.02
90,563	Outokumpu	406,085	0.03
16,171	Puulo	144,326	0.01
4,694	QT	302,763	0.02
5,567	Revenio	151,200	0.01
28,694	Tieto	618,069	0.04
13,136	Tokmanni	192,048	0.01
42,522	Valmet	1,110,249	0.08
39,414	YIT	78,237	0.01
	Total Finland	6,923,804	0.47
	France: 1.44% (2022: 1.20%)		
9,721	ABC arbitrage	46,709	–
8,481	Abivax	83,283	0.01
7,879	Alten	1,060,513	0.07
27,749	Atos	195,630	0.01
2,004	Aubay	83,467	0.01
10,239	Believe	107,510	0.01
8,643	Beneteau	107,865	0.01
19,127	Carmila REIT	297,999	0.02
211,693	CGG	126,592	0.01
14,274	Clariane	34,315	–
27,148	Coface	321,432	0.02
8,153	Compagnie des Alpes	115,120	0.01
25,006	Derichebourg	127,030	0.01
31,800	Elior Participations	93,238	0.01
49,966	Elis	943,858	0.06
1,470	Esker	234,612	0.02
12,944	Euroapi	74,169	–
31,182	Eutelsat Communications	132,524	0.01
2,220	Fnac Darty	61,050	–
41,521	Forvia	847,859	0.06
9,833	Gaztransport et Technigaz	1,178,977	0.08
9,365	ICADE REIT	332,832	0.02
833	ID Logistics	254,898	0.02
11,172	IPSOS	634,011	0.04
17,989	JCDecaux	327,400	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
France: 1.44% (2022: 1.20%) (continued)			
2,269	Kaufman & Broad	68,297	–
3,682	LISI	86,895	0.01
29,420	Mercialys REIT	292,582	0.02
5,707	Mersen	200,886	0.01
18,330	Neoen	555,032	0.04
8,270	Nexans	655,397	0.04
13,340	Nexity	224,779	0.02
7,973	OVH	68,687	–
48,418	Pierre et Vacances	75,145	0.01
9,611	Quadient	184,723	0.01
64,383	Rexel	1,594,767	0.11
27,213	Rubis	612,293	0.04
39,137	SCOR	1,035,565	0.07
2,174	SES-imagotag	295,229	0.02
6,182	Societe BIC	388,539	0.03
6,531	SOITEC	1,056,716	0.07
4,156	Sopra Steria	822,057	0.06
37,827	SPIE	1,070,504	0.07
37,884	Technip Energies	801,625	0.05
12,482	Television Francaise 1	89,059	0.01
25,508	Ubisoft Entertainment	589,490	0.04
52,531	Valeo	730,969	0.05
42,035	Vallourec	589,541	0.04
28,185	Valneva	133,033	0.01
1,206	Virbac	433,557	0.03
1,450	Waga Energy	36,903	–
2,418	Wavestone	141,937	0.01
7,040	Wendel	567,776	0.04
	Total France	21,224,876	1.44
Georgia: 0.06% (2022: 0.04%)			
8,895	Bank of Georgia	408,038	0.03
13,066	TBC Bank	426,723	0.03
	Total Georgia	834,761	0.06
Germany: 1.47% (2022: 1.49%)			
5,357	About You	23,228	–
655	Adesso	70,347	–
30,614	AIXTRON	1,183,537	0.08
1,621	Amadeus Fire	199,383	0.01
237,762	Aroundtown	588,461	0.04
8,614	Aurubis	639,676	0.04
24,392	Auto1	158,255	0.01
3,742	BayWa	117,125	0.01
1,010	Bertrandt	51,914	–
7,394	Bilfinger	257,459	0.02
25,273	Borussia Dortmund GmbH	90,983	0.01
8,709	CANCOM	257,438	0.02
42,453	Ceconomy	105,114	0.01
1,472	Cewe Stiftung	148,966	0.01
6,677	CompuMedical	253,058	0.02
6,034	CropEnergies	69,391	–
25,005	CureVac	96,269	0.01
33,485	Deutsche Pfandbriefbank	207,440	0.01
39,985	Deutz	191,928	0.01
13,572	Duerr	290,169	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Germany: 1.47% (2022: 1.49%) (continued)			
4,076	Eckert & Ziegler Strahlen-und Medizintechnik	168,339	0.01
2,017	Elmos Semiconductor	149,258	0.01
8,914	ElringKlinger	49,205	–
33,698	Encavis	525,352	0.03
38,003	Evotec	808,704	0.05
7,509	Fielmann	365,238	0.02
16,583	flatexDEGIRO	185,232	0.01
2,329	Formycon	131,356	0.01
10,372	Fraport Frankfurt Airport Services Worldwide	567,971	0.04
32,876	Freenet	833,078	0.06
19,318	FUCHS	778,515	0.05
9,229	Gerresheimer	870,756	0.06
6,812	GRENKE	170,641	0.01
24,390	Hamborner REIT	166,096	0.01
7,857	Hamburger Hafen und Logistik	131,526	0.01
69,126	Heidelberger Druckmaschinen	85,647	0.01
15,353	HUGO BOSS	1,035,713	0.07
5,539	IONOS	96,711	0.01
13,368	Jenoptik	380,186	0.03
2,845	JOST Werke	125,749	0.01
50,115	K+S	717,146	0.05
19,867	KION	768,257	0.05
17,550	Kloeckner	120,568	0.01
22,908	Lanxess	649,900	0.04
2,853	Medios	45,249	–
36,002	Metro	227,173	0.01
6,561	Montana Aerospace	124,625	0.01
9,180	MorphoSys	312,120	0.02
1,951	Nagarro	170,615	0.01
28,563	Nordex	297,055	0.02
8,619	Norma	138,163	0.01
11,849	PATRIZIA	97,162	0.01
820	Pfeiffer Vacuum Technology	126,444	0.01
6,708	PNE	92,839	0.01
43,412	ProSiebenSat.1 Media	240,242	0.02
4,784	PVA TePla	97,594	0.01
10,450	SAF-Holland	158,840	0.01
15,683	SGL Carbon	102,096	0.01
396,107	Sirius Real Estate	431,064	0.03
4,742	SMA Solar Technology	287,128	0.02
31,446	Softwareone	554,693	0.04
6,222	Stabilus	383,897	0.03
17,845	Suedzucker	253,220	0.02
4,176	SUSS MicroTec	115,675	0.01
20,890	Synlab AG	206,811	0.01
48,048	TAG Immobilien	633,993	0.04
8,322	Takkt	112,347	0.01
38,029	TeamViewer	534,688	0.04
24,946	United Internet	574,756	0.04
1,736	Vitesco Technologies	135,755	0.01
2,689	Vossloh	112,803	0.01
7,666	Wacker Neuson	139,981	0.01
	Total Germany	21,588,313	1.47

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Guernsey: 0.01% (2022: 0.01%)			
228,538	UK Commercial Property Trust REIT	163,519	0.01
	Total Guernsey	<u>163,519</u>	<u>0.01</u>
Hong Kong: 0.28% (2022: 0.36%)			
84,700	ASM Pacific Technology	731,551	0.05
303,000	Bank of East Asia	338,629	0.02
43,389	Cadeler	181,469	0.01
95,000	Chow Sang Sang International	98,902	0.01
152,000	C-Mer Eye Care	60,619	–
128,000	EC Healthcare	25,820	–
481,799	Far East Consortium International	77,640	0.01
410,000	Fortune REIT	235,760	0.02
746,816	Haitong International Securities	130,736	0.01
230,740	HKBN	93,358	0.01
182,000	Hysan Development	327,045	0.02
166,500	Kerry Properties	275,643	0.02
870,000	Kingkey Financial International	50,431	–
419,200	Man Wah	260,004	0.02
240,160	Melco International Development	152,297	0.01
34,000	Nissin Foods	24,636	–
55,000	Perfect Medical Health Management	21,042	–
146,500	Stella International	156,424	0.01
198,000	SUNeVision	70,930	0.01
278,000	United Laboratories International	225,927	0.02
222,000	Vitasoy International	200,234	0.01
1,016,000	Viva Goods	106,009	0.01
39,848	VTech	217,818	0.01
	Total Hong Kong	<u>4,062,924</u>	<u>0.28</u>
India: 0.02% (2022: 0.02%)			
7,058	RHI Magnesita	281,822	0.02
	Total India	<u>281,822</u>	<u>0.02</u>
Ireland: 0.23% (2022: 0.22%)			
91,646	C&C	161,393	0.01
162,080	Cairn Homes	214,270	0.01
4,647	Cimpress	336,751	0.02
50,371	Dalata Hotel	232,714	0.02
54,485	Glanbia	812,371	0.06
160,299	Glenveagh Properties	195,565	0.01
110,867	Greencore	123,402	0.01
147,044	Irish Residential Properties REIT	162,925	0.01
20,948	Keywords Studios	401,783	0.03
27,042	Origin Enterprises	93,025	0.01
11,254	Prothena	370,226	0.03
77,652	Uniphar	209,660	0.01
	Total Ireland	<u>3,314,085</u>	<u>0.23</u>
Isle Of Man: 0.00% (2022: 0.01%)			
Israel: 0.91% (2022: 0.88%)			
43,988	Alony Hetz Properties & Investments	327,444	0.02
60,723	Amot Investments	297,376	0.02
27,685	Azorim-Investment Development & Construction	102,312	0.01
568,594	Bazan	174,678	0.01
495,937	Bezeq The Israeli Telecommunication	614,165	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Israel: 0.91% (2022: 0.88%) (continued)			
3,958	Big Shopping Centers	369,858	0.02
1,838	Blue Square Real Estate	110,944	0.01
7,846	Camtek / Israel	501,799	0.03
20,350	Cellcom	75,716	–
18,900	Clal Insurance Enterprises	274,016	0.02
1,921	Danel Adir Yeoshua	144,399	0.01
14,377	Delek Automotive Systems	84,070	0.01
3,960	Delta Galil Industries	160,780	0.01
1,873	Elco	53,726	–
76,650	Energix-Renewable Energies	256,095	0.02
29,821	Enlight Renewable Energy	525,915	0.04
1,873	Fattal	187,878	0.01
3,761	FIBI	148,918	0.01
13,860	First International Bank Of Israel	514,994	0.03
7,729	Fiverr International	190,453	0.01
2,459	Formula Systems 1985	143,482	0.01
1,854	Fox Wizel	114,473	0.01
27,268	G City	81,645	0.01
56,235	Isracard	181,525	0.01
976	Israel	225,712	0.02
33,389	Israel Canada T.R	90,655	0.01
4,576	Ituran Location and Control	112,841	0.01
21,999	JFrog	689,255	0.05
15,216	Kornit Digital	263,919	0.02
1,712	M Yochananof & Sons	68,304	–
7,275	Magic Software Enterprises	63,647	–
11,588	Matrix IT	198,681	0.01
4,829	Menora Mivtachim	112,903	0.01
171,179	Mivne Real Estate	462,619	0.03
67,509	Nano Dimension ADR	146,672	0.01
11,535	Nano-X Imaging	66,517	–
3,057	NEOGAMES	79,230	0.01
4,687	Nofar Energy	114,001	0.01
7,838	Nova	989,175	0.07
31,870	Partner Communications	143,176	0.01
2,740	Paz Oil	208,786	0.01
45,385	Phoenix	418,168	0.03
22,774	Plus500	437,068	0.03
9,358	Radware	141,304	0.01
2,926	Rami Levy Chain Stores Hashikma Marketing 2006	148,443	0.01
59,256	REIT 1	249,672	0.02
8,202	Sapiens International	219,807	0.01
42,020	Shapir Engineering and Industry	245,186	0.02
70,840	Shufersal	307,208	0.02
14,676	Strauss	250,925	0.02
10,146	Summit Real Estate	138,681	0.01
34,026	Taboola	133,375	0.01
1,053	Tadiran	70,999	–
29,048	Tower Semiconductor	808,403	0.05
8,163	WalkMe	78,848	0.01
1,786	YH Dimri Construction & Development	116,201	0.01
	Total Israel	13,437,042	0.91
Italy: 0.73% (2022: 0.71%)			
52,373	Anima	209,806	0.01
8,022	Ascopiave	18,050	–

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Italy: 0.73% (2022: 0.71%) (continued)			
28,627	Azimut	676,742	0.05
15,567	Banca Generali	523,674	0.04
60,646	Banca Mediolanum	517,553	0.03
209,464	Banca Monte dei Paschi di Siena	638,027	0.04
94,786	Banca Popolare di Sondrio SCPA	555,446	0.04
49,909	BFF Bank	515,061	0.03
264,893	BPER Banca	801,566	0.05
9,579	Danieli & C Officine Meccaniche	207,864	0.01
2,669	Danieli & C Officine Meccaniche NPV	78,335	0.01
534	Digital Value	33,001	–
12,244	El.En.	119,379	0.01
74,792	Enav	256,985	0.02
21,351	EuroGroup Laminations	82,885	0.01
10,224	Fila	89,767	0.01
13,326	GVS	74,292	–
15,102	Ilimity Bank	82,381	0.01
7,841	Industrie De Nora	123,025	0.01
20,380	Interpump	955,211	0.06
188,963	Iren	372,824	0.02
132,291	Italgas	685,267	0.05
3,389	LU-VE	78,286	0.01
9,610	MARR	110,323	0.01
44,055	OVS	100,005	0.01
87,128	Pirelli & C	429,280	0.03
23,445	RAI Way	119,804	0.01
6,040	Reply	721,780	0.05
96,506	Safilo	88,206	0.01
18,197	Salvatore Ferragamo	222,185	0.01
4,010	Sanlorenzo	169,824	0.01
25,945	Tamburi Investment Partners	241,289	0.02
105,144	Unipol Gruppo	542,753	0.04
107,498	Webuild	196,399	0.01
2,625	Webuild WTS	–	–
1,761	Wiit	34,340	–
	Total Italy	10,671,615	0.73
Japan: 12.12% (2022: 12.07%)			
14,400	77 Bank	321,780	0.02
2,900	Abalance	61,172	–
27,800	ABC-Mart	440,027	0.03
173	Activia Properties REIT	431,574	0.03
22,028	ADEKA	405,952	0.03
347	Advance Residence Investment REIT	704,100	0.05
12,800	AEON Hokkaido	76,109	0.01
452	AEON Investment REIT	410,398	0.03
23,900	AEON Mall	271,944	0.02
10,200	Ai	153,196	0.01
12,712	Aica Kogyo	278,510	0.02
11,800	Aichi	82,514	0.01
10,700	Aichi NPV	158,301	0.01
14,300	Aida Engineering	75,754	0.01
8,508	Ain	244,423	0.02
50,600	Air Water	625,947	0.04
48,800	Alfresa	750,957	0.05
20,284	Allegro MicroSystems	555,829	0.04
54,200	Alps Alpine	427,555	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
89,900	Amada	848,584	0.06
15,216	Amano	326,531	0.02
10,100	Amvis	194,887	0.01
22,600	Anicom	78,800	0.01
39,732	Anritsu	347,102	0.02
5,500	Anycolor	109,835	0.01
9,600	AOKI	70,336	–
30,000	Aozora Bank	590,046	0.04
21,200	Appier	251,840	0.02
7,200	Arata	143,784	0.01
13,537	Arclands Co	146,033	0.01
10,320	Arcs	184,355	0.01
18,800	ARE	235,523	0.02
3,200	Argo Graphics	75,308	–
8,200	As One	294,863	0.02
43,428	Asics	1,232,008	0.08
29,948	Atom	176,342	0.01
15,128	Autobacs Seven	151,539	0.01
5,000	Avex	43,921	–
8,100	Awa Bank	122,644	0.01
4,812	Axial Retailing	128,385	0.01
3,300	Base	78,191	0.01
2,400	Belc	96,318	0.01
10,000	BELLSYSTEM24	112,371	0.01
4,200	Belluna	16,775	–
18,200	Benesse	304,670	0.02
24,540	Bic Camera	211,783	0.01
21,020	BIPROGY	595,911	0.04
5,700	BML	109,803	0.01
10,600	Bunka Shutter	95,427	0.01
2,900	C Uyemura & Co	205,954	0.01
23,500	Calbee	427,572	0.03
13,220	Canon Marketing Japan	362,984	0.02
48,100	Casio Computer	377,891	0.03
4,116	Central Glass	70,435	–
51,000	Chiyoda	111,672	0.01
41,244	Chugin Financial	265,234	0.02
8,000	Chugoku Marine Paints	85,171	0.01
53,988	Citizen Watch	291,549	0.02
13,600	CKD	221,815	0.01
19,220	Colowide	274,230	0.02
187	Comforia Residential REIT	380,644	0.03
30,032	COMSYS	599,739	0.04
6,400	Comture	75,986	0.01
149	CRE Logistics REIT	148,585	0.01
39,600	Credit Saison	661,002	0.04
14,500	Curves	60,706	–
110,100	CyberAgent	625,745	0.04
5,800	Cybozu	81,190	0.01
33,000	Daido Steel	318,062	0.02
9,000	Daiei Kankyo	144,073	0.01
5,800	Daihen	240,218	0.02
22,416	Daiichikosho	300,327	0.02
4,000	Daiki Aluminium Industry	30,308	–
800	Daikokutenbussan	38,681	–
11,099	Daiseki	279,019	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
10,416	Daishi Hokuetsu Financial	256,498	0.02
5,300	Daiwa Industries	51,389	–
530	Daiwa Securities Living Investments REIT	354,959	0.02
22,300	Daiwabo	442,038	0.03
27,644	DCM	229,518	0.02
5,000	Demae-can	16,117	–
20,040	DeNa	177,194	0.01
20,900	Denka	334,972	0.02
15,400	Dexerials	408,007	0.03
18,616	DIC	331,298	0.02
3,000	Digital Arts	98,823	0.01
8,612	Digital Garage	202,673	0.01
9,016	dip	185,839	0.01
30,528	DMG Mori	529,371	0.04
8,520	Doutor Nichires	119,211	0.01
13,312	Dowa	440,390	0.03
9,500	DTS	215,031	0.01
12,416	Duskin	267,162	0.02
6,500	Eagle Industry	66,781	–
4,600	Earth	134,987	0.01
25,124	Ebara	1,346,756	0.09
18,440	EDION	186,136	0.01
6,900	eGuarantee	90,740	0.01
8,200	Eiken Chemical	89,986	0.01
4,300	Eizo	136,262	0.01
4,956	Elan	35,515	–
5,700	eRex	28,585	–
7,800	ES-Con Japan	46,630	–
28,600	euglena	128,002	0.01
7,600	EXEDY	126,591	0.01
24,828	EXEO	499,801	0.03
13,808	Ezaki Glico	370,173	0.03
18,900	Fancl	287,747	0.02
10,120	FCC	113,070	0.01
14,000	Ferrotec	238,947	0.02
19,400	Financial Products	209,530	0.01
31,316	Food & Life	582,549	0.04
12,400	Freee	243,249	0.02
126	Frontier REIT	350,329	0.02
20,324	Fuji Aichi	316,475	0.02
6,112	Fuji Kyuko	165,620	0.01
15,300	Fuji Media	154,097	0.01
8,600	Fuji Seal International	94,651	0.01
15,400	Fuji Soft	584,421	0.04
2,900	Fujicco	36,126	–
62,104	Fujikura	432,481	0.03
15,100	Fujimi	303,971	0.02
4,300	Fujimori Kogyo	104,371	0.01
16,028	Fujitec	368,040	0.02
17,700	Fujitsu General	263,454	0.02
1,000	Fujiya	15,616	–
1,300	Fukui Computer	21,036	–
44,400	Fukuoka Financial	948,536	0.06
151	Fukuoka REIT	166,093	0.01
6,500	Fukuyama Transporting	169,247	0.01
10,720	Funai Soken	176,494	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
5,700	Furukawa	69,798	–
16,616	Furukawa Electric	236,543	0.02
4,000	Fuso Chemical	107,234	0.01
4,408	Fuyo General Lease	346,592	0.02
3,000	G-7	23,097	–
3,000	Genky DrugStores	105,180	0.01
5,200	Geo	70,854	–
4,912	Giken	57,089	–
281	Global One REIT	197,578	0.01
5,400	GLOBERIDE	69,592	–
11,516	Glory	199,065	0.01
14,700	GNI	267,129	0.02
5,800	Goldwin	377,459	0.03
25,300	Gree	92,600	0.01
24,720	GS Yuasa	315,084	0.02
9,200	G-Tekt	101,373	0.01
11,100	GungHo Online Entertainment	167,605	0.01
93,224	Gunma Bank	413,042	0.03
4,008	Gunze	128,681	0.01
25,740	H2O Retailing	252,386	0.02
95,504	Hachijuni Bank	481,833	0.03
54,900	Hakuhodo DY	380,903	0.03
3,400	Halows	93,660	0.01
3,200	Hamakyorex	81,678	0.01
196	Hankyu Hanshin REIT	174,940	0.01
8,116	Hanwa	260,313	0.02
64,764	Haseko	761,863	0.05
48,156	Hazama Ando	345,090	0.02
13,720	Heiwa	184,920	0.01
7,120	Heiwa Real Estate	172,361	0.01
240	Heiwa Real Estate REIT	207,431	0.01
8,800	Heiwado	120,529	0.01
7,800	Hiday Hidaka	142,543	0.01
84,900	Hino Motors	252,628	0.02
2,200	Hioki EE	89,281	0.01
2,500	Hirata	100,974	0.01
68,200	Hirogin	395,317	0.03
14,400	Hisamitsu Pharmaceutical	398,619	0.03
48,500	Hitachi Zosen	291,809	0.02
6,200	Hogy Medical	143,919	0.01
5,300	Hokkoku Financial	157,230	0.01
26,800	Hokuetsu	243,850	0.02
29,344	Hokuhoku Financial	287,065	0.02
2,600	Hokuto	28,983	–
10,108	Horiba	715,910	0.05
71	Hoshino Resorts REIT	258,043	0.02
13,600	Hosiden	150,205	0.01
15,012	House Foods	300,272	0.02
372	Hulic REIT	356,393	0.02
59,400	Hyakugo Bank	203,679	0.01
321	Ichigo Office Investment REIT	170,050	0.01
7,020	Idec	129,416	0.01
21,900	IDOM	136,406	0.01
12,000	Inaba Denki Sangyo	261,986	0.02
10,700	Inabata	215,740	0.01
3,600	Inageya	29,358	–

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
506	Industrial & Infrastructure Fund Investment REIT	453,580	0.03
6,800	Infocom	108,200	0.01
61,748	Infomart	196,663	0.01
6,400	Information Services International-Dentsu	240,000	0.02
46,948	INFRONEER	423,104	0.03
10,800	Insource	61,305	–
31,200	Internet Initiative Japan	577,787	0.04
1,861	Invincible Investment REIT	728,944	0.05
6,200	Iriso Electronics	147,303	0.01
89,500	Isetan Mitsukoshi	881,589	0.06
13,200	Ito En	362,943	0.02
187	Itochu Advance Logistics Investment REIT	152,257	0.01
11,300	Itochu Enex	111,524	0.01
1,900	Itochu-Shokuhin	96,505	0.01
7,373	Itoham Yonekyu	182,510	0.01
12,212	Iwatani	504,450	0.03
74,900	Iyogin	455,556	0.03
9,112	Izumi	211,748	0.01
67,900	J Front Retailing	559,389	0.04
21,600	J Trust Co Ltd	63,663	–
5,100	Jaccs	169,963	0.01
11,700	JAFCO	123,962	0.01
16,500	Japan Airport Terminal	658,057	0.04
20,200	Japan Elevator Service	303,259	0.02
299	Japan Excellent REIT	240,761	0.02
1,284	Japan Hotel Investment REIT	570,544	0.04
13,100	Japan Lifeline	106,241	0.01
227	Japan Logistics Fund REIT	416,879	0.03
19,232	Japan Material	309,967	0.02
215	Japan Prime Realty Investment REIT	483,197	0.03
3,200	Japan Pulp & Paper	102,329	0.01
20,500	Japan Securities Finance	204,034	0.01
15,000	Japan Wool Textile	129,259	0.01
18,116	JCR Pharmaceuticals	136,335	0.01
4,900	JCU	125,227	0.01
10,900	JDC	41,015	–
12,316	Jeol	489,529	0.03
61,400	JGC	641,663	0.04
4,500	JINS	135,809	0.01
5,500	JMDC	150,555	0.01
3,500	J-Oil Mills	43,443	–
4,400	Joshin Denki	68,599	–
14,032	Joyful Honda	166,329	0.01
58,900	JTEKT	451,394	0.03
2,300	JTOWER	73,844	–
8,500	Juroku Financial	203,312	0.01
9,100	Justsystems	191,369	0.01
21,556	Kadokawa	397,392	0.03
4,600	Kaga Electronics	181,066	0.01
21,016	Kagome	423,603	0.03
33,000	Kakaku.com	369,978	0.02
7,800	Kaken Pharmaceutical	168,037	0.01
2,300	Kameda Seika	60,626	–
24,800	Kamigumi	536,023	0.04
6,700	Kanamoto	125,883	0.01
13,612	Kaneka	313,087	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
19,136	Kanematsu	253,740	0.02
47,800	Kansai Paint	739,405	0.05
7,200	Kanto Denka Kogyo	39,668	–
6,200	Kappa Create	67,839	–
4,100	Katakura Industries	43,124	–
6,500	Kato Sangyo	191,786	0.01
3,700	KeePer Technical Laboratory	165,597	0.01
27,300	Keihan	646,154	0.04
7,132	Keihanshin Building	65,122	–
58,700	Keikeyu	485,669	0.03
26,500	Keio	755,351	0.05
18,200	Keiyo Bank	79,586	0.01
28,128	Kewpie	448,741	0.03
2,400	KFC Japan	47,312	–
8,920	KH Neochem	129,962	0.01
5,000	Kisoji	82,320	0.01
6,000	Kissei Pharmaceutical	119,050	0.01
3,200	Ki-Star Real Estate	64,623	–
18,900	Kitz	146,362	0.01
16,900	Kiyo Bank	171,351	0.01
5,200	Koa	51,688	–
5,800	Kohnan Shoji	146,179	0.01
21,228	Kokuyo	312,695	0.02
11,624	KOMEDA	204,888	0.01
9,300	Komeri	184,527	0.01
129,900	Konica Minolta	344,324	0.02
16,000	Konishi	139,007	0.01
6,500	Konoike Transport	81,389	0.01
20,900	Kosaido	101,995	0.01
14,300	Koshidaka	99,904	0.01
26,540	Kotobuki Spirits	368,276	0.02
38,636	K's	327,727	0.02
8,116	Kumagai Gumi	187,873	0.01
20,000	Kumiai Chemical Industry	103,639	0.01
4,500	Kura Sushi	98,534	0.01
77,800	Kuraray	712,139	0.05
11,100	Kureha	205,274	0.01
29,000	Kurita Water Industries	1,027,910	0.07
14,124	Kusuri no Aoki	290,854	0.02
5,200	KYB	163,780	0.01
4,500	Kyoei Steel	57,762	–
6,400	Kyokuto Kaihatsu Kogyo	80,753	0.01
12,000	Kyorin Pharmaceutical	137,157	0.01
8,308	Kyoritsu Maintenance	319,552	0.02
60,400	Kyoto Financial	851,895	0.06
11,412	Kyudenko	372,697	0.03
83,096	Kyushu Financial	434,759	0.03
35,600	Kyushu Railway	710,246	0.05
520	LaSalle Logiport REIT	507,534	0.03
56,700	Leopalace21	155,828	0.01
8,000	Life	169,777	0.01
15,300	Lifenet Insurance	115,438	0.01
10,900	Lintec	192,476	0.01
64,800	Lion	544,461	0.04
5,700	LITALICO	75,471	0.01
73,700	LIXIL	833,146	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
3,500	M&A Capital Partners	54,657	–
7,600	M&A Research Institute	218,386	0.01
27,424	Mabuchi Motor	411,888	0.03
12,624	Macnica	602,855	0.04
4,800	Maeda Kosen	93,544	0.01
6,308	Makino Milling Machine	237,765	0.02
1,800	Management Solutions	39,818	–
9,416	Mandom	77,210	0.01
22,316	Mani	305,794	0.02
9,716	Maruha Nichiro	173,191	0.01
46,800	Marui	710,564	0.05
14,600	Maruichi Steel Tube	343,968	0.02
6,900	MARUKA FURUSATO	116,659	0.01
2,200	Maruwa	416,737	0.03
4,000	Maruzen Showa Unyu	100,428	0.01
2,900	Matsuda Sangyo	44,617	–
28,852	Matsui Securities	135,614	0.01
1,400	Matsuyafoods	49,533	–
7,800	Max	164,531	0.01
10,900	Maxell	109,186	0.01
21,600	MCJ	152,152	0.01
259,600	Mebuki Financial	714,955	0.05
51,600	Medipal	757,267	0.05
6,300	Medley	177,996	0.01
4,700	Megachips	141,241	0.01
11,020	Megmilk Snow Brand	149,591	0.01
10,324	Meidensha	161,423	0.01
5,700	Meiko Electronics	152,626	0.01
17,524	Meitec	318,110	0.02
1,000	Melco	22,121	–
19,024	Menicon	286,948	0.02
30,000	Mercari	503,263	0.03
8,400	METAWATER	117,963	0.01
7,000	Micronics Japan	164,961	0.01
9,600	Mie Kotsu	37,171	–
6,700	Milbon	158,924	0.01
489	Mirai REIT	136,432	0.01
23,528	Mirait One	280,855	0.02
136	Mitsubishi Estate Logistics REIT	327,046	0.02
42,600	Mitsubishi Gas Chemical	616,979	0.04
14,516	Mitsubishi Logistics	396,051	0.03
7,000	Mitsubishi Pencil	93,763	0.01
3,400	Mitsubishi Research Institute	101,083	0.01
5,700	Mitsubishi Shokuhin	176,051	0.01
7,200	Mitsuboshi Belting	202,731	0.01
144	Mitsui Fudosan Logistics Park REIT	423,030	0.03
5,200	Mitsui High-Tec	245,753	0.02
15,216	Mitsui Mining & Smelting	423,553	0.03
4,900	Mitsui Sugar	93,480	0.01
5,000	Mitsui-Soko	151,059	0.01
9,600	Mitsuuroko	97,829	0.01
22,900	Miura	412,905	0.03
7,416	Mizuho Leasing	230,480	0.02
5,400	Mizuno	136,271	0.01
6,100	Mochida Pharmaceutical	128,084	0.01
7,400	Modec	110,145	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
50,100	Monex	231,305	0.02
11,000	Money Forward	305,278	0.02
8,100	Monogatari	228,332	0.02
423	Mori Hills Investment REIT	380,808	0.03
612	Mori Trust REIT	284,910	0.02
18,416	Morinaga	302,551	0.02
17,624	Morinaga Milk Industry	308,721	0.02
6,100	Morita	60,869	–
8,300	MOS Food Services	175,078	0.01
9,300	Musashi Seimitsu Industry	90,173	0.01
7,000	Musashino Bank	119,833	0.01
31,100	Nabtesco	574,637	0.04
4,200	Nachi-Fujikoshi	99,112	0.01
2,800	Nafco	33,478	–
5,000	Nagaileben	76,477	0.01
24,328	Nagase	353,047	0.02
2,100	Nagawa	96,145	0.01
49,400	Nagoya Railroad	717,843	0.05
19,224	Nakanishi	292,680	0.02
27,220	Nankai Electric Railway	500,761	0.03
5,600	Nanto Bank	87,776	0.01
16,800	NEC Networks & System Integration	256,638	0.02
21,900	Net One Systems	337,992	0.02
59,000	NGK Insulators	638,555	0.04
22,800	NH Foods	699,811	0.05
50,148	NHK Spring	385,448	0.03
12,620	Nichias	274,712	0.02
8,200	Nichicon	68,345	–
2,700	Nichiden	49,775	–
5,300	Nichiha	100,906	0.01
28,720	Nichirei	640,667	0.04
18,820	Nifco	440,489	0.03
22,224	Nihon Kohden	636,894	0.04
75,900	Nihon M&A Center	379,028	0.03
23,440	Nihon Parkerizing	171,284	0.01
7,600	Nikkiso	50,265	–
14,416	Nikkon	285,111	0.02
81,400	Nikon	729,672	0.05
14,100	Nippon	201,269	0.01
140	Nippon Accommodations Fund REIT	542,979	0.04
3,600	Nippon Carbon	101,365	0.01
5,700	Nippon Ceramic	102,666	0.01
10,700	Nippon Densetsu Kogyo	136,796	0.01
27,636	Nippon Gas	413,031	0.03
111	Nippon Investment REIT	239,486	0.02
32,236	Nippon Kayaku	278,511	0.02
14,881	Nippon Light Metal	167,507	0.01
48,100	Nippon Parking Development	59,301	–
3,500	Nippon Pillar Packing	100,123	0.01
4,000	Nippon Road	52,628	–
14,828	Nippon Seiki	109,210	0.01
15,100	Nippon Shinyaku	484,415	0.03
7,100	Nippon Shokubai	247,740	0.02
11,800	Nippon Signal	73,497	–
5,616	Nippon Soda	195,814	0.01
14,000	Nippon Television	138,397	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
41,636	Nipro	295,961	0.02
10,000	Nishimatsu Construction	252,097	0.02
29,256	Nishi-Nippon Financial	306,399	0.02
17,800	Nishi-Nippon Railroad	273,115	0.02
5,700	Nishio	150,064	0.01
7,800	Nissha	73,776	–
7,300	Nisshin Oillio	201,093	0.01
56,300	Nisshin Seifun	686,336	0.05
33,448	Nisshinbo	246,027	0.02
77,692	Nissui	378,698	0.03
40,700	Niterra North America	875,240	0.06
4,116	Nitta	97,129	0.01
7,700	Nitto Boseki	227,193	0.02
5,500	Nitto Kogyo	127,140	0.01
18,112	NOF	814,806	0.06
14,940	Nojima	168,171	0.01
23,328	NOK	281,838	0.02
19,836	Nomura	112,087	0.01
3,100	Noritake	136,355	0.01
6,400	Noritsu Koki	123,205	0.01
6,600	Noritz	64,036	–
58,000	North Pacific Bank	132,213	0.01
19,824	NSD	345,095	0.02
86,500	NSK	423,798	0.03
102,244	NTN	170,698	0.01
338	NTT UD Investment REIT	270,646	0.02
3,212	Obara	77,859	0.01
10,000	Ogaki Kyoritsu Bank	121,104	0.01
3,800	Ohsho Food Service	196,913	0.01
3,300	Oiles	41,977	–
6,800	Oisix ra daichi	59,471	–
1,500	Okamoto Industries	47,918	–
12,900	Okamura	180,578	0.01
43,100	Okasan Securities	189,577	0.01
24,932	Oki Electric Industry	145,846	0.01
5,300	Okinawa Cellular Telephone	115,200	0.01
5,000	Okinawa Financial	75,321	–
7,208	OKUMA	281,176	0.02
8,516	Okumura	256,191	0.02
75	One REIT	127,718	0.01
23,300	Onward	71,965	–
13,716	Open Up	206,885	0.01
10,800	Optex	123,858	0.01
7,900	Optorun	82,737	0.01
6,400	Organo	240,000	0.02
14,200	Orient	97,564	0.01
706	Orix J-REIT	754,808	0.05
1,700	Osaka Organic Chemical Industry	29,626	–
7,400	Osaka Titanium Technologies	128,866	0.01
20,620	OSG	267,724	0.02
27,940	Outsourcing	312,172	0.02
12,700	Pacific Industrial	104,873	0.01
9,900	Paramount Bed	176,153	0.01
32,700	Park24	379,318	0.03
6,400	Pasona	108,575	0.01
70,776	Penta-Ocean Construction	359,894	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
27,200	PeptiDream	259,628	0.02
519,800	Persol	808,070	0.05
5,700	Pharma Foods International	36,674	–
4,800	PHC	44,291	–
30,900	Pigeon	322,227	0.02
7,112	Pilot	191,850	0.01
8,100	Piolax	121,188	0.01
4,000	PKSHA Technology	86,687	0.01
6,200	Plus Alpha Consulting	112,945	0.01
7,700	Pressance	78,862	0.01
20,452	Prestige International	78,796	0.01
7,320	Prima Meat Packers	110,364	0.01
10,200	Raito Kogyo	123,788	0.01
5,800	Raiznext	56,907	–
10,224	Raksul	83,245	0.01
21,000	RAKUS	352,284	0.02
27,800	Relo	303,378	0.02
49,360	Rengo	297,935	0.02
10,800	RENOVA	82,456	0.01
19,728	Resorttrust	309,854	0.02
5,600	Restar	101,404	0.01
4,700	Retail Partners	50,310	–
3,800	Ricoh Leasing	118,465	0.01
3,600	Riken Keiki	159,272	0.01
3,800	Riken Vitamin	54,535	–
4,600	Ringer Hut	69,561	–
28,900	Rinnai	606,454	0.04
51,700	Riso Kyoiku	75,359	–
50,040	Rohto Pharmaceutical	913,507	0.06
3,500	Roland	98,999	0.01
44,000	Round One	157,654	0.01
7,300	Royal	120,937	0.01
4,000	RS Technologies	76,772	0.01
68,200	Ryohin Keikaku	1,033,290	0.07
2,300	Ryosan	69,487	–
4,900	Ryoyo Electro	112,956	0.01
4,100	S Foods	86,748	0.01
7,300	Saibu Gas	91,734	0.01
4,216	Sakai Moving Service	73,636	–
10,000	Sakata INX	87,200	0.01
7,412	Sakata Seed	186,331	0.01
123	Samty Residential Investment REIT	86,642	0.01
5,500	San-A	160,868	0.01
13,700	San-Ai Obbli	141,281	0.01
15,800	SanBio	71,222	–
11,024	Sangetsu	219,441	0.01
34,472	San-In Godo Bank	220,024	0.01
5,700	Sanken Electric	284,573	0.02
12,700	Sanki Engineering	142,712	0.01
10,300	Sankyo	543,858	0.04
12,512	Sankyu	416,254	0.03
14,100	Sanrio	532,280	0.04
92,900	Santen Pharmaceutical	838,127	0.06
51,052	Sanwa	701,035	0.05
2,700	Sanyo Chemical Industries	73,423	–
2,400	Sanyo Denki	96,627	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
17,320	Sapporo	691,539	0.05
8,316	Sato	112,992	0.01
11,708	Sawai	391,611	0.03
3,400	SBS	53,663	–
21,924	SCREEN	1,679,492	0.11
42,000	Sega Sammy	531,831	0.04
64,700	Seibu	813,042	0.06
31,432	Seino	431,517	0.03
12,000	Seiren	191,019	0.01
1,170	Sekisui House REIT	579,239	0.04
6,700	Sekisui Jushi	106,953	0.01
31,652	Senko	232,105	0.02
34,500	Septeni	116,747	0.01
10,416	Seria	175,837	0.01
153,500	Seven Bank	295,402	0.02
6,100	Shibaura Machine	135,526	0.01
3,100	Shibaura Mechatronics	118,240	0.01
5,200	Shibuya	81,573	0.01
3,400	SHIFT	782,028	0.05
9,716	Shiga Bank	217,736	0.01
10,100	Shikoku Kasei	116,414	0.01
5,800	Shima Seiki Manufacturing	56,796	–
5,300	Shin Nippon Biomedical Laboratories	57,787	–
7,900	Shin-Etsu Polymer	85,070	0.01
14,200	Shinmaywa Industries	107,229	0.01
21,624	Ship Healthcare	334,288	0.02
10,412	SHO-BOND	418,998	0.03
12,400	Shoei	146,507	0.01
3,400	Shoei Foods	105,340	0.01
4,300	Showa Sangyo	87,390	0.01
5,400	Siix	50,729	–
8,100	Simplex	142,669	0.01
32,700	SKY Perfect JSAT	146,562	0.01
60,548	Skylark	802,856	0.05
18,416	SMS	342,875	0.02
6,700	Snow Peak	39,796	–
46,500	Socionext	764,383	0.05
106,800	Sohgo Security Services	556,310	0.04
18,500	Solasto	73,176	–
23,620	Sosei	215,522	0.01
191	SOSiLA Logistics REIT	147,297	0.01
22,920	Sotetsu	402,964	0.03
5,680	Sparx	58,794	–
3,100	SRE	54,821	–
36,100	Stanley Electric	614,982	0.04
737	Star Asia Investment REIT	272,589	0.02
7,332	Star Micronics	80,931	0.01
8,600	Starts	161,857	0.01
45	Starts Proceed Investment REIT	58,138	–
1,500	Strike	46,425	–
9,700	Sugi	403,737	0.03
9,912	Sumitomo Bakelite	471,180	0.03
41,432	Sumitomo Forestry	1,118,184	0.08
29,900	Sumitomo Heavy Industries	682,541	0.05
45,180	Sumitomo Mitsui Construction	115,174	0.01
41,100	Sumitomo Pharma	122,983	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
10,400	Sumitomo Riko	70,520	–
44,200	Sumitomo Rubber Industries	434,809	0.03
12,200	Sumitomo Warehouse	192,009	0.01
19,500	Sundrug	567,469	0.04
5,000	Sunwels	80,137	0.01
51,388	Suruga Bank	257,050	0.02
16,500	Suzuken/Aichi Japan	494,681	0.03
72,512	Systema	142,478	0.01
7,324	T Hasegawa	146,025	0.01
26,300	Tadano	199,107	0.01
1,900	Taihei Dengyo Kaisha	54,535	–
5,700	Taikisha	149,515	0.01
12,400	Taiyo	248,026	0.02
31,128	Taiyo Yuden	745,552	0.05
35,344	Takara	281,193	0.02
11,224	Takara Bio	90,234	0.01
188	Takara Leben REIT	121,685	0.01
9,900	Takara Standard	103,746	0.01
2,000	Takasago International	44,820	–
12,324	Takasago Thermal Engineering	254,815	0.02
37,836	Takashimaya	466,835	0.03
9,500	Takeuchi Manufacturing	261,392	0.02
18,240	Takuma	209,533	0.01
5,800	Tamron	198,133	0.01
9,800	TechMatrix	110,250	0.01
30,124	TechnoPro	718,603	0.05
50,200	Teijin	430,815	0.03
2,000	Tenma	28,562	–
5,900	T-Gaia	73,118	–
32,600	THK	578,698	0.04
7,516	TKC	181,465	0.01
3,600	TKP	41,563	–
2,200	TOA	50,291	–
24,740	Toagosei	217,957	0.01
14,800	Tocalo	141,981	0.01
60,072	Toda	359,814	0.02
1,500	Toei	195,815	0.01
1,500	Toenec	44,017	–
13,820	Toho	285,925	0.02
55,800	Toho Bank	102,833	0.01
11,700	Toho Titanium	142,443	0.01
6,700	Tokai	89,916	0.01
26,144	Tokai Holdings	161,665	0.01
12,400	Tokai Rika	173,180	0.01
39,500	Tokai Tokyo Financial	133,414	0.01
1,300	Tokushu Tokai Paper	32,848	–
9,600	Tokyo Broadcasting System	184,870	0.01
4,400	Tokyo Electron Device	143,527	0.01
4,100	Tokyo Kiraboshi Financial	104,650	0.01
24,636	Tokyo Ohka Kogyo	492,297	0.03
11,112	Tokyo Seimitsu	618,699	0.04
50,536	Tokyo Tatemono	685,350	0.05
3,900	Tokyotokeiba	111,065	0.01
21,500	Tokyu Construction	110,031	0.01
160,600	Tokyu Fudosan	929,567	0.06
251	Tokyu REIT	274,638	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
46,900	TOMONY	117,752	0.01
19,536	Tomy	280,056	0.02
25,132	Topcon	245,295	0.02
8,500	Topre	102,502	0.01
10,900	Toridoll	283,675	0.02
5,000	Totetsu Kogyo	101,776	0.01
7,700	Towa Pharmaceutical	116,291	0.01
12,900	Toyo Construction	98,821	0.01
1,800	Toyo Gosei	96,395	0.01
8,700	Toyo Ink SC	146,868	0.01
33,800	Toyo Seikan	496,364	0.03
23,600	Toyo Suisan Kaisha	1,103,218	0.07
3,300	Toyo Tanso	101,394	0.01
23,732	Toyobo	161,075	0.01
1,408	Trancom	64,915	–
11,300	TRE	79,816	0.01
8,000	Tri Chemical Laboratories	185,445	0.01
13,216	Trusco Nakayama	207,575	0.01
21,700	TS Tech	237,715	0.02
7,012	Tsubakimoto Chain	182,129	0.01
9,000	Tsuburaya Field	73,510	–
11,500	Tsugami	89,721	0.01
16,816	Tsumura	286,847	0.02
10,300	Tsuruha	854,842	0.06
8,700	TV Asahi	89,774	0.01
7,920	UACJ	195,796	0.01
11,912	Ulvac	515,387	0.03
6,600	United Arrows	80,014	0.01
13,848	United Super Markets	90,433	0.01
761	United Urban Investment REIT	704,152	0.05
5,400	Universal Entertainment	79,752	0.01
5,000	Usen-Next	129,227	0.01
22,928	Ushio	298,206	0.02
9,900	UT	155,365	0.01
9,624	Valor	150,849	0.01
5,000	Vector	36,408	–
10,300	Vision	81,350	0.01
5,300	Visional	305,612	0.02
13,500	VT	44,817	–
10,316	Wacoal	221,909	0.01
36,900	Wacom	155,672	0.01
6,200	Wakita	63,699	–
2,100	WDB	29,841	–
12,400	WealthNavi	155,265	0.01
26,800	Welcia	424,371	0.03
4,700	WingArc1st	92,803	0.01
5,300	Workman	141,575	0.01
13,600	W-SCOPE	78,159	0.01
10,600	YAMABIKO	101,825	0.01
159,500	Yamada	449,003	0.03
47,364	Yamaguchi Financial	384,274	0.03
15,200	YA-MAN	98,188	0.01
11,000	Yamato	525,584	0.04
30,000	Yamazaki Baking	619,520	0.04
18,100	Yamazzen	138,655	0.01
4,700	Yaoko	243,520	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Japan: 12.12% (2022: 12.07%) (continued)			
7,000	Yellow Hat	79,334	0.01
5,700	Yodogawa Steel Works	139,633	0.01
9,400	Yokogawa Bridge	153,132	0.01
32,000	Yokohama Rubber	664,314	0.04
15,700	Yokorei	105,753	0.01
19,100	Yonex	164,100	0.01
17,516	Yoshinoya	360,480	0.02
5,100	Yuasa Trading	155,227	0.01
14,212	Zenkoku Hoshō	485,039	0.03
13,400	Zenrin	75,203	–
36,136	Zeon	304,085	0.02
6,200	ZERIA Pharmaceutical	80,300	0.01
14,800	Zojirushi	141,696	0.01
3,500	Zuken	90,796	0.01
	Total Japan	178,637,932	12.12
Jersey: 0.10% (2022: 0.02%)			
163,953	Arcadium Lithium	1,135,292	0.08
42,315	JTC	398,231	0.02
	Total Jersey	1,533,523	0.10
Kazakhstan: 0.02% (2022: 0.02%)			
4,663	Freedom	340,233	0.02
	Total Kazakhstan	340,233	0.02
Luxembourg: 0.04% (2022: 0.08%)			
106,880	SES	637,005	0.04
	Total Luxembourg	637,005	0.04
Macau: 0.01% (2022: 0.02%)			
669,000	SJM	191,570	0.01
	Total Macau	191,570	0.01
Malta: 0.04% (2022: 0.05%)			
6,387	Kambi	96,214	0.01
61,958	Kindred	519,150	0.03
	Total Malta	615,364	0.04
Netherlands: 0.54% (2022: 0.72%)			
26,800	Aalberts	1,052,168	0.07
5,742	Alfen Beheer	346,128	0.02
9,539	AMG Critical Materials	217,680	0.02
19,172	Arcadis	936,360	0.06
15,357	Basic-Fit	432,453	0.03
14,999	Corbion	290,681	0.02
11,251	Eurocommercial Properties	249,772	0.02
10,684	Flow Traders	191,885	0.01
48,675	Just Eat Takeaway.com	670,839	0.05
89,166	Koninklijke BAM Groep	215,603	0.01
11,062	Merus	275,386	0.02
5,652	NSI REIT	106,031	0.01
168,118	Pharming	173,330	0.01
98,432	PostNL	139,084	0.01
4,180	Redcare Pharmacy	550,088	0.04
39,019	SBM Offshore	485,787	0.03
34,406	Signify	1,043,190	0.07

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Netherlands: 0.54% (2022: 0.72%) (continued)			
11,481	TKH	453,499	0.03
2,118	Vastned Retail REIT	42,572	–
9,530	Wereldhave REIT	137,804	0.01
	Total Netherlands	8,010,340	0.54
New Zealand: 0.28% (2022: 0.47%)			
209,800	Contact Energy	963,208	0.07
197,769	Fletcher Building	541,836	0.04
315,380	Goodman Property Trust REIT	412,146	0.03
227,396	Infratil	1,307,271	0.09
411,295	Kiwi Property	206,273	0.01
160,467	Oceania Healthcare	69,901	–
164,810	Ryman Healthcare	557,336	0.04
25,678	Warehouse	23,696	–
	Total New Zealand	4,081,667	0.28
Norway: 0.57% (2022: 0.63%)			
57,541	Aker Solutions	215,526	0.01
21,778	Atea	250,811	0.02
41,633	Belships	68,210	–
24,044	Borregaard	367,352	0.02
16,085	Crayon	121,442	0.01
24,024	Entra	247,125	0.02
44,635	Europris	305,365	0.02
24,101	FREYR Battery	40,799	–
12,306	Grieg Seafood	74,921	–
32,250	Hexagon Composites	83,022	0.01
21,002	Kahoot!	64,025	–
461,042	NEL	283,156	0.02
46,047	Nordic Semiconductor	517,175	0.04
17,124	Norske Skog	63,193	–
42,693	Nykode Therapeutics	81,440	0.01
237,847	PGS	181,611	0.01
15,156	Protector Forsikring	243,177	0.02
28,803	Scatec	210,917	0.01
19,646	Schibsted Class A	512,406	0.03
26,689	Schibsted Class B	658,036	0.04
25,924	SpareBank 1 Nord-Norge	238,477	0.02
11,539	Sparebank 1 Oestlandet	136,388	0.01
29,962	SpareBank 1 SMN	378,715	0.03
49,089	SpareBank 1 SR-Bank	564,030	0.04
5,278	Stolt-Nielsen	146,552	0.01
122,769	Storebrand	985,348	0.07
38,586	TGS	454,702	0.03
63,312	TOMRA Systems	696,695	0.05
26,739	Veidekke	243,591	0.02
	Total Norway	8,434,207	0.57
People's Republic of China: 0.03% (2022: 0.03%)			
39,181	indie Semiconductor	287,655	0.02
1,090,000	Theme International	60,656	–
200,000	VSTECS	102,020	0.01
	Total People's Republic of China	450,331	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Philippines: 0.01% (2022: 0.00%)			
19,109	TELUS International CDA	149,294	0.01
	Total Philippines	<u>149,294</u>	<u>0.01</u>
Poland: 0.04% (2022: 0.04%)			
51,069	InPost	639,129	0.04
	Total Poland	<u>639,129</u>	<u>0.04</u>
Portugal: 0.10% (2022: 0.08%)			
2,205,188	Banco Comercial Portugues	605,104	0.04
11,026	Corticeira Amorim	100,778	0.01
28,798	CTT-Correios de Portugal	100,505	0.01
10,957	Greenvolt-Energias Renovaveis	89,628	–
51,948	Navigator	184,311	0.01
48,147	NOS SGPS	154,070	0.01
119,984	REN - Redes Energeticas Nacionais	278,963	0.02
	Total Portugal	<u>1,513,359</u>	<u>0.10</u>
Puerto Rico: 0.22% (2022: 0.19%)			
17,704	EVERTEC	656,137	0.04
49,068	First BanCorp Puerto Rico	730,701	0.05
12,458	OFG Bancorp	422,691	0.03
19,288	Popular	1,433,002	0.10
	Total Puerto Rico	<u>3,242,531</u>	<u>0.22</u>
Singapore: 0.73% (2022: 0.73%)			
85,000	AEM	201,833	0.01
160,114	AIMS APAC REIT	142,847	0.01
316,443	CapitalLand China Trust REIT	201,965	0.01
247,187	Capitaland India Trust	193,387	0.01
597,000	ComfortDelGro	573,588	0.04
94,300	Cromwell European REIT	133,906	0.01
193,100	Digital Core REIT Management REIT	112,750	0.01
2,034,247	ESR-LOGOS REIT	446,736	0.03
213,000	Far East Hospitality Trust REIT	97,207	0.01
205,836	First Resources	202,002	0.01
266,520	Frasers Centrepoint Trust REIT	413,367	0.03
161,900	Frasers Hospitality Trust REIT	54,998	–
800,038	Frasers Logistics & Commercial Trust REIT	631,402	0.04
30,700	iFAST	172,973	0.01
229,000	IGG	86,017	0.01
356,900	Keppel DC REIT	477,616	0.03
612,992	Keppel REIT	391,233	0.03
15,388	Kulicke & Soffa Industries	762,261	0.05
458,994	Lendlease Global Commercial REIT	203,172	0.01
573,921	Mapletree Industrial Trust REIT	988,607	0.07
835,180	NetLink NBN Trust	481,456	0.03
297,000	Olam	211,976	0.02
323,800	Paragon REIT	196,661	0.01
100,584	Parkway Life REIT	253,334	0.02
267,516	Raffles Medical	198,277	0.01
295,529	SATS	557,738	0.04
400,852	Singapore Post	130,670	0.01
150,900	StarHub	114,950	0.01
543,400	Suntec REIT	458,693	0.03
125,700	UMS	115,595	0.01
74,600	Venture	696,778	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Singapore: 0.73% (2022: 0.73%) (continued)			
663,700	Yangzijiang Financial	148,031	0.01
676,500	Yangzijiang Shipbuilding	691,754	0.05
142,016	Yanlord Land	56,528	–
	Total Singapore	10,800,308	0.73
South Africa: 0.07% (2022: 0.08%)			
170,245	Investec	1,044,817	0.07
	Total South Africa	1,044,817	0.07
Spain: 0.65% (2022: 0.61%)			
48,371	Acerinox	515,393	0.04
4,126	AEDAS Homes	75,176	0.01
35,401	Applus Services	354,010	0.02
1,499,314	Banco de Sabadell	1,668,737	0.11
180,189	Bankinter	1,044,375	0.07
4,992	Construcciones y Auxiliar de Ferrocarriles	162,739	0.01
29,183	eDreams ODIGEO	223,834	0.02
29,310	Ence Energia y Celulosa	83,006	0.01
76,339	Faes Farma	241,231	0.02
24,012	Fluidra	452,626	0.03
25,595	Global Dominion Access	85,999	0.01
4,591	Grenergy Renovables	157,196	0.01
34,643	Indra Sistemas	485,002	0.03
73,946	Inmobiliaria Colonial REIT	484,346	0.03
5,942	Laboratorios Farmaceuticos Rovi	357,708	0.03
8,165	Lar Espana Real Estate REIT	50,215	–
185,903	Linea Directa Aseguradora Cia de Seguros y Reaseguros	158,203	0.01
240,861	Mapfre	467,993	0.03
89,971	Merlin Properties REIT	905,108	0.06
5,869	Neinor Homes	61,977	–
3,402	Pharma Mar	139,754	0.01
28,723	Prosegur Cia de Seguridad	50,553	–
114,281	Sacyr	357,242	0.02
20,886	Solaria Energia y Medio Ambiente	388,689	0.03
10,968	Viscofan	587,885	0.04
	Total Spain	9,558,997	0.65
Sweden: 2.19% (2022: 2.14%)			
28,289	AcadeMedia	131,376	0.01
27,030	AddLife	265,626	0.02
70,095	AddTech	1,394,030	0.09
21,977	AFRY	275,786	0.02
21,952	Alimak	161,892	0.01
46,481	Alleima	319,908	0.02
58,862	Arjo	208,324	0.01
15,702	Atrium Ljungberg	326,100	0.02
34,231	Attendo	111,003	0.01
21,544	Autoliv	2,149,037	0.15
34,365	Avanza Bank	720,793	0.05
29,780	Axfood	730,289	0.05
29,260	Betsson	285,175	0.02
17,262	Bilia	208,710	0.01
58,992	Billerud	542,626	0.04
21,272	BioGaia	193,373	0.01
21,785	Biotage	261,635	0.02
12,914	BONESUPPORT	218,317	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Sweden: 2.19% (2022: 2.14%) (continued)			
12,419	Boozt	150,936	0.01
50,988	Bravida	371,217	0.03
7,217	Bufab	250,496	0.02
13,437	Bure Equity	344,963	0.02
10,611	Calliditas Therapeutics	121,146	0.01
8,036	Camurus	388,356	0.03
104,507	Castellum	1,345,238	0.09
9,104	Catena	385,504	0.03
16,104	Cibus Nordic Real Estate Investment REIT	193,697	0.01
9,033	Clas Ohlson	128,203	0.01
37,786	Cloetta	62,182	—
22,865	Coor Service Management	89,591	0.01
174,791	Corem Property	166,744	0.01
11,207	Creades	72,381	0.01
26,619	Dios Fastigheter	207,070	0.01
89,631	Dometic	725,583	0.05
59,663	Electrolux	579,346	0.04
67,804	Electrolux Professional	334,985	0.02
199,128	Embracer	489,301	0.03
65,889	Fabege	640,395	0.04
134,070	Fortnox	725,959	0.05
26,305	Granges	274,097	0.02
25,334	Hemnet	549,349	0.04
40,095	Hexatronic	98,396	0.01
70,273	Hexpol	770,115	0.05
7,062	HMS Networks	315,530	0.02
67,337	Instalco	247,391	0.02
17,547	Intrum	109,987	0.01
8,466	Investment Oresund	81,219	0.01
11,121	INVISIO	195,398	0.01
17,150	Inwido	208,280	0.01
16,124	JM	257,086	0.02
66,727	Kinnevik	647,940	0.04
18,851	Lindab International	337,142	0.02
19,966	Loomis	479,937	0.03
17,293	Medicover	233,162	0.02
12,137	MEKO	119,271	0.01
35,684	Millicom International Cellular	577,772	0.04
6,175	MIPS	202,182	0.01
22,258	Modern Times	172,246	0.01
34,801	Munters	511,113	0.03
18,764	Mycronic	484,417	0.03
20,820	NCC	234,897	0.02
37,983	Nordnet	583,435	0.04
18,538	Norion Bank	72,187	0.01
5,308	NOTE	70,805	0.01
8,081	NP3 Fastigheter	169,133	0.01
38,765	Nyfosa	333,764	0.02
42,260	OX2	208,216	0.01
10,044	Paradox Interactive	203,361	0.01
46,685	Peab	239,453	0.02
12,288	Platzer Fastigheter	92,940	0.01
58,911	Ratos	190,928	0.01
44,739	Resurs	95,968	0.01
41,205	Scandic Hotels	171,816	0.01
7,127	Sdiptech	172,725	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Sweden: 2.19% (2022: 2.14%) (continued)			
193,771	Sinch	652,895	0.04
8,580	SkiStar	92,255	0.01
109,341	Stillfront	119,531	0.01
12,589	Surgical Science Sweden	206,377	0.01
26,077	Svolder	141,951	0.01
59,403	Sweco	720,894	0.05
21,594	SwedenCare	118,246	0.01
11,238	Synsam	46,234	–
29,091	Thule	717,313	0.05
60,402	Trelleborg	1,831,729	0.12
32,100	Vimian	85,350	0.01
18,298	Vitrolife	320,020	0.02
103,285	Wallenstam	507,495	0.03
70,369	Wihlborgs Fastigheter	595,758	0.04
6,328	Xvivo Perfusion	187,296	0.01
	Total Sweden	32,332,295	2.19
Switzerland: 1.75% (2022: 1.75%)			
23,946	Accelleron Industries	676,350	0.05
4,149	Allreal	671,174	0.05
1,816	ALSO	490,268	0.03
11,778	Arbonia	121,995	0.01
282,262	Aryzta	471,181	0.03
702	Autoneum	102,990	0.01
3,878	Basilea Pharmaceutica	147,240	0.01
2,603	Belimo	1,298,520	0.09
650	Bell Food	177,579	0.01
865	Burckhardt Compression	471,702	0.03
1,732	Burkhalter	172,692	0.01
391	Bystronic	200,393	0.01
7,714	Cembra Money Bank	544,286	0.04
446	Coltene	34,347	–
2,135	Comet	608,997	0.04
20,699	CRISPR Therapeutics	1,173,003	0.08
9,602	DKSH	603,140	0.04
2,948	DocMorris	233,848	0.02
871	dormakaba	425,322	0.03
27,404	EFG International	318,333	0.02
5,331	Flughafen Zurich	1,006,878	0.07
272	Forbo	308,357	0.02
13,564	Galenica	1,061,364	0.07
22,704	Garrett Motion	198,749	0.01
21,701	Georg Fischer	1,426,148	0.10
895	Gurit	78,552	–
4,358	Huber + Suhner	318,742	0.02
25,887	Idorsia	58,861	–
3,598	Implenia	118,033	0.01
485	Inficon	629,119	0.04
202	Interroll	580,105	0.04
195,927	IWG	428,018	0.03
1,558	Kardex	365,315	0.02
1,155	Komax	249,081	0.02
6,215	Landis+Gyr	508,041	0.03
2,430	Leonteq	89,779	0.01
1,907	Medacta	257,623	0.02
6,548	Medmix	133,815	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
Switzerland: 1.75% (2022: 1.75%) (continued)			
50	Metall Zug	82,013	0.01
802,460	Meyer Burger Technology	168,738	0.01
10,520	Mobilezone	155,244	0.01
1,858	Mobimo	521,591	0.04
46,432	OC Oerlikon	189,578	0.01
1,621	Orior	125,708	0.01
12,229	PSP Swiss Property	1,546,828	0.10
393	Rieter	38,086	–
245	Schweiter Technologies	136,766	0.01
2,949	Sensirion	264,536	0.02
4,967	SFS	556,680	0.04
1,086	Siegfried	1,003,967	0.07
2,685	SKAN	233,345	0.02
5,329	Sulzer	492,360	0.03
3,218	Swissquote	708,167	0.05
3,459	Tecan	1,277,599	0.09
1,658	u-blox	178,153	0.01
4,292	Valiant	440,405	0.03
7,912	Vontobel	463,796	0.03
297	V-ZUG	20,700	–
1,215	Ypsomed	395,970	0.03
	Total Switzerland	25,760,170	1.75
Tanzania: 0.01% (2022: 0.02%)			
170,942	Helios Towers	175,572	0.01
	Total Tanzania	175,572	0.01
Thailand: 0.11% (2022: 0.09%)			
9,697	Fabrinet	1,670,783	0.11
	Total Thailand	1,670,783	0.11
United Arab Emirates: 0.04% (2022: 0.03%)			
126,920	Network International	570,939	0.04
	Total United Arab Emirates	570,939	0.04
United Kingdom: 5.79% (2022: 5.63%)			
7,264	4imprint	383,098	0.03
105,295	888	116,106	0.01
3,324	AB Dynamics	68,664	–
62,449	Advanced Medical Solutions	149,541	0.01
25,092	AG Barr	148,549	0.01
95,870	AJ Bell	346,294	0.02
94,260	Allfunds	605,621	0.04
9,935	Alpha	200,643	0.01
28,231	Alpha Financial Markets Consulting	127,060	0.01
132,355	AO World	150,221	0.01
129,158	Ascential	437,319	0.03
17,788	ASOS	87,387	0.01
841,068	Assura REIT	467,062	0.03
77,450	Aston Martin Lagonda Global	201,641	0.01
23,819	Auction Technology	143,487	0.01
255,297	B&M European Value Retail	1,650,465	0.11
162,929	Balanced Commercial Property Trust	136,318	0.01
146,131	Balfour Beatty	558,535	0.04
178,986	Beazley	1,078,219	0.07
30,764	Bellway	911,707	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United Kingdom: 5.79% (2022: 5.63%) (continued)			
49,474	Big Yellow REIT	697,695	0.05
54,513	Bodycote	373,998	0.03
277,092	boohoo	131,139	0.01
72,021	Bridgepoint	232,056	0.02
236,526	British Land REIT	1,090,741	0.07
67,330	Britvic	653,076	0.04
64,450	Bytes Technology	455,189	0.03
387,337	Capita	98,340	0.01
41,012	Central Asia Metals	85,571	0.01
31,032	Ceres Power	65,464	—
6,922	Clarkson	252,827	0.02
43,629	Close Brothers	399,773	0.03
413,709	Coats	369,533	0.03
443,964	ConvaTec	1,251,154	0.08
9,689	Craneware	195,675	0.01
14,823	Cranswick	651,404	0.04
63,972	Crest Nicholson	160,349	0.01
259,786	Currys	151,400	0.01
113,510	Custodian REIT	114,751	0.01
17,994	CVS	349,486	0.02
101,882	Darktrace	431,147	0.03
30,567	Dechra Pharmaceuticals	1,360,919	0.09
263,266	Deliveroo	387,671	0.03
26,480	Derwent London REIT	721,186	0.05
36,557	Diploma	1,511,171	0.10
359,911	Direct Line Insurance	755,726	0.05
21,744	discoverIE	198,237	0.01
96,960	Domino's Pizza	421,620	0.03
357,360	Dowlais	440,654	0.03
163,212	Dr. Martens	166,880	0.01
98,216	Drax	555,047	0.04
373,253	DS Smith	1,323,681	0.09
34,183	Dunelm	432,747	0.03
179,856	Elementis	264,846	0.02
137,097	Empiric Student Property REIT	149,987	0.01
71,890	Essentra	140,706	0.01
6,237	FD Technologies	82,773	0.01
22,909	FDM	121,217	0.01
27,124	Fevertree Drinks	328,357	0.02
195,668	Firstgroup	395,162	0.03
42,635	Forterra	86,989	0.01
33,878	Frasers	355,971	0.02
27,362	Future	251,192	0.02
8,675	Games Workshop	988,107	0.07
22,487	Gamma Communications	292,205	0.02
78,218	GB	247,329	0.02
66,625	Genuit	310,240	0.02
18,451	Genus	462,059	0.03
54,450	Grafton	572,508	0.04
178,968	Grainger	546,077	0.04
55,960	Great Portland Estates REIT	271,234	0.02
1,424,518	Greatland Gold	162,092	0.01
27,515	Greggs	826,217	0.06
54,681	Halfords	125,765	0.01
1,062,279	Hammerson REIT	348,156	0.02
436,791	Hays	550,445	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United Kingdom: 5.79% (2022: 5.63%) (continued)			
22,843	Hill & Smith	502,978	0.03
20,293	Hilton Food	187,350	0.01
93,504	Hiscox	1,137,334	0.08
132,107	Home REIT	53,264	–
145,128	Howden Joinery	1,362,635	0.09
104,200	Ibstock	182,179	0.01
105,582	IG	932,723	0.06
69,774	IMI	1,355,979	0.09
101,212	Impact Healthcare REIT	105,238	0.01
23,158	Impax Asset Management	146,988	0.01
102,432	Inchcape	845,790	0.06
30,350	Indivior	415,044	0.03
70,334	IntegraFin	246,100	0.02
77,796	Intermediate Capital	1,508,736	0.10
198,733	International Distributions Services	624,045	0.04
254,670	IP	170,754	0.01
114,539	ITM Power	78,516	0.01
969,335	ITV	707,877	0.05
20,813	J D Wetherspoon	194,673	0.01
35,540	Janus Henderson	970,019	0.07
43,898	Jet2	632,739	0.04
176,532	John Wood	350,608	0.02
50,439	Johnson Matthey	988,084	0.07
115,510	Johnson Service	188,756	0.01
1,524	Judges Scientific	160,397	0.01
110,411	Jupiter Fund Management	119,008	0.01
309,778	Just	307,087	0.02
20,889	Kainos	269,752	0.02
22,337	Keller	226,843	0.02
134,562	Kier	166,469	0.01
69,535	Lancashire	500,732	0.03
141,239	Learning Technologies	132,025	0.01
16,422	Liontrust Asset Management	119,394	0.01
300,491	LondonMetric Property REIT	664,076	0.04
411,854	LXI REIT	498,106	0.03
319,984	Man	858,925	0.06
531,772	Marks & Spencer	1,671,668	0.11
25,947	Marlowe	128,758	0.01
57,951	Marshalls	186,855	0.01
365,307	Mitie	418,624	0.03
128,314	Mobico	125,274	0.01
37,102	Molten Ventures	118,860	0.01
143,109	Moneysupermarket.com	462,756	0.03
69,371	Moonpig	125,368	0.01
76,500	Morgan Advanced Materials	249,842	0.02
10,707	Morgan Sindall	273,690	0.02
106,031	NCC Group	157,604	0.01
20,156	Next Fifteen Communications	193,529	0.01
90,742	Ninety One	192,159	0.01
99,470	OSB	533,321	0.04
13,652	Oxford Instruments	361,573	0.02
166,818	Oxford Nanopore Technologies	400,812	0.03
92,088	PageGroup	517,547	0.04
51,341	Paragon Banking	413,262	0.03
73,380	Pennon	636,391	0.04
123,347	Pets at Home	452,946	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United Kingdom: 5.79% (2022: 5.63%) (continued)			
130,974	Picton Property Income REIT	104,594	0.01
58,607	Playtech	303,407	0.02
19,299	Polar Capital	103,786	0.01
157,559	Premier Foods	246,559	0.02
356,111	Primary Health Properties REIT	426,580	0.03
174,667	PRS REIT	173,754	0.01
48,291	PZ Cussons	85,377	0.01
357,507	Quilter	424,126	0.03
41,640	Rank	36,040	–
14,798	Rathbone Brothers	297,487	0.02
53,226	Redde Northgate	223,278	0.02
77,918	Redrow	553,456	0.04
23,415	Renewi	172,668	0.01
216,689	Rightmove	1,439,379	0.10
225,612	Rotork	842,535	0.06
123,866	RS	1,171,579	0.08
70,755	RWS	204,787	0.01
85,060	S4 Capital	52,418	–
61,392	Safestore REIT	626,299	0.04
33,719	Savills	377,065	0.03
404,026	Shaftesbury Capital	643,903	0.04
221,073	SIG	85,212	0.01
33,525	Smart Metering Systems	363,675	0.02
27,804	Spectris	1,212,555	0.08
85,280	Spire Healthcare	222,912	0.02
155,169	Spirent Communications	220,793	0.01
220,073	SSP	596,324	0.04
41,078	SThree	198,154	0.01
63,697	Subsea 7	841,458	0.06
321,712	Supermarket Income REIT	322,630	0.02
31,360	Synthomer	68,653	–
158,083	Target Healthcare REIT	157,439	0.01
105,953	Tate & Lyle	805,779	0.05
39,524	Team17	84,382	0.01
116,724	TechnipFMC	2,128,114	0.14
19,427	Telecom Plus	361,400	0.02
164,304	THG	161,473	0.01
225,437	TP ICAP	508,095	0.03
124,344	Trainline	461,773	0.03
59,400	Travis Perkins	568,001	0.04
496,033	Tritax Big Box REIT	966,847	0.07
92,745	Trustpilot	158,940	0.01
58,580	Tyman	212,612	0.01
97,697	UNITE REIT	1,177,061	0.08
116,455	Urban Logistics REIT	171,216	0.01
60,073	Vanquis Banking	89,569	0.01
61,660	Vesuvius	342,410	0.02
24,927	Victrex	437,827	0.03
314,612	Virgin Money UK	597,072	0.04
90,904	Vistry	962,513	0.07
26,910	Volex	99,065	0.01
57,377	Volution	287,107	0.02
122,534	Warehouse REIT	130,095	0.01
60,086	Watches of Switzerland	491,282	0.03
69,810	Weir	1,519,819	0.10
35,876	WH Smith	552,303	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United Kingdom: 5.79% (2022: 5.63%) (continued)			
65,376	Wickes	107,209	0.01
29,741	Wincanton	107,085	0.01
38,677	Workspace REIT	253,524	0.02
56,008	Yellow Cake	399,767	0.03
30,444	YouGov	414,573	0.03
3,759	Young & Co's Brewery	47,284	–
	Total United Kingdom	85,269,019	5.79
United States: 59.87% (2022: 58.67%)			
22,854	10X Genomics	1,157,751	0.08
5,689	1st Source	282,995	0.02
63,563	23andMe	52,564	–
32,686	3D Systems	187,893	0.01
7,344	4D Molecular Therapeutics	134,694	0.01
20,032	89bio	202,560	0.01
19,838	A10 Networks	236,515	0.02
18,334	AAON	1,226,029	0.08
13,886	Abercrombie & Fitch	1,108,969	0.08
18,026	ABM Industries	731,549	0.05
24,707	Acadia Healthcare	1,739,208	0.12
29,521	ACADIA Pharmaceuticals	836,738	0.06
27,722	Acadia Realty Trust REIT	426,376	0.03
17,564	Accel Entertainment	163,294	0.01
27,880	ACCO Brands	153,452	0.01
15,804	Accolade	171,825	0.01
6,496	Achillion	2,352	–
29,600	ACI Worldwide	819,952	0.06
8,749	Aclaris Therapeutics	8,316	–
12,214	ACM Research	216,052	0.01
8,478	Acuity Brands	1,572,035	0.11
9,345	Acushnet	534,399	0.04
35,671	ACV Auctions	489,219	0.03
22,087	AdaptHealth	145,760	0.01
23,211	Adaptive Biotechnologies	102,959	0.01
4,646	Addus HomeCare	390,514	0.03
28,422	Adeia	318,787	0.02
25,204	Adient	829,600	0.06
49,993	ADMA Biologics	204,561	0.01
55,850	ADT	344,812	0.02
11,679	Adtalem Global Education	623,254	0.04
6,384	ADTRAN	43,475	–
17,068	ADTRAN - Multiple	113,411	0.01
15,431	Advance Auto Parts	852,536	0.06
19,134	Advanced Drainage Systems	2,436,071	0.17
9,845	Advanced Energy Industries	970,730	0.07
26,434	Advantage Solutions	86,626	0.01
6,506	Aehr Test Systems	156,252	0.01
9,508	Affiliated Managers	1,303,310	0.09
57,494	Affirm	2,557,602	0.17
17,130	AGCO	1,882,726	0.13
9,181	Agiliti	65,825	–
82,645	agilon health	938,935	0.06
5,878	Agilysys	451,339	0.03
15,898	Agios Pharmaceuticals	320,507	0.02
159,526	AGNC Investment REIT	1,416,693	0.10
25,318	Agree Realty REIT	1,442,781	0.10

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
28,438	Air Lease	1,079,699	0.07
10,998	Akero Therapeutics	232,475	0.02
3,058	Alamo	581,868	0.04
12,631	Alarm.com	738,890	0.05
3,783	Albireo	–	–
19,191	Alector	138,636	0.01
20,725	Alexander & Baldwin REIT	356,846	0.02
586	Alexander's REIT	113,296	0.01
30,106	Alignment Healthcare	234,656	0.02
10,904	Alkami Technology	239,372	0.02
42,234	Alkermes	1,060,581	0.07
3,797	Allient	103,840	0.01
20,124	Allogene Therapeutics	58,478	–
6,238	Alpha & Omega Semiconductor	147,162	0.01
25,219	Alphatec	344,959	0.02
6,807	Alpine Immune Sciences	117,450	0.01
4,388	Alta Equipment	49,137	–
14,137	Altair Engineering	1,076,928	0.07
9,068	ALTi Global	71,910	–
19,255	Altus Power	119,053	0.01
5,295	A-Mark Precious Metals	145,000	0.01
14,463	Ambac Financial	215,770	0.01
10,665	Ambarella	591,733	0.04
51,095	AMC Entertainment	283,077	0.02
7,894	Amedisys	679,313	0.05
9,862	Amerant Bancorp	219,354	0.01
8,151	Ameresco	233,687	0.02
13,002	American Assets Trust REIT	264,948	0.02
34,626	American Axle & Manufacturing	276,155	0.02
49,530	American Eagle Outfitters	948,766	0.06
15,997	American Equity Investment Life	808,068	0.05
9,848	American States Water	716,948	0.05
4,163	American Woodmark	349,916	0.02
1,703	America's Car-Mart	116,812	0.01
72,140	Americold Realty Trust REIT	1,976,805	0.13
18,391	Ameris Bancorp	883,214	0.06
4,724	AMERISAFE	200,053	0.01
55,538	Amicus Therapeutics	713,424	0.05
10,612	AMN Healthcare Services	719,347	0.05
25,516	Amneal Pharmaceuticals	140,209	0.01
10,306	Amphastar Pharmaceuticals	577,039	0.04
15,183	Amplitude	174,832	0.01
10,177	Amylyx Pharmaceuticals	135,613	0.01
3,535	AnaptysBio	68,546	–
19,660	Anavex Life Sciences	165,695	0.01
8,380	Andersons	436,505	0.03
4,009	ANI Pharmaceuticals	200,114	0.01
4,869	Anterix	146,866	0.01
28,084	Anywhere Real Estate	206,184	0.01
40,165	Apartment Income REIT	1,262,780	0.09
40,310	Apartment Investment and Management REIT	285,726	0.02
45,031	API	1,410,467	0.10
5,426	Apogee Enterprises	262,348	0.02
34,163	Apollo Commercial Real Estate Finance REIT	363,078	0.02
12,580	Apollo Medical	436,169	0.03
4,986	AppFolio	781,944	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
57,449	Apple Hospitality REIT	863,828	0.06
18,265	Applied Digital	111,444	0.01
10,363	Applied Industrial Technologies	1,620,048	0.11
17,489	Aptar	1,957,172	0.13
66,575	Aramark	1,693,530	0.11
46,499	Arbor Realty Trust REIT	638,985	0.04
6,627	ArcBest	721,162	0.05
7,904	Arcellx	397,114	0.03
48,018	Archer Aviation	266,899	0.02
37,384	Archrock	521,173	0.04
12,890	Arcosa	964,314	0.07
6,989	Arcturus Therapeutics	199,487	0.01
16,344	Ares Commercial Real Estate REIT	153,283	0.01
4,268	Argan	180,781	0.01
13,253	Arhaus	142,170	0.01
19,981	Arko	149,227	0.01
24,058	Arlo Technologies	207,335	0.01
15,764	Armada Hoffler Properties REIT	176,527	0.01
14,117	Armour Residential REIT	246,902	0.02
12,150	Armstrong World Industries	1,081,418	0.07
41,896	Array Technologies	637,173	0.04
14,983	Arrow Electronics	1,658,147	0.11
27,363	Arrowhead Pharmaceuticals	757,985	0.05
2,240	Artesian Resources	84,052	0.01
18,536	Artisan Partners Asset Management	741,339	0.05
11,092	Artivion	179,536	0.01
12,758	Arvinas	475,372	0.03
13,379	ASGN	1,164,766	0.08
12,970	Ashland	989,907	0.07
14,215	Aspen Aerogels	203,062	0.01
6,385	AssetMark Financial	173,114	0.01
41,567	Associated Banc-Corp	804,887	0.05
15,015	Assured Guaranty	1,017,130	0.07
6,712	Astec Industries	226,032	0.02
34,413	ATI	1,416,520	0.10
10,250	Atkore International	1,484,633	0.10
2,436	Atlanta Braves Class A	94,339	0.01
12,147	Atlanta Braves Class C	435,231	0.03
20,534	Atlantic Union Bankshares	679,231	0.05
2,213	ATN International	78,071	0.01
13,003	AtriCure	420,112	0.03
360	Atrion	123,446	0.01
7,832	AutoNation	1,064,780	0.07
12,403	Avanos Medical	251,844	0.02
28,879	AvePoint	214,635	0.01
14,103	Avid Bioservices	82,985	0.01
13,980	Avidity Biosciences	114,533	0.01
42,424	AvidXchange	475,837	0.03
24,811	Avient	933,683	0.06
24,411	Avnet	1,113,759	0.08
59,370	Axalta Coating Systems	1,825,736	0.12
8,882	Axcelis Technologies	1,042,780	0.07
21,477	Axis Capital	1,076,523	0.07
13,862	Axonics	780,910	0.05
15,176	Axos Financial	750,111	0.05
8,434	Axsome Therapeutics	607,669	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
14,768	Azenta	870,853	0.06
7,206	AZZ	378,940	0.03
16,540	B&G Foods	157,217	0.01
4,168	B. Riley Financial	79,198	0.01
7,769	Badger Meter	1,085,684	0.07
8,620	Balchem	1,160,752	0.08
6,118	Bally's	77,205	0.01
42,707	Banc of California	519,219	0.04
15,523	Bancorp	541,861	0.04
2,037	Bank First	159,803	0.01
11,229	Bank of Hawaii	736,571	0.05
29,634	Bank OZK	1,336,769	0.09
21,550	BankUnited	632,659	0.04
9,701	Banner	470,362	0.03
3,851	Bar Harbor Bankshares	102,354	0.01
13,664	Barnes	403,618	0.03
2,142	Barrett Business Services	224,545	0.02
75,408	Bausch Health	550,317	0.04
14,473	Beacon Roofing Supply	1,140,126	0.08
19,008	Beam Therapeutics	468,382	0.03
22,394	Beauty Health	63,047	–
8,918	Beazer Homes	272,792	0.02
10,505	Bed Bath & Beyond	263,326	0.02
2,613	Bel Fuse	157,941	0.01
10,957	Belden	766,241	0.05
35,576	BellRing Brands	1,785,161	0.12
8,409	Benchmark Electronics	210,406	0.01
13,274	Berkshire Hills Bancorp	298,369	0.02
31,617	Berry Global	1,928,819	0.13
13,798	Beyond Meat	111,168	0.01
91,379	BGC	597,254	0.04
17,941	BigCommerce	158,028	0.01
48,553	BioCryst Pharmaceuticals	263,280	0.02
17,639	Biohaven	683,428	0.05
11,255	BioLife Solutions	165,567	0.01
6,825	BJ's Restaurants	222,485	0.02
36,155	BJ's Wholesale Club	2,181,770	0.15
11,389	Blackbaud	893,882	0.06
14,093	Blackline	796,602	0.05
42,995	Blackstone Mortgage Trust REIT	827,867	0.06
21,945	Bloomin' Brands	559,228	0.04
7,027	Blue Bird	171,500	0.01
2,693	BlueLinx	276,236	0.02
14,987	Blueprint Medicines	1,251,438	0.08
10,857	Boise Cascade	1,271,409	0.09
8,147	Boot Barn	566,119	0.04
2,629	Boston Beer	822,483	0.06
6,580	Boston Omaha	93,698	0.01
39,221	Box	909,292	0.06
20,149	Boyd Gaming	1,142,017	0.08
49,663	Brandywine Realty Trust REIT	242,774	0.02
13,298	Braze	639,590	0.04
12,888	Bread Financial	384,312	0.03
24,694	Bridgebio Pharma	902,455	0.06
15,815	Bright Horizons Family Solutions	1,349,211	0.09
17,453	Brighthouse Financial	836,113	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
8,524	BrightSphere Investment	147,848	0.01
32,851	BrightSpire Capital REIT	221,257	0.01
13,682	BrightView	104,289	0.01
10,876	Brinker International	425,135	0.03
12,697	Brink's	1,010,909	0.07
2,792	Bristow	71,452	—
80,093	Brixmor Property REIT	1,687,199	0.11
51,887	Broadstone Net Lease	808,848	0.05
51,014	Brookdale Senior Living	268,774	0.02
22,198	Brookline Bancorp	219,237	0.01
18,185	BRP	395,423	0.03
27,755	Bruker	1,846,229	0.13
18,803	Brunswick	1,646,848	0.11
51,823	Burford Capital	725,439	0.05
6,487	Business First Bancshares	144,756	0.01
8,749	Byline Bancorp	186,599	0.01
25,446	C3 AI	661,345	0.04
6,234	Cabaletta Bio	128,106	0.01
1,244	Cable One	626,803	0.04
17,054	Cactus	700,902	0.05
48,995	Cadence Bank	1,312,418	0.09
5,241	Cadre	156,046	0.01
3,295	Calavo Growers	87,725	0.01
9,240	Caleres	257,045	0.02
14,951	California Water Service	702,040	0.05
15,691	Calix	620,595	0.04
2,402	Cambridge Bancorp	150,906	0.01
4,044	Camden National	137,759	0.01
12,376	Camping World	294,205	0.02
19,799	Cannae	349,684	0.02
15,340	Cantaloupe	102,901	0.01
4,579	Capital City Bank	121,993	0.01
31,642	Capitol Federal Financial	184,756	0.01
30,501	Capri	1,387,200	0.09
27,311	CareTrust REIT	553,316	0.04
12,916	Carpenter Technology	827,821	0.06
2,417	Carriage Services	54,722	—
18,061	Cars.com	310,159	0.02
9,980	Carter's	676,596	0.05
15,428	Casella Waste Systems	1,193,570	0.08
4,394	Cass Information Systems	179,197	0.01
10,410	Cassava Sciences	212,130	0.01
4,164	Cassava Sciences WTS	—	—
6,864	Castle Biosciences	134,092	0.01
25,664	Catalyst Pharmaceuticals	390,542	0.03
19,226	Cathay General Bancorp	775,723	0.05
2,193	Cavco Industries	688,125	0.05
11,947	CBIZ	676,923	0.05
4,214	CBL & Associates Properties REIT	93,157	0.01
54,754	CCC Intelligent Solutions	564,566	0.04
6,978	CECO Environmental	128,107	0.01
12,842	Celldex Therapeutics	461,063	0.03
3,736	Centerspace REIT	196,836	0.01
8,134	Central Pacific Financial	144,912	0.01
3,159	Centrus Energy	155,598	0.01
7,388	Century Communities	609,553	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
9,191	Cerence	163,577	0.01
30,633	Certara	487,788	0.03
5,913	CEVA	121,563	0.01
52,625	ChampionX	1,391,550	0.09
80,731	ChargePoint	171,014	0.01
11,660	Chart Industries	1,439,015	0.10
14,860	Chatham Lodging Trust REIT	144,208	0.01
13,921	Cheesecake Factory	441,202	0.03
10,719	Chefs' Warehouse	285,575	0.02
32,330	Chegg	332,475	0.02
3,837	Chemed	2,031,128	0.14
6,011	Chesapeake Utilities	574,790	0.04
35,146	Chico's FAS	241,168	0.02
2,623	Children's Place	55,136	—
64,888	Chimera Investment REIT	293,116	0.02
11,505	Chinook Therapeutics	—	—
8,919	Choice Hotels International	914,790	0.06
18,081	Churchill Downs	2,208,545	0.15
5,071	Chuy's	175,498	0.01
39,966	Ciena	1,628,452	0.11
3,256	CinCor Pharma	—	—
29,768	Cinemark	379,696	0.03
14,768	Cirrus Logic	1,112,162	0.08
3,998	City	399,058	0.03
79,460	Clarivate	666,093	0.05
27,699	Claros Mortgage Trust	341,771	0.02
53,771	Clean Energy Fuels	186,433	0.01
13,707	Clean Harbors	2,165,399	0.15
38,605	CleanSpark	385,473	0.03
83,151	Clear Channel Outdoor	136,998	0.01
3,913	Clearfield	103,010	0.01
32,197	Clearwater Analytics	583,810	0.04
4,466	Clearwater Paper	146,030	0.01
7,850	Clearway Energy Class A	181,780	0.01
22,874	Clearway Energy Class C	567,993	0.04
30,108	CNO Financial	760,434	0.05
2,701	Coastal Financial	108,588	0.01
1,374	Coca-Cola Consolidated	1,154,774	0.08
95,117	Coeur Mining	280,706	0.02
15,403	Cogent Biosciences	81,989	0.01
11,953	Cogent Communications	823,017	0.06
46,700	Cognex	1,764,593	0.12
40,343	Coherent	1,589,762	0.11
30,436	Coherus Biosciences	91,750	0.01
14,057	Cohu	450,348	0.03
10,330	Collegium Pharmaceutical	287,835	0.02
55,449	Columbia Banking System	1,339,229	0.09
8,899	Columbia Financial	155,319	0.01
9,906	Columbia Sportswear	713,279	0.05
8,279	Columbus McKinnon	292,442	0.02
35,112	Comerica	1,773,956	0.12
9,623	Comfort Systems USA	1,791,665	0.12
33,143	Commerce Bancshares	1,602,472	0.11
31,775	Commercial Metals	1,439,389	0.10
55,710	CommScope	142,219	0.01
14,885	Community Bank System	702,175	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
32,210	Community Health Systems	91,266	0.01
5,881	Community Healthcare Trust REIT	141,828	0.01
3,906	Community Trust Bancorp	155,087	0.01
11,448	CommVault Systems	827,523	0.06
88,579	Compass	301,505	0.02
18,772	Compass Diversified	381,507	0.03
9,165	Compass Minerals International	210,074	0.01
11,884	Concentrix	1,056,559	0.07
43,569	Conduent	143,961	0.01
8,033	CONMED	796,355	0.05
8,879	ConnectOne Bancorp	184,147	0.01
5,915	Consensus Cloud Solutions	140,345	0.01
23,158	Corcept Therapeutics	680,914	0.05
36,238	Core & Main	1,325,648	0.09
13,062	Core Laboratories	208,822	0.01
10,481	Corsair Gaming	133,782	0.01
7,976	Couchbase	162,603	0.01
28,518	Coursera	500,062	0.03
40,440	Cousins Properties REIT	891,426	0.06
1,519	Covenant Logistics	63,309	–
1,978	CRA International	177,002	0.01
5,234	Cracker Barrel Old Country Store	365,217	0.02
13,429	Crane	691,357	0.05
13,132	Crane Com	1,404,440	0.10
1,912	Credit Acceptance	922,084	0.06
29,325	Credo Technology	516,868	0.04
5,098	Cricut	30,413	–
15,124	Crinetics Pharmaceuticals	487,133	0.03
16,642	Crocs	1,407,260	0.10
8,397	Cross Country Healthcare	172,098	0.01
14,294	CrossFirst Bankshares	175,723	0.01
11,316	CryoPort	158,679	0.01
10,264	CS Disco	70,523	–
8,953	CSG Systems International	431,258	0.03
4,155	CSW Industrials	780,146	0.05
8,361	CTS	331,064	0.02
59,963	CubeSmart REIT	2,515,987	0.17
16,231	Cullen/Frost Bankers	1,594,081	0.11
2,566	Cullinan Oncology	23,670	–
41,277	Cushman & Wakefield	403,559	0.03
12,829	Custom Truck One Source	71,772	–
8,719	Customers Bancorp	454,795	0.03
38,579	CVB Financial	705,119	0.05
22,802	CymaBay Therapeutics	487,560	0.03
26,396	Cytek Biosciences	217,926	0.01
24,045	Cytokinetics	1,817,333	0.12
228	Daily Journal	70,345	–
36,629	Dana	484,452	0.03
10,344	Dave & Buster's Entertainment	504,254	0.03
11,900	Day One Biopharmaceuticals	157,281	0.01
11,563	Deciphera Pharmaceuticals	168,842	0.01
16,930	Delek	395,414	0.03
11,186	Deluxe	217,209	0.01
30,211	Denali Therapeutics	586,908	0.04
15,183	Denny's	149,542	0.01
56,545	Dentsply Sirona	1,821,787	0.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
42,030	Desktop Metal	28,574	–
638	Diamond Hill Investment	95,638	0.01
54,024	DiamondRock Hospitality REIT	459,227	0.03
9,148	Digi International	215,315	0.01
3,529	Digimarc	115,392	0.01
25,729	Digital Turbine	159,780	0.01
45,068	DigitalBridge	715,605	0.05
14,504	DigitalOcean	481,738	0.03
930	Dillard's	339,831	0.02
10,399	Dime Community Bancshares	253,515	0.02
3,961	Dine Brands Global	178,033	0.01
12,202	Diodes	889,427	0.06
1,946	Disc Medicine	101,753	0.01
38,654	Diversified Healthcare REIT	130,870	0.01
5,390	DMC Global	91,830	0.01
20,914	DocGo	105,834	0.01
31,860	Donaldson	1,884,806	0.13
3,112	Donegal	39,412	–
6,616	Donnelley Financial Solutions	373,548	0.03
6,843	Dorman Products	516,702	0.04
32,851	DoubleVerify	1,093,794	0.07
6,714	Douglas Dynamics	180,393	0.01
43,345	Douglas Emmett REIT	568,961	0.04
28,980	Doximity	735,617	0.05
7,867	Dril-Quip	165,722	0.01
16,974	Driven Brands	219,118	0.01
11,843	Duckhorn Portfolio	105,602	0.01
62,529	Dun & Bradstreet	662,282	0.04
55,871	DXC Technology	1,156,719	0.08
3,220	DXP Enterprises	98,234	0.01
8,239	Dycom Industries	858,395	0.06
33,192	Dynavax Technologies	420,064	0.03
6,993	Dyne Therapeutics	84,196	0.01
14,331	Dynex Capital REIT	162,426	0.01
43,636	E2open	173,414	0.01
7,794	Eagle Bancorp	212,657	0.01
37,374	East West Bancorp	2,434,309	0.17
23,790	Easterly Government Properties REIT	289,447	0.02
41,873	Eastern Bankshares	538,267	0.04
12,242	EastGroup Properties REIT	2,034,035	0.14
13,423	Edgewell Personal Care	445,104	0.03
8,506	Edgewise Therapeutics	84,240	0.01
23,867	Editas Medicine	218,868	0.01
133,673	Elanco Animal Health	1,803,040	0.12
22,722	Elastic	2,318,173	0.16
60,645	Element Solutions	1,270,380	0.09
14,837	elf Beauty	1,938,689	0.13
21,180	Ellington Financial	243,695	0.02
25,449	Elme Communities REIT	336,356	0.02
14,786	Embecta	253,383	0.02
12,624	EMCOR	2,461,946	0.17
34,155	Empire State Realty Trust REIT	299,608	0.02
8,123	Employers	289,726	0.02
26,830	Encompass Health	1,620,511	0.11
6,664	Encore Capital	306,159	0.02
4,346	Encore Wire	840,362	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
18,926	Energizer	542,774	0.04
16,416	Energy Recovery	279,978	0.02
14,757	Enerpac Tool	415,331	0.03
10,981	EnerSys	1,003,614	0.07
4,806	Enfusion	42,202	–
12,921	EngageSmart	267,859	0.02
11,307	Enhabit	105,941	0.01
5,589	Enliven Therapeutics	70,024	–
6,816	Ennis	135,191	0.01
7,977	Enova International	399,771	0.03
13,439	Enovis	681,531	0.05
34,954	Enovix	396,165	0.03
5,455	EnPro Industries	774,016	0.05
14,924	Ensign	1,515,975	0.10
9,388	Enterprise Financial Services	379,463	0.03
4,142	Entrada Therapeutics	56,582	–
18,919	Entravision Communications	71,418	–
11,507	Envestnet	515,844	0.03
18,058	Enviri	147,125	0.01
44,407	Envista	967,214	0.07
6,968	ePlus	503,621	0.03
20,756	EPR Properties REIT	910,359	0.06
3,061	Equity Bancshares	93,937	0.01
31,492	Equity Commonwealth REIT	547,365	0.04
21,985	Erasca	42,392	–
15,684	Esab	1,229,845	0.08
7,178	ESCO Technologies	760,459	0.05
28,571	Essent	1,364,083	0.09
42,471	Essential Properties Realty Trust REIT	982,717	0.07
6,739	Ethan Allen Interiors	194,730	0.01
12,978	Euronet Worldwide	1,192,357	0.08
9,815	European Wax Center	120,749	0.01
20,457	Eventbrite	154,819	0.01
12,434	Everbridge	273,635	0.02
9,591	Evercore	1,485,122	0.10
25,852	Everi	263,751	0.02
27,825	Evolent Health	831,992	0.06
14,255	Evolus	135,885	0.01
23,354	Evolv Technologies	99,788	0.01
17,158	EW Scripps	124,105	0.01
77,126	Exelixis	1,674,967	0.11
45,438	ExlService	1,268,965	0.09
20,587	eXp World	289,241	0.02
13,869	Exponent	1,105,352	0.07
23,379	Expro	336,934	0.02
33,713	Extreme Networks	538,358	0.04
8,238	Farmers National Banc	107,762	0.01
12,977	Farmland Partners REIT	146,610	0.01
30,117	Fastly	485,296	0.03
11,203	FB Financial	404,146	0.03
2,633	Federal Agricultural Mortgage	455,784	0.03
19,718	Federal Realty Investment Trust REIT	1,839,442	0.12
16,467	Federal Signal	1,143,962	0.08
15,518	First Advantage	232,774	0.02
27,933	First American Financial	1,629,478	0.11
12,327	First Bancorp	413,002	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
7,849	First Bancshares	208,402	0.01
15,378	First Busey	345,523	0.02
26,047	First Commonwealth Financial	364,066	0.02
5,757	First Community Bankshares	193,351	0.01
3,190	First Financial	124,262	0.01
25,346	First Financial Bancorp	544,940	0.04
35,719	First Financial Bankshares	979,754	0.07
34,803	First Hawaiian	720,225	0.05
150,770	First Horizon National	1,932,651	0.13
35,239	First Industrial Realty Trust REIT	1,680,205	0.11
25,187	First Interstate BancSystem	701,127	0.05
16,959	First Merchants	569,266	0.04
5,553	First Mid Bancshares	174,233	0.01
5,897	First Watch Restaurant	107,301	0.01
10,394	FirstCash	1,019,876	0.07
14,988	Five Below	2,892,176	0.20
3,037	Five Star Bancorp	71,976	–
19,493	Five9	1,388,588	0.09
120,214	Flex	3,314,822	0.22
27,217	Floor & Decor	2,748,679	0.19
53,989	Flowers Foods	1,100,161	0.07
34,960	Flowserve	1,304,532	0.09
15,818	Fluence Energy	341,519	0.02
7,584	Flushing Financial	113,144	0.01
27,964	Flywire	586,038	0.04
95,718	FNB	1,193,171	0.08
23,860	Foot Locker	672,828	0.05
20,348	FormFactor	768,311	0.05
2,020	Forrester Research	49,026	–
21,753	Fortrea	687,258	0.05
7,310	Forward Air	416,041	0.03
24,017	Four Corners Property Trust REIT	550,066	0.04
11,104	Fox Factory	678,313	0.05
21,909	Franklin BSP Realty Trust	267,950	0.02
4,059	Franklin Covey	159,950	0.01
10,350	Franklin Electric	905,561	0.06
11,234	Fresh Del Monte Produce	266,956	0.02
11,868	Freshpet	932,121	0.06
40,945	Freshworks	870,681	0.06
22,202	Frontdoor	707,875	0.05
47,853	Frontier Communications Parent	1,097,719	0.07
2,368	FRP	134,794	0.01
9,097	FTI Consulting	1,640,038	0.11
74,782	FuboTV	215,278	0.01
109,278	FuelCell Energy	158,281	0.01
4,944	Fulgent Genetics	129,390	0.01
46,238	Fulton Financial	688,976	0.05
10,070	Funko	70,467	–
74,857	GameStop	1,187,927	0.08
57,683	Gap	1,091,886	0.07
40,178	Gates Industrial	488,108	0.03
9,016	GATX	981,219	0.07
16,963	Generac	1,984,609	0.13
3,263	Genesco	104,006	0.01
63,292	Gentex	1,871,287	0.13
8,971	Gentherm	425,222	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
124,567	Genworth Financial	753,277	0.05
9,001	German American Bancorp	264,086	0.02
132,984	Geron	254,014	0.02
13,668	Getty Realty REIT	361,543	0.02
7,918	Gibraltar Industries	566,119	0.04
11,260	G-III Apparel	346,367	0.02
21,309	Gitlab	1,214,516	0.08
30,485	Glacier Bancorp	1,140,307	0.08
13,697	Gladstone Commercial REIT	164,168	0.01
7,473	Gladstone Land REIT	97,755	0.01
12,188	Glaukos	877,042	0.06
15,804	Global Medical REIT	158,805	0.01
51,488	Global Net Lease REIT	463,772	0.03
10,128	GMS	755,761	0.05
20,045	Gogo	183,819	0.01
4,689	Golden Entertainment	169,494	0.01
75,489	Goodyear Tire & Rubber	978,593	0.07
26,367	GoPro	82,826	0.01
6,646	Gorman-Rupp	213,762	0.01
49,634	GrafTech International	98,401	0.01
8,205	Grand Canyon Education	980,752	0.07
12,332	Granite Construction	567,787	0.04
82,849	Graphic Packaging	1,848,756	0.13
18,470	Gray Television	149,813	0.01
21,371	Great Lakes Dredge & Dock	148,580	0.01
2,442	Great Southern Bancorp	131,202	0.01
8,463	Green Brick Partners	397,925	0.03
11,679	Green Dot	104,669	0.01
15,536	Green Plains	354,699	0.02
7,656	Greenbrier Cos	306,198	0.02
2,609	Greene County Bancorp	66,604	–
14,982	Grid Dynamics	180,790	0.01
10,363	Griffon	571,787	0.04
25,299	Grocery Outlet	617,445	0.04
3,743	Group 1 Automotive	1,032,582	0.07
6,515	Groupon	75,728	0.01
31,057	Guardant Health	760,505	0.05
20,913	Guidewire Software	2,064,322	0.14
233	GXO Logistics	12,900	–
31,608	GXO Logistics - Multiple	1,750,007	0.12
8,338	H&E Equipment Services	394,916	0.03
39,855	H&R Block	1,745,156	0.12
5,033	Hackett	103,745	0.01
13,430	Haemonetics	1,039,605	0.07
23,886	Hain Celestial	236,773	0.02
34,968	Halozyme Therapeutics	1,169,979	0.08
9,505	Hamilton Lane	976,098	0.07
22,948	Hancock Whitney	1,009,409	0.07
89,892	Hanesbrands	362,937	0.02
9,267	Hanmi Financial	162,748	0.01
29,605	Hannon Armstrong Sustainable Infrastructure Capital REIT	739,153	0.05
9,719	Hanover Insurance	1,068,285	0.07
11,958	HarborOne Bancorp	129,685	0.01
36,048	Harley-Davidson	1,202,198	0.08
26,466	Harmonic	312,422	0.02
10,017	Harmony Biosciences	292,897	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
8,420	Harrow	85,370	0.01
27,911	HashiCorp	597,308	0.04
3,810	Haverty Furniture Cos	122,442	0.01
5,581	Hawkins	355,781	0.02
3,144	Haynes International	162,373	0.01
39,841	Hayward	490,506	0.03
14,624	HB Fuller	1,077,753	0.07
1,466	HCI	115,990	0.01
15,138	Health Catalyst	126,898	0.01
101,498	Healthcare Realty Trust REIT	1,583,135	0.11
22,977	Healthcare Services	215,699	0.01
22,931	HealthEquity	1,376,296	0.09
6,278	HealthStream	153,618	0.01
14,593	Heartland Express	188,382	0.01
10,753	Heartland Financial USA	366,107	0.02
163,283	Hecla Mining	710,986	0.05
6,115	Heidrick & Struggles International	163,469	0.01
6,334	Helen of Troy	692,718	0.05
8,353	Helios Technologies	342,922	0.02
40,951	Helix Energy Solutions	381,095	0.03
27,511	Helmerich & Payne	902,049	0.06
26,944	Herbalife Nutrition Ltd	372,213	0.03
7,514	Herc	1,012,773	0.07
16,443	Heritage Commerce	147,662	0.01
10,633	Heritage Financial	205,893	0.01
22,769	Hexcel	1,520,132	0.10
4,082	Hibbett	266,135	0.02
29,913	Highwoods Properties REIT	621,738	0.04
18,618	Hillenbrand	806,474	0.05
4,538	Hillevax	65,935	–
48,612	Hillman Solutions	405,302	0.03
13,781	Hilltop	439,260	0.03
20,721	Hilton Grand Vacations	753,696	0.05
396	Hingham Institution For Savings The	69,689	–
4,042	HireRight	49,215	–
12,303	HNI	465,880	0.03
51,206	Home BancShares	1,174,171	0.08
34,498	Hope Bancorp	377,256	0.03
10,697	Horace Mann Educators	316,654	0.02
9,550	Horizon Bancorp	123,714	0.01
1,147	Hovnanian Enterprises	161,586	0.01
9,740	Howard Hughes	754,318	0.05
34,659	Hudson Pacific Properties REIT	292,106	0.02
45,030	Huntsman	1,024,400	0.07
5,003	Huron Consulting	465,585	0.03
6,425	I3 Verticals	123,132	0.01
5,205	ICF International	631,819	0.04
6,721	Ichor	204,614	0.01
5,581	ICU Medical	503,914	0.03
12,946	Ideaya Biosciences	416,982	0.03
2,497	IES	179,072	0.01
27,463	iHeartMedia	66,380	–
11,366	IMAX	154,544	0.01
6,575	Impinj	535,869	0.04
14,245	Inari Medical	837,175	0.06
58,902	Independence Realty Trust REIT	815,825	0.06

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
9,489	Independent Bank	437,062	0.03
11,892	Independent Bank Massachusetts	708,471	0.05
4,466	Independent Bank Michigan	105,197	0.01
51,769	Infinera	222,607	0.02
11,353	Informatica	291,777	0.02
9,344	Ingevity	399,424	0.03
17,600	Ingredion	1,729,170	0.12
7,740	Inhibrx	266,256	0.02
22,631	Inmode	455,632	0.03
6,910	Innospec	770,912	0.05
7,810	Innovative Industrial Properties REIT	712,809	0.05
17,499	Innoviva	254,093	0.02
8,650	Insight Enterprises	1,387,492	0.09
36,619	Insmid	1,027,314	0.07
10,028	Insperity	1,064,122	0.07
7,833	Inspire Medical Systems	1,442,509	0.10
6,642	Installed Building Products	1,099,254	0.07
5,224	Insteel Industries	181,077	0.01
7,257	Intapp	249,772	0.02
9,257	Integer	830,293	0.06
20,100	Integra LifeSciences	792,427	0.05
13,566	Integral Ad Science	176,721	0.01
21,860	Intellia Therapeutics	603,369	0.04
7,474	InterDigital	734,376	0.05
18,333	Interface	209,444	0.01
15,323	International Bancshares	753,492	0.05
8,395	International Money Express	167,877	0.01
23,704	Intra-Cellular Therapies	1,536,849	0.10
17,334	InvenTrust Properties REIT	397,631	0.03
89,651	Invesco	1,447,856	0.10
12,110	Invesco Mortgage Capital REIT	97,130	0.01
35,178	Ionis Pharmaceuticals	1,611,058	0.11
40,733	IonQ	456,870	0.03
60,610	Iovance Biotherapeutics	446,077	0.03
8,134	IPG Photonics	799,225	0.05
1,322	IRadimed	56,810	–
8,110	iRhythm Technologies	785,855	0.05
30,901	Iridium Communications	1,151,392	0.08
8,068	iRobot	282,652	0.02
35,618	Ironwood Pharmaceuticals	368,868	0.03
5,690	iTeos Therapeutics	56,403	–
12,098	Itron	826,977	0.06
22,365	ITT	2,415,780	0.16
4,266	J&J Snack Foods	645,471	0.04
5,319	Jack in the Box	393,057	0.03
19,708	Jackson Financial	913,456	0.06
8,615	James River	72,061	–
34,098	Janus International	402,823	0.03
27,692	JBG SMITH Properties REIT	426,416	0.03
21,270	JELD-WEN	363,534	0.02
50,175	Joby Aviation	302,054	0.02
2,214	John B Sanfilippo & Son	206,518	0.01
8,670	John Bean Technologies	780,547	0.05
1,497	Johnson Outdoors	72,394	–
12,763	Jones Lang LaSalle	2,182,182	0.15
3,188	Kadant	808,970	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
4,086	Kaiser Aluminum	263,325	0.02
8,566	Karuna Therapeutics	2,454,374	0.17
21,621	KB Home	1,222,512	0.08
14,232	Kearny Financial	115,567	0.01
16,904	Kemper	744,777	0.05
20,250	Kennametal	472,772	0.03
32,102	Kennedy-Wilson	359,773	0.02
5,583	Keros Therapeutics	200,951	0.01
4,581	Kforce	280,172	0.02
29,895	Kilroy Realty REIT	1,078,185	0.07
7,651	Kimball Electronics	186,660	0.01
7,369	Kiniksa Pharmaceuticals	117,007	0.01
5,974	Kinsale Capital	1,811,209	0.12
4,186	Kirby	297,395	0.02
58,713	Kite Realty Trust REIT	1,215,027	0.08
18,816	KKR Real Estate Finance Trust REIT	225,353	0.02
13,031	Knife River	780,692	0.05
23,153	Knowles	375,386	0.03
31,134	Kohl's	808,331	0.05
13,303	Kontoor Brands	751,707	0.05
6,015	Koppers	278,901	0.02
14,412	Korn Ferry	774,320	0.05
20,596	Krispy Kreme	281,350	0.02
4,717	Krystal Biotech	529,752	0.04
14,112	Kura Oncology	183,706	0.01
10,514	Kymera Therapeutics	242,327	0.02
61,027	Kyndryl	1,148,003	0.08
30,439	Ladder Capital REIT	317,162	0.02
18,400	Lakeland Bancorp	246,355	0.02
7,558	Lakeland Financial	445,824	0.03
5,249	Lancaster Colony	790,641	0.05
9,799	Landstar System	1,717,808	0.12
18,802	Lantheus	1,055,288	0.07
34,585	Laureate Education	429,240	0.03
10,299	La-Z-Boy	344,217	0.02
6,938	LCI Industries	789,550	0.05
27,154	LegalZoom	277,771	0.02
36,161	Leggett & Platt	856,682	0.06
5,646	LeMaitre Vascular	290,107	0.02
16,815	Lemonade	245,531	0.02
24,347	LendingClub	192,634	0.01
52,178	Leslie's	326,393	0.02
23,246	Levi Strauss	348,064	0.02
5,694	LGI Homes	686,383	0.05
45,008	Liberty Energy	739,098	0.05
4,612	Liberty Media Corp-Liberty Live Class A	152,599	0.01
12,741	Liberty Media Corp-Liberty Live Class C	431,255	0.03
14,608	Life Time	199,419	0.01
19,210	LifeStance Health	136,165	0.01
4,545	Ligand Pharmaceuticals	293,852	0.02
24,345	Light & Wonder	1,809,594	0.12
29,405	Lightwave Logic	132,564	0.01
15,321	Lincoln Electric	3,016,073	0.20
46,607	Lincoln National	1,137,909	0.08
2,750	Lindsay	321,541	0.02
16,764	Lions Gate Entertainment Class A	165,417	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
30,118	Lions Gate Entertainment Class B	277,828	0.02
6,127	Liquidity Services	95,456	0.01
7,401	Lithia Motors	2,206,130	0.15
6,698	Littelfuse	1,622,339	0.11
14,598	LivaNova	683,746	0.05
9,562	Live Oak Bancshares	393,854	0.03
49,298	Livent	802,406	0.05
17,992	LiveRamp	616,971	0.04
17,129	Louisiana-Pacific	1,098,309	0.07
5,870	LSI Industries	74,820	0.01
11,919	LTC Properties REIT	346,570	0.02
247,898	Lumen Technologies	410,676	0.03
18,113	Lumentum	859,533	0.06
80,044	LXP Industrial Trust REIT	718,813	0.05
38,016	Lyell Immunopharma	66,764	–
7,615	M/I Homes	949,523	0.06
60,034	Macerich REIT	838,568	0.06
15,571	MACOM Technology Solutions	1,310,211	0.09
71,903	Macy's	1,309,635	0.09
9,808	Madison Square Garden Entertainment	282,258	0.02
15,607	MagnaChip Semiconductor	105,963	0.01
31,541	Magnite	266,684	0.02
6,075	Malibu Boats	301,481	0.02
9,169	Manitowoc	138,533	0.01
68,715	MannKind	226,427	0.02
13,440	Manpower	966,892	0.07
57,924	Marathon Digital	1,231,734	0.08
7,042	Marcus & Millichap	278,454	0.02
5,374	MarineMax	189,244	0.01
9,434	Marriott Vacations Worldwide	724,983	0.05
17,885	Marten Transport	339,680	0.02
12,293	Masimo	1,304,361	0.09
5,931	Masonite International	454,550	0.03
17,253	MasTec	1,182,634	0.08
36,127	Masterbrand	485,661	0.03
3,656	MasterCraft Boat	74,930	0.01
5,722	Materion	674,063	0.05
2,542	Matson	252,209	0.02
96,393	Mattel	1,647,490	0.11
63,009	Matterport	153,437	0.01
7,835	Matthews International	259,949	0.02
21,271	MaxCyte	90,503	0.01
7,087	Maxeon Solar Technologies	46,000	–
16,574	Maximus	1,258,223	0.09
20,523	MaxLinear	441,617	0.03
6,746	McGrath Rent	730,509	0.05
24,230	MDA	191,632	0.01
16,563	MDC	828,412	0.06
4,158	MediaAlpha	41,970	–
156,166	Medical Properties Trust REIT	694,134	0.05
3,290	Medifast	200,203	0.01
6,601	Medpace	1,831,715	0.12
4,878	Mercantile Bank	178,313	0.01
15,733	Merit Medical Systems	1,081,862	0.07
9,974	Meritage Homes	1,572,870	0.11
1,187	Mesa Laboratories	112,580	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
9,392	Methode Electronics	193,256	0.01
4,634	Metrocity Bankshares	100,764	0.01
3,447	Metropolitan Bank	172,810	0.01
29,010	MFA Financial REIT	295,969	0.02
75,224	MGIC Investment	1,313,602	0.09
3,567	MGP Ingredients	318,129	0.02
47,735	Microvast	60,498	—
45,153	MicroVision	108,729	0.01
5,425	Mid Penn Bancorp	119,240	0.01
14,337	Middleby	1,910,086	0.13
4,602	Middlesex Water	273,375	0.02
6,449	Midland States Bancorp	160,897	0.01
3,781	MidWestOne Financial	92,108	0.01
20,302	MillerKnoll	490,343	0.03
32,384	MiMedx	257,102	0.02
9,313	Minerals Technologies	601,195	0.04
10,974	Mirati Therapeutics	583,644	0.04
49,053	Mirion Technologies	455,161	0.03
6,769	Mirum Pharmaceuticals	180,891	0.01
9,794	Mission Produce	89,460	0.01
21,789	Mister Car Wash	170,422	0.01
11,321	Mitek Systems	133,640	0.01
16,924	MKS Instruments	1,576,039	0.11
9,278	Model N	226,186	0.02
13,178	Modine Manufacturing	712,195	0.05
2,954	ModivCare	117,636	0.01
14,713	Mohawk Industries	1,378,532	0.09
16,105	Montauk Renewables	129,901	0.01
7,298	Montrose Environmental	212,271	0.01
4,582	MoonLake Immunotherapeutics	250,493	0.02
7,347	Morphic	192,080	0.01
3,830	Movado	104,535	0.01
39,267	MP Materials	705,608	0.05
17,715	Mr. Cooper	1,044,313	0.07
24,731	MRC Global	246,493	0.02
10,065	MSA Safety	1,538,292	0.10
29,280	Mueller Industries	1,249,764	0.08
43,404	Mueller Water Products	565,806	0.04
7,328	Myers Industries	129,690	0.01
4,652	MYR	609,079	0.04
20,641	Myriad Genetics	357,642	0.02
18,448	N-able	221,279	0.02
2,562	Nabors Industries	189,323	0.01
10,271	Napco Security Technologies	318,455	0.02
29,715	Natera	1,685,011	0.11
10,282	National Bank	346,162	0.02
6,611	National Beverage	297,559	0.02
11,814	National Health Investors REIT	597,304	0.04
3,293	National HealthCare	275,507	0.02
4,637	National Research	166,061	0.01
22,655	National Storage Affiliates Trust REIT	850,498	0.06
21,542	National Vision	408,160	0.03
572	National Western Life	250,113	0.02
25,468	Navient	429,289	0.03
34,377	Navitas Semiconductor	251,141	0.02
11,932	NBT Bancorp	452,696	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
13,140	nCino	400,035	0.03
36,167	NCR Voyix	553,645	0.04
54,596	Neogen	993,913	0.07
34,345	NeoGenomics	503,057	0.03
5,778	NETGEAR	76,262	0.01
19,629	NetScout Systems	390,039	0.03
18,776	NETSTREIT	303,401	0.02
11,237	Nevro	218,911	0.01
26,521	New Jersey Resources	1,070,299	0.07
193,223	New York Community Bancorp	1,789,410	0.12
21,248	New York Mortgage Trust REIT	164,075	0.01
41,822	New York Times	1,854,759	0.13
104,391	Newell Brands	820,272	0.06
1,953	NewMarket	965,017	0.07
17,007	Newpark Resources	102,228	0.01
5,456	NexPoint Residential Trust REIT	170,054	0.01
9,445	Nexstar Media	1,340,247	0.09
22,135	Nextdoor	37,872	–
23,569	NextEra Energy Partners	648,833	0.04
18,279	NextNav	73,636	–
12,734	Nextracker	540,070	0.04
3,961	Nicolet Bankshares	288,581	0.02
290,467	Nikola	230,028	0.02
14,452	nLight	176,619	0.01
21,993	NMI	590,913	0.04
48,727	NNN REIT	1,901,176	0.13
30,397	Noble	1,325,234	0.09
29,340	Nordstrom	490,040	0.03
11,735	Northfield Bancorp	133,641	0.01
32,098	Northwest Bancshares	362,633	0.02
115,117	Norwegian Cruise Line	2,088,394	0.14
105,754	NOV	1,941,512	0.13
9,746	Novanta	1,485,832	0.10
26,055	Novocure	352,149	0.02
30,320	NOW	310,707	0.02
12,761	Nu Skin Enterprises	224,341	0.02
65,096	Nutanix	2,810,327	0.19
3,994	NV5 Global	401,768	0.03
44,206	nVent Electric	2,364,670	0.16
17,692	OceanFirst Financial	278,037	0.02
9,165	ODP	467,107	0.03
16,442	Oil States International	101,065	0.01
77,882	Old National Bancorp	1,190,809	0.08
71,462	Old Republic International	1,901,944	0.13
12,727	Old Second Bancorp	177,889	0.01
7,710	Olema Pharmaceuticals	97,924	0.01
16,796	Ollie's Bargain Outlet	1,153,893	0.08
24,151	Olo	125,057	0.01
3,156	Olympic Steel	190,563	0.01
1,057	Omega Flex	67,468	–
65,246	Omega Healthcare Investors REIT	1,810,929	0.12
982	OmniAb	871	–
21,918	OmniAb Class A	122,423	0.01
13,321	Omicell	453,781	0.03
14,782	ONE Gas	852,676	0.06
4,904	One Liberty Properties REIT	97,268	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
30,481	OneMain	1,357,593	0.09
9,250	OneSpan	89,766	0.01
13,248	Onto Innovation	1,833,720	0.12
16,875	Open Lending	130,002	0.01
147,093	Opendoor Technologies	596,548	0.04
28,398	OPENLANE	380,731	0.03
48,946	Option Care Health	1,492,772	0.10
21,194	OraSure Technologies	157,327	0.01
66,642	Organon	869,939	0.06
7,992	Origin Bancorp	257,344	0.02
14,106	Ormat Technologies	967,812	0.07
8,557	Orthofix Medical	104,421	0.01
4,078	OSI Systems	476,410	0.03
40,641	Outfront Media REIT	513,600	0.03
18,927	Owens & Minor	330,171	0.02
3,997	Oxford Industries	361,834	0.02
11,562	P10	106,969	0.01
66,359	Pacific Biosciences of California	589,310	0.04
26,820	Pacific Premier Bancorp	706,767	0.05
11,688	Pacira BioSciences	356,994	0.02
23,341	PagerDuty	489,154	0.03
6,456	Palomar	324,363	0.02
8,607	Papa John's International	593,954	0.04
6,793	PAR Technology	267,747	0.02
8,294	Paragon 28	93,328	0.01
42,538	Paramount REIT	199,087	0.01
59,180	Park Hotels & Resorts REIT	819,675	0.06
4,208	Park National	506,110	0.03
6,776	Pathward Financial	324,676	0.02
5,814	Patrick Industries	528,163	0.04
23,760	Patterson	611,933	0.04
15,601	Paycor HCM	304,916	0.02
71,132	Payoneer Global	335,489	0.02
7,362	PDF Solutions	214,199	0.01
9,050	Peakstone	163,279	0.01
3,338	Peapack Gladstone Financial	90,109	0.01
32,996	Pebblebrook Hotel Trust REIT	477,324	0.03
18,527	Pediatrix Medical	155,978	0.01
11,201	Pegasystems	495,434	0.03
84,370	Peloton Interactive	465,137	0.03
41,202	Penn Entertainment	970,512	0.07
8,354	Pennant	105,271	0.01
11,359	PennyMac Financial Services	908,699	0.06
25,039	PennyMac Mortgage Investment Trust REIT	338,870	0.02
9,868	Penumbra	2,247,044	0.15
9,701	Peoples Bancorp	296,479	0.02
19,375	Perdoceo Education	307,993	0.02
9,639	Perficient	574,335	0.04
44,108	Perimeter Solutions	183,675	0.01
35,706	Perrigo	1,040,166	0.07
21,911	Petco Health & Wellness	62,679	–
6,769	PetIQ	121,023	0.01
15,497	PGT Innovations	570,975	0.04
7,051	Phathom Pharmaceuticals	58,277	–
32,184	Phillips Edison REIT	1,062,846	0.07
11,892	Phinia	326,084	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
17,048	Photronics	484,131	0.03
12,479	Phreesia	261,521	0.02
64,327	Physicians Realty Trust REIT	775,080	0.05
4,170	Piedmont Lithium	106,567	0.01
34,773	Piedmont Office Realty Trust REIT	223,814	0.02
20,854	Pinnacle Financial Partners	1,646,572	0.11
4,777	Piper Sandler	756,216	0.05
35,808	Pitney Bowes	142,629	0.01
6,110	PJT Partners	563,460	0.04
23,102	Planet Fitness	1,526,679	0.10
25,425	Playa Hotels & Resorts	199,091	0.01
7,498	Plexus	733,951	0.05
9,471	Pliant Therapeutics	155,271	0.01
149,949	Plug Power	610,846	0.04
10,128	Plymouth Industrial REIT	220,686	0.01
14,683	Polaris Industries	1,259,682	0.09
14,746	Portillo's	212,650	0.01
13,865	Post	1,105,284	0.07
21,046	PotlatchDeltic REIT	935,462	0.06
2,402	Powell Industries	192,221	0.01
15,482	Power Integrations	1,150,796	0.08
15,063	PowerSchool	321,264	0.02
9,557	PRA	226,672	0.02
3,278	Preferred Bank Pref	216,773	0.01
32,165	Premier	651,074	0.04
8,663	Premier Financial	189,000	0.01
13,210	Prestige Consumer Healthcare	732,102	0.05
7,201	PriceSmart	493,995	0.03
9,736	Primerica	1,813,497	0.12
43,368	Primo Water	594,281	0.04
980	Primo Water Corporation	13,352	–
14,024	Primoris Services	421,615	0.03
25,946	Privia Health	540,928	0.04
13,359	ProAssurance	166,768	0.01
11,427	PROCEPT BioRobotics	433,536	0.03
23,117	Procore Technologies	1,448,566	0.10
13,575	PROG	379,852	0.03
12,161	Progress Software	597,784	0.04
23,258	Progyny	782,811	0.05
24,121	ProPetro	182,985	0.01
11,496	PROS	403,684	0.03
24,972	Prosperity Bancshares	1,531,122	0.10
13,675	Protagonist Therapeutics	283,862	0.02
6,698	Proto Labs	236,232	0.02
21,554	Provident Financial Services	351,802	0.02
19,107	PTC Therapeutics	476,702	0.03
10,418	Pulmonx	120,246	0.01
79,492	Pure Storage	2,566,138	0.17
20,176	PureCycle Technologies	73,972	0.01
16,252	PVH	1,796,672	0.12
15,061	Q2	591,860	0.04
4,173	QCR	220,578	0.01
3,485	Quaker Chemical	673,307	0.05
9,918	Qualys	1,762,282	0.12
9,380	Quanex Building Products	259,581	0.02
8,874	Quanterix	219,631	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
87,538	QuantumScape	550,753	0.04
13,346	QuidelOrtho	890,418	0.06
16,683	QuinStreet	193,614	0.01
47,324	R1 RCM	452,826	0.03
42,953	Radian	1,110,133	0.08
6,272	Radius Health RTS	–	–
16,486	RadNet	518,914	0.04
29,211	Rambus	1,804,780	0.12
13,464	Ranpak	70,937	–
15,806	Rapid7	817,021	0.06
7,907	RAPT Therapeutics	177,874	0.01
37,912	Rayonier REIT	1,146,644	0.08
7,829	RBC Bearings	2,019,105	0.14
2,674	RCI Hospitality	160,394	0.01
46,598	Ready Capital REIT	432,381	0.03
34,401	Redfin	321,385	0.02
33,005	Redwood Trust REIT	221,398	0.02
17,983	Regal Rexnord	2,409,672	0.16
12,123	REGENXBIO	196,993	0.01
17,492	Reinsurance Group of America	2,561,767	0.17
17,603	Relay Therapeutics	175,448	0.01
201,336	Reliance Worldwide	550,944	0.04
37,203	Remitly Global	654,037	0.04
16,260	Renasant	495,756	0.03
21,278	Repay	164,499	0.01
8,829	Replimune	67,377	–
2,085	Republic Bancorp	104,113	0.01
40,929	Resideo Technologies	697,310	0.05
7,955	Resources Connection	102,044	0.01
33,573	Retail Opportunity Investments REIT	426,406	0.03
7,467	REV	122,822	0.01
21,286	Revance Therapeutics	169,378	0.01
26,768	REVOLUTION Medicines	694,977	0.05
4,020	REX American Resources	172,132	0.01
55,636	Rexford Industrial Realty REIT	2,825,492	0.19
16,122	Reynolds Consumer Products	391,721	0.03
4,070	RH	1,073,936	0.07
12,722	Rhythm Pharmaceuticals	529,426	0.04
12,675	Ribbon Communications	33,275	–
19,950	RingCentral	613,138	0.04
52,939	Riot Platforms	741,381	0.05
129,052	Rithm Capital REIT	1,247,703	0.08
11,172	RLI	1,346,324	0.09
41,316	RLJ Lodging Trust REIT	438,350	0.03
75,472	Rocket Lab USA	377,821	0.03
18,261	Rocket Pharmaceuticals	495,435	0.03
4,374	Rogers	522,948	0.04
73,284	Roivant Sciences	745,014	0.05
25,177	Rover	247,975	0.02
17,357	Royal Gold	1,900,604	0.13
16,794	Rush Enterprises Class A	764,711	0.05
2,808	Rush Enterprises Class B	134,674	0.01
31,936	RXO	672,459	0.05
5,562	RxSight	203,014	0.01
25,801	Ryan Specialty	1,004,806	0.07
12,339	Ryder System	1,285,226	0.09

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
7,987	Ryerson	250,748	0.02
15,113	Ryman Hospitality Properties REIT	1,505,759	0.10
11,271	S&T Bancorp	340,992	0.02
62,180	Sabra Health Care REIT	803,249	0.05
79,248	Sabre	315,658	0.02
13,709	Safehold REIT	290,400	0.02
4,034	Safety Insurance	277,503	0.02
13,287	Sage Therapeutics	260,652	0.02
7,127	Saia	2,827,315	0.19
32,428	Sally Beauty	389,846	0.03
24,474	Sana Biotechnology	90,394	0.01
10,722	Sandy Spring Bancorp	264,398	0.02
15,734	Sanmina	731,685	0.05
21,089	Sarepta Therapeutics	1,840,956	0.12
3,843	Saul Centers REIT	136,618	0.01
6,179	ScanSource	221,564	0.02
6,050	Schnitzer Steel Industries	165,182	0.01
13,238	Scholar Rock	225,297	0.02
16,220	Schrodinger	525,665	0.04
11,889	Scotts Miracle-Gro	686,121	0.05
23,524	Seacoast Banking of Florida	606,068	0.04
39,498	Sealed Air	1,305,814	0.09
10,561	SeaWorld Entertainment	505,081	0.03
29,784	Select Medical	633,616	0.04
23,365	Select Water Solutions	160,540	0.01
16,384	Selective Insurance	1,475,472	0.10
16,836	Semtech	333,931	0.02
1,488	Seneca Foods	70,638	–
41,908	Sensata Technologies	1,425,323	0.10
11,716	Sensient Technologies	700,001	0.05
62,388	SentinelOne	1,549,746	0.11
10,153	Seritage Growth Properties	85,937	0.01
40,216	Service International	2,491,998	0.17
47,012	Service Properties Trust REIT	363,448	0.02
13,469	ServisFirst Bancshares	812,420	0.06
19,731	SES AI	32,687	–
10,607	Shake Shack	711,710	0.05
80,883	Sharecare	79,078	0.01
11,857	Shenandoah Telecommunications	232,063	0.02
44,140	Shoals Technologies	620,953	0.04
9,924	Shockwave Medical	1,711,961	0.12
8,177	Shyft	90,457	0.01
8,064	SI-BONE	153,228	0.01
6,896	SIGA Technologies	34,959	–
11,447	Signet Jewelers	1,111,488	0.08
23,752	Silgan	972,958	0.07
8,641	Silicon Laboratories	1,034,667	0.07
35,947	Simmons First National	645,624	0.04
25,075	Simply Good Foods	898,900	0.06
11,533	Simpson Manufacturing	2,066,993	0.14
44,787	Sims	430,471	0.03
4,284	Simulations Plus	173,547	0.01
50,185	SITE Centers REIT	619,220	0.04
12,025	SiteOne Landscape Supply	1,768,943	0.12
4,527	SiTime	500,300	0.03
19,910	Six Flags Entertainment	452,037	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
8,225	SJW	486,583	0.03
35,945	Skechers U.S.A.	2,028,526	0.14
14,391	Skyline Champion	967,434	0.07
2,679	Skyward Specialty Insurance	82,166	0.01
17,820	SL Green Realty REIT	728,674	0.05
6,935	Sleep Number	93,103	0.01
54,767	SLM	947,943	0.06
13,030	SMART Global	223,291	0.02
3,552	SmartFinancial	78,748	0.01
42,054	SmartRent	121,443	0.01
34,277	Smartsheet	1,483,842	0.10
3,361	Snap One	27,110	–
242,386	SoFi Technologies	2,183,262	0.15
14,863	SolarEdge Technologies	1,259,382	0.09
10,735	SolarWinds	121,378	0.01
31,576	SomaLogic	72,319	–
26,040	Sonoco Products	1,317,028	0.09
30,944	Sonos	480,134	0.03
27,396	Sotera Health	417,890	0.03
3,150	South Plains Financial	82,582	0.01
20,252	South State	1,548,256	0.11
2,261	Southern Missouri Bancorp	109,279	0.01
8,673	Southside Bancshares	245,904	0.02
12,822	Sovos Brands	255,709	0.02
5,809	SP Plus	269,507	0.02
10,743	SpartanNash	223,195	0.02
8,965	Spectrum Brands	647,389	0.04
5,789	Sphere Entertainment	177,970	0.01
14,401	Spire	812,708	0.06
37,657	Spirit Realty Capital REIT	1,489,372	0.10
12,570	SpringWorks Therapeutics	415,340	0.03
27,359	Sprinklr	298,196	0.02
26,365	Sprouts Farmers Market	1,148,255	0.08
9,970	SPS Commerce	1,749,500	0.12
12,020	SPX Technologies	1,099,118	0.07
10,160	St Joe	553,505	0.04
11,456	STAAR Surgical	323,670	0.02
47,871	STAG Industrial REIT	1,701,367	0.12
23,356	Stagwell	140,180	0.01
5,681	Standard Motor Products	204,735	0.01
3,113	Standex International	446,329	0.03
10,452	Star	109,095	0.01
83,725	Starwood Property Trust REIT	1,593,174	0.11
23,270	Steelcase	284,806	0.02
13,201	Stellar Bancorp	332,699	0.02
36,935	Stem	129,731	0.01
6,175	Stepan	528,535	0.04
24,596	Stericycle	1,103,497	0.07
8,500	Sterling Check	107,111	0.01
8,116	Sterling Infrastructure	646,033	0.04
19,790	Steven Madden	752,437	0.05
7,765	Stewart Information Services	412,976	0.03
27,947	Stifel Financial	1,749,455	0.12
7,259	Stock Yards Bancorp	338,357	0.02
6,073	Stoneridge	107,589	0.01
7,323	StoneX	489,437	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
5,684	Strategic Education	475,292	0.03
11,556	Stride	621,083	0.04
27,247	Summit Hotel Properties REIT	165,754	0.01
30,428	Sunnova Energy International	420,067	0.03
23,199	SunPower	101,436	0.01
57,046	Sunrun	1,013,726	0.07
54,907	Sunstone Hotel Investors REIT	533,338	0.04
16,105	Supernus Pharmaceuticals	421,924	0.03
11,026	Sylvamo	490,189	0.03
3,686	Symbotic	171,278	0.01
10,620	Synaptics	1,096,754	0.07
18,178	Syndax Pharmaceuticals	355,612	0.02
39,280	Synovus Financial	1,338,788	0.09
16,013	Tandem Diabetes Care	428,792	0.03
28,151	Tanger REIT	706,419	0.05
13,352	Tango Therapeutics	119,662	0.01
61,915	Tapestry	2,063,179	0.14
4,383	Tarsus Pharmaceuticals	80,347	0.01
28,056	Taylor Morrison Home	1,354,988	0.09
14,507	TD Synnex	1,413,206	0.10
6,397	TechTarget	201,873	0.01
51,362	TEGNA	711,391	0.05
3,811	Tejon Ranch	59,339	–
44,324	Teladoc Health	864,692	0.06
26,225	Telephone & Data Systems	435,639	0.03
46,519	Tempur Sealy International	2,146,448	0.15
31,441	Tenable	1,310,979	0.09
24,583	Tenet Healthcare	1,681,743	0.11
5,048	Tennant	423,572	0.03
25,990	Teradata	1,023,695	0.07
17,417	Terex	905,971	0.06
12,288	Terns Pharmaceuticals	72,194	–
22,739	Terreno Realty REIT	1,290,049	0.09
14,405	Tetra Tech	2,176,822	0.15
33,526	TETRA Technologies	137,181	0.01
13,272	Texas Capital Bancshares	776,508	0.05
17,785	Texas Roadhouse	1,967,918	0.13
39,390	TG Therapeutics	609,045	0.04
36,769	The Azek Company	1,273,176	0.09
11,455	Theravance Biopharma	116,557	0.01
8,596	Thermon	253,448	0.02
13,479	Thor Industries	1,442,893	0.10
22,298	Thoughtworks	97,093	0.01
7,358	Thryv	135,550	0.01
92,458	TI Fluid Systems	164,104	0.01
17,306	Timken	1,255,670	0.09
9,890	TimkenSteel	209,949	0.01
5,631	Tiptree	96,649	0.01
15,617	Titan International	210,366	0.01
6,112	Titan Machinery	159,792	0.01
28,680	Toll Brothers	2,668,734	0.18
3,202	Tompkins Financial	174,586	0.01
8,547	TopBuild	2,895,759	0.20
41,941	Topgolf Callaway Brands	544,457	0.04
18,794	Towne Bank	506,323	0.03
14,705	TPG RE Finance Trust REIT	86,527	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
8,112	Traeger	20,048	–
2,524	Transcat	249,807	0.02
9,125	TransMedics	652,004	0.04
186,598	Transocean	1,072,645	0.07
19,697	Travel + Leisure	697,013	0.05
15,416	Traverse Therapeutics	125,460	0.01
10,230	Treace Medical Concepts	118,076	0.01
14,093	TreeHouse Foods	528,814	0.04
29,370	Trex	2,201,188	0.15
27,152	TRI Pointe	870,122	0.06
8,013	TriCo Bancshares	311,699	0.02
10,397	TriMas	238,407	0.02
8,455	TriNet	910,291	0.06
21,199	Trinity Industries	510,281	0.03
6,373	Triumph Bancorp	462,578	0.03
6,556	TrueBlue	91,042	0.01
9,253	Trupanion	255,564	0.02
5,600	TrustCo Bank NY	157,407	0.01
14,492	Trustmark	365,760	0.02
4,293	TTEC	84,216	0.01
28,577	TTM Technologies	409,000	0.03
15,920	Twist Bioscience	531,219	0.04
27,037	Two Harbors Investment REIT	340,945	0.02
17,486	Udemy	233,168	0.02
16,593	UFP Industries	1,885,892	0.13
1,858	UFP Technologies	289,368	0.02
56,383	UGI	1,255,621	0.09
13,135	Ultra Clean	405,947	0.03
19,137	Ultragenyx Pharmaceutical	828,436	0.06
12,451	UMB Financial	941,729	0.06
18,770	UMH Properties REIT	260,315	0.02
4,173	UniFirst	690,973	0.05
36,333	United Bankshares	1,235,056	0.08
31,353	United Community Banks	830,479	0.06
5,726	United Fire	104,293	0.01
17,115	United Natural Foods	251,461	0.02
64,560	Uniti REIT	337,805	0.02
3,741	Unitil	178,033	0.01
12,121	Universal Display	2,098,640	0.14
3,848	Universal Health Realty Income Trust REIT	150,659	0.01
7,435	Universal Insurance	107,556	0.01
8,623	Univest Financial	171,968	0.01
52,709	Unum	2,157,698	0.15
12,381	Upbound	380,738	0.03
18,754	Upstart	693,693	0.05
32,353	Upwork	435,513	0.03
103,745	Uranium Energy	601,066	0.04
32,836	Urban Edge Properties REIT	543,972	0.04
16,555	Urban Outfitters	534,873	0.04
62,498	US Foods	2,569,170	0.17
4,192	US Physical Therapy	353,454	0.02
18,768	US Silica	192,157	0.01
3,821	V2X	160,637	0.01
17,450	Valaris	1,083,191	0.07
982	Valinor	533	–
117,366	Valley National Bancorp	1,153,845	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
5,770	Valmont Industries	1,219,710	0.08
35,808	Valvoline	1,218,182	0.08
9,526	Varex Imaging	176,783	0.01
28,672	Varonis Systems	1,175,276	0.08
20,185	Vaxcyte	1,147,529	0.08
14,750	Veeco Instruments	414,333	0.03
5,672	Vera Therapeutics	78,971	0.01
20,464	Veracyte	509,632	0.03
28,779	Veradigm	273,292	0.02
12,860	Vericel	414,561	0.03
16,904	Verint Systems	413,629	0.03
19,783	Veris Residential REIT	281,706	0.02
15,598	Veritex	328,580	0.02
41,905	Verra Mobility	873,645	0.06
17,097	Vertex Energy	52,468	–
13,522	Verve Therapeutics	170,639	0.01
36,740	Vestis	703,104	0.05
6,206	Viad	203,374	0.01
63,397	Viavi Solutions	577,928	0.04
17,573	Victoria's Secret	422,204	0.03
9,185	Victory Capital	286,363	0.02
23,213	Viking Therapeutics	391,069	0.03
41,645	Vimeo.com	147,783	0.01
22,064	Vir Biotechnology	200,936	0.01
101,569	Virgin Galactic	225,270	0.02
7,377	Viridian Therapeutics	145,450	0.01
2,040	Virtus Investment Partners	446,468	0.03
7,558	Visteon	854,564	0.06
5,824	Vital Farms	82,722	0.01
14,641	Vivid Seats	83,765	0.01
306,000	Vobile	85,496	0.01
42,273	Vontier	1,322,167	0.09
42,899	Vornado Realty Trust REIT	1,097,087	0.07
27,903	Voya Financial	1,842,939	0.13
13,099	Wabash National	303,803	0.02
8,436	Walker & Dunlop	847,762	0.06
16,699	Washington Federal	498,257	0.03
5,397	Washington Trust Bancorp	158,199	0.01
7,305	Watts Water Technologies	1,377,743	0.09
15,702	Wave Life Sciences	71,783	–
3,610	WD-40	781,282	0.05
18,348	Weatherford International	1,624,935	0.11
7,323	Weave Communications	76,037	0.01
45,702	Webster Financial	2,100,062	0.14
4,457	Weis Markets	258,063	0.02
47,415	Wendy's	836,142	0.06
16,833	Werner Enterprises	645,647	0.04
16,672	WesBanco	473,454	0.03
12,489	WESCO International	1,965,860	0.13
7,154	Westamerica Bancorporation	365,326	0.02
28,476	Western Alliance Bancorp	1,695,954	0.12
102,565	Western Union	1,106,753	0.08
6,105	WestRock Coffee	56,427	–
11,561	WEX	2,036,113	0.14
14,377	Whirlpool	1,584,834	0.11
650	White Mountains Insurance	885,580	0.06

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2022: 98.90%) (continued)			
Equities: 99.25% (2022: 98.90%) (continued)			
United States: 59.87% (2022: 58.67%) (continued)			
14,446	Whitestone REIT	160,722	0.01
14,006	WideOpenWest	51,350	–
16,278	Williams-Sonoma	2,973,408	0.20
53,330	WillScot Mobile Mini	2,148,359	0.15
8,166	Wingstop	1,896,739	0.13
819	Winmark	309,576	0.02
7,774	Winnebago Industries	512,895	0.03
16,310	Wintrust Financial	1,369,441	0.09
26,480	WisdomTree Investments	166,122	0.01
17,202	WK Kellogg	204,621	0.01
34,488	Wolfspeed	1,358,415	0.09
17,929	Wolverine World Wide	144,289	0.01
12,429	Workiva	1,142,368	0.08
1,098	World Acceptance	129,744	0.01
17,840	World Kinect	367,895	0.02
16,268	WSFS Financial	676,404	0.05
21,816	WW International	172,806	0.01
22,450	Wyndham Hotels & Resorts	1,634,187	0.11
16,107	Xencor	309,557	0.02
29,745	Xenia Hotels & Resorts REIT	366,747	0.02
29,912	Xerox	496,345	0.03
6,138	XPEL	299,218	0.02
13,300	Xperi	132,681	0.01
31,277	XPO Logistics	2,480,018	0.17
6,013	Xponential Fitness	70,165	–
17,918	Yelp	767,880	0.05
23,811	YETI	1,116,131	0.08
29,668	Yext	158,190	0.01
3,733	York Water	130,511	0.01
14,501	Zentalis Pharmaceuticals	198,878	0.01
12,850	Ziff Davis	781,597	0.05
40,459	Zions Bancorporation	1,606,786	0.11
20,872	ZipRecruiter	262,636	0.02
74,005	ZoomInfo Technologies	1,238,720	0.08
6,655	Zumiez	122,539	0.01
30,527	Zuora	259,769	0.02
39,248	Zurn Water Solutions	1,044,932	0.07
8,392	Zymeworks	78,933	0.01
	Total United States	882,247,763	59.87
	Total Equities	1,462,471,999	99.25
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,462,471,999	99.25

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Bank of America	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	4	468,531	6,060	—
	Total Australia				<u>6,060</u>	<u>—</u>
Japan: 0.00% (2022: 0.00%)						
Bank of America	OSE TOPIX Index Futures March 2024	JPY	8	1,215,409	13,972	—
	Total Japan				<u>13,972</u>	<u>—</u>
Singapore: 0.00% (2022: 0.00%)						
Bank of America	SGX MSCI Singapore Index Futures January 2024	SGD	9	177,697	5,689	—
	Total Singapore				<u>5,689</u>	<u>—</u>
Sweden: 0.00% (2022: 0.00%)						
Bank of America	OML Stockholm Index Futures January 2024	SEK	27	582,383	5,462	—
	Total Sweden				<u>5,462</u>	<u>—</u>
United Kingdom: 0.00% (2022: 0.00%)						
Bank of America	FTSE 100 Index Futures March 2024	GBP	6	537,074	6,407	—
	Total United Kingdom				<u>6,407</u>	<u>—</u>
United States: 0.01% (2022: 0.00%)						
Bank of America	CME E-Mini Russell 2000 Index Futures March 2024	USD	75	6,951,410	156,711	0.01
	Total United States				<u>156,711</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>194,301</u>	<u>0.01</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
Switzerland: 0.00% (2022: 0.00%)						
Bank of America	SOF Index Futures March 2024	CHF	3	357,556	(577)	—
	Total Switzerland				<u>(577)</u>	<u>—</u>
United States: 0.00% (2022: (0.01%))						
Bank of America	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	8	363,440	(2,190)	—
	Total United States				<u>(2,190)</u>	<u>—</u>
	Total Unrealised Losses on Futures Contracts				<u>(2,767)</u>	<u>—</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

	Fair Value €	% of Net Assets
Total Investments (2022: 98.89%)	1,462,663,533	99.26
Cash and Cash Equivalents (2022: 0.59%)*	17,221,280	1.17
Margin Cash (2022: 0.11%)	1,419,081	0.10
Other Net Liabilities (2022: 0.41%)	(7,691,290)	(0.53)
	<hr/>	
Net Assets Attributable to Holders of Redeemable Participating Units	<u><u>1,473,612,604</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 98.65%)		98.25
Financial derivative instruments dealt on a regulated market (2022: 0.00%)		0.01
Cash and Cash Equivalents (2022: 0.59%)		1.16
Margin Cash (2022: 0.11%)		0.10
Other assets (2022: 0.65%)		0.48
		<hr/> <u>100.00</u>

*Included within Cash and Cash Equivalents are investments in 422,928 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 682,000 GBP shares in the Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 13,908,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €422,928, €787,049 and €12,590,413, respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.23% (2022: 98.79%)			
Equities: 99.23% (2022: 98.79%)			
Argentina: 0.13% (2022: 0.09%)			
1,338	MercadoLibre	1,903,517	0.13
	Total Argentina	1,903,517	0.13
Australia: 1.65% (2022: 2.13%)			
34,614	APA	182,596	0.01
18,540	Aristocrat Leisure	467,482	0.03
4,948	ASX	192,737	0.01
90,533	Australia & New Zealand Banking	1,449,521	0.10
45,720	Brambles	384,085	0.03
11,109	CAR	213,686	0.01
2,253	Cochlear	415,657	0.03
36,336	Coles	361,589	0.02
49,645	Commonwealth Bank of Australia	3,428,466	0.23
19,033	Computershare	286,749	0.02
15,117	CSL	2,676,702	0.18
41,848	Dexus Property REIT	198,526	0.01
3,596	EBOS	73,170	–
41,584	Endeavour	133,828	0.01
54,789	Fortescue Metals	982,140	0.07
59,801	Goodman REIT	934,569	0.06
81,842	GPT REIT	234,572	0.02
6,054	IDP Education	74,904	0.01
25,562	IGO	142,898	0.01
67,193	Insurance Australia	234,922	0.02
71,996	Lottery	215,247	0.01
10,733	Macquarie	1,217,439	0.08
71,752	Medibank	157,785	0.01
6,234	Mineral Resources	269,555	0.02
150,815	Mirvac REIT	194,703	0.01
94,600	National Australia Bank	1,793,957	0.12
32,491	Northern Star Resources	273,954	0.02
13,465	Orica	132,580	0.01
83,664	Pilbara Minerals	204,135	0.01
47,659	QBE Insurance	435,996	0.03
5,042	Ramsay Health Care	163,853	0.01
1,497	REA	167,511	0.01
4,973	Reece	68,779	–
196,578	Scentre REIT	363,069	0.02
13,147	Seek	217,074	0.01
12,286	Sonic Healthcare	243,460	0.02
78,709	Stockland REIT	216,355	0.01
41,125	Suncorp	351,834	0.02
127,731	Telstra	312,445	0.02
96,709	Transurban	819,006	0.05
22,779	Treasury Wine Estates	151,683	0.01
33,669	Wesfarmers	1,186,294	0.08
105,107	Westpac Banking	1,486,790	0.10
5,137	WiseTech Global	239,161	0.02
34,940	Woolworths	802,876	0.05
3,908	Xero	271,092	0.02
	Total Australia	25,025,432	1.65
Austria: 0.04% (2022: 0.05%)			
9,184	Erste Bank	337,329	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Austria: 0.04% (2022: 0.05%) (continued)			
3,865	Verbund	324,853	0.02
	Total Austria	662,182	0.04
Belgium: 0.26% (2022: 0.29%)			
4,135	Ageas	162,547	0.01
29,296	Anheuser-Busch InBev	1,711,472	0.11
705	D'ieteren	124,715	0.01
1,721	Elia	194,989	0.01
2,521	Groupe Bruxelles Lambert	179,546	0.01
8,606	KBC	505,344	0.03
8,717	Liberty Global	147,092	0.01
12	Lotus Bakeries	98,760	0.01
595	Sofina	134,113	0.01
3,620	UCB	285,618	0.02
6,209	Umicore	154,604	0.01
7,345	Warehouses De Pauw CVA REIT	209,332	0.02
	Total Belgium	3,908,132	0.26
Burkina Faso: 0.01% (2022: 0.00%)			
6,033	Endeavour Mining	122,327	0.01
	Total Burkina Faso	122,327	0.01
Canada: 2.28% (2022: 2.29%)			
15,679	Agnico-Eagle Mines	782,032	0.05
19,438	Algonquin Power & Utilities	111,563	0.01
8,256	AltaGas	157,685	0.01
21,469	Bank of Montreal	1,932,457	0.13
35,703	Bank of Nova Scotia	1,580,981	0.10
1,651	BCE	59,133	–
10,393	Brookfield Asset Management	379,733	0.03
1,674	Canadian Apartment Properties REIT	56,084	–
27,712	Canadian Imperial Bank of Commerce	1,213,810	0.08
1,569	Canadian Tire	151,580	0.01
4,195	Canadian Utilities	91,844	0.01
5,495	CCL Industries	224,804	0.02
6,666	CGI	649,625	0.04
595	Constellation Software	1,341,993	0.09
559	Constellation Software WTS	–	–
2,562	Descartes Systems	195,818	0.01
8,724	Dollarama	571,921	0.04
10,515	Element Fleet Management	155,640	0.01
5,211	Empire	125,392	0.01
601	Fairfax Financial	504,416	0.03
1,442	FirstService	212,500	0.01
14,693	Fortis	549,856	0.04
1,914	George Weston	216,157	0.01
4,841	Gildan Activewear	145,636	0.01
7,944	Great-West Lifeco	239,205	0.02
10,273	Hydro One	279,995	0.02
2,595	iA Financial	160,928	0.01
1,618	IGM Financial	38,890	–
5,445	Intact Financial	762,065	0.05
17,165	Ivanhoe Mines	151,429	0.01
44,256	Kinross Gold	243,674	0.02
4,301	Loblaw Cos	378,783	0.03
19,736	Lundin Mining	146,876	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Canada: 2.28% (2022: 2.29%) (continued)			
8,987	Magna International	483,040	0.03
57,826	Manulife Financial	1,162,402	0.08
7,482	Metro	352,323	0.02
9,596	National Bank of Canada	665,386	0.04
11,783	Northland Power	194,713	0.01
14,832	Nutrien	760,137	0.05
1,512	Onex	96,050	0.01
7,827	Open Text	299,251	0.02
10,300	Pan American Silver	152,952	0.01
17,684	Power Corporation of Canada	460,010	0.03
4,183	Quebecor	90,518	0.01
5,815	RB Global	353,988	0.02
8,792	Restaurant Brands International	624,908	0.04
7,961	RioCan REIT	101,768	0.01
12,003	Rogers Communications	511,156	0.03
41,706	Royal Bank of Canada	3,836,768	0.25
9,183	Saputo	169,148	0.01
35,803	Shopify	2,535,672	0.17
3,227	Stantec	235,679	0.02
18,347	Sun Life Financial	865,586	0.06
14,945	Teck Resources	574,677	0.04
15,885	TELUS	257,154	0.02
2,675	TFI International	331,007	0.02
4,881	Thomson Reuters	649,184	0.04
7,575	TMX	166,676	0.01
2,699	Toromont Industries	215,128	0.01
54,380	Toronto-Dominion Bank	3,196,514	0.21
1,782	West Fraser Timber	138,685	0.01
15,056	Wheaton Precious Metals	675,694	0.05
4,017	WSP Global	512,235	0.03
	Total Canada	34,480,914	2.28
Chile: 0.02% (2022: 0.02%)			
13,183	Antofagasta	255,512	0.02
	Total Chile	255,512	0.02
Denmark: 1.10% (2022: 1.08%)			
3,597	Carlsberg	408,601	0.03
2,622	Chr. Hansen	199,150	0.01
4,289	Coloplast	444,172	0.03
20,384	Danske Bank	493,292	0.03
3,508	Demant	139,293	0.01
5,831	DSV	927,304	0.06
1,819	Genmab	525,845	0.03
106,764	Novo Nordisk	9,998,162	0.66
7,708	Novozymes	383,716	0.03
11,306	Orsted	567,684	0.04
2,654	Pandora	332,241	0.02
11,655	Tryg	229,674	0.02
69,275	Vestas Wind Systems	1,991,482	0.13
	Total Denmark	16,640,616	1.10
Finland: 0.30% (2022: 0.39%)			
4,389	Elisa	183,768	0.01
15,719	Fortum	205,290	0.01
8,129	Kesko	145,712	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Finland: 0.30% (2022: 0.39%) (continued)			
10,514	Kone	474,812	0.03
23,842	Metso	218,631	0.01
159,813	Nokia	487,749	0.03
100,435	Nordea Bank	1,125,197	0.07
3,035	Orion	119,185	0.01
14,782	Sampo	585,515	0.04
20,768	Stora Enso	260,119	0.02
17,524	UPM-Kymmene	596,868	0.04
16,918	Wartsila	222,049	0.02
	Total Finland	4,624,895	0.30
France: 2.83% (2022: 3.07%)			
12,827	Adevinta	128,516	0.01
917	Aéroports de Paris	107,472	0.01
15,126	Alstom	184,235	0.01
2,554	Amundi	157,326	0.01
1,747	Arkema	179,941	0.01
56,063	AXA	1,653,298	0.11
1,287	bioMerieux	129,472	0.01
34,028	BNP Paribas	2,129,813	0.14
22,072	Bolloré	124,817	0.01
7,775	Bouygues	265,283	0.02
10,071	Bureau Veritas	230,324	0.01
4,638	Capgemini	875,423	0.06
20,078	Carrefour	332,592	0.02
20,185	Cie Generale des Etablissements Michelin	655,205	0.04
3,929	Covivio REIT	191,264	0.01
37,252	Credit Agricole	478,763	0.03
22,400	Danone	1,314,432	0.09
29,580	Dassault Systemes	1,308,471	0.09
7,952	Edenred	430,521	0.03
2,247	Eiffage	218,004	0.01
8,868	EssilorLuxottica	1,610,429	0.11
4,892	Eurofins Scientific	288,530	0.02
2,157	Gecina REIT	237,486	0.02
10,594	Getlink	175,490	0.01
1,026	Hermes International	1,968,689	0.13
999	Ipsen	107,792	0.01
2,652	Kering	1,058,148	0.07
13,170	Klepierre REIT	325,036	0.02
3,174	La Francaise des Jeux	104,234	0.01
8,888	Legrand	836,361	0.05
8,196	L'Oreal	3,693,527	0.24
9,069	LVMH Moët Hennessy Louis Vuitton	6,653,018	0.44
57,264	Orange	590,048	0.04
6,337	Pernod-Ricard	1,012,336	0.07
7,458	Publicis Groupe	626,472	0.04
572	Remy Cointreau	65,780	—
7,375	Renault	272,174	0.02
35,560	Sanofi	3,191,866	0.21
756	Sartorius Stedim Biotech	181,062	0.01
23,780	Schneider Electric	4,322,728	0.29
545	SEB	61,585	—
25,718	Societe Generale	617,875	0.04
2,947	Sodexo	293,580	0.02
1,841	Teleperformance	243,104	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
France: 2.83% (2022: 3.07%) (continued)			
4,994	Unibail-Rodamco-Westfield	334,199	0.02
19,668	Veolia Environnement	561,718	0.04
17,113	Vinci	1,945,748	0.13
20,567	Vivendi	199,006	0.01
7,321	Worldline	114,720	0.01
	Total France	42,787,913	2.83
Germany: 2.34% (2022: 2.39%)			
5,429	Adidas	999,805	0.07
12,547	Allianz	3,035,747	0.20
31,020	Bayer	1,043,203	0.07
10,921	Bayerische Motoren Werke	1,100,618	0.07
1,905	Bayerische Motoren Werke Pref	171,355	0.01
2,296	Bechtle	104,215	0.01
3,413	Beiersdorf	463,144	0.03
4,186	Brenntag	348,359	0.02
932	Carl Zeiss Meditec	92,119	0.01
36,067	Commerzbank	388,081	0.03
3,380	Continental	259,990	0.02
6,585	Covestro	346,898	0.02
17,778	Daimler Truck	604,807	0.04
5,492	Delivery Hero	137,355	0.01
63,447	Deutsche Bank	784,459	0.05
5,987	Deutsche Boerse	1,116,575	0.07
31,625	Deutsche Post	1,418,539	0.09
104,561	Deutsche Telekom	2,274,202	0.15
6,446	Evonik Industries	119,251	0.01
13,725	Fresenius	385,261	0.03
5,925	Fresenius Medical Care	224,913	0.01
4,067	GEA	153,285	0.01
1,932	Hannover Rueck	417,892	0.03
4,756	HelloFresh	68,058	–
3,169	Henkel	205,922	0.01
5,955	Henkel Pref	433,881	0.03
39,968	Infineon Technologies	1,510,790	0.10
2,906	Knorr-Bremse	170,873	0.01
26,625	Mercedes-Benz	1,665,394	0.11
4,211	Merck KGaA	606,805	0.04
4,136	Muenchener Rueckversicherungs-Gesellschaft	1,551,414	0.10
2,200	Nemetschek	172,656	0.01
3,830	Porsche	306,017	0.02
3,504	Puma	177,022	0.01
163	Rational AG	114,018	0.01
40,299	SAP	5,620,904	0.37
691	Sartorius	230,241	0.01
2,410	Scout24	154,625	0.01
29,291	Siemens	4,977,127	0.33
23,332	Siemens Energy	279,984	0.02
7,620	Siemens Healthineers	400,812	0.03
4,190	Symrise	417,492	0.03
2,096	Talanx	135,506	0.01
772	Wacker Chemie	88,240	0.01
6,735	Zalando	144,466	0.01
	Total Germany	35,422,320	2.34

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Hong Kong: 0.46% (2022: 0.76%)			
342,800	AIA	2,704,418	0.18
61,080	CK Asset	277,581	0.02
72,000	Hang Lung Properties	90,817	–
26,000	Hang Seng Bank	274,447	0.02
156,000	HKT Trust	168,556	0.01
34,700	Hong Kong Exchanges & Clearing	1,078,125	0.07
41,200	Hongkong Land	129,793	0.01
78,562	Link REIT	399,381	0.03
55,000	New World Development	77,281	–
47,500	Power Assets	249,182	0.02
90,106	Sino Land	88,688	–
61,000	Sun Hung Kai Properties	597,220	0.04
14,000	Swire Pacific	107,284	0.01
89,200	Swire Properties	163,390	0.01
41,000	Techtronic Industries	442,288	0.03
48,000	Wharf Real Estate Investment	146,910	0.01
	Total Hong Kong	6,995,361	0.46
Ireland: 0.24% (2022: 0.21%)			
6,248	AerCap	420,361	0.03
41,641	AIB	161,567	0.01
32,455	Bank of Ireland	266,715	0.02
4,890	Flutter Entertainment - Ireland	782,400	0.05
220	Flutter Entertainment - United Kingdom	35,392	–
5,299	Kerry	416,819	0.03
9,046	Kingspan	709,207	0.05
6,038	Seagate Technology	466,631	0.03
9,339	Smurfit Kappa	335,083	0.02
	Total Ireland	3,594,175	0.24
Israel: 0.17% (2022: 0.19%)			
1,789	Azrieli	105,332	0.01
41,492	Bank Hapoalim	339,114	0.02
46,957	Bank Leumi Le-Israel	343,642	0.02
2,685	Check Point Software Technologies	371,377	0.02
2,776	Global-e Online	99,591	0.01
29,786	ICL	137,109	0.01
27,826	Israel Discount Bank	126,617	0.01
3,948	Mizrahi Tefahot Bank	138,953	0.01
2,105	Nice	385,837	0.03
34,928	Teva Pharmaceutical Industries ADR	330,103	0.02
1,581	Wix.com	176,069	0.01
	Total Israel	2,553,744	0.17
Italy: 0.61% (2022: 0.58%)			
3,853	Amplifon	120,753	0.01
30,352	Assicurazioni Generali	579,875	0.04
35,218	Banco BPM	168,377	0.01
14,587	Davide Campari-Milano	149,006	0.01
775	DiaSorin	72,261	–
304,970	Enel	2,052,448	0.14
4,062	Ferrari	1,239,722	0.08
19,808	FincoBank	269,092	0.02
448,298	Intesa Sanpaolo	1,185,076	0.08
15,942	Mediobanca	178,630	0.01
6,846	Moncler	381,322	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Italy: 0.61% (2022: 0.58%) (continued)			
17,174	Nexi	127,191	0.01
14,996	Poste Italiane	154,084	0.01
7,018	Prysmian	288,931	0.02
3,242	Recordati Industria Chimica e Farmaceutica	158,307	0.01
67,736	Snam	315,311	0.02
425,533	Telecom Italia/Milano	125,192	0.01
54,521	Terna Rete Elettrica Nazionale	411,851	0.03
49,635	UniCredit	1,219,284	0.08
	Total Italy	9,196,713	0.61
Japan: 6.03% (2022: 6.51%)			
22,800	Advantest	702,300	0.05
19,900	AEON	402,642	0.03
4,100	Aisin Seiki	129,871	0.01
14,900	Asahi Group Holdings	503,066	0.03
6,400	Asahi Intecc	117,883	0.01
36,000	Asahi Kasei	240,180	0.02
59,900	Astellas Pharma	648,488	0.04
5,100	Azbil	152,803	0.01
18,100	Bandai Namco	328,508	0.02
3,100	BayCurrent Consulting	98,554	0.01
16,800	Bridgestone	629,999	0.04
5,500	Brother Industries	79,480	0.01
28,300	Canon	657,829	0.04
5,100	Capcom	149,201	0.01
15,800	Chiba Bank	103,332	0.01
22,000	Chugai Pharmaceutical	754,648	0.05
30,900	Concordia Financial	127,899	0.01
6,700	Dai Nippon Printing	179,532	0.01
10,400	Daifuku	190,492	0.01
27,900	Dai-ichi Life	536,023	0.04
58,500	Daiichi Sankyo	1,454,484	0.10
8,500	Daikin Industries	1,254,531	0.08
1,600	Daito Trust Construction	167,979	0.01
33,700	Daiwa House Industry	924,441	0.06
37,900	Daiwa Securities	230,977	0.02
60,900	Denso	831,769	0.06
7,400	Dentsu	171,917	0.01
2,800	Disco	628,920	0.04
8,200	Eisai	371,316	0.02
33,800	FANUC	900,054	0.06
5,700	Fast Retailing	1,280,668	0.08
5,100	Fuji Electric	198,749	0.01
10,700	Fujifilm	582,155	0.04
5,900	Fujitsu	806,008	0.05
268	GLP J-REIT	241,785	0.02
4,300	Hamamatsu Photonics	160,145	0.01
8,300	Hankyu Hanshin	239,246	0.02
800	Hikari Tsushin	120,103	0.01
1,200	Hirose Electric	123,018	0.01
31,700	Hitachi	2,070,132	0.14
3,100	Hitachi Construction Machinery	74,189	–
184,200	Honda Motor	1,733,969	0.11
3,500	Hoshizaki	115,990	0.01
11,500	Hoya	1,301,502	0.09
7,900	Hulic	74,899	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Japan: 6.03% (2022: 6.51%) (continued)			
2,900	Iida	39,319	—
19,400	Isuzu Motors	226,222	0.01
13,600	Japan Exchange	260,501	0.02
387	Japan Metropolitan Fund Invest REIT	253,223	0.02
71,600	Japan Post	579,067	0.04
40,200	Japan Post Bank	370,679	0.02
7,800	Japan Post Insurance	125,414	0.01
55	Japan Real Estate Investment REIT	206,250	0.01
6,000	JSR	154,880	0.01
13,000	Kajima	196,711	0.01
16,900	Kao	629,408	0.04
48,100	KDDI	1,385,550	0.09
164	KDX Realty Investment REIT	169,335	0.01
5,000	Keisei Electric Railway	213,955	0.01
5,800	Keyence	2,313,541	0.15
3,600	Kikkoman	199,587	0.01
8,200	Kintetsu	235,469	0.02
26,400	Kirin	350,229	0.02
4,800	Kobe Bussan	128,404	0.01
1,980	Koei Tecmo	20,451	—
8,100	Koito Manufacturing	114,296	0.01
31,700	Komatsu	750,703	0.05
2,800	Konami	132,742	0.01
1,200	Kose	81,485	0.01
31,400	Kubota	427,952	0.03
38,800	Kyocera	512,737	0.03
10,300	Kyowa Kirin	156,749	0.01
2,400	Lasertec	572,825	0.04
86,400	LY	277,230	0.02
15,700	M3	235,197	0.02
6,600	Makita	164,859	0.01
12,600	MatsukiyoCocokara & Co	202,026	0.01
16,600	Mazda Motor	162,393	0.01
2,200	McDonald's Japan	86,314	0.01
6,400	Meiji	137,630	0.01
9,100	MinebeaMitsumi	169,368	0.01
6,700	MISUMI	102,802	0.01
44,100	Mitsubishi Chemical	244,664	0.02
61,600	Mitsubishi Electric	790,699	0.05
41,100	Mitsubishi Estate	512,782	0.03
27,000	Mitsubishi HC Capital	164,150	0.01
358,800	Mitsubishi UFJ Financial	2,791,217	0.18
5,800	Mitsui Chemicals	155,751	0.01
30,200	Mitsui Fudosan	670,579	0.04
71,900	Mizuho Financial	1,113,818	0.07
7,600	MonotaRO	75,130	0.01
13,500	MS&AD Insurance	480,763	0.03
58,100	Murata Manufacturing	1,116,608	0.07
8,100	NEC	434,300	0.03
9,300	Nexon	153,444	0.01
13,900	Nidec	508,307	0.03
30,200	Nintendo	1,427,064	0.09
2,300	Nippon Express	118,357	0.01
24,100	Nippon Paint	176,417	0.01
117	Nippon Prologis REIT	203,898	0.01
988,600	Nippon Telegraph & Telephone	1,093,764	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Japan: 6.03% (2022: 6.51%) (continued)			
2,800	Nissan Chemical Industries	98,995	0.01
62,400	Nissan Motor	222,059	0.01
6,900	Nissin Foods	218,032	0.01
2,700	Nitori	327,328	0.02
4,100	Nitto Denko	277,750	0.02
96,200	Nomura	393,921	0.03
3,500	Nomura Real Estate	83,357	0.01
215	Nomura Real Estate Master Fund REIT	227,793	0.02
10,900	Nomura Research Institute	287,035	0.02
18,000	NTT Data	231,049	0.02
21,100	Obayashi	165,295	0.01
2,300	Obic	358,808	0.02
13,900	Odakyu Electric Railway	191,988	0.01
39,300	Olympus	514,929	0.03
5,700	Omron	240,944	0.02
13,200	Ono Pharmaceutical	213,257	0.01
2,300	Open House	61,778	–
1,200	Oracle Japan	83,758	0.01
34,000	Oriental Land	1,146,407	0.08
36,900	ORIX	629,321	0.04
3,200	Otsuka	119,445	0.01
13,600	Otsuka	461,881	0.03
12,300	Pan Pacific International	265,692	0.02
75,600	Panasonic	677,923	0.04
45,600	Rakuten	183,883	0.01
45,900	Recruit	1,757,500	0.12
44,700	Renesas Electronics	731,636	0.05
62,200	Resona	286,170	0.02
17,200	Ricoh	119,612	0.01
6,200	SBI	126,282	0.01
3,300	SCSK	59,247	–
6,400	Secom	417,328	0.03
8,400	Seiko Epson	113,837	0.01
15,400	Sekisui Chemical	200,988	0.01
22,400	Sekisui House	450,493	0.03
9,300	SG	120,868	0.01
4,000	Sharp	25,826	–
7,700	Shimadzu	194,906	0.01
2,400	Shimano	336,498	0.02
16,400	Shimizu	98,632	0.01
57,600	Shin-Etsu Chemical	2,188,476	0.14
8,500	Shionogi	371,038	0.02
12,300	Shiseido	335,827	0.02
15,700	Shizuoka Financial	120,472	0.01
1,700	SMC	827,002	0.05
89,700	SoftBank	1,013,444	0.07
33,600	SoftBank Group	1,357,734	0.09
9,100	Sompo	402,955	0.03
39,200	Sony	3,375,458	0.22
2,400	Square Enix	78,026	0.01
17,000	Subaru	282,290	0.02
37,500	Sumitomo Chemical	82,834	0.01
23,200	Sumitomo Electric Industries	267,480	0.02
7,000	Sumitomo Metal Mining	190,852	0.01
38,300	Sumitomo Mitsui Financial	1,692,018	0.11
17,200	Sumitomo Mitsui Trust	298,864	0.02

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Japan: 6.03% (2022: 6.51%) (continued)			
10,000	Sumitomo Realty & Development	269,306	0.02
6,200	Suntory Beverage & Food	185,124	0.01
14,000	Suzuki Motor	542,349	0.04
4,600	Sysmex	232,107	0.02
15,600	T&D	224,433	0.01
5,000	Taisei	154,816	0.01
49,400	Takeda Pharmaceutical	1,285,963	0.09
13,500	TDK	582,273	0.04
20,500	Terumo	608,417	0.04
9,000	TIS	179,557	0.01
5,700	Tobu Railway	138,681	0.01
3,500	Toho Tokyo	107,180	0.01
57,700	Tokio Marine	1,307,511	0.09
14,200	Tokyo Electron	2,302,786	0.15
17,800	Tokyu	196,707	0.01
8,100	Toppan	204,667	0.01
40,000	Toray Industries	188,296	0.01
4,200	TOTO	100,136	0.01
5,700	Toyota Industries	420,911	0.03
410,200	Toyota Motor	6,823,341	0.45
7,000	Toyota Tsusho	373,433	0.02
3,300	Trend Micro	159,942	0.01
12,100	Unicharm	396,098	0.03
8,400	USS	152,969	0.01
6,400	Yakult Honsha	130,151	0.01
3,400	Yamaha	71,107	—
24,300	Yamaha Motor	196,527	0.01
7,300	Yamato	122,133	0.01
7,500	Yaskawa Electric	283,658	0.02
8,300	Yokogawa Electric	143,313	0.01
2,600	Zensho	123,361	0.01
2,500	ZOZO	50,969	—
	Total Japan	91,234,334	6.03
Jordan: 0.01% (2022: 0.01%)			
5,007	Hikma Pharmaceuticals	103,373	0.01
	Total Jordan	103,373	0.01
Netherlands: 1.36% (2022: 1.36%)			
12,498	ABN AMRO Bank	169,848	0.01
607	Adyen	708,126	0.05
52,861	Aegon Ltd	277,415	0.02
5,477	Akzo Nobel	409,789	0.03
1,747	Argenx	600,095	0.04
1,431	ASM International	672,498	0.04
11,990	ASML	8,173,583	0.54
4,415	ASR Nederland	188,520	0.01
2,104	BE Semiconductor Industries	287,091	0.02
2,452	Euronext	192,850	0.01
3,034	EXOR	274,577	0.02
16,118	Ferrovial	532,216	0.03
9,889	Heineken	909,195	0.06
4,605	Heineken Holdings	352,743	0.02
1,798	IMCD	283,275	0.02
118,025	ING Groep	1,596,406	0.10
3,455	JDE Peet's	84,164	0.01

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Netherlands: 1.36% (2022: 1.36%) (continued)			
27,225	Koninklijke Ahold Delhaize	708,258	0.05
106,034	Koninklijke KPN	330,614	0.02
8,132	NN	290,719	0.02
8,100	NXP Semiconductors	1,684,161	0.11
4,189	Randstad	237,600	0.02
25,741	Universal Music	664,375	0.04
8,017	Wolters Kluwer	1,031,788	0.07
	Total Netherlands	20,659,906	1.36
New Zealand: 0.06% (2022: 0.07%)			
34,281	Auckland International Airport	172,909	0.01
20,930	Fisher & Paykel Healthcare	283,115	0.02
24,875	Mercury	94,100	0.01
46,051	Meridian Energy	146,228	0.01
51,276	Spark New Zealand	152,239	0.01
	Total New Zealand	848,591	0.06
Norway: 0.11% (2022: 0.10%)			
29,173	DNB Bank	561,695	0.04
6,005	Gjensidige Forsikring	100,365	0.01
16,242	Mowi	263,497	0.02
39,180	Norsk Hydro	238,883	0.01
28,203	Orkla	198,202	0.01
2,328	SalMar	118,117	0.01
21,091	Telenor	219,210	0.01
	Total Norway	1,699,969	0.11
People's Republic of China: 0.11% (2022: 0.17%)			
111,500	BOC Hong Kong	274,041	0.02
36,600	Budweiser Brewing	62,034	–
1,533	Futu ADR	75,814	0.01
44,202	Prosus	1,192,791	0.08
	Total People's Republic of China	1,604,680	0.11
Portugal: 0.06% (2022: 0.06%)			
149,175	EDP-Energias de Portugal	679,492	0.04
9,855	Jeronimo Martins	227,059	0.02
	Total Portugal	906,551	0.06
Singapore: 0.39% (2022: 0.47%)			
181,816	CapitaLand Ascendas REIT	378,070	0.02
333,126	CapitaLand Integrated Commercial Trust REIT	470,948	0.03
19,400	City Developments	88,536	0.01
55,273	DBS	1,267,322	0.08
189,800	Genting Singapore	130,255	0.01
56,593	Grab	172,651	0.01
52,800	Keppel	256,183	0.02
111,116	Mapletree Logistics Trust REIT	132,685	0.01
127,600	Mapletree Pan Asia Commercial Trust REIT	137,483	0.01
99,754	Oversea-Chinese Banking Corporation	889,962	0.06
10,463	Sea ADR	383,607	0.02
1,139,600	Seatrium	92,285	0.01
28,800	Singapore Exchange	194,287	0.01
257,900	Singapore Telecommunications	437,166	0.03
38,400	United Overseas Bank	749,741	0.05

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Singapore: 0.39% (2022: 0.47%) (continued)			
24,400	UOL	105,159	0.01
	Total Singapore	5,886,340	0.39
South Africa: 0.06% (2022: 0.11%)			
39,249	Anglo American	892,575	0.06
	Total South Africa	892,575	0.06
Spain: 0.83% (2022: 0.84%)			
1,074	Acciona	143,164	0.01
7,791	ACS Actividades de Construccion y Servicios	312,886	0.02
2,086	Aena	342,313	0.02
14,128	Amadeus IT	916,625	0.06
194,401	Banco Bilbao Vizcaya Argentaria	1,599,143	0.11
533,581	Banco Santander	2,016,669	0.13
116,922	CaixaBank	435,651	0.03
17,698	Cellnex Telecom	631,111	0.04
5,011	Corporacion Acciona Energias Renovables	140,709	0.01
20,500	EDP Renovaveis	379,762	0.02
7,460	Enagas	113,877	0.01
11,839	Grifols	182,972	0.01
264,471	Iberdrola	3,139,271	0.21
35,013	Inditex	1,380,562	0.09
20,980	Redeia	312,812	0.02
158,679	Telefonica	560,772	0.04
	Total Spain	12,608,299	0.83
Sweden: 0.92% (2022: 0.98%)			
9,590	Alfa Laval	347,506	0.02
29,202	Assa Abloy	761,495	0.05
80,792	Atlas Copco Class A	1,259,507	0.08
47,252	Atlas Copco Class B	634,130	0.04
11,007	Beijer Ref	133,379	0.01
8,263	Boliden	233,435	0.02
18,164	Epiroc Class A	329,914	0.02
15,011	Epiroc Class B	237,857	0.02
9,852	EQT	252,218	0.02
5,400	Evolution	583,147	0.04
21,870	FastighetsBalder	140,502	0.01
6,361	Getinge	128,163	0.01
23,354	Hennes & Mauritz	370,517	0.02
65,377	Hexagon	710,294	0.05
2,474	Holmen	94,604	0.01
6,882	Husqvarna	51,297	—
5,024	Industrivarden Class A	148,430	0.01
4,531	Industrivarden Class C	133,620	0.01
9,477	Indutrade	222,868	0.02
5,069	Investment Latour	119,434	0.01
53,732	Investor	1,127,009	0.07
7,369	Lifco	163,631	0.01
2,441	Lundbergforetagen	120,203	0.01
50,461	Nibe Industrier	320,920	0.02
8,600	Sagax	214,295	0.01
31,566	Sandvik	618,419	0.04
14,229	Securitas	126,000	0.01
51,859	Skandinaviska Enskilda Banken	646,578	0.04
8,328	Skanska	136,412	0.01

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Sweden: 0.92% (2022: 0.98%) (continued)			
10,494	SKF	189,755	0.01
18,791	Svenska Cellulosa	255,048	0.02
44,977	Svenska Handelsbanken	442,195	0.03
23,223	Swedbank	424,095	0.03
6,308	Swedish Orphan Biovitrum	151,290	0.01
17,030	Tele2	132,385	0.01
82,719	Telefonaktiebolaget LM Ericsson	468,933	0.03
77,164	Telia	178,345	0.01
22,939	Volvo Cars	67,091	–
6,436	Volvo Class A	154,360	0.01
45,491	Volvo Class B	1,069,391	0.07
	Total Sweden	13,898,672	0.92
Switzerland: 3.16% (2022: 3.41%)			
58,790	ABB	2,358,610	0.16
4,572	Adecco	202,948	0.01
14,823	Alcon	1,046,522	0.07
1,152	Bachem	80,540	–
1,700	Baloise	240,995	0.02
743	Banque Cantonale Vaudoise	86,709	0.01
118	Barry Callebaut	180,098	0.01
700	BKW	112,560	0.01
16,336	Cie Financiere Richemont	2,033,811	0.13
7,358	Clariant	98,294	0.01
7,737	Coca-Cola HBC	205,807	0.01
6,465	DSM-Firmenich	594,780	0.04
196	EMS-Chemie	143,564	0.01
1,003	Geberit	581,478	0.04
297	Givaudan	1,112,957	0.07
1,052	Helvetia	131,142	0.01
6,040	Julius Baer	306,311	0.02
1,774	Kuehne + Nagel International	552,963	0.04
4	Lindt & Spruengli	438,838	0.03
30	Lindt & Spruengli Pref	325,579	0.02
5,577	Logitech International	478,442	0.03
2,232	Lonza	849,128	0.06
95,595	Nestle	10,026,009	0.66
64,011	Novartis	5,843,225	0.39
734	Partners	957,636	0.06
910	Roche	255,853	0.02
21,854	Roche Holdings	5,747,164	0.38
12,132	Sandoz	353,105	0.02
616	Schindler	132,181	0.01
1,243	Schindler Holding	281,160	0.02
5,148	SGS	401,661	0.03
10,195	SIG	212,184	0.01
4,804	Sika	1,414,235	0.09
1,546	Sonova	456,286	0.03
22,904	STMicroelectronics	1,036,291	0.07
3,534	Straumann	515,430	0.03
980	Swatch	46,432	–
771	Swatch Group	189,572	0.01
951	Swiss Life	597,361	0.04
2,566	Swiss Prime Site	247,981	0.02
9,081	Swiss Re	923,602	0.06
880	Swisscom	478,935	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
Switzerland: 3.16% (2022: 3.41%) (continued)			
1,903	Temenos	160,103	0.01
103,552	UBS	2,906,985	0.19
893	VAT	404,849	0.03
4,558	Zurich Insurance	2,155,141	0.14
	Total Switzerland	47,905,457	3.16
United Kingdom: 2.98% (2022: 3.43%)			
32,938	3i	920,258	0.06
52,269	abrdrn	107,762	0.01
7,903	Admiral	244,789	0.02
13,699	Ashtead	863,491	0.06
48,131	AstraZeneca	5,887,734	0.39
25,122	Auto Trader	209,145	0.01
91,916	Aviva	461,103	0.03
512,458	Barclays Bank	909,443	0.06
36,667	Barratt Developments	238,063	0.02
4,882	Berkeley	264,121	0.02
207,058	BT	295,344	0.02
10,901	Bunzl	401,305	0.03
11,026	Burberry	180,177	0.01
29,422	CNH Industrial	324,410	0.02
7,111	Coca-Cola Europacific Partners	429,628	0.03
55,434	Compass	1,372,851	0.09
5,301	Croda International	308,935	0.02
2,572	DCC	171,501	0.01
77,113	Diageo	2,541,577	0.17
17,962	Entain	206,085	0.01
30,617	Experian	1,131,361	0.07
12,944	Halma	341,179	0.02
9,972	Hargreaves Lansdown	84,469	0.01
581,283	HSBC	4,263,051	0.28
40,737	Informa	367,256	0.02
5,019	Intertek	245,932	0.02
56,275	J Sainsbury	196,518	0.01
79,223	JD Sports Fashion	151,721	0.01
80,648	Kingfisher	226,440	0.01
30,179	Land Securities REIT	245,464	0.02
176,565	Legal & General	511,645	0.03
1,854,640	Lloyds Banking	1,021,143	0.07
13,273	London Stock Exchange	1,420,540	0.09
57,233	M&G	146,892	0.01
18,049	Mondi	320,247	0.02
133,846	National Grid	1,634,212	0.11
182,875	NatWest	463,029	0.03
3,602	Next	337,451	0.02
17,015	Ocado	148,918	0.01
16,222	Pearson	180,505	0.01
9,134	Persimmon	146,413	0.01
24,645	Phoenix	152,217	0.01
82,362	Prudential	843,268	0.06
24,345	Reckitt Benckiser	1,522,742	0.10
60,960	RELX	2,187,876	0.14
71,742	Rentokil Initial	364,949	0.02
33,135	Sage	448,350	0.03
23,750	Schroders	117,828	0.01
50,517	Segro REIT	516,755	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United Kingdom: 2.98% (2022: 3.43%) (continued)			
9,840	Severn Trent	292,863	0.02
28,829	Smith & Nephew	358,812	0.02
11,596	Smiths	235,994	0.02
2,032	Spirax-Sarco Engineering	246,341	0.02
39,878	SSE	854,139	0.06
18,051	St James's Place	142,404	0.01
64,274	Standard Chartered	494,445	0.03
111,347	Taylor Wimpey	188,956	0.01
251,081	Tesco	841,739	0.06
85,620	Unilever	3,754,708	0.25
24,014	United Utilities	293,618	0.02
729,728	Vodafone	577,363	0.04
6,546	Whitbread	276,185	0.02
17,316	Wise	174,653	0.01
38,603	WPP	335,454	0.02
	Total United Kingdom	45,143,767	2.98
United States: 70.71% (2022: 67.73%)			
17,234	3M	1,705,536	0.11
3,446	A.O. Smith	257,175	0.02
56,774	Abbott Laboratories	5,657,099	0.37
55,120	AbbVie	7,732,717	0.51
1,078	Abiomed	—	—
20,177	Accenture	6,409,551	0.42
13,554	Adobe Systems	7,320,252	0.48
61,176	Advanced Micro Devices	8,163,630	0.54
6,045	AECOM	505,807	0.03
17,734	Aflac	1,324,451	0.09
9,330	Agilent Technologies	1,174,263	0.08
13,027	Airbnb	1,605,482	0.11
4,422	Akamai Technologies	473,764	0.03
3,891	Albemarle	508,914	0.03
8,839	Albertsons	184,038	0.01
7,771	Alexandria REIT	891,803	0.06
2,116	Align Technology	524,858	0.03
2,348	Allegion	269,287	0.02
8,499	Allstate	1,076,984	0.07
7,961	Ally Financial	251,662	0.02
3,600	Alnylam Pharmaceuticals	623,796	0.04
189,534	Alphabet Class A	23,967,776	1.58
169,387	Alphabet Class C	21,610,202	1.43
265,609	Amazon.com	36,533,410	2.41
19,447	American Express	3,298,059	0.22
2,039	American Financial	219,451	0.01
10,146	American Homes 4 Rent REIT	330,286	0.02
21,704	American International	1,331,142	0.09
15,304	American Tower REIT	2,990,836	0.20
5,938	American Water Works	709,507	0.05
3,041	Ameriprise Financial	1,045,637	0.07
6,978	AMETEK	1,041,599	0.07
16,809	Amgen	4,382,681	0.29
18,168	Amphenol	1,630,375	0.11
16,915	Analog Devices	3,040,458	0.20
15,671	Annaly Capital Management REIT	274,790	0.02
2,483	ANSYS	815,671	0.05
6,245	Aon	1,645,245	0.11

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
12,853	Apollo Global Management	1,084,299	0.07
400,612	Apple	69,822,865	4.61
25,707	Applied Materials	3,771,632	0.25
10,049	Aptiv	816,183	0.05
11,623	Arch Capital	781,460	0.05
4,937	Ares Management	531,488	0.04
7,968	Arista Networks	1,698,768	0.11
6,427	Arthur J Gallagher	1,308,382	0.09
799	Aspen Technology	159,236	0.01
1,912	Assurant	291,633	0.02
221,576	AT&T	3,365,813	0.22
4,719	Atlassian	1,016,124	0.07
4,427	Atmos Energy	464,481	0.03
7,486	Autodesk	1,650,017	0.11
13,452	Automatic Data Processing	2,837,018	0.19
523	AutoZone	1,224,165	0.08
5,151	AvalonBay Communities REIT	873,010	0.06
21,152	Avantor	437,152	0.03
2,727	Avery Dennison	499,063	0.03
1,995	Axon Enterprise	466,544	0.03
10,789	Ball	561,792	0.04
223,973	Bank of America	6,826,751	0.45
25,657	Bank of New York Mellon	1,208,932	0.08
6,070	Bath & Body Works	237,162	0.02
15,829	Baxter International	553,976	0.04
9,093	Becton Dickinson	2,007,103	0.13
6,611	Bentley Systems	312,282	0.02
6,176	Best Buy	437,657	0.03
2,992	BILL	220,991	0.01
4,446	Biogen	1,041,499	0.07
5,624	BioMarin Pharmaceutical	490,894	0.03
600	Bio-Rad Laboratories	175,380	0.01
4,194	Bio-Techne	292,952	0.02
4,870	BlackRock	3,578,931	0.24
21,249	Blackstone	2,518,371	0.17
15,666	Block	1,096,967	0.07
1,325	Block ADR	95,515	0.01
1,159	Booking	3,721,747	0.25
8,031	BorgWarner	260,636	0.02
7,418	Boston Properties REIT	471,209	0.03
45,059	Boston Scientific	2,358,087	0.16
65,418	Bristol-Myers Squibb	3,038,607	0.20
13,274	Broadcom	13,413,391	0.89
3,883	Broadridge Financial Solutions	723,240	0.05
6,198	Brookfield Renewable	162,291	0.01
7,642	Brown & Brown	491,941	0.03
9,456	Brown-Forman	488,786	0.03
1,259	BRP	81,957	0.01
3,673	Builders FirstSource	555,081	0.04
4,927	Bunge Global	450,261	0.03
1,726	Burlington Stores	303,872	0.02
7,930	Cadence Design Systems	1,955,275	0.13
6,130	Caesars Entertainment	260,150	0.02
3,430	Camden Property Trust REIT	308,301	0.02
6,127	Campbell Soup	239,778	0.02
12,775	Capital One Financial	1,516,370	0.10

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
7,911	Cardinal Health	721,884	0.05
1,774	Carlisle Cos	501,743	0.03
5,604	Carlyle	206,424	0.01
4,988	CarMax	346,516	0.02
25,940	Carrier Global	1,349,073	0.09
5,762	Catalent	234,361	0.02
16,653	Caterpillar	4,457,333	0.29
3,136	CBOE	506,915	0.03
9,793	CBRE	825,266	0.05
4,321	CDW	889,195	0.06
4,463	Celsius	220,271	0.01
5,181	Cencora	963,268	0.06
15,972	Centene	1,072,993	0.07
5,072	Ceridian HCM	308,181	0.02
4,121	CH Robinson Worldwide	322,286	0.02
1,681	Charles River Laboratories International	359,741	0.02
44,837	Charles Schwab	2,792,546	0.18
2,974	Charter Communications	1,046,426	0.07
894	Chipotle Mexican Grill	1,850,851	0.12
12,713	Chubb	2,600,949	0.17
8,386	Church & Dwight	717,856	0.05
9,303	Cigna	2,521,870	0.17
4,673	Cincinnati Financial	437,667	0.03
2,795	Cintas	1,524,858	0.10
139,112	Cisco Systems	6,362,140	0.42
60,969	Citigroup	2,839,130	0.19
15,992	Citizens Financial	479,767	0.03
4,012	Clorox	517,875	0.03
8,673	Cloudflare	653,704	0.04
10,767	CME	2,052,714	0.14
10,169	CMS Energy	534,571	0.04
140,511	Coca-Cola	7,495,870	0.50
15,896	Cognizant Technology Solutions	1,086,883	0.07
5,449	Coinbase Global	857,910	0.06
27,580	Colgate-Palmolive	1,990,134	0.13
133,764	Comcast	5,309,873	0.35
15,997	Conagra Brands	415,040	0.03
4,472	Confluent	94,731	0.01
13,087	Consolidated Edison	1,077,739	0.07
4,908	Constellation Brands	1,074,104	0.07
1,560	Cooper	534,438	0.04
26,453	Copart	1,173,401	0.08
21,206	Corteva	919,922	0.06
11,628	CoStar	919,903	0.06
13,176	Costco Wholesale	7,873,276	0.52
6,688	Crowdstrike	1,545,811	0.10
3,288	Crown	274,107	0.02
12,701	Crown Castle REIT	1,324,427	0.09
4,359	Cummins	945,354	0.06
39,915	CVS Health	2,853,110	0.19
1,137	CyberArk Software	225,465	0.01
21,994	Danaher	4,606,067	0.30
3,746	Darden Restaurants	557,161	0.04
7,745	Datadog	851,028	0.06
1,709	DaVita	162,074	0.01
844	Deckers Outdoor	510,709	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
8,176	Deere	2,959,614	0.20
8,962	Dell Technologies	620,643	0.04
11,251	DexCom	1,263,872	0.08
1,613	Dick's Sporting Goods	214,575	0.01
7,145	Discover Financial Services	727,016	0.05
6,765	DocuSign	364,078	0.02
6,319	Dollar General	777,683	0.05
6,263	Dollar Tree	805,377	0.05
1,062	Domino's Pizza	396,314	0.03
7,693	DoorDash	688,689	0.05
4,259	Dover	593,018	0.04
21,261	Dow	1,055,496	0.07
9,163	DR Horton	1,260,664	0.08
13,442	DraftKings	428,942	0.03
7,693	Dropbox	205,305	0.01
14,961	DuPont de Nemours	1,041,913	0.07
7,230	Dynatrace	357,949	0.02
13,279	Eaton	2,894,898	0.19
16,765	eBay	662,010	0.04
8,513	Ecolab	1,528,587	0.10
19,470	Edwards Lifesciences	1,343,944	0.09
7,838	Electronic Arts	970,730	0.06
7,289	Elevance Health	3,111,575	0.21
25,198	Eli Lilly and Company	13,296,898	0.88
18,156	Emerson Electric	1,599,713	0.11
8,735	Enphase Energy	1,044,895	0.07
4,647	Entegris	504,054	0.03
1,892	EPAM Systems	509,272	0.03
3,823	Equifax	855,827	0.06
9,407	Equitable	283,577	0.02
5,220	Equity LifeStyle Properties REIT	333,335	0.02
12,428	Equity Residential REIT	688,088	0.05
656	Erie Indemnity	198,893	0.01
6,719	Essential Utilities	227,180	0.01
2,314	Essex Property Trust REIT	519,380	0.03
8,205	Estee Lauder Companies	1,086,300	0.07
4,515	Etsy	331,273	0.02
1,211	Everest	387,621	0.03
10,569	Eversource Energy	590,521	0.04
4,928	Exact Sciences	330,035	0.02
36,078	Exelon	1,172,498	0.08
4,128	Expedia	567,229	0.04
4,742	Expeditors International of Washington	546,039	0.04
6,872	Extra Space Storage REIT	997,409	0.07
2,029	F5	328,747	0.02
1,196	FactSet Research Systems	516,500	0.03
769	Fair Isaac	810,323	0.05
16,897	Fastenal	990,738	0.07
5,884	Ferguson	1,028,402	0.07
7,166	Fidelity National Financial	330,973	0.02
18,269	Fidelity National Information Services	993,454	0.07
20,403	Fifth Third Bancorp	637,034	0.04
320	First Citizens BancShares	411,054	0.03
6,668	First Solar	1,039,934	0.07
18,074	Fiserv	2,173,494	0.14
2,130	FleetCor Technologies	544,932	0.04

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
3,484	FMC	198,856	0.01
137,266	Ford Motor	1,514,754	0.10
20,962	Fortinet	1,110,674	0.07
11,074	Fortive	738,133	0.05
4,406	Fortune Brands Innovations	303,692	0.02
8,379	Fox Class A	225,053	0.01
2,895	Fox Class B	72,463	—
10,138	Franklin Resources	273,400	0.02
7,624	Gaming and Leisure Properties REIT	340,601	0.02
4,732	Garmin	550,628	0.04
2,505	Gartner	1,022,976	0.07
12,324	GE HealthCare Technologies	862,619	0.06
19,522	General Mills	1,151,191	0.08
46,807	General Motors	1,522,027	0.10
4,056	Genuine Parts	508,538	0.03
39,350	Gilead Sciences	2,885,750	0.19
7,770	Global Payments	893,306	0.06
2,645	Globe Life	291,449	0.02
4,104	GoDaddy	394,406	0.03
10,306	Goldman Sachs	3,599,100	0.24
5,477	Graco	430,168	0.03
128,355	GSK	2,148,118	0.14
159,543	Haleon	592,214	0.04
9,977	Hartford Financial Services	725,978	0.05
3,887	Hasbro	179,668	0.01
6,102	HCA Healthcare	1,495,215	0.10
1,208	HEICO	195,605	0.01
2,093	HEICO - New York	269,884	0.02
3,772	Henry Schein	258,524	0.02
4,505	Hershey	760,342	0.05
44,013	Hewlett Packard Enterprise	676,541	0.04
7,266	Hologic	469,973	0.03
29,790	Home Depot	9,345,697	0.62
9,732	Hormel Foods	282,890	0.02
20,114	Host Hotels & Resorts REIT	354,519	0.02
11,756	Howmet Aerospace	575,960	0.04
25,323	HP	689,783	0.05
1,493	Hubbell	444,568	0.03
1,372	HubSpot	721,044	0.05
3,834	Humana	1,588,959	0.10
44,319	Huntington Bancshares	510,331	0.03
2,445	IDEX	480,545	0.03
2,626	IDEXX Laboratories	1,319,478	0.09
8,861	Illinois Tool Works	2,101,164	0.14
4,697	Illumina	592,052	0.04
5,047	Incyte	286,879	0.02
11,648	Ingersoll-Rand	815,513	0.05
2,262	Insulet	444,312	0.03
178,722	Intel	8,129,978	0.54
17,298	Intercontinental Exchange	2,011,119	0.13
42,781	International Business Machines	6,333,981	0.42
7,497	International Flavors & Fragrances	549,524	0.04
9,784	International Paper	320,184	0.02
10,835	Interpublic	320,151	0.02
8,365	Intuit	4,733,061	0.31
10,387	Intuitive Surgical	3,172,189	0.21

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
18,285	Invitation Homes REIT	564,614	0.04
5,797	IQVIA	1,214,240	0.08
9,693	Iron Mountain REIT	614,055	0.04
4,607	Jabil	531,328	0.04
2,209	Jack Henry & Associates	326,776	0.02
14,507	James Hardie Industries	506,211	0.03
1,699	Jazz Pharmaceuticals	189,179	0.01
2,397	JB Hunt Transport Services	433,419	0.03
3,100	JM Smucker	354,663	0.02
75,199	Johnson & Johnson	10,670,068	0.70
23,925	Johnson Controls International	1,248,393	0.08
86,432	JPMorgan Chase & Co	13,309,268	0.88
9,549	Juniper Networks	254,836	0.02
9,931	Kellogg	502,641	0.03
50,794	Kenvue	989,992	0.07
35,367	Keurig Dr Pepper	1,066,789	0.07
29,429	KeyCorp	383,631	0.03
5,511	Keysight Technologies	793,686	0.05
21,464	Kimco Realty REIT	414,066	0.03
16,963	KKR	1,272,244	0.08
4,104	KLA	2,159,648	0.14
27,245	Kraft Heinz	912,072	0.06
20,239	Kroger	837,482	0.06
2,803	Laboratory Corporation of America	576,738	0.04
3,891	Lam Research	2,758,941	0.18
10,403	Las Vegas Sands	463,433	0.03
3,756	Lattice Semiconductor	234,578	0.02
1,890	Lear	241,603	0.02
8,142	Lennar	1,098,523	0.07
983	Lennox International	398,237	0.03
3,293	Liberty Broadband	240,242	0.02
6,063	Liberty Media Corp-Liberty Formula One	346,496	0.02
4,176	Liberty Media Corp-Liberty SiriusXM	108,799	0.01
4,544	Live Nation Entertainment	385,025	0.03
7,861	LKQ	340,087	0.02
5,239	Loews	330,043	0.02
17,079	Lowe's Cos	3,440,847	0.23
2,169	LPL Financial	446,936	0.03
49,975	Lucid	190,463	0.01
3,377	Lululemon Athletica	1,563,053	0.10
7,845	LyondellBasell Industries	675,239	0.04
5,148	M&T Bank	638,834	0.04
1,680	Manhattan Associates	327,468	0.02
364	Markel	467,880	0.03
1,006	MarketAxess	266,697	0.02
15,420	Marsh & McLennan	2,644,844	0.17
28,343	Marvell Technology	1,547,428	0.10
6,341	Masco	384,484	0.03
26,315	Mastercard	10,160,332	0.67
8,425	Match	278,380	0.02
7,866	McCormick	487,206	0.03
23,729	McDonald's	6,369,335	0.42
4,039	McKesson	1,692,822	0.11
41,348	Medtronic	3,083,554	0.20
79,244	Merck & Co	7,820,740	0.52
69,671	Meta Platforms	22,324,489	1.48

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
19,563	MetLife	1,171,141	0.08
713	Mettler-Toledo International	782,909	0.05
9,959	MGM Resorts International	402,814	0.03
16,182	Microchip Technology	1,321,045	0.09
243,126	Microsoft	82,763,862	5.47
3,174	Mid-America Apartment Communities REIT	386,345	0.03
10,023	Moderna	902,356	0.06
1,789	Molina Healthcare	585,148	0.04
6,673	Molson Coors Beverage	369,759	0.02
916	Monday.com	155,736	0.01
44,327	Mondelez International	2,906,445	0.19
2,041	MongoDB	755,409	0.05
1,315	Monolithic Power Systems	750,895	0.05
22,891	Monster Beverage	1,193,818	0.08
5,210	Moody's	1,842,047	0.12
38,949	Morgan Stanley	3,287,914	0.22
10,120	Mosaic	327,332	0.02
5,106	Motorola Solutions	1,447,189	0.10
10,404	Nasdaq	547,584	0.04
6,570	NetApp	524,339	0.03
13,839	Netflix	6,099,608	0.40
3,153	Neurocrine Biosciences	376,082	0.02
37,483	Newmont Mining	1,404,446	0.09
13,493	News	299,872	0.02
74,253	NextEra Energy	4,082,856	0.27
41,650	Nike	4,093,550	0.27
1,594	Nordson	381,181	0.03
6,615	Northern Trust Corporation	505,295	0.03
19,507	NortonLifeLock	402,978	0.03
6,680	NRG Energy	312,638	0.02
97,803	NVIDIA	43,845,563	2.90
95	NVR	602,039	0.04
4,577	Okta	375,101	0.02
5,951	Omnicom	466,049	0.03
60,156	Oracle	5,741,409	0.38
1,766	O'Reilly Automotive	1,518,889	0.10
12,221	Otis Worldwide	989,827	0.07
18,509	PACCAR	1,636,178	0.11
2,843	Packaging Corporation of America	419,276	0.03
55,533	Palantir Technologies	863,171	0.06
9,678	Palo Alto Networks	2,583,487	0.17
14,697	Paramount Global	196,776	0.01
3,915	Parker Hannifin	1,632,771	0.11
10,086	Paychex	1,087,533	0.07
1,558	Paycom Software	291,558	0.02
1,384	Paylocity	206,538	0.01
34,584	PayPal	1,922,603	0.13
5,279	Pentair	347,473	0.02
49,069	PepsiCo	7,544,361	0.50
176,008	Pfizer	4,587,218	0.30
18,481	Pinterest	619,686	0.04
11,689	PNC Financial Services	1,638,566	0.11
1,265	Pool	456,586	0.03
7,556	PPG Industries	1,022,948	0.07
7,714	Principal Financial	549,369	0.04
80,613	Procter & Gamble	10,693,911	0.71

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
18,305	Progressive	2,639,406	0.17
35,605	Prologis REIT	4,296,516	0.28
11,728	Prudential Financial	1,101,083	0.07
3,608	PTC	571,453	0.04
5,063	Public Storage REIT	1,397,922	0.09
6,707	PulteGroup	626,711	0.04
7,828	QIAGEN	308,423	0.02
2,682	Qorvo	273,408	0.02
34,214	QUALCOMM	4,479,582	0.30
4,952	Quanta Services	967,403	0.06
3,032	Quest Diagnostics	378,448	0.02
6,038	Raymond James Financial	609,457	0.04
21,370	Realty Income REIT	1,110,818	0.07
5,500	Regency Centers REIT	333,590	0.02
3,289	Regeneron Pharmaceuticals	2,615,033	0.17
28,458	Regions Financial	499,268	0.03
1,823	Reliance Steel & Aluminum	461,555	0.03
1,811	Repligen	294,770	0.02
4,217	ResMed	656,686	0.04
3,973	Revvity	393,146	0.03
40,495	Rivian Automotive	860,012	0.06
3,364	Robert Half	267,744	0.02
12,048	Robinhood Markets	138,950	0.01
13,369	Roblox	553,325	0.04
3,678	Rockwell Automation	1,033,762	0.07
3,374	Roku	279,963	0.02
7,977	Rollins	315,354	0.02
3,186	Roper Technologies	1,572,364	0.10
10,260	Ross Stores	1,285,368	0.08
11,813	Royalty Pharma	300,391	0.02
4,078	RPM International	412,101	0.03
10,643	S&P Global	4,244,289	0.28
34,490	Salesforce	8,215,904	0.54
3,337	SBA Communications REIT	766,364	0.05
3,111	SEI Investments	178,974	0.01
20,142	Sempra Energy	1,362,614	0.09
7,505	ServiceNow	4,799,898	0.32
7,594	Sherwin-Williams	2,144,180	0.14
10,191	Simon Property REIT	1,315,932	0.09
18,391	Sirius XM	91,068	0.01
5,111	Skyworks Solutions	520,145	0.03
30,597	Snap	468,933	0.03
1,677	Snap-on	438,496	0.03
9,417	Snowflake	1,696,450	0.11
6,684	Splunk	921,837	0.06
6,958	SS&C Technologies	384,921	0.03
4,486	Stanley Black & Decker	398,386	0.03
34,296	Starbucks	2,980,816	0.20
10,327	State Street	724,147	0.05
5,193	Steel Dynamics	555,192	0.04
67,656	Stellantis	1,430,924	0.09
2,997	STERIS	596,470	0.04
10,587	Stryker	2,870,034	0.19
3,821	Sun Communities REIT	462,297	0.03
1,639	Super Micro Computer	421,764	0.03
11,982	Synchrony Financial	414,242	0.03

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
4,477	Synopsys	2,086,862	0.14
15,198	Sysco	1,006,137	0.07
7,753	T Rowe Price	755,824	0.05
5,294	Take-Two Interactive Software	771,348	0.05
13,661	Target	1,761,282	0.12
9,520	TE Connectivity	1,210,845	0.08
1,553	Teleflex	350,541	0.02
4,581	Teradyne	450,034	0.03
196,914	Tesla Motors	44,293,840	2.93
29,791	Texas Instruments	4,597,089	0.30
12,211	Thermo Fisher Scientific	5,867,448	0.39
34,317	TJX Cos	2,914,297	0.19
16,567	T-Mobile US	2,404,551	0.16
9,200	Toast	152,077	0.01
3,242	Toro	281,718	0.02
3,200	Tractor Supply	622,909	0.04
13,289	Trade Desk	865,683	0.06
3,142	Tradeweb Markets	258,494	0.02
7,158	Trane Technologies	1,580,443	0.10
1,669	TransDigm	1,528,412	0.10
6,586	TransUnion	409,654	0.03
7,223	Travelers Cos	1,245,561	0.08
6,926	Trimble	333,557	0.02
39,104	Truist Financial	1,306,948	0.09
4,699	Twilio	322,739	0.02
1,312	Tyler Technologies	496,604	0.03
9,525	Tyson Foods	463,467	0.03
59,590	Uber Technologies	3,321,374	0.22
12,631	UDR REIT	437,823	0.03
2,529	U-Haul	161,266	0.01
14,132	UiPath	317,783	0.02
1,508	Ulta Beauty	668,904	0.04
1,987	United Rentals	1,031,445	0.07
1,420	United Therapeutics	282,663	0.02
28,927	UnitedHealth	13,786,446	0.91
8,863	Unity Software	328,075	0.02
44,935	US Bancorp	1,760,546	0.12
1,400	Vail Resorts	270,545	0.02
4,312	Veeva Systems	751,502	0.05
12,877	Ventas REIT	580,989	0.04
6,928	Veralto	515,908	0.03
2,835	VeriSign	528,581	0.03
4,406	Verisk Analytics	952,715	0.06
139,672	Verizon Communications	4,766,790	0.31
8,006	Vertex Pharmaceuticals	2,948,953	0.19
10,121	Vertiv	440,059	0.03
8,380	VF	142,619	0.01
36,882	Viatis	361,592	0.02
29,824	Vici Properties REIT	860,715	0.06
52,567	Visa	12,389,280	0.82
4,319	Vulcan Materials	887,572	0.06
24,543	Walgreens Boots Alliance	580,109	0.04
50,648	Walmart	7,228,224	0.48
57,399	Walt Disney	4,691,582	0.31
70,583	Warner Bros Discovery	727,139	0.05
1,939	Waters	577,900	0.04

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.23% (2022: 98.79%) (continued)			
Equities: 99.23% (2022: 98.79%) (continued)			
United States: 70.71% (2022: 67.73%) (continued)			
914	Watsco	354,521	0.02
109,390	Wells Fargo	4,874,101	0.32
16,265	Welltower REIT	1,327,674	0.09
2,194	West Pharmaceutical Services	699,363	0.05
10,167	Western Digital	482,004	0.03
5,622	Westinghouse Air Brake Technologies	645,844	0.04
7,467	WestRock	280,659	0.02
3,321	Willis Towers Watson	725,139	0.05
6,235	Workday	1,558,171	0.10
6,439	WP Carey REIT	377,777	0.02
6,346	WR Berkley	406,273	0.03
1,316	WW Grainger	987,241	0.07
3,557	Wynn Resorts	293,376	0.02
21,190	Xcel Energy	1,187,591	0.08
7,863	Xylem	814,025	0.05
8,436	Yum! Brands	997,825	0.07
1,496	Zebra Technologies	370,164	0.02
4,441	Zillow	232,613	0.02
6,714	Zimmer Biomet	739,686	0.05
14,336	Zoetis	2,561,441	0.17
8,330	Zoom Video Communications	542,263	0.04
2,519	Zscaler	505,237	0.03
Total United States		<u>1,070,060,110</u>	<u>70.71</u>
Total Equities		<u>1,501,626,377</u>	<u>99.23</u>
Total Transferable Securities Admitted to an Official Stock Exchange Listing		<u>1,501,626,377</u>	<u>99.23</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Bank of America	SFE S&P ASX Share Price Index 200 Futures March 2024	AUD	1	117,133	2,789	–
	Total Australia				<u>2,789</u>	<u>–</u>
Canada: 0.00% (2022: 0.00%)						
Bank of America	S&P/TSX 60 Index Futures March 2024	CAD	2	348,869	4,798	–
	Total Canada				<u>4,798</u>	<u>–</u>
Hong Kong: 0.00% (2022: 0.00%)						
Bank of America	Hang Seng Index Futures January 2024	HKD	1	99,308	3,255	–
	Total Hong Kong				<u>3,255</u>	<u>–</u>
Japan: 0.00% (2022: 0.00%)						
Bank of America	OSE TOPIX Index Futures March 2024	JPY	4	607,705	4,016	–
	Total Japan				<u>4,016</u>	<u>–</u>
Singapore: 0.00% (2022: 0.00%)						
Bank of America	SGX MSCI Singapore Index Futures January 2024	SGD	4	78,976	3,854	–
	Total Singapore				<u>3,854</u>	<u>–</u>
Sweden: 0.00% (2022: 0.00%)						
Bank of America	OML Stockholm Index Futures January 2024	SEK	6	129,418	2,847	–
	Total Sweden				<u>2,847</u>	<u>–</u>
United Kingdom: 0.00% (2022: 0.00%)						
Bank of America	FTSE 100 Index Futures March 2024	GBP	5	447,562	7,239	–
	Total United Kingdom				<u>7,239</u>	<u>–</u>
United States: 0.01% (2022: 0.00%)						
Bank of America	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	37	8,072,240	162,164	0.01
	Total United States				<u>162,164</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>190,962</u>	<u>0.01</u>

Unrealised Gains on Forward Currency Contracts: 0.01% (2022: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Northern Trust	GBP 8,265,975	USD 10,469,560	1.2666	03/01/2024	61,525	0.01
Northern Trust	GBP 1,772,991	USD 2,245,644	1.2666	03/01/2024	13,197	–
Northern Trust	GBP 276,116	USD 348,979	1.2639	03/01/2024	2,730	–
Northern Trust	GBP 329,425	USD 417,245	1.2666	03/01/2024	2,452	–
Northern Trust	GBP 89,345	USD 113,163	1.2666	03/01/2024	665	–
Northern Trust	GBP 59,895	USD 75,700	1.2639	03/01/2024	592	–
Northern Trust	GBP 62,020	HKD 613,588	9.8934	03/01/2024	437	–
Northern Trust	SEK 66,718	GBP 5,060	0.0758	03/01/2024	153	–
Northern Trust	CHF 4,546	GBP 4,137	0.9100	03/01/2024	115	–
Northern Trust	EUR 14,372	GBP 12,365	1.1623	03/01/2024	104	–
Northern Trust	GBP 13,174	HKD 130,330	9.8930	03/01/2024	93	–
Northern Trust	CAD 5,210	GBP 3,068	0.5889	03/01/2024	37	–

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NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.01% (2022: 0.00%) (continued)

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised Gains €	% of Net Assets	
	Buys	Sells						
Northern Trust	SEK	14,446	GBP	1,096	0.0759	03/01/2024	33	–
Northern Trust	AUD	4,144	GBP	2,193	0.5292	03/01/2024	29	–
Northern Trust	SEK	16,301	GBP	1,251	0.0767	03/01/2024	20	–
Northern Trust	DKK	13,143	GBP	1,517	0.1154	03/01/2024	12	–
Northern Trust	NOK	2,083	GBP	157	0.0754	03/01/2024	5	–
Northern Trust	SGD	801	GBP	474	0.5918	03/01/2024	3	–
Northern Trust	ILS	658	GBP	141	0.2143	03/01/2024	3	–
Northern Trust	NZD	182	GBP	89	0.4890	03/01/2024	2	–
Northern Trust	GBP	35	HKD	349	9.9714	03/01/2024	–	–
Northern Trust	JPY	8,920	GBP	49	0.0055	04/01/2024	–	–
Total Unrealised Gains on Forward Currency Contracts							82,207	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets	
							Germany: 0.00% (2022: (0.01%))
Switzerland: 0.00% (2022: 0.00%)							
Bank of America	SOF Index Futures March 2024	CHF	2	238,371	(919)	–	
Total Switzerland						(919)	–
United States: 0.00% (2022: (0.02%))							
Bank of America	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	21	954,030	(5,460)	–	
Total United States						(5,460)	–
Total Unrealised Losses on Futures Contracts						(6,379)	–

Unrealised Losses on Forward Currency Contracts: (0.01%) (2022: 0.00%)

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised Losses €	% of Net Assets	
	Buys	Sells						
Northern Trust	GBP	60	EUR	70	1.1667	03/01/2024	–	–
Northern Trust	GBP	247	SGD	415	1.6802	02/02/2024	–	–
Northern Trust	GBP	63	NZD	129	2.0476	03/01/2024	(1)	–
Northern Trust	GBP	26	ILS	121	4.6538	03/01/2024	(1)	–
Northern Trust	GBP	1,128	SGD	1,896	1.6809	02/02/2024	(1)	–
Northern Trust	GBP	1,794	NZD	3,614	2.0145	02/02/2024	(1)	–
Northern Trust	JPY	632,265	GBP	3,520	0.0056	04/01/2024	(1)	–
Northern Trust	GBP	326	SGD	550	1.6871	03/01/2024	(1)	–
Northern Trust	USD	83	GBP	66	0.7952	03/01/2024	(1)	–
Northern Trust	GBP	1,039	AUD	1,941	1.8681	02/02/2024	(1)	–
Northern Trust	GBP	75	NZD	154	2.0533	03/01/2024	(2)	–
Northern Trust	GBP	3,195	NOK	41,356	12.9440	02/02/2024	(2)	–
Northern Trust	GBP	81	ILS	382	4.7160	03/01/2024	(2)	–
Northern Trust	HKD	6,421	GBP	648	0.1009	03/01/2024	(3)	–
Northern Trust	GBP	4,742	AUD	8,856	1.8676	02/02/2024	(3)	–
Northern Trust	GBP	2,846	ILS	13,070	4.5924	02/02/2024	(3)	–
Northern Trust	GBP	118	ILS	556	4.7119	03/01/2024	(3)	–
Northern Trust	GBP	769	SGD	1,298	1.6879	03/01/2024	(3)	–
Northern Trust	JPY	1,558,398	GBP	8,677	0.0056	04/01/2024	(4)	–
Northern Trust	GBP	12,830	HKD	127,681	9.9518	02/02/2024	(5)	–

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.01%) (2022: 0.00%) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Losses		
					€		
Northern Trust	GBP	96 NOK	1,295	13.4896	03/01/2024	(5)	—
Northern Trust	HKD	2,998 GBP	305	0.1017	03/01/2024	(5)	—
Northern Trust	GBP	295 NZD	606	2.0542	03/01/2024	(6)	—
Northern Trust	GBP	9,440 SGD	15,862	1.6803	02/02/2024	(6)	—
Northern Trust	GBP	292 NZD	597	2.0445	03/01/2024	(6)	—
Northern Trust	GBP	8,189 NZD	16,500	2.0149	02/02/2024	(6)	—
Northern Trust	JPY	2,922,020 GBP	16,270	0.0056	04/01/2024	(7)	—
Northern Trust	GBP	113 NOK	1,539	13.6195	03/01/2024	(7)	—
Northern Trust	GBP	14,583 NOK	188,782	12.9453	02/02/2024	(9)	—
Northern Trust	GBP	863 DKK	7,492	8.6813	03/01/2024	(9)	—
Northern Trust	GBP	290 ILS	1,369	4.7207	03/01/2024	(9)	—
Northern Trust	GBP	897 DKK	7,792	8.6867	03/01/2024	(10)	—
Northern Trust	HKD	10,475 GBP	1,061	0.1013	03/01/2024	(10)	—
Northern Trust	GBP	999 AUD	1,888	1.8899	03/01/2024	(13)	—
Northern Trust	GBP	12,992 ILS	59,664	4.5924	02/02/2024	(13)	—
Northern Trust	GBP	25,094 SEK	322,208	12.8400	02/02/2024	(17)	—
Northern Trust	GBP	30,223 DKK	259,751	8.5945	02/02/2024	(18)	—
Northern Trust	HKD	13,856 GBP	1,410	0.1018	03/01/2024	(21)	—
Northern Trust	GBP	710 SEK	9,360	13.1831	03/01/2024	(21)	—
Northern Trust	GBP	58,564 HKD	582,836	9.9521	02/02/2024	(23)	—
Northern Trust	GBP	441 NOK	5,970	13.5374	03/01/2024	(23)	—
Northern Trust	GBP	426 NOK	5,820	13.6620	03/01/2024	(27)	—
Northern Trust	GBP	43,092 SGD	72,408	1.6803	02/02/2024	(27)	—
Northern Trust	GBP	63,197 CAD	106,244	1.6812	02/02/2024	(27)	—
Northern Trust	GBP	1,276 CAD	2,186	1.7132	03/01/2024	(28)	—
Northern Trust	GBP	45,264 AUD	84,534	1.8676	02/02/2024	(28)	—
Northern Trust	GBP	1,117 AUD	2,131	1.9078	03/01/2024	(28)	—
Northern Trust	GBP	1,624 AUD	3,090	1.9027	03/01/2024	(35)	—
Northern Trust	GBP	1,624 NZD	3,330	2.0505	03/01/2024	(35)	—
Northern Trust	GBP	2,045 CAD	3,493	1.7081	03/01/2024	(38)	—
Northern Trust	GBP	3,872 DKK	33,621	8.6831	03/01/2024	(42)	—
Northern Trust	GBP	9,069 SGD	15,312	1.6884	03/01/2024	(43)	—
Northern Trust	GBP	1,191 SEK	15,788	13.2561	03/01/2024	(44)	—
Northern Trust	GBP	4,141 DKK	35,964	8.6849	03/01/2024	(45)	—
Northern Trust	GBP	84,522 CHF	90,454	1.0702	02/02/2024	(56)	—
Northern Trust	GBP	4,556 AUD	8,606	1.8889	03/01/2024	(58)	—
Northern Trust	GBP	2,639 CAD	4,530	1.7166	03/01/2024	(65)	—
Northern Trust	GBP	12,754 EUR	14,786	1.1593	03/01/2024	(68)	—
Northern Trust	GBP	2,705 CHF	2,973	1.0991	03/01/2024	(77)	—
Northern Trust	GBP	114,539 SEK	1,470,713	12.8403	02/02/2024	(78)	—
Northern Trust	GBP	2,666 ILS	12,567	4.7138	03/01/2024	(83)	—
Northern Trust	GBP	137,955 DKK	1,185,663	8.5946	02/02/2024	(83)	—
Northern Trust	GBP	3,117 CHF	3,422	1.0979	03/01/2024	(84)	—
Northern Trust	GBP	7,794 EUR	9,080	1.1650	03/01/2024	(85)	—
Northern Trust	GBP	3,273 SEK	43,146	13.1824	03/01/2024	(98)	—
Northern Trust	GBP	246,195 EUR	283,916	1.1532	02/02/2024	(114)	—
Northern Trust	GBP	288,487 CAD	484,986	1.6811	02/02/2024	(125)	—
Northern Trust	GBP	206,626 AUD	385,894	1.8676	02/02/2024	(129)	—
Northern Trust	GBP	5,880 CAD	10,073	1.7131	03/01/2024	(130)	—
Northern Trust	GBP	173,396 JPY	31,038,603	179.0041	02/02/2024	(137)	—
Northern Trust	GBP	28,290 DKK	244,466	8.6414	03/01/2024	(148)	—
Northern Trust	GBP	7,486 AUD	14,249	1.9034	03/01/2024	(162)	—
Northern Trust	GBP	7,546 NZD	15,478	2.0512	03/01/2024	(164)	—
Northern Trust	GBP	9,429 CAD	16,103	1.7078	03/01/2024	(174)	—
Northern Trust	GBP	6,977 AUD	13,318	1.9088	03/01/2024	(175)	—
Northern Trust	GBP	4,755 SEK	63,028	13.2551	03/01/2024	(175)	—
Northern Trust	GBP	2,823 NOK	38,522	13.6458	03/01/2024	(176)	—
Northern Trust	GBP	42,590 SGD	71,911	1.6884	03/01/2024	(203)	—
Northern Trust	GBP	5,701 JPY	1,058,793	185.7206	04/01/2024	(222)	—
Northern Trust	GBP	10,448 CAD	17,936	1.7167	03/01/2024	(256)	—

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.01%) (2022: 0.00%) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets	
	Buys	Sells					
Northern Trust	GBP	6,032 JPY	1,123,841	186.3132	04/01/2024	(257)	–
Northern Trust	GBP	385,838 CHF	412,920	1.0702	02/02/2024	(258)	–
Northern Trust	GBP	51,755 EUR	60,003	1.1594	03/01/2024	(278)	–
Northern Trust	GBP	12,644 CHF	13,881	1.0978	03/01/2024	(339)	–
Northern Trust	GBP	12,472 CHF	13,709	1.0992	03/01/2024	(353)	–
Northern Trust	GBP	1,954,856 USD	2,492,923	1.2752	02/02/2024	(382)	–
Northern Trust	USD	122,513 GBP	96,435	0.7871	03/01/2024	(383)	–
Northern Trust	GBP	12,387 ILS	58,397	4.7144	03/01/2024	(386)	–
Northern Trust	GBP	35,932 EUR	41,859	1.1650	03/01/2024	(394)	–
Northern Trust	GBP	1,123,840 EUR	1,296,031	1.1532	02/02/2024	(521)	–
Northern Trust	GBP	791,482 JPY	141,678,712	179.0043	02/02/2024	(624)	–
Northern Trust	GBP	130,677 DKK	1,129,221	8.6413	03/01/2024	(683)	–
Northern Trust	GBP	13,123 NOK	179,075	13.6459	03/01/2024	(818)	–
Northern Trust	GBP	23,500 SEK	311,505	13.2555	03/01/2024	(863)	–
Northern Trust	GBP	22,748 JPY	4,238,331	186.3166	04/01/2024	(971)	–
Northern Trust	GBP	40,563 AUD	77,425	1.9088	03/01/2024	(1,017)	–
Northern Trust	GBP	26,283 JPY	4,881,463	185.7270	04/01/2024	(1,023)	–
Northern Trust	GBP	224,305 EUR	260,050	1.1594	03/01/2024	(1,205)	–
Northern Trust	GBP	54,604 CAD	93,735	1.7166	03/01/2024	(1,339)	–
Northern Trust	GBP	8,923,626 USD	11,379,818	1.2752	02/02/2024	(1,742)	–
Northern Trust	GBP	76,572 CHF	84,058	1.0978	03/01/2024	(2,055)	–
Northern Trust	GBP	109,205 SEK	1,447,557	13.2554	03/01/2024	(4,009)	–
Northern Trust	GBP	185,389 AUD	353,865	1.9088	03/01/2024	(4,646)	–
Northern Trust	GBP	1,042,361 EUR	1,208,472	1.1594	03/01/2024	(5,598)	–
Northern Trust	GBP	253,747 CAD	435,596	1.7167	03/01/2024	(6,222)	–
Northern Trust	GBP	158,272 JPY	29,488,234	186.3136	04/01/2024	(6,757)	–
Northern Trust	GBP	355,151 CHF	389,876	1.0978	03/01/2024	(9,531)	–
Northern Trust	GBP	735,577 JPY	137,048,256	186.3139	04/01/2024	(31,403)	(0.01)
Total Unrealised Losses on Forward Currency Contracts						(88,111)	(0.01)
						Fair Value €	% of Net Assets
Total Investments (2022: 98.76%)						1,501,805,056	99.24
Cash and Cash Equivalents (2022: 0.93%)*						18,768,858	1.24
Margin Cash (2022: 0.11%)						1,199,704	0.08
Other Net Liabilities (2022: 0.20%)						(8,453,955)	(0.56)
Net Assets Attributable to Holders of Redeemable Participating Units						1,513,319,663	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 98.74%)							98.37
Over-the-counter financial derivative instruments (2022: 0.00%)							0.01
Financial derivative instruments dealt on a regulated market (2022: 0.00%)							0.01
Cash and Cash Equivalents (2022: 0.93%)							1.23
Margin Cash (2022: 0.11%)							0.08
Other assets (2022: 0.22%)							0.30
							100.00

*Included within Cash and Cash Equivalents are investments in 1,751,075 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 444,000 GBP shares in the Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 15,115,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €1,751,075, €512,390 and €13,683,067, respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.65% (2022: 98.76%)		
	Equities: 98.65% (2022: 98.76%)		
	Australia: 4.09% (2022: 3.63%)		
57,738	Ampol	1,424,221	0.34
148,853	Australia & New Zealand Banking	2,632,691	0.62
3,149	Cochlear	641,758	0.15
240,002	Fortescue Metals	4,752,471	1.12
759,919	Pilbara Minerals	2,048,196	0.48
56,728	Rio Tinto	4,224,751	0.99
109,606	Telstra	296,167	0.07
63,408	Woodside Energy	1,343,856	0.32
	Total Australia	17,364,111	4.09
	Austria: 0.26% (2022: 0.32%)		
25,263	OMV	1,109,852	0.26
	Total Austria	1,109,852	0.26
	Belgium: 0.78% (2022: 0.95%)		
50,919	KBC	3,302,863	0.78
	Total Belgium	3,302,863	0.78
	Canada: 3.64% (2022: 3.83%)		
197,805	ARC Resources	2,950,724	0.70
20,618	BCE	815,745	0.19
98,450	IGM Financial	2,613,935	0.62
180,457	Manulife Financial	4,007,114	0.94
41,330	National Bank of Canada	3,165,729	0.75
31,487	Open Text	1,329,828	0.31
3,576	Royal Bank of Canada	363,403	0.09
2,867	Toronto-Dominion Bank	186,161	0.04
	Total Canada	15,432,639	3.64
	Chile: 0.00% (2022: 0.52%)		
	Denmark: 1.82% (2022: 1.84%)		
1,695	AP Moeller - Maersk	3,049,234	0.72
34,542	Novo Nordisk	3,573,284	0.84
8,102	Pandora	1,120,390	0.26
	Total Denmark	7,742,908	1.82
	Finland: 1.43% (2022: 0.95%)		
120,096	Kesko	2,378,003	0.56
297,972	Nordea Bank	3,687,599	0.87
	Total Finland	6,065,602	1.43
	France: 2.33% (2022: 2.30%)		
3,006	Amundi	204,548	0.05
4,920	AXA	160,274	0.04
70,305	Covivio REIT	3,780,607	0.89
107,435	Credit Agricole	1,525,251	0.36
88,248	Engie	1,551,737	0.36
2,128	L'Oreal	1,059,341	0.25
1,159	LVMH Moet Hennessy Louis Vuitton	939,220	0.22
2,272	Sanofi	225,276	0.05
6,729	TotalEnergies	457,884	0.11
	Total France	9,904,138	2.33

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.65% (2022: 98.76%) (continued)			
Equities: 98.65% (2022: 98.76%) (continued)			
Germany: 1.60% (2022: 1.24%)			
344	Allianz	91,941	0.02
32,078	Bayerische Motoren Werke	3,571,136	0.84
45,495	Mercedes-Benz	3,143,516	0.74
	Total Germany	6,806,593	1.60
Hong Kong: 0.11% (2022: 0.16%)			
443,856	Sino Land	482,591	0.11
	Total Hong Kong	482,591	0.11
Ireland: 0.00% (2022: 0.41%)			
Italy: 0.31% (2022: 0.00%)			
257,403	Snam	1,323,604	0.31
	Total Italy	1,323,604	0.31
Japan: 5.57% (2022: 5.83%)			
100,900	Astellas Pharma	1,206,678	0.28
11,200	Disco	2,778,947	0.66
31,900	Hoya	3,988,066	0.94
91,700	ITOCHU	3,751,127	0.88
86,600	KDDI	2,755,622	0.65
66,100	Marubeni	1,044,856	0.25
90,000	Nomura Research Institute	2,618,031	0.62
171,700	ORIX	3,234,751	0.76
60,900	Sekisui Chemical	877,992	0.21
6,900	Sumitomo Mitsui Financial	336,729	0.08
18,600	Systemx	1,036,734	0.24
	Total Japan	23,629,533	5.57
Netherlands: 0.57% (2022: 2.32%)			
1,820	ASML	1,370,533	0.32
191,288	Koninklijke KPN	658,853	0.16
1,666	NXP Semiconductors	382,647	0.09
	Total Netherlands	2,412,033	0.57
New Zealand: 0.08% (2022: 0.50%)			
104,225	Spark New Zealand	341,828	0.08
	Total New Zealand	341,828	0.08
Norway: 1.05% (2022: 1.18%)			
36,739	Norsk Hydro	247,442	0.06
106,916	Telenor	1,227,528	0.29
83,207	Yara International	2,959,360	0.70
	Total Norway	4,434,330	1.05
People's Republic of China: 0.33% (2022: 0.76%)			
110,187	BOC Hong Kong	299,155	0.07
643,349	SITC International	1,110,621	0.26
	Total People's Republic of China	1,409,776	0.33
Spain: 0.91% (2022: 0.86%)			
15,962	ACS Actividades de Construcción y Servicios	708,118	0.17
186,140	Enagas	3,138,783	0.74
	Total Spain	3,846,901	0.91

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.65% (2022: 98.76%) (continued)			
Equities: 98.65% (2022: 98.76%) (continued)			
Sweden: 0.74% (2022: 0.86%)			
365,400	Tele2	3,137,744	0.74
	Total Sweden	3,137,744	0.74
Switzerland: 1.85% (2022: 1.97%)			
30,902	Julius Baer	1,731,158	0.41
13,486	Nestle	1,562,431	0.37
8,489	Novartis	856,011	0.20
2,784	Roche	808,754	0.19
1,685	Sandoz	54,175	0.01
3,200	VAT	1,602,566	0.38
2,405	Zurich Insurance	1,256,149	0.29
	Total Switzerland	7,871,244	1.85
United Kingdom: 3.62% (2022: 2.85%)			
6,903	AstraZeneca	932,794	0.22
286,688	Barratt Developments	2,056,134	0.48
26,239	BP	155,925	0.04
4,829	Burberry	87,169	0.02
1,191,524	Legal & General	3,814,096	0.90
1,839	Linde	755,296	0.18
492,998	NatWest	1,378,872	0.32
99,757	Sage	1,491,071	0.35
41,787	St James's Place	364,154	0.09
2,131,605	Taylor Wimpey	3,995,893	0.94
7,327	Unilever	354,937	0.08
	Total United Kingdom	15,386,341	3.62
United States: 67.56% (2022: 65.48%)			
16,307	3M	1,782,681	0.42
15,194	AbbVie	2,354,614	0.55
15,463	Accenture	5,426,121	1.28
6,371	Agilent Technologies	885,760	0.21
53,920	Ally Financial	1,882,886	0.44
48,566	Alphabet	6,784,185	1.60
32,729	Amazon.com	4,972,844	1.17
18,662	Amgen	5,375,029	1.27
425	Analog Devices	84,388	0.02
105,548	Apple	20,321,156	4.79
29,523	Applied Materials	4,784,793	1.13
124,479	AT&T	2,088,758	0.49
15,159	Automatic Data Processing	3,531,592	0.83
28,192	Bank of America	949,225	0.22
76,966	Bank of New York Mellon	4,006,080	0.94
3,448	Bentley Systems	179,917	0.04
45,105	Best Buy	3,530,819	0.83
149	BlackRock	120,958	0.03
58,914	Bristol-Myers Squibb	3,022,877	0.71
4,943	Broadcom	5,517,624	1.30
5,763	Broadridge Financial Solutions	1,185,737	0.28
35,824	Cardinal Health	3,611,059	0.85
1,499	Caterpillar	443,209	0.10
34,179	CH Robinson Worldwide	2,952,724	0.70
8,438	Cigna	2,526,759	0.60
114,320	Cisco Systems	5,775,446	1.36
68,120	Citigroup	3,504,093	0.83
11,022	Clorox	1,571,627	0.37

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.65% (2022: 98.76%) (continued)			
Equities: 98.65% (2022: 98.76%) (continued)			
United States: 67.56% (2022: 65.48%) (continued)			
112,619	Coca-Cola	6,636,638	1.56
82,373	Comcast	3,612,056	0.85
2,981	ConocoPhillips	346,005	0.08
21,840	Consolidated Edison	1,986,785	0.47
2,083	Costco Wholesale	1,374,947	0.32
36,441	Crown Castle REIT	4,197,639	0.99
2,276	Danaher	526,530	0.12
7,938	Diamondback Energy	1,231,025	0.29
26,631	Dow	1,460,444	0.34
39,874	eBay	1,739,304	0.41
23,693	Electronic Arts	3,241,439	0.76
360	Elevance Health	169,762	0.04
1,004	Eli Lilly and Company	585,252	0.14
32,637	Equitable	1,086,812	0.26
69,782	Exelon	2,505,174	0.59
23,995	Expeditors International of Washington	3,052,164	0.72
23,065	Exxon Mobil	2,306,039	0.54
59,830	Fidelity National Informaion Services	3,593,988	0.85
50,594	Fortune Brands Innovations	3,852,227	0.91
41,727	General Mills	2,718,097	0.64
49,029	Gilead Sciences	3,971,839	0.94
620	Goldman Sachs	239,177	0.06
56,446	Healthpeak Properties REIT	1,117,631	0.26
7,912	Home Depot	2,741,904	0.65
30,476	Host Hotels & Resorts REIT	593,368	0.14
97,170	HP	2,923,845	0.69
10,179	Illinois Tool Works	2,666,287	0.63
42,014	Interpublic	1,371,337	0.32
9,801	Intuit	6,125,919	1.44
218,199	Invesco	3,892,670	0.92
12,143	Iron Mountain REIT	849,767	0.20
14,526	Johnson & Johnson	2,276,805	0.54
16,395	JPMorgan Chase & Co	2,788,789	0.66
300,183	KeyCorp	4,322,635	1.02
24,371	Kimberly-Clark	2,961,320	0.70
5,714	Lam Research	4,475,548	1.05
6,309	Lennox International	2,823,404	0.66
20,261	Lowe's Cos	4,509,086	1.06
33,335	LyondellBasell Industries	3,169,492	0.75
16,262	Marathon Petroleum	2,412,630	0.57
3,060	McDonald's	907,321	0.21
39,343	Merck & Co	4,289,174	1.01
2,397	Meta Platforms	848,442	0.20
55,924	Microsoft	21,029,661	4.95
2,687	Nike	291,728	0.07
22,178	NVIDIA	10,982,989	2.59
553	Old Dominion Freight Line	224,147	0.05
22,155	ONEOK	1,555,724	0.37
3,505	Owens Corning	519,546	0.12
3,569	Paychex	425,104	0.10
6,649	PepsiCo	1,129,266	0.27
22,596	Procter & Gamble	3,311,218	0.78
34,905	Prudential Financial	3,619,998	0.85
56,713	Public Service Enterprise	3,468,000	0.82
2,798	QUALCOMM	404,675	0.10
35,361	Robert Half	3,108,939	0.73

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.65% (2022: 98.76%) (continued)			
Equities: 98.65% (2022: 98.76%) (continued)			
United States: 67.56% (2022: 65.48%) (continued)			
8,687	Simon Property REIT	1,239,114	0.29
40,148	Starbucks	3,854,609	0.91
47,962	State Street	3,715,137	0.87
2,872	Steel Dynamics	339,183	0.08
3,979	Tesla Motors	988,702	0.23
981	TJX Cos	92,028	0.02
1,411	Union Pacific	346,570	0.08
1,721	UnitedHealth	906,055	0.21
5,616	Vail Resorts	1,198,847	0.28
12,765	Valero Energy	1,659,450	0.39
416	Veralto	34,220	0.01
72,677	Verizon Communications	2,739,923	0.65
341	Visa	88,779	0.02
80,405	Weyerhaeuser REIT	2,795,682	0.66
5,784	WK Kellogg	76,002	0.02
3,345	WW Grainger	2,771,968	0.65
16,668	Yum! Brands	2,177,841	0.51
20,560	Zoetis	4,057,927	0.96
	Total United States	286,826,710	67.56
	Total Equities	418,831,341	98.65
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	418,831,341	98.65

Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index					
	200 Futures March 2024	AUD	1	129,390	3,218	—
	Total Australia				3,218	—
Japan: 0.00% (2022: 0.00%)						
Citigroup	Nikkei 225 Index Futures March					
	2024	JPY	3	353,933	1,330	—
	Total Japan				1,330	—
United Kingdom: 0.00% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024	GBP	2	197,760	3,785	—
	Total United Kingdom				3,785	—
United States: 0.03% (2022: 0.00%)						
Citigroup	CME E-Mini Standard & Poor's 500					
	Index Futures March 2024	USD	16	3,856,000	112,130	0.03
	Total United States				112,130	0.03
	Total Unrealised Gains on Futures Contracts				120,463	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.04%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
	Japan: 0.00% (2022: (0.01%))					
	United States: 0.00% (2022: (0.03%))					
	Eurex Euro Stoxx Index 50 Futures					
Citigroup	March 2024	EUR	15	752,764	(4,107)	—
	Total United States				<u>(4,107)</u>	<u>—</u>
	Total Unrealised Loss on Futures Contracts				<u>(4,107)</u>	<u>—</u>
					Fair Value US\$	% of Net Assets
	Total Investments (2022: 98.72%)				418,947,697	98.68
	Cash and Cash Equivalents (2022: 1.03%)*				4,311,570	1.02
	Margin Cash (2022: 0.13%)				311,959	0.07
	Other Net Assets (2022: 0.12%)				983,422	0.23
					<u>424,554,648</u>	<u>100.00</u>
	Net Assets Attributable to Holders of Redeemable Participating Units					
	Analysis of Total Assets					
	Transferable securities admitted to an official stock exchange listing (2022: 98.64%)					
	Financial derivative instruments dealt on a regulated market (2022: 0.00%)					
	Cash and Cash Equivalents (2022: 1.03%)					
	Margin Cash (2022: 0.13%)					
	Other assets (2022: 0.20%)					
						<u>100.00</u>

*Included within Cash and Cash Equivalents is investment in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund of 1,355,162 EUR shares with a fair value of US\$1,496,980.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.48% (2022: 98.87%)		
	Equities: 98.48% (2022: 98.87%)		
	Austria: 0.28% (2022: 0.36%)		
55,756	Verbund	4,686,292	0.28
	Total Austria	<u>4,686,292</u>	<u>0.28</u>
	Belgium: 1.16% (2022: 1.76%)		
23,951	Elia	2,713,648	0.16
101,079	KBC	5,935,359	0.35
168	Lotus Bakeries	1,382,640	0.08
64,738	UCB	5,107,828	0.31
171,963	Umicore	4,281,879	0.26
	Total Belgium	<u>19,421,354</u>	<u>1.16</u>
	Burkina Faso: 0.09% (2022: 0.00%)		
73,273	Endeavour Mining	1,485,707	0.09
	Total Burkina Faso	<u>1,485,707</u>	<u>0.09</u>
	Chile: 0.19% (2022: 0.18%)		
160,579	Antofagasta	3,112,334	0.19
	Total Chile	<u>3,112,334</u>	<u>0.19</u>
	Denmark: 9.05% (2022: 10.28%)		
43,009	Chr. Hansen	3,266,682	0.20
75,708	DSV	12,039,849	0.72
53,775	Genmab	15,545,525	0.93
827,031	Novo Nordisk	77,449,234	4.64
145,007	Novozymes	7,218,677	0.43
153,101	Orsted	7,687,330	0.46
34,650	Pandora	4,337,662	0.26
821,962	Vestas Wind Systems	23,629,341	1.41
	Total Denmark	<u>151,174,300</u>	<u>9.05</u>
	Finland: 2.67% (2022: 3.25%)		
72,931	Elisa	3,053,621	0.18
140,417	Kesko	2,516,975	0.15
272,227	Metso	2,496,322	0.15
300,864	Neste	9,690,829	0.58
3,296,540	Nokia	10,061,040	0.60
294,819	Stora Enso	3,692,608	0.22
271,328	UPM-Kymmene	9,241,432	0.56
289,148	Wartsila	3,795,067	0.23
	Total Finland	<u>44,547,894</u>	<u>2.67</u>
	France: 13.48% (2022: 14.54%)		
734,172	AXA	21,650,732	1.29
427,502	BNP Paribas	26,757,350	1.60
349,853	Carrefour	5,795,315	0.35
438,568	Credit Agricole	5,636,476	0.34
458,568	Danone	26,908,770	1.61
475,903	Dassault Systemes	21,051,569	1.26
37,817	Gecina REIT	4,163,652	0.25
12,889	Hermes International	24,731,413	1.48
174,981	Klepierre REIT	4,318,531	0.26
387,570	Schneider Electric	70,452,475	4.21
9,862	SEB	1,114,406	0.07
299,262	Societe Generale	7,189,770	0.43
35,849	Sodexo	3,571,278	0.21

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.48% (2022: 98.87%) (continued)			
Equities: 98.48% (2022: 98.87%) (continued)			
France: 13.48% (2022: 14.54%) (continued)			
125,408	Worldline	1,965,143	0.12
	Total France	225,306,880	13.48
Germany: 7.55% (2022: 13.64%)			
65,929	Adidas	12,141,485	0.73
194,665	Bayerische Motoren Werke	19,618,339	1.17
36,216	Bayerische Motoren Werke Pref	3,257,629	0.20
40,756	Beiersdorf	5,530,589	0.33
71,269	Brenntag	5,931,006	0.36
429,646	Commerzbank	4,622,991	0.28
78,552	Covestro	4,138,119	0.25
70,444	Delivery Hero	1,761,805	0.11
77,324	Deutsche Boerse	14,420,926	0.86
119,565	Evonik Industries	2,211,953	0.13
76,952	GEA	2,900,321	0.17
62,887	HelloFresh	899,913	0.05
52,406	Henkel	3,405,342	0.20
86,454	Henkel Pref	6,299,038	0.38
51,504	Knorr-Bremse	3,028,435	0.18
55,538	Muenchener Rueckversicherungs-Gesellschaft	20,832,304	1.25
69,936	Porsche	5,587,886	0.33
43,160	Puma	2,180,443	0.13
53,676	Symrise	5,348,277	0.32
91,249	Zalando	1,957,291	0.12
	Total Germany	126,074,092	7.55
Ireland: 0.68% (2022: 0.22%)			
97,114	Kerry	7,638,987	0.46
105,581	Smurfit Kappa	3,788,246	0.22
	Total Ireland	11,427,233	0.68
Italy: 2.99% (2022: 1.67%)			
411,293	Assicurazioni Generali	7,857,753	0.47
76,948	Ferrari	23,484,530	1.41
248,118	FincoBank	3,370,683	0.20
225,651	Mediobanca	2,528,420	0.15
84,279	Moncler	4,694,340	0.28
214,958	Poste Italiane	2,208,693	0.13
1,238,089	Snam	5,763,304	0.35
	Total Italy	49,907,723	2.99
Netherlands: 9.60% (2022: 9.85%)			
121,246	Akzo Nobel	9,071,626	0.54
123,851	ASML	84,429,227	5.05
1,473,016	ING Groep	19,924,014	1.19
80,024	JDE Peet's	1,949,385	0.12
586,490	Koninklijke Ahold Delhaize	15,257,537	0.91
1,376,420	Koninklijke KPN	4,291,678	0.26
110,915	NN	3,965,211	0.24
332,387	Universal Music	8,578,908	0.51
101,138	Wolters Kluwer	13,016,461	0.78
	Total Netherlands	160,484,047	9.60
Norway: 1.27% (2022: 0.91%)			
375,203	DNB Bank	7,224,129	0.43
79,373	Gjensidige Forsikring	1,326,599	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.48% (2022: 98.87%) (continued)			
Equities: 98.48% (2022: 98.87%) (continued)			
Norway: 1.27% (2022: 0.91%) (continued)			
376,694	Mowi	6,111,186	0.37
503,854	Orkla	3,540,925	0.21
59,504	SalMar	3,019,093	0.18
	Total Norway	21,221,932	1.27
People's Republic of China: 0.96% (2022: 1.40%)			
595,291	Prosus	16,063,928	0.96
	Total People's Republic of China	16,063,928	0.96
Portugal: 0.24% (2022: 0.00%)			
174,676	Jerónimo Martins	4,024,535	0.24
	Total Portugal	4,024,535	0.24
Spain: 2.61% (2022: 2.67%)			
17,629	Acciona	2,349,946	0.14
183,174	Amadeus IT	11,884,329	0.71
52,286	Corporacion Acciona Energias Renovables	1,468,191	0.09
247,796	EDP Renovaveis	4,590,421	0.27
103,109	Enagas	1,573,959	0.09
443,929	Inditex	17,504,120	1.05
289,753	Redeia	4,320,217	0.26
	Total Spain	43,691,183	2.61
Sweden: 6.90% (2022: 5.59%)			
175,710	Alfa Laval	6,367,072	0.38
407,649	Assa Abloy	10,630,185	0.64
1,366,417	Atlas Copco Class A	21,301,750	1.27
792,622	Atlas Copco Class B	10,637,122	0.64
156,805	Beijer Ref	1,900,112	0.11
111,694	Boliden	3,155,425	0.19
145,081	EQT	3,714,179	0.22
259,422	Hennes & Mauritz	4,115,798	0.25
39,302	Holmen	1,502,885	0.09
180,796	Husqvarna	1,347,627	0.08
930,898	Nibe Industrier	5,920,287	0.35
541,940	Sandvik	10,617,305	0.64
367,192	Svenska Cellulosa	4,983,851	0.30
597,661	Svenska Handelsbanken	5,875,950	0.35
219,397	Tele2	1,705,513	0.10
948,206	Telia	2,191,543	0.13
767,660	Volvo	18,045,962	1.08
430,468	Volvo Cars	1,259,020	0.08
	Total Sweden	115,271,586	6.90
Switzerland: 15.95% (2022: 8.39%)			
976,535	ABB	39,177,833	2.34
18,723	Baloise	2,654,206	0.16
11,953	Banque Cantonale Vaudoise	1,394,924	0.08
133,875	Clariant	1,788,401	0.11
111,981	Coca-Cola HBC	2,978,741	0.18
76,163	DSM-Firmenich	7,006,996	0.42
3,758	Givaudan	14,082,465	0.84
84,414	Julius Baer	4,280,948	0.26
21,970	Kuehne + Nagel International	6,848,133	0.41
66,360	Logitech International	5,692,923	0.34
895,116	Novartis	81,710,392	4.89

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.48% (2022: 98.87%) (continued)			
Equities: 98.48% (2022: 98.87%) (continued)			
Switzerland: 15.95% (2022: 8.39%) (continued)			
76,697	SGS	5,984,112	0.36
124,394	SIG	2,588,953	0.15
77,556	Sika	22,831,475	1.37
20,572	Sonova	6,071,617	0.36
21,489	Swatch	1,018,136	0.06
11,675	Swatch Group	2,870,628	0.17
11,953	Swiss Life	7,508,160	0.45
122,750	Swiss Re	12,484,545	0.75
13,243	Swisscom	7,207,434	0.43
26,307	Temenos	2,213,262	0.13
59,562	Zurich Insurance	28,162,469	1.69
	Total Switzerland	266,556,753	15.95
United Kingdom: 22.81% (2022: 23.67%)			
495,147	3i	13,833,954	0.83
779,204	abrdn	1,606,466	0.10
106,755	Admiral	3,306,649	0.20
675,609	AstraZeneca	82,645,400	4.95
374,769	Auto Trader	3,120,019	0.19
85,931	Berkeley	4,648,950	0.28
3,970,833	BT	5,663,925	0.34
148,574	Burberry	2,427,859	0.14
83,339	Coca-Cola Europacific Partners	5,035,120	0.30
697,540	Compass	17,274,927	1.03
71,554	Croda International	4,170,064	0.25
50,435	DCC	3,363,001	0.20
7,929,951	HSBC	58,157,195	3.48
561,661	Informa	5,063,536	0.30
835,945	J Sainsbury	2,919,201	0.17
1,069,527	JD Sports Fashion	2,048,266	0.12
1,148,825	Kingfisher	3,225,621	0.19
2,418,974	Legal & General	7,009,634	0.42
25,861,146	Lloyds Banking	14,238,839	0.85
197,787	Mondi	3,509,379	0.21
1,840,755	National Grid	22,474,966	1.34
48,585	Next	4,551,648	0.27
294,371	Ocado	2,576,385	0.15
263,518	Pearson	2,932,208	0.18
131,239	Persimmon	2,103,694	0.13
309,917	Phoenix	1,914,163	0.11
1,119,607	Prudential	11,463,165	0.69
438,064	Reckitt Benckiser	27,400,232	1.64
768,914	RELX	27,596,598	1.65
420,729	Sage	5,692,889	0.34
319,090	Schroders	1,583,062	0.09
828,034	Segro REIT	8,470,232	0.51
137,742	Severn Trent	4,099,540	0.25
29,897	Spirax-Sarco Engineering	3,624,441	0.22
223,085	St James's Place	1,759,907	0.11
1,452,767	Taylor Wimpey	2,465,349	0.15
277,577	United Utilities	3,393,922	0.20
433,543	WPP	3,767,424	0.23
	Total United Kingdom	381,137,830	22.81

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.48% (2022: 98.87%) (continued)		
	Equities: 98.48% (2022: 98.87%) (continued)		
	United States: 0.00% (2022: 0.49%)		
	Total Equities	<u>1,645,595,603</u>	<u>98.48</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>1,645,595,603</u>	<u>98.48</u>
	Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)		

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Sweden: 0.00% (2022: 0.00%)					
	OML Stockholm Index Futures					
Citigroup	January 2024	SEK	174	3,753,134	75,886	—
	Total Sweden				<u>75,886</u>	<u>—</u>
	Switzerland: 0.00% (2022: 0.00%)					
	SOF Index Futures March 2024	CHF	42	5,005,783	8,506	—
	Total Switzerland				<u>8,506</u>	<u>—</u>
	United Kingdom: 0.01% (2022: 0.00%)					
	FTSE 100 Index Futures March 2024	GBP	54	4,833,669	98,649	0.01
	Total United Kingdom				<u>98,649</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>183,041</u>	<u>0.01</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	Germany: 0.00% (2022: (0.01%))					
	United States: 0.00% (2022: 0.00%)					
	Eurex Euro Stoxx Index 50 Futures					
Citigroup	March 2024	EUR	231	10,494,330	(51,025)	—
	Total United States				<u>(51,025)</u>	<u>—</u>
	Total Unrealised Loss on Futures Contracts				<u>(51,025)</u>	<u>—</u>

	Fair Value €	% of Net Assets
Total Investments (2022: 98.86%)	1,645,727,619	98.49
Cash and Cash Equivalents (2022: 0.31%)*	9,824,100	0.59
Margin Cash (2022: 0.07%)	1,842,528	0.11
Other Net Assets (2022: 0.76%)	13,604,192	0.81
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,670,998,439</u>	<u>100.00</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 98.83%)	98.47
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.01
Cash and Cash Equivalents (2022: 0.31%)	0.59
Margin Cash (2022: 0.07%)	0.11
Other assets (2022: 0.79%)	0.82
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in 5,785,128 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 3,809,000 GBP shares in the Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 110,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of €5,785,128, €4,395,703 and €99,579, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%)			
Equities: 99.34% (2022: 99.67%)			
Australia: 2.04% (2022: 2.43%)			
39,789	Ampol	888,493	0.03
21,400	ASX	833,586	0.03
160,307	Brambles	1,346,709	0.04
7,219	Cochlear	1,331,837	0.04
223,558	Coles	2,224,684	0.07
188,105	Commonwealth Bank of Australia	12,990,464	0.40
60,507	Computershare	911,591	0.03
108,222	CSL	19,162,405	0.60
207,577	Dexus Property REIT	984,743	0.03
20,286	EBOS	412,769	0.01
189,255	Fortescue Metals	3,392,558	0.11
287,381	Goodman REIT	4,491,186	0.14
364,071	GPT REIT	1,043,486	0.03
33,804	IDP Education	418,246	0.01
75,870	IGO	424,132	0.01
267,939	Insurance Australia	936,774	0.03
40,885	Macquarie	4,637,566	0.14
670,482	Mirvac REIT	865,597	0.03
167,477	QBE Insurance	1,532,120	0.05
22,767	Ramsay Health Care	739,872	0.02
5,885	REA	658,517	0.02
43,307	Seek	715,055	0.02
48,279	Sonic Healthcare	956,699	0.03
463,888	Stockland REIT	1,275,134	0.04
138,411	Suncorp	1,184,140	0.04
15,974	Xero	1,108,092	0.04
	Total Australia	65,466,455	2.04
Austria: 0.08% (2022: 0.10%)			
38,668	Erste Bank	1,420,276	0.04
14,939	Verbund	1,255,623	0.04
	Total Austria	2,675,899	0.08
Belgium: 0.24% (2022: 0.35%)			
17,764	Ageas	698,303	0.02
6,447	Elia	730,445	0.02
9,802	Groupe Bruxelles Lambert	698,098	0.02
28,005	KBC	1,644,454	0.05
27,968	Liberty Global	471,935	0.02
17,161	UCB	1,354,003	0.04
46,955	Umicore	1,169,179	0.04
32,321	Warehouses De Pauw CVA REIT	921,149	0.03
	Total Belgium	7,687,566	0.24
Burkina Faso: 0.01% (2022: 0.00%)			
20,560	Endeavour Mining	416,881	0.01
	Total Burkina Faso	416,881	0.01
Canada: 2.56% (2022: 2.84%)			
56,188	Agnico-Eagle Mines	2,802,493	0.09
80,791	Bank of Montreal	7,272,120	0.23
135,002	Bank of Nova Scotia	5,978,086	0.19
7,931	BCE	284,061	0.01
102,633	Canadian Imperial Bank of Commerce	4,495,416	0.14
7,322	Canadian Tire	707,372	0.02
17,436	Canadian Utilities	381,736	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Canada: 2.56% (2022: 2.84%) (continued)			
31,477	Dollarama	2,063,543	0.06
56,633	Hydro One	1,543,556	0.05
11,377	iA Financial	705,541	0.02
20,179	Intact Financial	2,824,190	0.09
64,311	Ivanhoe Mines	567,349	0.02
134,761	Kinross Gold	741,995	0.02
45,432	Magna International	2,441,914	0.08
202,402	Manulife Financial	4,068,629	0.13
37,670	National Bank of Canada	2,612,036	0.08
45,298	Open Text	1,731,883	0.05
23,811	Parkland	698,183	0.02
61,156	Pembina Pipeline	1,915,387	0.06
79,539	Power Corporation of Canada	2,069,031	0.06
20,170	RB Global	1,227,849	0.04
49,673	Rogers Communications	2,115,360	0.07
135,382	Shopify	9,588,143	0.30
65,737	Sun Life Financial	3,101,382	0.10
54,812	TELUS	887,323	0.03
30,420	TMX	669,344	0.02
11,246	Toromont Industries	896,381	0.03
204,272	Toronto-Dominion Bank	12,007,326	0.37
10,337	West Fraser Timber	804,482	0.02
50,407	Wheaton Precious Metals	2,262,203	0.07
21,037	WSP Global	2,682,572	0.08
	Total Canada	82,146,886	2.56
Chile: 0.02% (2022: 0.03%)			
42,566	Antofagasta	825,012	0.02
	Total Chile	825,012	0.02
Denmark: 2.80% (2022: 2.66%)			
12,085	Chr. Hansen	917,898	0.03
9,814	Demant	389,687	0.01
20,730	DSV	3,296,693	0.10
15,133	Genmab	4,374,717	0.14
731,105	Novo Nordisk	68,466,021	2.13
39,644	Novozymes	1,973,541	0.06
42,608	Orsted	2,139,384	0.07
9,384	Pandora	1,174,736	0.04
38,882	Tryg	766,210	0.02
224,911	Vestas Wind Systems	6,465,626	0.20
	Total Denmark	89,964,513	2.80
Finland: 0.52% (2022: 0.87%)			
19,799	Elisa	828,984	0.03
37,187	Kesko	666,577	0.02
38,027	Kone	1,717,299	0.05
71,314	Metso	653,950	0.02
82,467	Neste	2,656,262	0.08
903,192	Nokia	2,756,542	0.09
18,462	Orion	725,003	0.02
50,271	Sampo	1,991,234	0.06
79,853	Stora Enso	1,000,159	0.03
75,578	UPM-Kymmene	2,574,187	0.08

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Finland: 0.52% (2022: 0.87%) (continued)			
82,530	Wartsila	1,083,206	0.04
	Total Finland	16,653,403	0.52
France: 2.71% (2022: 3.15%)			
40,872	Adevinta	409,503	0.01
67,640	Alstom	823,855	0.02
7,431	Amundi	457,750	0.01
8,357	Arkema	860,771	0.03
200,889	AXA	5,924,217	0.18
7,025	bioMerieux	706,715	0.02
116,976	BNP Paribas	7,321,528	0.23
50,116	Bureau Veritas	1,146,153	0.04
96,210	Carrefour	1,593,719	0.05
11,774	Covivio REIT	573,158	0.02
118,980	Credit Agricole	1,529,131	0.05
127,072	Danone	7,456,585	0.23
130,220	Dassault Systemes	5,760,282	0.18
27,877	Edenred	1,509,261	0.05
9,958	Eiffage	966,125	0.03
33,648	EssilorLuxottica	6,110,477	0.19
15,311	Eurofins Scientific	903,043	0.03
10,275	Gecina REIT	1,131,277	0.03
3,527	Hermes International	6,767,607	0.21
47,212	Klepierre REIT	1,165,192	0.04
44,278	Legrand	4,166,560	0.13
206,128	Orange	2,123,943	0.07
25,579	Publicis Groupe	2,148,636	0.07
106,678	Schneider Electric	19,391,927	0.60
2,835	SEB	320,355	0.01
81,193	Societe Generale	1,950,662	0.06
6,584	Teleperformance	869,417	0.03
26,411	Unibail-Rodamco-Westfield	1,767,424	0.05
79,142	Vivendi	765,778	0.02
33,148	Worldline	519,429	0.02
	Total France	87,140,480	2.71
Germany: 3.03% (2022: 2.42%)			
18,040	Adidas	3,322,246	0.10
45,299	Allianz	10,960,093	0.34
53,581	Bayerische Motoren Werke	5,399,893	0.17
9,751	Bayerische Motoren Werke Pref	877,103	0.03
19,356	Brenntag	1,610,806	0.05
4,307	Carl Zeiss Meditec	425,704	0.01
116,712	Commerzbank	1,255,821	0.04
21,140	Covestro	1,113,655	0.03
19,603	Delivery Hero	490,271	0.01
21,158	Deutsche Boerse	3,945,967	0.12
29,202	Evonik Industries	540,237	0.02
71,269	Fresenius	2,000,521	0.06
23,153	GEA	872,637	0.03
6,808	Hannover Rueck	1,472,570	0.05
18,130	HelloFresh	259,440	0.01
14,465	Henkel	939,936	0.03
24,418	Henkel Pref	1,779,096	0.05
13,975	Knorr-Bremse	821,730	0.02
15,324	Muenchener Rueckversicherungs-Gesellschaft	5,748,032	0.18

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Germany: 3.03% (2022: 2.42%) (continued)			
12,275	Puma	620,133	0.02
204,699	SAP	28,551,417	0.89
8,359	Scout24	536,313	0.02
127,699	Siemens	21,698,614	0.68
15,313	Symrise	1,525,787	0.05
24,741	Zalando	530,695	0.02
	Total Germany	97,298,717	3.03
Hong Kong: 0.52% (2022: 0.82%)			
1,291,000	AIA	10,184,958	0.32
86,400	Hang Seng Bank	912,008	0.03
422,000	HKT Trust	455,967	0.01
134,200	Hong Kong Exchanges & Clearing	4,169,579	0.13
484,000	Sino Land	476,385	0.01
285,600	Swire Properties	523,143	0.02
	Total Hong Kong	16,722,040	0.52
Ireland: 0.17% (2022: 0.15%)			
22,427	AerCap	1,508,871	0.05
181,955	AIB	705,985	0.02
26,627	Kerry	2,094,480	0.07
28,795	Smurfit Kappa	1,033,165	0.03
	Total Ireland	5,342,501	0.17
Israel: 0.15% (2022: 0.14%)			
141,160	Bank Hapoalim	1,153,700	0.03
168,307	Bank Leumi Le-Israel	1,231,710	0.04
10,578	Nice	1,938,898	0.06
5,853	Wix.com	651,823	0.02
	Total Israel	4,976,131	0.15
Italy: 0.30% (2022: 0.54%)			
14,037	Amplifon	439,919	0.01
112,864	Assicurazioni Generali	2,156,267	0.07
70,377	FincoBank	956,071	0.03
60,024	Mediobanca	672,569	0.02
22,981	Moncler	1,280,042	0.04
69,542	Nexi	515,028	0.02
58,203	Poste Italiane	598,036	0.02
19,424	Recordati Industria Chimica e Farmaceutica	948,474	0.03
336,827	Snam	1,567,930	0.05
1,348,138	Telecom Italia/Milano	396,622	0.01
	Total Italy	9,530,958	0.30
Japan: 7.36% (2022: 7.43%)			
106,800	Advantest	3,289,719	0.10
109,200	AEON	2,209,474	0.07
210,600	Asahi Kasei	1,405,050	0.04
354,400	Astellas Pharma	3,836,799	0.12
23,800	Azbil	713,082	0.02
31,300	Brother Industries	452,315	0.01
18,800	Capcom	549,996	0.02
151,000	Chugai Pharmaceutical	5,179,629	0.16
49,800	Daifuku	912,164	0.03
104,700	Dai-ichi Life	2,011,528	0.06
415,700	Daiichi Sankyo	10,335,541	0.32

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Japan: 7.36% (2022: 7.43%) (continued)			
37,400	Daikin Industries	5,519,935	0.17
132,800	Daiwa House Industry	3,642,899	0.11
148,200	Daiwa Securities	903,188	0.03
22,500	Dentsu	522,720	0.02
56,200	Eisai	2,544,875	0.08
106,200	FANUC	2,827,980	0.09
19,500	Fast Retailing	4,381,233	0.14
24,600	Fujitsu	3,360,644	0.11
10,800	Hitachi Construction Machinery	258,465	0.01
11,700	Hoshizaki	387,737	0.01
52,100	Hulic	493,957	0.02
84,900	Isuzu Motors	990,014	0.03
25,000	JSR	645,333	0.02
58,400	Kajima	883,686	0.03
208,300	KDDI	6,000,209	0.19
26,300	Kikkoman	1,458,094	0.05
154,600	Komatsu	3,661,156	0.11
13,900	Konami	658,970	0.02
195,700	Kubota	2,667,205	0.08
62,500	Kyowa Kirin	951,144	0.03
310,700	LY	996,939	0.03
47,100	MatsukiyoCocokara & Co	755,192	0.02
81,300	Mazda Motor	795,336	0.03
217,600	Mitsubishi Chemical	1,207,231	0.04
24,500	Mitsui Chemicals	657,912	0.02
149,700	Mitsui Fudosan	3,324,027	0.10
269,900	Mizuho Financial	4,181,076	0.13
49,600	MS&AD Insurance	1,766,361	0.06
40,600	NEC	2,176,859	0.07
115,700	Nintendo	5,467,263	0.17
8,400	Nippon Express	432,261	0.01
132,000	Nippon Paint	966,266	0.03
4,159,400	Nippon Telegraph & Telephone	4,601,864	0.14
8,800	Nitori	1,066,848	0.03
20,800	Nitto Denko	1,409,073	0.04
330,900	Nomura	1,354,974	0.04
19,600	Nomura Real Estate	466,800	0.01
55,200	Nomura Research Institute	1,453,606	0.05
108,300	Obayashi	848,411	0.03
29,100	Omron	1,230,084	0.04
86,500	Ono Pharmaceutical	1,397,477	0.04
64,600	Pan Pacific International	1,395,424	0.04
369,000	Panasonic	3,308,911	0.10
213,700	Rakuten	861,751	0.03
161,300	Recruit	6,176,138	0.19
236,400	Resona	1,087,631	0.03
82,200	Ricoh	571,634	0.02
21,800	SCSK	391,392	0.01
29,800	Secom	1,943,184	0.06
39,900	Seiko Epson	540,725	0.02
100,600	Sekisui House	2,023,194	0.06
42,400	SG	551,054	0.02
87,000	Shimizu	523,228	0.02
256,700	Shin-Etsu Chemical	9,753,158	0.30
57,900	Shionogi	2,527,421	0.08
43,700	Shiseido	1,193,143	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Japan: 7.36% (2022: 7.43%) (continued)			
400,300	SoftBank	4,522,647	0.14
143,300	SoftBank Group	5,790,576	0.18
33,100	Sompo	1,465,693	0.05
176,800	Sony	15,224,003	0.47
8,600	Square Enix	279,592	0.01
255,400	Sumitomo Chemical	564,153	0.02
35,400	Sumitomo Metal Mining	965,164	0.03
143,600	Sumitomo Mitsui Financial	6,343,964	0.20
74,800	Sumitomo Mitsui Trust	1,299,712	0.04
36,900	Sysmex	1,861,899	0.06
58,000	T&D	834,432	0.03
23,700	Taisei	733,826	0.02
35,500	TIS	708,251	0.02
201,600	Tokio Marine	4,568,357	0.14
52,600	Tokyo Electron	8,530,037	0.27
157,500	Toray Industries	741,415	0.02
2,078,800	Toyota Motor	34,579,135	1.08
32,600	USS	593,665	0.02
127,500	Yamaha Motor	1,031,160	0.03
39,800	Yaskawa Electric	1,505,276	0.05
44,100	Yokogawa Electric	761,460	0.02
15,700	ZOZO	320,082	0.01
	Total Japan	236,283,088	7.36
Luxembourg: 0.00% (2022: 0.03%)			
Netherlands: 1.72% (2022: 1.86%)			
190,503	Aegon Ltd	999,760	0.03
33,170	Akzo Nobel	2,481,779	0.08
5,231	ASM International	2,458,308	0.08
45,158	ASML	30,784,209	0.96
403,056	ING Groep	5,451,735	0.17
163,280	Koninklijke Ahold Delhaize	4,247,729	0.13
385,233	Koninklijke KPN	1,201,157	0.04
30,328	NN	1,084,226	0.03
12,019	Randstad	681,718	0.02
91,019	Universal Music	2,349,200	0.07
27,674	Wolters Kluwer	3,561,644	0.11
	Total Netherlands	55,301,465	1.72
New Zealand: 0.13% (2022: 0.13%)			
142,843	Auckland International Airport	720,483	0.02
103,745	Fisher & Paykel Healthcare	1,403,334	0.04
136,195	Mercury	515,213	0.02
212,134	Meridian Energy	673,600	0.02
272,801	Spark New Zealand	809,949	0.03
	Total New Zealand	4,122,579	0.13
Norway: 0.10% (2022: 0.13%)			
104,098	DNB Bank	2,004,295	0.06
21,107	Gjensidige Forsikring	352,771	0.01
136,607	Orkla	960,031	0.03
	Total Norway	3,317,097	0.10
People's Republic of China: 0.17% (2022: 0.28%)			
407,500	BOC Hong Kong	1,001,540	0.03

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
People's Republic of China: 0.17% (2022: 0.28%) (continued)			
162,888	Prosus	4,395,533	0.14
	Total People's Republic of China	5,397,073	0.17
Portugal: 0.00% (2022: 0.04%)			
Singapore: 0.47% (2022: 0.61%)			
1,244,200	CapitalLand Integrated Commercial Trust REIT	1,758,956	0.05
110,700	City Developments	505,204	0.02
202,308	DBS	4,638,602	0.14
297,700	Keppel	1,444,428	0.05
376,481	Oversea-Chinese Banking Corporation	3,358,799	0.10
93,000	Singapore Exchange	627,385	0.02
140,900	United Overseas Bank	2,751,001	0.09
	Total Singapore	15,084,375	0.47
Spain: 0.79% (2022: 0.70%)			
4,711	Acciona	627,976	0.02
50,819	Amadeus IT	3,297,137	0.10
669,530	Banco Bilbao Vizcaya Argentaria	5,507,554	0.17
457,060	CaixaBank	1,703,006	0.05
78,670	Cellnex Telecom	2,805,372	0.09
15,327	Corporacion Acciona Energias Renovables	430,382	0.01
68,681	EDP Renovaveis	1,272,315	0.04
27,025	Enagas	412,537	0.01
58,129	Grifols	898,384	0.03
121,471	Inditex	4,789,601	0.15
78,835	Redeia	1,175,430	0.04
680,373	Telefonica	2,404,438	0.08
	Total Spain	25,324,132	0.79
Sweden: 1.27% (2022: 1.48%)			
49,163	Alfa Laval	1,781,483	0.06
114,241	Assa Abloy	2,979,041	0.09
380,284	Atlas Copco Class A	5,928,435	0.18
218,597	Atlas Copco Class B	2,933,609	0.09
44,832	Beijer Ref	543,260	0.02
91,732	Epiroc Class A	1,666,132	0.05
53,401	Epiroc Class B	846,166	0.03
41,088	EQT	1,051,883	0.03
71,515	Hennes & Mauritz	1,134,604	0.04
10,610	Holmen	405,720	0.01
49,438	Husqvarna	368,504	0.01
192,741	Investor	4,042,671	0.13
253,013	Nibe Industrier	1,609,102	0.05
31,843	Sagax	793,465	0.02
148,415	Sandvik	2,907,641	0.09
175,463	Skandinaviska Enskilda Banken	2,187,673	0.07
101,768	Svenska Cellulosa	1,381,284	0.04
159,893	Svenska Handelsbanken	1,572,000	0.05
62,725	Tele2	487,601	0.02
249,444	Telia	576,528	0.02
29,830	Volvo Class A	715,438	0.02
210,052	Volvo Class B	4,937,851	0.15
	Total Sweden	40,850,091	1.27

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
Switzerland: 3.56% (2022: 3.44%)			
269,630	ABB	10,817,348	0.34
55,644	Alcon	3,928,535	0.12
5,047	Baloise	715,472	0.02
3,234	Banque Cantonale Vaudoise	377,410	0.01
34,840	Clariant	465,418	0.01
21,639	DSM-Firmenich	1,990,788	0.06
3,722	Geberit	2,157,789	0.07
1,029	Givaudan	3,856,002	0.12
23,212	Julius Baer	1,177,167	0.04
6,182	Kuehne + Nagel International	1,926,953	0.06
18,029	Logitech International	1,546,680	0.05
459,208	Novartis	41,918,663	1.31
3,784	Partners	4,936,916	0.15
20,800	SGS	1,622,873	0.05
33,851	SIG	704,525	0.02
21,346	Sika	6,283,984	0.20
5,869	Sonova	1,732,176	0.05
13,150	Straumann	1,917,914	0.06
3,365	Swiss Life	2,113,692	0.07
33,588	Swiss Re	3,416,138	0.11
3,631	Swisscom	1,976,153	0.06
6,981	Temenos	587,326	0.02
369,829	UBS	10,382,101	0.32
16,298	Zurich Insurance	7,706,120	0.24
	Total Switzerland	114,258,143	3.56
United Kingdom: 4.47% (2022: 5.43%)			
135,935	3i	3,797,900	0.12
228,253	abrdn	470,584	0.01
29,164	Admiral	903,331	0.03
347,231	AstraZeneca	42,475,818	1.32
101,079	Auto Trader	841,501	0.03
313,807	Aviva	1,574,235	0.05
111,844	Barratt Developments	726,156	0.02
23,693	Berkeley	1,281,814	0.04
1,091,388	BT	1,556,736	0.05
39,207	Bunzl	1,443,350	0.04
44,612	Burberry	729,008	0.02
24,079	Coca-Cola Europacific Partners	1,454,789	0.05
190,866	Compass	4,726,892	0.15
19,773	Croda International	1,152,342	0.04
13,370	DCC	891,510	0.03
102,426	Experian	3,784,852	0.12
63,328	Halma	1,669,203	0.05
2,183,018	HSBC	16,009,961	0.50
158,546	Informa	1,429,338	0.04
229,534	J Sainsbury	801,555	0.02
279,847	JD Sports Fashion	535,939	0.02
321,204	Kingfisher	901,863	0.03
144,287	Land Securities REIT	1,173,574	0.04
668,726	Legal & General	1,937,815	0.06
7,169,228	Lloyds Banking	3,947,291	0.12
46,651	London Stock Exchange	4,992,815	0.16
52,922	Mondi	939,007	0.03
513,372	National Grid	6,268,090	0.20
637,601	NatWest	1,614,370	0.05

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
United Kingdom: 4.47% (2022: 5.43%) (continued)			
13,423	Next	1,257,523	0.04
79,738	Ocado	697,880	0.02
74,335	Pearson	827,138	0.03
34,360	Persimmon	550,773	0.02
85,052	Phoenix	525,313	0.02
310,043	Prudential	3,174,394	0.10
119,866	Reckitt Benckiser	7,497,435	0.23
210,395	RELX	7,551,152	0.23
115,214	Sage	1,558,962	0.05
91,308	Schroders	452,995	0.01
229,048	Segro REIT	2,343,007	0.07
35,853	Severn Trent	1,067,073	0.03
8,313	Spirax-Sarco Engineering	1,007,793	0.03
58,536	St James's Place	461,788	0.01
255,198	Standard Chartered	1,963,179	0.06
400,614	Taylor Wimpey	679,843	0.02
74,900	United Utilities	915,799	0.03
120,637	WPP	1,048,318	0.03
	Total United Kingdom	143,612,004	4.47
United States: 64.15% (2022: 61.61%)			
395,430	AbbVie	55,474,391	1.73
9,566	Abiomed	–	–
51,001	Adobe Systems	27,544,649	0.86
25,894	AECOM	2,166,643	0.07
40,727	Agilent Technologies	5,125,854	0.16
25,341	Akamai Technologies	2,714,984	0.08
8,016	Align Technology	1,988,308	0.06
9,594	Allegion	1,100,316	0.03
30,041	Ally Financial	949,651	0.03
830,745	Alphabet	105,052,974	3.27
731,036	Alphabet Class C	93,264,747	2.90
70,315	American Express	11,924,874	0.37
22,078	American Water Works	2,638,008	0.08
11,429	Ameriprise Financial	3,929,821	0.12
119,835	Amgen	31,245,079	0.97
9,674	ANSYS	3,177,931	0.10
117,132	Applied Materials	17,185,156	0.54
55,116	Aptiv	4,476,538	0.14
36,157	Autodesk	7,969,498	0.25
46,313	Automatic Data Processing	9,767,383	0.30
1,989	AutoZone	4,655,573	0.14
78,354	Avantor	1,619,356	0.05
8,956	Avery Dennison	1,639,021	0.05
8,111	Axon Enterprise	1,896,813	0.06
142,187	Baker Hughes	4,399,540	0.14
35,006	Ball	1,822,790	0.06
87,045	Bank of New York Mellon	4,101,473	0.13
21,703	Best Buy	1,537,963	0.05
28,223	Biogen	6,611,384	0.21
21,714	Bio-Techne	1,516,727	0.05
16,762	BlackRock	12,318,283	0.38
4,006	Booking	12,863,951	0.40
39,884	BorgWarner	1,294,384	0.04
33,342	Boston Properties REIT	2,117,963	0.07
19,709	Broadridge Financial Solutions	3,670,961	0.11

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
United States: 64.15% (2022: 61.61%) (continued)			
22,604	Brookfield Renewable	591,873	0.02
7,409	Burlington Stores	1,304,397	0.04
30,646	Cadence Design Systems	7,556,286	0.24
21,901	CarMax	1,521,462	0.05
116,595	Carrier Global	6,063,805	0.19
85,716	Caterpillar	22,942,696	0.71
52,331	CBRE	4,409,988	0.14
60,298	Centene	4,050,798	0.13
16,141	Ceridian HCM	980,749	0.03
13,663	CH Robinson Worldwide	1,068,525	0.03
27,175	Church & Dwight	2,326,228	0.07
680,593	Cisco Systems	31,126,201	0.97
52,254	Citizens Financial	1,567,644	0.05
17,212	Clorox	2,221,753	0.07
690,269	Coca-Cola	36,823,928	1.15
87,455	Colgate-Palmolive	6,310,630	0.20
461,026	Comcast	18,300,810	0.57
57,615	Consolidated Edison	4,744,703	0.15
5,515	Cooper	1,889,374	0.06
61,993	Costco Wholesale	37,043,714	1.15
48,293	Crown Castle REIT	5,035,867	0.16
23,660	Cummins	5,131,242	0.16
4,938	CyberArk Software	979,196	0.03
117,858	Danaher	24,682,270	0.77
6,101	DaVita	578,591	0.02
2,876	Deckers Outdoor	1,740,284	0.05
38,367	Deere	13,888,392	0.43
87,250	DexCom	9,801,161	0.31
22,477	DocuSign	1,209,666	0.04
19,816	Dover	2,759,154	0.09
64,649	DuPont de Nemours	4,502,284	0.14
67,081	Eaton	14,624,040	0.46
59,816	eBay	2,361,991	0.07
35,708	Ecolab	6,411,698	0.20
136,841	Edwards Lifesciences	9,445,640	0.29
28,800	Electronic Arts	3,566,856	0.11
26,456	Elevance Health	11,293,705	0.35
180,773	Eli Lilly and Company	95,393,288	2.97
38,305	Equitable	1,154,716	0.04
28,127	Essential Utilities	951,019	0.03
26,017	Estee Lauder Companies	3,444,517	0.11
49,397	Eversource Energy	2,759,954	0.09
168,549	Exelon	5,477,671	0.17
16,463	Expeditors International of Washington	1,895,708	0.06
4,291	FactSet Research Systems	1,853,095	0.06
2,809	Fair Isaac	2,959,946	0.09
63,535	Fastenal	3,725,308	0.12
28,638	Ferguson	5,005,331	0.16
67,402	Fidelity National Information Services	3,665,268	0.11
68,646	Fiserv	8,255,044	0.26
48,788	Fortive	3,251,944	0.10
14,793	Fortune Brands Innovations	1,019,634	0.03
27,863	Fox Class A	748,377	0.02
14,296	Fox Class B	357,837	0.01
8,828	Gartner	3,605,123	0.11
114,820	General Mills	6,770,809	0.21

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
United States: 64.15% (2022: 61.61%) (continued)			
16,168	Genuine Parts	2,027,129	0.06
279,149	Gilead Sciences	20,471,516	0.64
23,410	Graco	1,838,638	0.06
125,074	Halliburton	4,093,084	0.13
14,447	Hasbro	667,781	0.02
22,716	HCA Healthcare	5,566,258	0.17
14,060	Henry Schein	963,638	0.03
249,997	Hewlett Packard Enterprise	3,842,800	0.12
17,304	HF Sinclair	870,487	0.03
48,161	Hologic	3,115,107	0.10
112,024	Home Depot	35,144,088	1.09
99,082	HP	2,698,934	0.08
5,283	HubSpot	2,776,438	0.09
13,798	Humana	5,718,429	0.18
161,473	Huntington Bancshares	1,859,355	0.06
8,459	IDEX	1,662,548	0.05
9,331	IDEXX Laboratories	4,688,518	0.15
42,499	Illinois Tool Works	10,077,570	0.31
17,628	Illumina	2,221,991	0.07
45,535	Ingersoll-Rand	3,188,048	0.10
15,551	Insulet	3,054,593	0.10
28,270	International Flavors & Fragrances	2,072,169	0.06
45,753	International Paper	1,497,281	0.05
44,045	Interpublic	1,301,434	0.04
31,393	Intuit	17,762,700	0.55
20,392	IQVIA	4,271,308	0.13
40,452	Iron Mountain REIT	2,562,650	0.08
74,845	James Hardie Industries	2,611,661	0.08
21,069	JM Smucker	2,410,447	0.07
113,638	Johnson Controls International	5,929,565	0.18
175,043	Keurig Dr Pepper	5,279,892	0.16
19,842	Keysight Technologies	2,857,614	0.09
167,504	Kraft Heinz	5,607,476	0.17
114,768	Kroger	4,749,056	0.15
9,925	Laboratory Corporation of America	2,042,143	0.06
14,863	Lam Research	10,538,717	0.33
9,746	Lear	1,245,854	0.04
3,550	Lennox International	1,438,189	0.04
31,071	LKQ	1,344,211	0.04
64,760	Lowe's Cos	13,046,972	0.41
12,846	Lululemon Athletica	5,945,803	0.19
28,881	LyondellBasell Industries	2,485,860	0.08
4,214	MarketAxess	1,117,159	0.03
55,518	Marsh & McLennan	9,522,469	0.30
144,118	Marvell Technology	7,868,335	0.24
31,119	Masco	1,886,888	0.06
94,246	Mastercard	36,388,776	1.13
34,851	McCormick	2,158,607	0.07
2,453	Mettler-Toledo International	2,693,515	0.08
440,594	Microsoft	149,985,032	4.67
6,505	Molina Healthcare	2,127,662	0.07
18,661	Moody's	6,597,782	0.21
139,617	Morgan Stanley	11,785,892	0.37
38,062	Nasdaq	2,003,281	0.06
34,876	NetApp	2,783,387	0.09
128,336	Newmont Mining	4,808,606	0.15

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
United States: 64.15% (2022: 61.61%) (continued)			
23,052	Northern Trust Corporation	1,760,854	0.05
66,488	NortonLifeLock	1,373,518	0.04
329,897	NVIDIA	147,894,438	4.60
454	NVR	2,877,114	0.09
22,303	Omicom	1,746,646	0.05
45,851	Otis Worldwide	3,713,655	0.12
5,005	Paylocity	746,910	0.02
117,887	PayPal	6,553,606	0.20
23,190	Pentair	1,526,406	0.05
45,072	PNC Financial Services	6,318,200	0.20
4,342	Pool	1,567,192	0.05
39,339	PPG Industries	5,325,802	0.17
155,232	Prologis REIT	18,732,110	0.58
40,423	Prudential Financial	3,795,111	0.12
19,966	PTC	3,162,315	0.10
31,065	PulteGroup	2,902,756	0.09
44,611	QIAGEN	1,757,673	0.05
12,499	Quest Diagnostics	1,560,098	0.05
23,913	Regeneron Pharmaceuticals	19,012,853	0.59
104,618	Regions Financial	1,835,420	0.06
5,818	Repligen	946,975	0.03
28,835	ResMed	4,490,288	0.14
148,640	Rivian Automotive	3,156,741	0.10
12,056	Robert Half	959,547	0.03
19,186	Rockwell Automation	5,392,540	0.17
38,118	Ross Stores	4,775,404	0.15
36,477	S&P Global	14,546,551	0.45
163,488	Salesforce	38,944,672	1.21
12,029	SBA Communications REIT	2,762,537	0.09
40,048	ServiceNow	25,613,100	0.80
47,956	Sherwin-Williams	13,540,466	0.42
86,867	Sirius XM	430,148	0.01
117,181	Snap	1,795,930	0.06
31,383	Splunk	4,328,249	0.13
35,483	State Street	2,488,130	0.08
30,666	Steel Dynamics	3,278,554	0.10
47,545	Synchrony Financial	1,643,727	0.05
17,120	Synopsys	7,980,138	0.25
24,767	T Rowe Price	2,414,483	0.08
18,912	Take-Two Interactive Software	2,755,521	0.09
65,000	Target	8,380,301	0.26
9,222	Teleflex	2,081,576	0.06
52,584	Tenaris	827,935	0.03
639,973	Tesla Motors	143,955,542	4.48
64,849	Thermo Fisher Scientific	31,160,277	0.97
128,524	TJX Cos	10,914,621	0.34
15,173	Toro	1,318,478	0.04
12,117	Tractor Supply	2,358,682	0.07
32,222	Trane Technologies	7,114,422	0.22
25,998	Travelers Cos	4,483,193	0.14
35,081	Trimble	1,689,503	0.05
148,325	Truist Financial	4,957,370	0.15
19,811	Twilio	1,360,667	0.04
5,482	Ulta Beauty	2,431,653	0.08
9,504	United Rentals	4,933,494	0.15
49,155	Valero Energy	5,784,773	0.18

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.34% (2022: 99.67%) (continued)			
Equities: 99.34% (2022: 99.67%) (continued)			
United States: 64.15% (2022: 61.61%) (continued)			
588,654	Verizon Communications	20,089,852	0.63
57,821	Vertex Pharmaceuticals	21,297,955	0.66
37,522	VF	638,586	0.02
102,083	Walgreens Boots Alliance	2,412,879	0.08
6,582	Waters	1,961,700	0.06
72,633	Welltower REIT	5,928,862	0.18
27,710	WestRock	1,041,524	0.03
23,211	Workday	5,800,596	0.18
5,046	WW Grainger	3,785,425	0.12
33,543	Xylem	3,472,573	0.11
31,204	Yum! Brands	3,690,866	0.11
23,083	Zimmer Biomet	2,543,069	0.08
51,797	Zoetis	9,254,672	0.29
	Total United States	<u>2,060,267,944</u>	<u>64.15</u>
	Total Equities	<u>3,190,665,433</u>	<u>99.34</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>3,190,665,433</u>	<u>99.34</u>

Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index 200	AUD	2	234,265	5,794	—
	Futures March 2024					
	Total Australia				<u>5,794</u>	<u>—</u>
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March	CAD	3	523,304	10,783	—
	2024					
	Total Canada				<u>10,783</u>	<u>—</u>
Hong Kong: 0.00% (2022: 0.00%)						
Citigroup	Hang Seng Index Futures January	HKD	2	198,615	2,972	—
	2024					
	Total Hong Kong				<u>2,972</u>	<u>—</u>
Japan: 0.00% (2022: 0.00%)						
Citigroup	OSE TOPIX Index Futures March	JPY	7	1,063,483	5,972	—
	2024					
	Total Japan				<u>5,972</u>	<u>—</u>
Singapore: 0.00% (2022: 0.00%)						
Citigroup	SGX MSCI Singapore Index Futures	SGD	7	138,209	4,297	—
	January 2024					
	Total Singapore				<u>4,297</u>	<u>—</u>
Sweden: 0.00% (2022: 0.00%)						
Citigroup	OML Stockholm Index Futures	SEK	20	431,395	8,000	—
	January 2024					
	Total Sweden				<u>8,000</u>	<u>—</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2022: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Switzerland: 0.00% (2022: 0.00%)					
Citigroup	SOF Index Futures March 2024	CHF	4	476,741	2,518	–
	Total Switzerland				<u>2,518</u>	<u>–</u>
	United Kingdom: 0.00% (2022: 0.00%)					
Citigroup	FTSE 100 Index Futures March 2024	GBP	8	716,099	11,711	–
	Total United Kingdom				<u>11,711</u>	<u>–</u>
	United States: 0.01% (2022: 0.00%)					
Citigroup	CME E-Mini Standard & Poor's 500 Index Futures March 2024	USD	61	13,308,288	279,000	0.01
	Total United States				<u>279,000</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>331,047</u>	<u>0.01</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	United States: 0.00% (2022: 0.00%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	37	1,680,910	(6,615)	–
	Total United States				<u>(6,615)</u>	<u>–</u>
	Total Unrealised Loss on Futures Contracts				<u>(6,615)</u>	<u>–</u>

	Fair Value €	% of Net Assets
Total Investments (2022: 99.67%)	3,190,989,865	99.35
Cash and Cash Equivalents (2022: 1.08%)*	6,045,231	0.19
Margin Cash (2022: 0.10%)	2,538,457	0.08
Other Net Assets (2022: (0.85%))	12,217,200	0.38
Net Assets Attributable to Holders of Redeemable Participating Units	<u>3,211,790,753</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing (2022: 97.86%)	99.33
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.01
Cash and Cash Equivalents (2022: 1.07%)	0.19
Margin Cash (2022: 0.09%)	0.08
Other assets (2022: 0.98%)	0.39
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in 328,140 EUR shares in the Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 371,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 5,122,000 USD shares in the Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of €328,140, €428,145 and €4,636,763, respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.75% (2022: 98.43%)		
	Equities: 98.75% (2022: 98.43%)		
	Australia: 0.86% (2022: 1.09%)		
356,237	Brambles	3,305,865	0.47
885,767	Medibank	2,151,675	0.31
201,200	Telstra	543,664	0.08
	Total Australia	6,001,204	0.86
	Belgium: 0.08% (2022: 0.00%)		
9,125	KBC	591,894	0.08
	Total Belgium	591,894	0.08
	Canada: 4.19% (2022: 3.54%)		
118,986	Canadian Utilities	2,877,646	0.41
40,416	CCL Industries	1,826,475	0.26
34,470	CGI	3,710,766	0.53
53,773	Dollarama	3,894,118	0.56
22,853	Franco-Nevada	2,543,709	0.36
129,221	Hydro One	3,890,546	0.56
27,934	Royal Bank of Canada	2,838,735	0.41
154,632	TMX	3,758,498	0.54
2,169	Toronto-Dominion Bank	140,838	0.02
76,305	Wheaton Precious Metals	3,782,844	0.54
	Total Canada	29,264,175	4.19
	Denmark: 0.36% (2022: 0.62%)		
23,951	Novo Nordisk	2,477,671	0.36
	Total Denmark	2,477,671	0.36
	Finland: 1.05% (2022: 1.43%)		
69,953	Elisa	3,235,445	0.46
28,599	Kone	1,426,690	0.20
53,513	Mandatum	240,590	0.04
55,874	Sampo	2,444,777	0.35
	Total Finland	7,347,502	1.05
	France: 2.16% (2022: 2.20%)		
18,321	Bureau Veritas	462,850	0.07
89,222	Carrefour	1,632,631	0.23
12,675	Danone	821,604	0.12
7,494	Eiffage	803,156	0.11
204,319	Getlink	3,738,737	0.54
1,578	LVMH Moet Hennessy Louis Vuitton	1,278,766	0.18
169,536	Orange	1,929,712	0.28
40,574	Sanofi	4,023,049	0.58
5,528	TotalEnergies	376,161	0.05
	Total France	15,066,666	2.16
	Germany: 1.35% (2022: 1.42%)		
21,092	Deutsche Boerse	4,345,315	0.62
12,529	Deutsche Telekom	301,023	0.05
10,934	E.ON	146,751	0.02
29,871	SAP	4,602,422	0.66
	Total Germany	9,395,511	1.35
	Hong Kong: 0.99% (2022: 1.29%)		
551,535	CK Asset	2,768,782	0.40
110,456	Hang Seng Bank	1,287,950	0.18

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.75% (2022: 98.43%) (continued)			
Equities: 98.75% (2022: 98.43%) (continued)			
Hong Kong: 0.99% (2022: 1.29%) (continued)			
261,361	Sun Hung Kai Properties	2,826,637	0.41
	Total Hong Kong	6,883,369	0.99
Israel: 1.16% (2022: 1.18%)			
270,408	Bank Hapoalim	2,441,324	0.35
25,652	Check Point Software Technologies	3,919,369	0.56
345,926	ICL	1,758,979	0.25
	Total Israel	8,119,672	1.16
Italy: 0.18% (2022: 0.11%)			
246,597	Snam	1,268,038	0.18
	Total Italy	1,268,038	0.18
Japan: 7.20% (2022: 6.81%)			
17,200	Daito Trust Construction	1,994,751	0.29
124,800	Daiwa House Industry	3,781,711	0.54
427,400	Japan Post Bank	4,353,429	0.62
128,500	KDDI	4,088,885	0.59
43,100	McDonald's Japan	1,867,932	0.27
223,400	Mizuho Financial	3,822,900	0.55
17,600	Obic	3,032,998	0.43
224,200	Odakyu Electric Railway	3,420,728	0.49
48,500	Oracle Japan	3,739,502	0.54
33,400	Pan Pacific International	796,975	0.11
183,100	SCSK	3,631,349	0.52
50,000	Secom	3,601,575	0.52
20,500	Sekisui Chemical	295,547	0.04
24,500	Sumitomo Mitsui Financial	1,195,631	0.17
122,800	Tobu Railway	3,300,391	0.47
144,300	Tokyo Gas	3,314,253	0.48
191,600	USS	3,854,288	0.55
8,100	Yamato	149,699	0.02
	Total Japan	50,242,544	7.20
Netherlands: 1.50% (2022: 2.09%)			
2,685	ASML	2,021,912	0.29
31,737	Koninklijke Ahold Delhaize	912,041	0.13
991,922	Koninklijke KPN	3,416,476	0.49
28,855	Wolters Kluwer	4,102,271	0.59
	Total Netherlands	10,452,700	1.50
New Zealand: 0.06% (2022: 0.05%)			
123,761	Meridian Energy	434,110	0.06
	Total New Zealand	434,110	0.06
People's Republic of China: 0.47% (2022: 0.49%)			
1,207,025	BOC Hong Kong	3,277,040	0.47
	Total People's Republic of China	3,277,040	0.47
Portugal: 0.00% (2022: 0.22%)			
Singapore: 1.33% (2022: 1.39%)			
88,000	CapitalLand Ascendas REIT	202,138	0.03
88,000	DBS	2,228,853	0.32
474,600	Singapore Exchange	3,536,743	0.51

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.75% (2022: 98.43%) (continued)		
	Equities: 98.75% (2022: 98.43%) (continued)		
	Singapore: 1.33% (2022: 1.39%) (continued)		
694,100	UOL	3,304,486	0.47
	Total Singapore	<u>9,272,220</u>	<u>1.33</u>
	Spain: 1.05% (2022: 1.18%)		
8,853	Aena	1,604,810	0.23
95,829	Inditex	4,173,962	0.60
95,946	Redeia	1,580,262	0.22
	Total Spain	<u>7,359,034</u>	<u>1.05</u>
	Switzerland: 3.65% (2022: 3.65%)		
31,033	Banque Cantonale Vaudoise	4,000,571	0.57
23,885	Nestle	2,767,215	0.40
32,825	Novartis	3,309,996	0.47
5,617	Roche	1,744,530	0.25
26,939	Roche Holdings	7,825,801	1.12
6,565	Sandoz	211,072	0.03
5,823	Swisscom	3,500,788	0.50
4,106	Zurich Insurance	2,144,594	0.31
	Total Switzerland	<u>25,504,567</u>	<u>3.65</u>
	United Kingdom: 2.79% (2022: 1.91%)		
8,188	AstraZeneca	1,106,435	0.16
294,001	BP	1,747,095	0.25
150,215	Compass	4,109,463	0.59
3,302	Linde	1,356,165	0.19
122,490	RELX	4,856,273	0.70
119,164	Sage	1,781,148	0.26
92,671	Unilever	4,489,206	0.64
	Total United Kingdom	<u>19,445,785</u>	<u>2.79</u>
	United States: 68.32% (2022: 67.76%)		
17,989	Abbott Laboratories	1,980,049	0.28
45,134	AbbVie	6,994,416	1.00
3,270	Accenture	1,147,476	0.16
2,950	Adobe Systems	1,759,970	0.25
16,703	Aflac	1,377,998	0.20
24,906	Allstate	3,486,342	0.50
106,218	Alphabet	14,837,592	2.13
82,975	Amazon.com	12,607,222	1.81
30,932	Amgen	8,909,035	1.28
44,276	Amphenol	4,389,080	0.63
29,029	Analog Devices	5,763,998	0.83
164,813	Apple	31,731,447	4.55
1,160	Applied Materials	188,001	0.03
24,389	Assurant	4,109,303	0.59
153,867	AT&T	2,581,888	0.37
23,918	Automatic Data Processing	5,572,176	0.80
1,498	AutoZone	3,873,244	0.55
37,139	Bank of America	1,250,470	0.18
24,130	Berkshire Hathaway	8,606,206	1.23
42	Booking	148,983	0.02
121,641	Bristol-Myers Squibb	6,241,400	0.89
9,467	Broadcom	10,567,539	1.51
82,025	Campbell Soup	3,545,941	0.51
1,296	Caterpillar	383,188	0.05
12,257	CBOE	2,188,610	0.31

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.75% (2022: 98.43%) (continued)			
Equities: 98.75% (2022: 98.43%) (continued)			
United States: 68.32% (2022: 67.76%) (continued)			
2,050	CDW	466,006	0.07
21,012	Cencora	4,315,445	0.62
38,445	CH Robinson Worldwide	3,321,264	0.48
22,602	Cheniere Energy	3,858,387	0.55
13,014	Chubb	2,941,164	0.42
8,712	Cigna	2,608,808	0.37
162,069	Cisco Systems	8,187,726	1.17
20,825	CME	4,385,745	0.63
43,436	Coca-Cola	2,559,683	0.37
52,214	Cognizant Technology Solutions	3,943,723	0.57
54,310	Colgate-Palmolive	4,329,050	0.62
18,644	Comcast	817,539	0.12
3,303	ConocoPhillips	383,379	0.05
42,027	Consolidated Edison	3,823,196	0.55
8,844	Domino's Pizza	3,645,762	0.52
27,468	Edison International	1,963,687	0.28
30,060	Electronic Arts	4,112,509	0.59
738	Erie Indemnity	247,171	0.04
94,755	Exelon	3,401,705	0.49
30,226	Expeditors International of Washington	3,844,747	0.55
104,746	Exxon Mobil	10,472,505	1.50
20,678	F5	3,700,948	0.53
987	Fair Isaac	1,148,878	0.16
65,257	Fastenal	4,226,696	0.61
23,254	Ferguson	4,489,650	0.64
56,526	General Mills	3,682,104	0.53
72,219	Gilead Sciences	5,850,461	0.84
16,151	Globe Life	1,965,900	0.28
150,633	GSK	2,784,775	0.40
49,380	Hartford Financial Services	3,969,164	0.57
19,433	HF Sinclair	1,079,892	0.15
19,344	Home Depot	6,703,663	0.96
8,441	Humana	3,864,374	0.55
5,629	IDEX	1,222,112	0.18
1,042	Illinois Tool Works	272,942	0.04
10,367	Intercontinental Exchange	1,331,434	0.19
26,285	International Business Machines	4,298,912	0.62
854	Intuit	533,776	0.08
24,177	JM Smucker	3,055,489	0.44
68,815	Johnson & Johnson	10,786,063	1.55
26,267	JPMorgan Chase & Co	4,468,017	0.64
39,018	Juniper Networks	1,150,251	0.16
57,543	Kellogg	3,217,229	0.46
29,055	Kimberly-Clark	3,530,473	0.51
80,944	Kroger	3,699,950	0.53
55,518	Loews	3,863,498	0.55
1,080	Lowe's Cos	240,354	0.03
27,280	Marathon Petroleum	4,047,261	0.58
32,016	McDonald's	9,493,064	1.36
9,646	McKesson	4,465,905	0.64
59,972	Merck & Co	6,538,147	0.94
14,660	Meta Platforms	5,189,054	0.74
62,076	Microsoft	23,343,059	3.34
13,642	Motorola Solutions	4,271,174	0.61
2,215	Netflix	1,078,439	0.15
43,206	Newmont Mining	1,788,296	0.26

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.75% (2022: 98.43%) (continued)			
Equities: 98.75% (2022: 98.43%) (continued)			
United States: 68.32% (2022: 67.76%) (continued)			
1,311	Nike	142,335	0.02
15,054	NVIDIA	7,455,042	1.07
4,184	O'Reilly Automotive	3,975,135	0.57
42,561	Otis Worldwide	3,807,933	0.55
23,638	Packaging Corporation of America	3,850,867	0.55
5,814	Paychex	692,506	0.10
53,706	PepsiCo	9,121,427	1.31
36,878	Procter & Gamble	5,404,102	0.77
27,281	Public Service Enterprise	1,668,233	0.24
1,613	QUALCOMM	233,288	0.03
12,823	Reliance Steel & Aluminum	3,586,337	0.51
89,465	Rollins	3,906,937	0.56
4,566	Roper Technologies	2,489,246	0.36
11,747	Snap-on	3,393,003	0.49
20,209	Tesla Motors	5,021,532	0.72
26,274	Texas Instruments	4,478,666	0.64
18,264	T-Mobile US	2,928,267	0.42
23,177	Travelers Cos	4,414,987	0.63
6,602	Ulta Beauty	3,234,914	0.46
35,299	Union Pacific	8,670,140	1.24
2,239	UnitedHealth	1,178,766	0.17
19,963	Valero Energy	2,595,190	0.37
17,029	VeriSign	3,507,293	0.50
15,343	Verisk Analytics	3,664,829	0.53
117,500	Verizon Communications	4,429,750	0.63
14,910	Vertex Pharmaceuticals	6,066,730	0.87
5,335	Visa	1,388,967	0.20
17,342	Willis Towers Watson	4,182,890	0.60
10,964	WK Kellogg	144,067	0.02
5,102	WW Grainger	4,227,976	0.61
28,800	Yum! Brands	3,763,008	0.54
	Total United States	476,846,542	68.32
	Total Equities	689,250,244	98.75
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	689,250,244	98.75

Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index					
	200 Futures March 2024	AUD	1	129,391	3,218	—
	Total Australia				3,218	—
Japan: 0.00% (2022: 0.00%)						
Citigroup	Nikkei 225 Index Futures March					
	2024	JPY	5	589,889	1,308	—
	Total Japan				1,308	—
United Kingdom: 0.00% (2022: 0.00%)						
Citigroup	FTSE 100 Index Futures March 2024					
		GBP	3	296,639	7,585	—
	Total United Kingdom				7,585	—

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	United States: 0.03% (2022: 0.00%)					
	CME E-Mini Standard & Poor's 500					
Citigroup	Index Futures March 2024	USD	25	6,025,000	164,937	0.03
	Total United States				<u>164,937</u>	<u>0.03</u>
	Total Unrealised Gains on Futures Contracts				<u>177,048</u>	<u>0.03</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Loss on Futures Contracts: 0.00% (2022: (0.03%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
	Germany: 0.00% (2022: (0.01%))					
	Japan: 0.00% (2022: (0.01%))					
	United States: 0.00% (2022: (0.01%))					
	Eurex Euro Stoxx Index 50 Futures					
Citigroup	March 2024	EUR	24	1,204,422	(4,533)	—
	Total United States				<u>(4,533)</u>	<u>—</u>
	Total Unrealised Loss on Futures Contracts				<u>(4,533)</u>	<u>—</u>

	Fair Value US\$	% of Net Assets
Total Investments (2022: 98.40%)	689,422,759	98.78
Cash and Cash Equivalents (2022: 1.83%)*	7,596,162	1.09
Margin Cash (2022: 0.17%)	420,708	0.06
Other Net Assets (2022: (0.40%))	520,259	0.07

Net Assets Attributable to Holders of Redeemable Participating Units 697,959,888 100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing (2022: 97.18%)	98.68
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.03
Cash and Cash Equivalents (2022: 1.80%)	1.09
Margin Cash (2022: 0.17%)	0.06
Other assets (2022: 0.85%)	0.14
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments in 489,264 EUR shares in the Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund, 584,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") The Sterling Fund and 4,416,000 USD shares in the Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$540,466, US\$744,483 and US\$4,416,000, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%)			
Equities: 98.20% (2022: 98.20%)			
Australia: 6.13% (2022: 6.46%)			
114,630	Abacus REIT	89,951	0.02
34,252	Arena REIT	86,710	0.02
33,354	BWP Trust REIT	80,340	0.02
43,202	Centuria Industrial REIT	95,806	0.02
39,237	Charter Hall Long Wale REIT	100,668	0.02
12,155	Charter Hall REIT	99,859	0.02
44,290	Charter Hall Retail REIT	109,099	0.02
350,446	Cromwell Property REIT	100,433	0.02
717,721	Dexus Property REIT	3,761,180	0.79
644,258	Goodman REIT	11,122,119	2.35
1,340,580	GPT REIT	4,244,416	0.90
279,003	Growthpoint Properties Australia REIT	443,580	0.09
108,784	HomeCo Daily Needs REIT	90,559	0.02
31,404	Ingenia Communities REIT	95,357	0.02
61,534	Mirvac REIT	87,754	0.02
49,443	National Storage REIT	77,596	0.02
58,995	Region RE REIT	90,977	0.02
134,821	Scentre REIT	275,065	0.06
1,259,339	Stockland REIT	3,823,930	0.81
2,880,578	Vicinity Centres REIT	4,009,748	0.85
60,960	Waypoint REIT	101,494	0.02
	Total Australia	28,986,641	6.13
Austria: 0.34% (2022: 0.07%)			
31,361	CA Immobilien Anlagen	1,124,163	0.23
22,023	Immofinanz	512,098	0.11
	Total Austria	1,636,261	0.34
Belgium: 0.85% (2022: 0.77%)			
1,281	Aedifica REIT	90,068	0.02
15,814	Cofinimmo REIT	1,247,282	0.27
1,127	Montea C.V.A REIT	107,314	0.02
2,070	Shurgard Self Storage REIT	102,578	0.02
4,228	VGP	490,398	0.10
59,591	Warehouses De Pauw CVA REIT	1,876,075	0.40
2,665	Xior Student Housing REIT	87,434	0.02
	Total Belgium	4,001,149	0.85
Canada: 1.59% (2022: 2.84%)			
6,400	Allied Properties REIT	97,946	0.02
1,591	Boardwalk REIT	86,078	0.02
2,629	Canadian Apartment Properties REIT	97,297	0.02
10,078	Chartwell Retirement Residences REIT	89,576	0.02
87,767	Choice Properties REIT	928,522	0.20
8,011	Crombie REIT	83,840	0.02
7,168	CT REIT	79,638	0.02
118,312	Dream Industrial REIT	1,252,568	0.26
8,030	First Capital REIT	93,417	0.02
598	FirstService	97,346	0.02
14,956	Granite REIT	865,193	0.18
11,490	H&R REIT	86,267	0.02
8,684	InterRent REIT	87,130	0.02
6,839	Killam Apartment REIT	93,151	0.02
20,262	NorthWest Healthcare Properties REIT	79,290	0.02
8,754	Primaris REIT	91,616	0.02
134,874	RioCan REIT	1,904,561	0.40

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)			
Equities: 98.20% (2022: 98.20%) (continued)			
Canada: 1.59% (2022: 2.84%) (continued)			
4,728	SmartCentres Real Estate Investment Trust	89,246	0.02
141,493	Tricon Residential	1,294,104	0.27
	Total Canada	<u>7,496,786</u>	<u>1.59</u>
Finland: 0.09% (2022: 0.10%)			
52,759	Citycon	303,057	0.06
9,073	Kojamo	119,268	0.03
	Total Finland	<u>422,325</u>	<u>0.09</u>
France: 3.45% (2022: 2.87%)			
41,101	Covivio REIT	2,210,180	0.47
29,979	Gecina REIT	3,646,105	0.77
28,974	ICADE REIT	1,137,498	0.24
141,802	Klepierre REIT	3,865,914	0.82
73,502	Unibail-Rodamco-Westfield	5,433,502	1.15
	Total France	<u>16,293,199</u>	<u>3.45</u>
Germany: 0.82% (2022: 0.70%)			
36,743	Aroundtown	100,456	0.02
8,198	Grand City Properties	92,189	0.02
1,474	LEG Immobilien	129,153	0.03
84,540	Sirius Real Estate	101,628	0.02
7,354	TAG Immobilien	107,191	0.02
105,598	Vonovia	3,329,158	0.71
	Total Germany	<u>3,859,775</u>	<u>0.82</u>
Guernsey: 0.02% (2022: 0.02%)			
136,247	UK Commercial Property Trust REIT	107,686	0.02
	Total Guernsey	<u>107,686</u>	<u>0.02</u>
Hong Kong: 3.25% (2022: 3.29%)			
136,000	CK Asset	682,739	0.14
131,000	Fortune REIT	83,211	0.02
60,000	Hang Lung Properties	83,601	0.02
27,000	Henderson Land Development	83,159	0.02
446,800	Hongkong Land	1,554,864	0.33
306,000	Hysan Development	607,411	0.13
45,000	Kerry Properties	82,295	0.02
1,107,696	Link REIT	6,220,421	1.32
1,398,000	New World Development	2,169,898	0.46
67,326	Sino Land	73,202	0.01
214,500	Sun Hung Kai Properties	2,319,832	0.49
616,200	Swire Properties	1,246,833	0.26
29,000	Wharf	93,404	0.02
20,000	Wharf Real Estate Investment	67,618	0.01
	Total Hong Kong	<u>15,368,488</u>	<u>3.25</u>
Israel: 0.04% (2022: 0.24%)			
17,593	Amot Investments	95,174	0.02
1,486	Azrieli	96,648	0.02
	Total Israel	<u>191,822</u>	<u>0.04</u>
Japan: 7.03% (2022: 5.87%)			
7,000	AEON Mall	87,984	0.02
900	Daito Trust Construction	104,377	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)			
Equities: 98.20% (2022: 98.20%) (continued)			
Japan: 7.03% (2022: 5.87%) (continued)			
1,716	Daiwa House Investment REIT	3,063,677	0.65
111	Daiwa Securities Living Investments REIT	82,120	0.02
3,362	GLP J-REIT	3,350,553	0.71
15,200	Heiwa Real Estate	406,469	0.09
9,700	Hulic	101,589	0.02
34,800	Ichigo	83,433	0.02
127	Ichigo Office Investment REIT	74,319	0.01
75	Industrial & Infrastructure Fund Investment REIT	74,266	0.01
1,706	Invincible Investment REIT	738,161	0.16
151	Japan Hotel Investment REIT	74,118	0.01
4,023	Japan Metropolitan Fund Invest REIT	2,907,815	0.61
1,334	LaSalle Logiport REIT	1,438,275	0.30
257	Mirai REIT	79,207	0.02
252,200	Mitsubishi Estate	3,475,845	0.73
154,500	Mitsui Fudosan	3,789,623	0.80
146	Mori Trust REIT	75,082	0.02
5,400	Nagoya Railroad	86,680	0.02
327	Nippon Building Fund REIT	1,417,201	0.30
1,665	Nippon Prologis REIT	3,205,285	0.68
3,500	Nomura Real Estate	92,080	0.02
2,696	Nomura Real Estate Master Fund REIT	3,155,341	0.67
1,571	Orix J-REIT	1,855,380	0.39
959	Sekisui House REIT	524,464	0.11
200	Star Asia Investment REIT	81,714	0.02
34,600	Sumitomo Realty & Development	1,029,312	0.22
5,700	Tokyo Tatemono	85,391	0.02
13,100	Tokyu Fudosan	83,759	0.02
36,600	Tosei	518,444	0.11
1,080	United Urban Investment REIT	1,103,901	0.23
	Total Japan	33,245,865	7.03
Netherlands: 0.02% (2022: 0.02%)			
5,180	CTP	87,434	0.02
	Total Netherlands	87,434	0.02
New Zealand: 0.06% (2022: 0.07%)			
202,062	Goodman Property Trust REIT	291,693	0.06
	Total New Zealand	291,693	0.06
Norway: 0.12% (2022: 0.07%)			
48,459	Entra	550,643	0.12
	Total Norway	550,643	0.12
People's Republic of China: 0.34% (2022: 0.25%)			
1,114,200	ESR	1,541,049	0.33
140,175	Hopson Development	72,883	0.01
	Total People's Republic of China	1,613,932	0.34
Singapore: 3.68% (2022: 5.69%)			
79,747	AIMS APAC REIT	78,592	0.02
1,964,800	CapitaLand Ascendas REIT	4,513,186	0.95
111,835	CapitaLand Ascott Trust Management REIT	83,933	0.02
136,400	CapitaLand China Trust REIT	96,166	0.02
89,009	Capitaland India Trust	76,924	0.02
2,729,000	CapitaLand Integrated Commercial Trust REIT	4,261,800	0.90
33,800	CapitaLand Investment	80,970	0.02

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)			
Equities: 98.20% (2022: 98.20%) (continued)			
Singapore: 3.68% (2022: 5.69%) (continued)			
92,500	CDL Hospitality Trusts REIT	77,837	0.02
15,900	City Developments	80,157	0.02
174,900	Digital Core REIT Management REIT	112,810	0.02
3,043,471	ESR-LOGOS REIT	738,315	0.15
49,500	Frasers Centrepoint Trust REIT	84,808	0.02
2,620,800	Frasers Logistics & Commercial Trust REIT	2,284,831	0.48
55,600	Keppel DC REIT	82,192	0.02
1,715,600	Keppel REIT	1,209,543	0.25
210,100	Lendlease Global Commercial REIT	102,732	0.02
50,009	Mapletree Industrial Trust REIT	95,158	0.02
66,387	Mapletree Logistics Trust REIT	87,570	0.02
2,512,800	Mapletree Pan Asia Commercial Trust REIT	2,990,748	0.63
29,800	Parkway Life REIT	82,910	0.02
88,500	Suntec REIT	82,522	0.02
16,500	UOL	78,554	0.02
	Total Singapore	17,382,258	3.68
Spain: 0.43% (2022: 0.41%)			
13,549	Inmobiliaria Colonial REIT	98,033	0.02
172,744	Merlin Properties REIT	1,919,666	0.41
	Total Spain	2,017,699	0.43
Sweden: 1.93% (2022: 1.97%)			
13,582	Atrium Ljungberg	311,590	0.07
286,041	Castellum	4,067,304	0.86
10,430	Catena	487,872	0.10
8,099	Cibus Nordic Real Estate Investment REIT	107,608	0.02
147,213	Corem Property	155,132	0.03
43,603	Dios Fastigheter	374,685	0.08
140,268	Fabege	1,505,976	0.32
20,273	FastighetsBalder	143,872	0.03
45,136	Hufvudstaden	636,428	0.14
6,076	JM	107,016	0.02
15,607	Nyfosa	148,438	0.03
41,438	Pandox	618,413	0.13
4,654	Sagax	128,105	0.03
209,667	Samhallsbyggnadsbolaget i Norden	105,355	0.02
23,125	Wallenstam	125,517	0.03
10,967	Wihlborgs Fastigheter	102,565	0.02
	Total Sweden	9,125,876	1.93
Switzerland: 1.27% (2022: 0.99%)			
485	Allreal	86,668	0.02
305	Mobimo	94,582	0.02
13,786	PSP Swiss Property	1,926,256	0.41
36,523	Swiss Prime Site	3,898,998	0.82
	Total Switzerland	6,006,504	1.27
United Kingdom: 6.24% (2022: 5.42%)			
1,449,917	Assura REIT	889,428	0.19
92,721	Balanced Commercial Property Trust	85,696	0.02
57,545	Berkeley	3,439,040	0.73
66,571	Big Yellow REIT	1,037,047	0.22
748,423	British Land REIT	3,812,543	0.81
61,598	Derwent London REIT	1,853,193	0.39
27,097	Grainger	91,332	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)			
Equities: 98.20% (2022: 98.20%) (continued)			
United Kingdom: 6.24% (2022: 5.42%) (continued)			
108,194	Great Portland Estates REIT	579,288	0.12
2,004,486	Hammerson REIT	725,711	0.15
124,469	Home REIT	55,436	0.01
411,377	Land Securities REIT	3,696,136	0.78
36,328	LondonMetric Property REIT	88,685	0.02
68,316	LXI REIT	91,270	0.02
64,977	Primary Health Properties REIT	85,980	0.02
86,964	Safestore REIT	980,018	0.21
7,104	Savills	87,754	0.02
543,254	Segro REIT	6,138,677	1.30
564,324	Shaftesbury Capital	993,492	0.21
84,567	Supermarket Income REIT	93,683	0.02
941,404	Tritax Big Box REIT	2,026,972	0.43
161,569	UNITE REIT	2,150,308	0.45
63,726	Urban Logistics REIT	103,497	0.02
52,281	Workspace REIT	378,560	0.08
	Total United Kingdom	29,483,746	6.24
United States: 60.50% (2022: 60.08%)			
6,168	Acadia Realty Trust REIT	104,794	0.02
1,377	Agree Realty REIT	86,682	0.02
66,344	Alexandria REIT	8,410,429	1.78
4,637	American Assets Trust REIT	104,379	0.02
32,439	American Homes 4 Rent REIT	1,166,506	0.25
7,034	Americold Realty Trust REIT	212,919	0.05
2,329	Apartment Income REIT	80,886	0.02
4,544	Apple Hospitality REIT	75,476	0.02
50,006	AvalonBay Communities REIT	9,362,123	1.98
77,804	Boston Properties REIT	5,459,507	1.16
177,655	Brixmor Property REIT	4,134,032	0.87
7,969	Camden Property Trust REIT	791,242	0.17
4,189	CareTrust REIT	93,750	0.02
3,596	Corporate Office Properties Trust REIT	92,165	0.02
4,053	Cousins Properties REIT	98,691	0.02
8,549	CubeSmart REIT	396,246	0.08
10,809	DiamondRock Hospitality REIT	101,497	0.02
77,397	Digital Realty Trust REIT	10,416,088	2.20
6,635	Douglas Emmett REIT	96,207	0.02
6,077	Easterly Government Properties REIT	81,675	0.02
22,050	EastGroup Properties REIT	4,047,057	0.86
5,164	Elme Communities REIT	75,394	0.02
9,529	Empire State Realty Trust REIT	92,336	0.02
2,227	EPR Properties REIT	107,898	0.02
28,058	Equinix REIT	22,597,633	4.78
4,057	Equity Commonwealth REIT	77,894	0.02
17,612	Equity LifeStyle Properties REIT	1,242,350	0.26
134,625	Equity Residential REIT	8,233,665	1.74
13,841	Essex Property Trust REIT	3,431,738	0.73
73,431	Extra Space Storage REIT	11,773,192	2.49
42,078	Federal Realty Investment Trust REIT	4,336,138	0.92
77,587	First Industrial Realty Trust REIT	4,086,507	0.86
25,208	Gaming and Leisure Properties REIT	1,244,015	0.26
231,750	Healthcare Realty Trust REIT	3,993,052	0.85
58,636	Healthpeak Properties REIT	1,160,993	0.25
4,809	Highwoods Properties REIT	110,415	0.02
313,019	Host Hotels & Resorts REIT	6,094,480	1.29

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)			
Equities: 98.20% (2022: 98.20%) (continued)			
United States: 60.50% (2022: 60.08%) (continued)			
1,125	Howard Hughes	96,244	0.02
171,799	Hudson Pacific Properties REIT	1,599,449	0.34
5,063	Independence Realty Trust REIT	77,464	0.02
3,490	InvenTrust Properties REIT	88,437	0.02
94,341	Invitation Homes REIT	3,217,971	0.68
112,174	Iron Mountain REIT	7,849,937	1.66
5,862	JBG SMITH Properties REIT	99,713	0.02
5,212	Kennedy-Wilson	64,525	0.01
96,044	Kilroy Realty REIT	3,826,393	0.81
278,901	Kimco Realty REIT	5,943,380	1.26
3,501	Kite Realty Trust REIT	80,033	0.02
47,626	Lamar Advertising REIT	5,061,691	1.07
2,421	LTC Properties REIT	77,763	0.02
8,586	LXP Industrial Trust REIT	85,173	0.02
132,384	Macerich REIT	2,042,685	0.43
14,262	Medical Properties Trust REIT	70,026	0.01
16,436	Mid-America Apartment Communities REIT	2,209,985	0.47
2,491	National Storage Affiliates Trust REIT	103,302	0.02
1,275	NET Lease Office Properties	23,562	—
2,362	NNN REIT	101,802	0.02
7,141	Omega Healthcare Investors REIT	218,943	0.05
117,835	Paramount REIT	609,207	0.13
6,808	Park Hotels & Resorts REIT	104,162	0.02
77,688	Pebblebrook Hotel Trust REIT	1,241,454	0.26
144,552	Physicians Realty Trust REIT	1,923,987	0.41
268,408	Prologis REIT	35,778,786	7.57
50,438	Public Storage REIT	15,383,590	3.26
153,571	Realty Income REIT	8,818,047	1.87
82,423	Regency Centers REIT	5,522,341	1.17
6,504	Retail Opportunity Investments REIT	91,251	0.02
96,997	Rexford Industrial Realty REIT	5,441,532	1.15
921	Ryman Hospitality Properties REIT	101,365	0.02
5,274	Sabra Health Care REIT	75,260	0.02
4,450	Safehold REIT	104,130	0.02
11,770	Service Properties Trust REIT	100,516	0.02
106,567	Simon Property REIT	15,200,717	3.22
7,198	SITE Centers REIT	98,109	0.02
2,105	SL Green Realty REIT	95,083	0.02
2,116	Spirit Realty Capital REIT	92,448	0.02
102,523	STAG Industrial REIT	4,025,053	0.85
16,696	Sun Communities REIT	2,231,420	0.47
151,596	Sunstone Hotel Investors REIT	1,626,625	0.34
58,580	Tanger REIT	1,623,838	0.34
40,074	Terreno Realty REIT	2,511,438	0.53
137,408	UDR REIT	5,261,352	1.11
5,885	Urban Edge Properties REIT	107,695	0.02
116,146	Ventas REIT	5,788,717	1.23
20,117	Veris Residential REIT	316,440	0.07
206,752	Vici Properties REIT	6,591,254	1.39
137,987	Vornado Realty Trust REIT	3,898,133	0.82
141,241	Welltower REIT	12,735,701	2.70
19,823	WP Carey REIT	1,284,729	0.27

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2022: 98.20%) (continued)		
	Equities: 98.20% (2022: 98.20%) (continued)		
	United States: 60.50% (2022: 60.08%) (continued)		
7,087	Xenia Hotels & Resorts REIT	96,525	0.02
	Total United States	<u>285,889,434</u>	<u>60.50</u>
	Total Equities	<u>464,059,216</u>	<u>98.20</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>464,059,216</u>	<u>98.20</u>
	Unrealised Gains on Futures Contracts: 0.03% (2022: 0.00%)		

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	Australia: 0.01% (2022: 0.00%)					
	SFE S&P ASX Share Price Index					
Citigroup	200 Futures March 2024	AUD	12	1,552,688	36,996	0.01
	Total Australia				<u>36,996</u>	<u>0.01</u>
	Singapore: 0.00% (2022: 0.00%)					
	SGX MSCI Singapore Index Futures					
Citigroup	January 2024	SGD	16	348,965	14,128	—
	Total Singapore				<u>14,128</u>	<u>—</u>
	United States: 0.02% (2022: 0.00%)					
	CME E-Mini Standard & Poor's					
	MidCap 400 Index Futures March					
Citigroup	2024	USD	10	2,809,500	56,282	0.01
	CME E-Mini Standard & Poor's 500					
Citigroup	Index Futures March 2024	USD	12	2,892,000	38,483	0.01
	Total United States				<u>94,765</u>	<u>0.02</u>
	Total Unrealised Gains on Futures Contracts				<u>145,889</u>	<u>0.03</u>
	Unrealised Loss on Futures Contracts: 0.00% (2022: (0.02%))					

United States: 0.00% (2022: (0.02%))

	Fair Value US\$	% of Net Assets
Total Investments (2022: 98.18%)	464,205,105	98.23
Cash and Cash Equivalents (2022: 1.20%)	3,936,117	0.83
Margin Cash (2022: 0.15%)	905,199	0.19
Other Net Assets (2022: 0.47%)	3,504,875	0.75
Net Assets Attributable to Holders of Redeemable Participating Units	<u>472,551,296</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 98.14%)	98.18
Financial derivative instruments dealt on a regulated market (2022: 0.00%)	0.03
Cash and Cash Equivalents (2022: 1.20%)	0.83
Margin Cash (2022: 0.15%)	0.19
Other assets (2022: 0.51%)	0.77
	<u>100.00</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.14% (2022: 98.08%)		
	Equities: 99.14% (2022: 98.08%)		
	Argentina: 0.14% (2022: 0.10%)		
1,652	MercadoLibre	2,596,184	0.14
	Total Argentina	2,596,184	0.14
	Australia: 1.83% (2022: 1.97%)		
11,754	Aristocrat Leisure	327,390	0.02
281,067	Aurizon	728,787	0.04
94,454	Australia & New Zealand Banking	1,670,562	0.09
593,516	Brambles	5,507,805	0.29
1,676	Cochlear	341,565	0.02
32,831	Coles	360,900	0.02
50,220	Commonwealth Bank of Australia	3,831,120	0.20
14,666	Computershare	244,079	0.01
12,036	CSL	2,354,189	0.12
360,432	Dexus Property REIT	1,888,825	0.10
57,102	Endeavour	203,000	0.01
55,164	Goodman REIT	952,321	0.05
267,811	GPT REIT	847,918	0.04
21,246	Insurance Australia	82,054	–
8,792	Macquarie	1,101,637	0.06
95,055	Mirvac REIT	135,559	0.01
90,222	National Australia Bank	1,889,984	0.10
11,452	Newmont	474,639	0.02
35,826	QBE Insurance	362,043	0.02
301,807	Scentre REIT	615,755	0.03
284,298	Stockland REIT	863,259	0.05
30,905	Suncorp	292,069	0.02
40,249	Telstra	108,757	0.01
196,023	Transurban	1,833,799	0.10
2,439,006	Vicinity Centres REIT	3,395,082	0.18
35,141	Wesfarmers	1,367,731	0.07
109,462	Westpac Banking	1,710,433	0.09
46,122	Woolworths	1,170,734	0.06
	Total Australia	34,661,996	1.83
	Austria: 0.09% (2022: 0.09%)		
4,985	Erste Bank	202,261	0.01
16,825	Verbund	1,562,131	0.08
	Total Austria	1,764,392	0.09
	Belgium: 0.37% (2022: 0.39%)		
4,154	Ageas	180,382	0.01
44,596	Anheuser-Busch InBev	2,877,943	0.15
1,665	D'ieteren	325,362	0.02
18,379	Elia	2,300,258	0.12
5,418	KBC	351,439	0.02
12,676	Liberty Global	236,280	0.01
3,287	UCB	286,485	0.02
14,628	Warehouses De Pauw CVA REIT	460,526	0.02
	Total Belgium	7,018,675	0.37
	Canada: 4.75% (2022: 5.10%)		
52,252	Agnico-Eagle Mines	2,878,878	0.15
34,273	Bank of Montreal	3,407,806	0.18
59,183	Bank of Nova Scotia	2,894,967	0.15
23,267	BCE	920,552	0.05
7,653	Brookfield Asset Management	308,883	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Canada: 4.75% (2022: 5.10%) (continued)			
52,749	Cameco	2,285,417	0.12
16,163	Canadian Apartment Properties REIT	598,176	0.03
46,892	Canadian Imperial Bank of Commerce	2,268,853	0.12
40,849	Canadian Pacific Kansas City	3,247,846	0.17
13,983	CGI	1,505,299	0.08
699	Constellation Software	1,741,547	0.09
535	Constellation Software WTS	–	–
685	Descartes Systems	57,835	–
49,601	Element Fleet Management	811,010	0.04
22,320	Empire	593,293	0.03
2,340	Fairfax Financial	2,169,478	0.12
1,969	FirstService	320,526	0.02
12,374	George Weston	1,543,700	0.08
37,303	GFL Environmental	1,293,129	0.07
660	Gildan Activewear	21,933	–
38,600	Great-West Lifeco	1,283,934	0.07
142,886	Hydro One	4,301,967	0.23
7,745	iA Financial	530,567	0.03
8,554	IGM Financial	227,116	0.01
9,948	Intact Financial	1,537,994	0.08
254,641	Ivanhoe Mines	2,481,523	0.13
134,122	Kinross Gold	815,758	0.04
26,003	Loblaw Cos	2,529,702	0.13
173,537	Lundin Mining	1,426,620	0.08
159,381	Manulife Financial	3,539,114	0.19
36,094	Metro	1,877,512	0.10
19,225	National Bank of Canada	1,472,566	0.08
158,604	Northland Power	2,895,191	0.15
14,593	Onex	1,024,033	0.05
17,363	Open Text	733,312	0.04
46,882	Power Corporation of Canada	1,347,155	0.07
20,942	Quebecor	500,601	0.03
5,108	RB Global	343,490	0.02
11,953	Restaurant Brands International	938,491	0.05
91,840	RioCan REIT	1,296,876	0.07
21,501	Rogers Communications	1,011,457	0.05
53,972	Royal Bank of Canada	5,484,793	0.29
32,866	Shopify	2,571,255	0.14
33,868	Stantec	2,732,351	0.14
42,585	Sun Life Financial	2,219,355	0.12
39,054	TELUS	698,387	0.04
5,194	TFI International	709,970	0.04
11,704	Thomson Reuters	1,719,563	0.09
28,600	TMX	695,154	0.04
4,990	Toromont Industries	439,359	0.02
70,876	Toronto-Dominion Bank	4,602,156	0.24
94,997	Wheaton Precious Metals	4,709,505	0.25
16,423	WSP Global	2,313,369	0.12
	Total Canada	89,879,324	4.75
Denmark: 1.03% (2022: 0.88%)			
3,797	Carlsberg	476,457	0.03
4,930	Chr. Hansen	413,637	0.02
19,497	Danske Bank	521,203	0.03
5,853	DSV	1,028,212	0.05
106,757	Novo Nordisk	11,043,746	0.58

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Denmark: 1.03% (2022: 0.88%) (continued)			
16,317	Novozymes	897,292	0.05
644	Pandora	89,056	–
4,883	Rockwool International	1,429,802	0.08
111,445	Vestas Wind Systems	3,539,037	0.19
	Total Denmark	<u>19,438,442</u>	<u>1.03</u>
Finland: 0.45% (2022: 0.30%)			
5,879	Kone	293,280	0.02
193,326	Nokia	651,778	0.03
504,581	Nordea Bank	6,257,208	0.33
10,016	Sampo	438,252	0.02
18,633	UPM-Kymmene	701,055	0.04
13,474	Wartsila	195,353	0.01
	Total Finland	<u>8,536,926</u>	<u>0.45</u>
France: 3.20% (2022: 2.90%)			
3,674	Adevinta	40,663	–
4,724	Aéroports de Paris	611,593	0.03
104,868	Alstom	1,410,961	0.07
61,039	AXA	1,988,414	0.11
33,977	BNP Paribas	2,349,171	0.12
10,043	Bouygues	378,527	0.02
5,004	Carrefour	91,566	0.01
31,562	Covivio REIT	1,697,226	0.09
8,811	Credit Agricole	125,089	0.01
30,503	Dassault Systemes	1,490,505	0.08
5,617	Eiffage	601,992	0.03
8,294	EssilorLuxottica	1,663,813	0.09
2,601	Eurofins Scientific	169,461	0.01
28,205	Gecina REIT	3,430,348	0.18
74,219	Getlink	1,358,098	0.07
757	Hermes International	1,604,539	0.09
466	Ipsen	55,543	–
1,439	Kering	634,247	0.03
132,094	Klepierre REIT	3,601,247	0.19
18,758	Legrand	1,949,848	0.10
7,648	L'Oreal	3,807,255	0.20
8,250	LVMH Moët Hennessy Louis Vuitton	6,685,563	0.35
57,714	Orange	656,919	0.04
7,995	Pernod-Ricard	1,410,860	0.07
590	Remy Cointreau	74,951	–
90,746	Sanofi	8,997,773	0.48
37,594	Schneider Electric	7,548,999	0.40
18,537	Societe Generale	491,958	0.03
30,247	Unibail-Rodamco-Westfield	2,235,954	0.12
27,194	Vinci	3,415,531	0.18
	Total France	<u>60,578,614</u>	<u>3.20</u>
Germany: 1.31% (2022: 1.25%)			
15	Adidas	3,051	–
12,839	Allianz	3,431,480	0.18
8,115	Bayerische Motoren Werke	903,415	0.05
3,506	Bayerische Motoren Werke Pref	348,368	0.02
29,693	Commerzbank	352,932	0.02
72,053	Deutsche Bank	984,092	0.05
2,711	Deutsche Boerse	558,513	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Germany: 1.31% (2022: 1.25%) (continued)			
26,089	Deutsche Post	1,292,686	0.07
105,276	Deutsche Telekom	2,529,376	0.13
2,574	HelloFresh	40,689	–
30,780	Infineon Technologies	1,285,243	0.07
4,305	Merck KGaA	685,270	0.04
3,093	Muenchener Rueckversicherungs-Gesellschaft	1,281,598	0.07
4,994	Porsche	440,778	0.02
22,158	Puma	1,236,570	0.07
36,173	SAP	5,573,412	0.29
267	Sartorius	98,274	–
16,812	Siemens	3,155,648	0.17
1,724	Symrise	189,756	0.01
13,121	Vonovia	413,662	0.02
	Total Germany	24,804,813	1.31
Hong Kong: 1.09% (2022: 1.66%)			
288,600	AIA	2,515,093	0.13
127,500	CK Asset	640,068	0.03
252,000	Hang Lung Properties	351,123	0.02
907,000	Henderson Land Development	2,793,521	0.15
23,000	Hong Kong Exchanges & Clearing	789,391	0.04
570,600	Hongkong Land	1,985,688	0.10
105,640	Link REIT	593,236	0.03
953,560	MTR	3,700,158	0.20
358,000	New World Development	555,668	0.03
129,715	Sino Land	141,035	0.01
396,500	Sun Hung Kai Properties	4,288,174	0.23
34,500	Swire Pacific	292,045	0.02
731,200	Swire Properties	1,479,527	0.08
35,500	Techtronic Industries	423,033	0.02
14,000	Wharf Real Estate Investment	47,333	–
	Total Hong Kong	20,595,093	1.09
Ireland: 0.40% (2022: 0.23%)			
15,297	AerCap	1,136,873	0.06
42,363	AIB	181,570	0.01
32,339	Bank of Ireland	293,574	0.02
39,029	CRH	2,691,701	0.14
1,496	Flutter Entertainment	264,409	0.02
1,957	Kerry	170,047	0.01
26,770	Kingspan	2,318,404	0.12
5,259	Seagate Technology	448,961	0.02
	Total Ireland	7,505,539	0.40
Israel: 0.29% (2022: 0.47%)			
21,397	Azrieli	1,391,646	0.08
88,737	Bank Hapoalim	801,144	0.04
107,352	Bank Leumi Le-Israel	867,843	0.05
3,613	Check Point Software Technologies	552,030	0.03
84,295	Israel Discount Bank	423,711	0.02
6,404	Mizrahi Tefahot Bank	248,982	0.01
2,182	Nice	441,805	0.02
64,560	Teva Pharmaceutical Industries ADR	674,007	0.04
	Total Israel	5,401,168	0.29

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Italy: 0.57% (2022: 0.55%)			
3,197	Amplifon	110,679	–
14,593	Assicurazioni Generali	307,976	0.02
35,387	Banco BPM	186,890	0.01
45,015	Davide Campari-Milano	507,949	0.03
6,067	Ferrari	2,045,423	0.11
5,254	FinecoBank	78,845	–
628,086	Intesa Sanpaolo	1,834,101	0.10
47,849	Mediobanca	592,256	0.03
5,434	Moncler	334,349	0.02
46,956	Poste Italiane	532,964	0.03
1,518	Recordati Industria Chimica e Farmaceutica	81,881	–
313,290	Telecom Italia/Milano	101,815	–
264,741	Terna Rete Elettrica Nazionale	2,209,138	0.12
71,318	UniCredit	1,935,266	0.10
	Total Italy	10,859,532	0.57
Japan: 7.03% (2022: 6.64%)			
17,900	Advantest	609,067	0.03
17,000	AEON	379,962	0.02
12,400	Asahi Group Holdings	462,471	0.02
5,000	Asahi Intecc	101,734	0.01
90,300	Astellas Pharma	1,079,911	0.06
42,000	Azbil	1,390,069	0.07
8,000	Bandai Namco	160,392	0.01
328,400	Central Japan Railway	8,348,600	0.44
15,100	Chiba Bank	109,089	0.01
27,400	Chugai Pharmaceutical	1,038,238	0.05
49,700	Concordia Financial	227,242	0.01
10,400	Daifuku	210,427	0.01
28,600	Dai-ichi Life	606,974	0.03
62,100	Daiichi Sankyo	1,705,570	0.09
3,200	Daikin Industries	521,719	0.03
369,400	Daiwa House Industry	11,193,622	0.59
1,449	Daiwa House Investment REIT	2,586,986	0.14
32,700	Daiwa Securities	220,142	0.01
3,200	Disco	793,985	0.04
111,300	East Japan Railway	6,417,632	0.34
7,900	Eisai	395,168	0.02
41,600	FANUC	1,223,686	0.06
5,600	Fast Retailing	1,389,871	0.07
2,900	Fujitsu	437,633	0.02
2,856	GLP J-REIT	2,846,276	0.15
22,300	Hamamatsu Photonics	917,435	0.05
47,400	Hankyu Hanshin	1,509,282	0.08
11,600	Hoya	1,450,206	0.08
61,900	Hulic	648,286	0.03
6,600	Ibiden	365,860	0.02
5,600	Japan Exchange	118,491	0.01
4,274	Japan Metropolitan Fund Invest REIT	3,089,237	0.16
117,900	Japan Post	1,053,306	0.06
20,000	Japan Post Bank	203,717	0.01
3,000	Japan Post Insurance	53,284	–
807	Japan Real Estate Investment REIT	3,342,942	0.18
13,600	Kao	559,512	0.03
52,200	KDDI	1,661,010	0.09
1,720	KDX Realty Investment REIT	1,961,810	0.10

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Japan: 7.03% (2022: 6.64%) (continued)			
39,700	Keisei Electric Railway	1,876,584	0.10
5,600	Keyence	2,467,527	0.13
4,700	Kikkoman	287,841	0.02
57,300	Kintetsu	1,817,602	0.10
11,100	Komatsu	290,373	0.02
49,200	Kubota	740,722	0.04
10,600	Kyowa Kirin	178,195	0.01
1,700	Lasertec	448,212	0.02
5,200	Makita	143,481	0.01
1,400	MatsukiyoCocokara & Co	24,796	–
110,100	Mitsubishi Estate	1,517,409	0.08
5,700	Mitsubishi HC Capital	38,280	–
411,100	Mitsubishi UFJ Financial	3,532,754	0.19
55,400	Mitsui Fudosan	1,358,868	0.07
76,200	Mizuho Financial	1,303,962	0.07
3,100	MS&AD Insurance	121,951	0.01
43,400	Murata Manufacturing	921,380	0.05
2,800	NEC	165,839	0.01
2,400	Nexon	43,742	–
20,200	Nintendo	1,054,418	0.06
940	Nippon Building Fund REIT	4,073,911	0.22
22,900	Nippon Paint	185,175	0.01
1,419	Nippon Prologis REIT	2,731,711	0.14
896,900	Nippon Telegraph & Telephone	1,096,155	0.06
119,700	Nomura	541,443	0.03
32,000	Nomura Real Estate	841,878	0.04
2,595	Nomura Real Estate Master Fund REIT	3,037,133	0.16
6,900	Nomura Research Institute	200,716	0.01
1,800	NTT Data	25,523	–
106,200	Odakyu Electric Railway	1,620,345	0.09
29,700	Olympus	429,868	0.02
5,400	Omron	252,151	0.01
16,200	Ono Pharmaceutical	289,113	0.02
600	Oracle Japan	46,262	–
27,800	Oriental Land	1,035,450	0.05
49,100	ORIX	925,022	0.05
6,800	Otsuka	255,109	0.01
9,900	Pan Pacific International	236,229	0.01
25,100	Rakuten	111,809	0.01
36,000	Recruit	1,522,684	0.08
42,700	Renesas Electronics	772,041	0.04
114,600	Resona	582,429	0.03
19,200	Rohm	368,052	0.02
1,700	Secom	122,454	0.01
8,700	SG	124,903	0.01
1,300	Shimano	201,344	0.01
12,200	Shionogi	588,279	0.03
8,700	Shiseido	262,395	0.01
11,000	Shizuoka Financial	93,240	–
3,400	SMC	1,827,096	0.10
48,500	SoftBank	605,304	0.03
39,400	SoftBank Group	1,758,719	0.09
7,500	Sompo	366,861	0.02
41,100	Sony	3,909,427	0.21
22,900	Sumitomo Metal Mining	689,696	0.04
41,600	Sumitomo Mitsui Financial	2,030,132	0.11

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Japan: 7.03% (2022: 6.64%) (continued)			
13,400	Sumitomo Mitsui Trust	257,202	0.01
48,500	Sumitomo Realty & Development	1,442,822	0.08
3,000	Systemx	167,215	0.01
9,000	T&D	143,031	0.01
67,200	Takeda Pharmaceutical	1,932,393	0.10
2,800	TDK	133,406	0.01
9,700	Terumo	318,012	0.02
4,300	TIS	94,766	0.01
49,200	Tobu Railway	1,322,307	0.07
47,000	Tokio Marine	1,176,500	0.06
9,900	Tokyo Electron	1,773,475	0.09
114,200	Tokyu	1,394,086	0.07
218,700	Toyota Motor	4,018,601	0.21
4,100	Unicharm	148,261	0.01
32,800	USS	659,816	0.03
75,200	West Japan Railway	3,136,978	0.17
9,500	Yaskawa Electric	396,900	0.02
53,100	Yokogawa Electric	1,012,810	0.05
2,800	ZOZO	63,059	–
	Total Japan	133,076,479	7.03
Macau: 0.00% (2022: 0.01%)			
32,400	Sands China	94,811	–
	Total Macau	94,811	–
Netherlands: 1.16% (2022: 1.04%)			
26,867	ABN AMRO Bank	403,333	0.02
303	Adyen	390,472	0.02
13,482	Akzo Nobel	1,114,286	0.06
552	Argenx	209,455	0.01
46	ASM International	23,880	–
11,926	ASML	8,980,754	0.48
259	EXOR	25,892	–
92,651	Ferrovial	3,379,496	0.18
11,601	Heineken	1,178,215	0.06
4,720	Heineken Holdings	399,388	0.02
100,145	ING Groep	1,496,316	0.08
31,860	Koninklijke Ahold Delhaize	915,576	0.05
93,657	Koninklijke KPN	322,583	0.02
11,288	NN	445,777	0.02
9,731	NXP Semiconductors	2,235,016	0.12
2,661	Universal Music	75,868	–
2,199	Wolters Kluwer	312,628	0.02
	Total Netherlands	21,908,935	1.16
New Zealand: 0.17% (2022: 0.16%)			
79,041	Mercury	330,296	0.02
808,395	Meridian Energy	2,835,567	0.15
	Total New Zealand	3,165,863	0.17
Norway: 0.49% (2022: 0.48%)			
110,129	DNB Bank	2,342,317	0.12
49,152	Gjensidige Forsikring	907,471	0.05
132,337	Mowi	2,371,607	0.12
94,456	Orkla	733,274	0.04
39,291	SalMar	2,202,156	0.12

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Norway: 0.49% (2022: 0.48%) (continued)			
59,725	Telenor	685,717	0.04
	Total Norway	9,242,542	0.49
People's Republic of China: 0.09% (2022: 0.14%)			
6,500	BOC Hong Kong	17,647	–
75,700	Budweiser Brewing	141,734	0.01
51,600	ESR	71,368	–
663	Futu ADR	36,220	–
49,308	Prosus	1,469,821	0.08
	Total People's Republic of China	1,736,790	0.09
Portugal: 0.00% (2022: 0.05%)			
Singapore: 0.96% (2022: 0.95%)			
2,302,500	CapitalLand Ascendas REIT	5,288,890	0.28
3,283,700	CapitalLand Integrated Commercial Trust REIT	5,128,059	0.27
475,600	CapitalLand Investment	1,139,334	0.06
312,500	City Developments	1,575,411	0.08
1,000	DBS	25,328	–
56,180	Grab	189,327	0.01
350,400	Keppel	1,878,044	0.10
87,000	Mapletree Logistics Trust REIT	114,760	0.01
1,475,400	Mapletree Pan Asia Commercial Trust REIT	1,756,029	0.09
225	Sea ADR	9,113	–
395,600	Seatrium	35,388	–
219,700	UOL	1,045,953	0.06
	Total Singapore	18,185,636	0.96
Spain: 1.40% (2022: 1.20%)			
10,724	Acciona	1,579,108	0.08
9,828	ACS Actividades de Construccion y Servicios	435,997	0.02
7,067	Aena	1,281,057	0.07
15,043	Amadeus IT	1,078,127	0.06
249,893	Banco Bilbao Vizcaya Argentaria	2,270,741	0.12
648,740	Banco Santander	2,708,506	0.14
111,234	CaixaBank	457,831	0.02
5,266	Cellnex Telecom	207,437	0.01
41,154	Corporacion Acciona Energias Renovables	1,276,538	0.07
174,478	EDP Renovaveis	3,570,455	0.19
387,727	Iberdrola	5,083,952	0.27
44,995	Inditex	1,959,818	0.10
214,830	Redeia	3,538,321	0.19
289,650	Telefonica	1,130,745	0.06
	Total Spain	26,578,633	1.40
Sweden: 0.74% (2022: 0.64%)			
7,164	Assa Abloy	206,364	0.01
68,618	Atlas Copco Class A	1,181,666	0.06
100,689	Atlas Copco Class B	1,492,673	0.08
11,713	Epiroc Class A	235,007	0.01
24,591	Epiroc Class B	430,434	0.02
1,854	Evolution	221,166	0.01
35,321	Hexagon	423,908	0.02
18,870	Holmen	797,091	0.04
19,198	Lundbergforetagen	1,044,305	0.06
65,821	Nibe Industrier	462,413	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
Sweden: 0.74% (2022: 0.64%) (continued)			
19,136	Sandvik	414,132	0.02
29,209	Skandinaviska Enskilda Banken	402,289	0.02
373,791	Svenska Cellulosa	5,604,352	0.30
40,707	Svenska Handelsbanken	442,097	0.03
17,675	Swedbank	356,557	0.02
37,218	Telefonaktiebolaget LM Ericsson	233,068	0.01
	Total Sweden	<u>13,947,522</u>	<u>0.74</u>
Switzerland: 2.26% (2022: 3.10%)			
91,721	ABB	4,064,865	0.22
14,122	Alcon	1,101,370	0.06
2,467	BKW	438,206	0.02
15,525	Cie Financiere Richemont	2,135,114	0.11
4,123	DSM-Firmenich	419,011	0.02
3,578	Geberit	2,291,382	0.12
350	Givaudan	1,448,821	0.08
4,808	Julius Baer	269,348	0.01
493	Kuehne + Nagel International	169,752	0.01
6	Lindt & Spruengli	727,143	0.04
19	Lindt & Spruengli Pref	227,779	0.01
1,840	Logitech International	174,370	0.01
1,954	Lonza	821,161	0.04
77,020	Novartis	7,766,515	0.41
94	Partners	135,474	0.01
22,531	Roche	6,545,274	0.35
20,211	Sandoz	649,806	0.03
515	Schindler	122,073	0.01
333	Schindler Holding	83,205	–
5,624	Sika	1,828,894	0.10
1,292	Sonova	421,226	0.02
18,350	STMicroelectronics	917,131	0.05
3,043	Straumann	490,264	0.03
4,687	Swatch	245,307	0.01
786	Swiss Life	545,386	0.03
6,960	Swiss Prime Site	743,012	0.04
11,147	Swiss Re	1,252,374	0.07
118,562	UBS	3,676,669	0.19
748	VAT	374,600	0.02
5,185	Zurich Insurance	2,708,164	0.14
	Total Switzerland	<u>42,793,696</u>	<u>2.26</u>
United Kingdom: 2.75% (2022: 3.25%)			
58,416	3i	1,802,888	0.10
22,978	Ashtead	1,599,949	0.08
48,085	AstraZeneca	6,497,669	0.34
644,825	Barclays Bank	1,264,107	0.07
57,427	Berkeley	3,431,989	0.18
336,260	BT	529,829	0.03
738	Burberry	13,322	–
8,281	Coca-Cola Europacific Partners	552,674	0.03
21,631	Compass	591,764	0.03
7,682	Croda International	494,547	0.03
88,812	Diageo	3,233,493	0.17
10,692	Experian	436,438	0.02
626,013	HSBC	5,071,553	0.27
206,840	Land Securities REIT	1,858,414	0.10

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United Kingdom: 2.75% (2022: 3.25%) (continued)			
159,686	Legal & General	511,159	0.03
18,155	Linde	7,456,440	0.39
2,337,091	Lloyds Banking	1,421,435	0.08
8,257	London Stock Exchange	976,184	0.05
158,079	NatWest	442,133	0.02
3,122	Next	323,090	0.02
4,091	Ocado	39,552	–
36	Pearson	442	–
93,494	Prudential	1,057,420	0.06
23,965	Reckitt Benckiser	1,655,842	0.09
48,115	RELX	1,907,581	0.10
59,548	Rentokil Initial	334,619	0.02
129,472	Segro REIT	1,463,011	0.08
29,219	Severn Trent	960,636	0.05
4,491	Smith & Nephew	61,745	–
2,393	Spirax-Sarco Engineering	320,465	0.02
40,559	SSE	959,638	0.05
70,210	Standard Chartered	596,632	0.03
242,650	United Utilities	3,277,354	0.17
967,520	Vodafone	845,615	0.04
	Total United Kingdom	51,989,629	2.75
United States: 66.54% (2022: 64.37%)			
9,808	A.O. Smith	808,571	0.04
56,310	Abbott Laboratories	6,198,042	0.33
56,670	AbbVie	8,782,150	0.46
668	Abiomed	–	–
20,325	Accenture	7,132,246	0.38
13,884	Adobe Systems	8,283,194	0.44
54,414	Advanced Micro Devices	8,021,168	0.42
36,606	AECOM	3,383,493	0.18
35,099	Aflac	2,895,667	0.15
13,627	Agilent Technologies	1,894,562	0.10
6,997	Air Products & Chemicals	1,915,779	0.10
13,737	Airbnb	1,870,155	0.10
5,946	Akamai Technologies	703,709	0.04
27,975	Alexandria REIT	3,546,391	0.19
2,596	Align Technology	711,304	0.04
7,911	Allegion	1,002,245	0.05
10,353	Allstate	1,449,213	0.08
2,524	Ally Financial	88,138	–
1,719	Alnylam Pharmaceuticals	329,034	0.02
186,909	Alphabet Class A	26,109,318	1.38
160,158	Alphabet Class C	22,571,067	1.19
290,674	Amazon.com	44,165,008	2.33
21,477	American Express	4,023,501	0.21
7,157	American Financial	850,896	0.05
51,248	American International	3,472,052	0.18
13,959	American Tower REIT	3,013,469	0.16
16,908	American Water Works	2,231,687	0.12
5,950	Ameriprise Financial	2,259,988	0.12
23,603	AMETEK	3,891,899	0.21
18,171	Amgen	5,233,611	0.28
31,539	Amphenol	3,126,461	0.17
25,724	Analog Devices	5,107,757	0.27
32,188	Annaly Capital Management REIT	623,482	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
1,140	ANSYS	413,683	0.02
8,298	Aon	2,414,884	0.13
13,970	Apollo Global Management	1,301,864	0.07
490,753	Apple	94,484,675	4.99
25,939	Applied Materials	4,203,934	0.22
24,897	Arch Capital	1,849,100	0.10
1,506	Ares Management	179,094	0.01
9,110	Arista Networks	2,145,496	0.11
8,513	Arthur J Gallagher	1,914,403	0.10
1,218	Aspen Technology	268,143	0.01
2,668	Assurant	449,531	0.02
242,834	AT&T	4,074,754	0.22
3,436	Atlassian	817,287	0.04
8,960	Autodesk	2,181,581	0.12
14,827	Automatic Data Processing	3,454,246	0.18
646	AutoZone	1,670,304	0.09
10,179	AvalonBay Communities REIT	1,905,712	0.10
28,347	Avantor	647,162	0.03
5,283	Axon Enterprise	1,364,757	0.07
243,644	Bank of America	8,203,493	0.43
30,425	Bank of New York Mellon	1,583,621	0.08
18,196	Baxter International	703,457	0.04
12,432	Becton Dickinson	3,031,295	0.16
131	BILL	10,688	—
4,882	Biogen	1,263,315	0.07
1,989	BioMarin Pharmaceutical	191,779	0.01
883	Bio-Rad Laboratories	285,112	0.02
5,086	Bio-Techne	392,436	0.02
5,173	BlackRock	4,199,441	0.22
23,282	Blackstone	3,048,079	0.16
11,469	Block	887,127	0.05
1,193	Booking	4,231,833	0.22
36,687	Boston Properties REIT	2,574,327	0.14
55,123	Boston Scientific	3,186,661	0.17
92,952	Bristol-Myers Squibb	4,769,367	0.25
16,396	Broadcom	18,302,035	0.97
4,943	Broadridge Financial Solutions	1,017,022	0.05
27,600	Brookfield Renewable	798,319	0.04
10,565	Brown & Brown	751,277	0.04
32,699	Brown-Forman	1,867,113	0.10
6,933	Cadence Design Systems	1,888,341	0.10
5,220	Caesars Entertainment	244,714	0.01
3,732	Camden Property Trust REIT	370,550	0.02
19,248	Campbell Soup	832,091	0.04
13,982	Capital One Financial	1,833,320	0.10
9,034	Carlyle	367,593	0.02
3,714	CarMax	285,012	0.02
23,079	Carrier Global	1,325,889	0.07
6,122	Catalent	275,061	0.01
4,107	CBOE	733,346	0.04
6,713	CBRE	624,913	0.03
7,606	CDW	1,728,996	0.09
10,241	Centene	759,985	0.04
1,206	Ceridian HCM	80,947	—
4,307	CH Robinson Worldwide	372,082	0.02
2,103	Charles River Laboratories International	497,149	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
48,075	Charles Schwab	3,307,560	0.17
4,253	Charter Communications	1,653,056	0.09
825	Chipotle Mexican Grill	1,886,742	0.10
18,390	Chubb	4,156,140	0.22
19,438	Church & Dwight	1,838,057	0.10
9,436	Cigna	2,825,610	0.15
6,624	Cincinnati Financial	685,319	0.04
2,587	Cintas	1,559,081	0.08
190,221	Cisco Systems	9,609,965	0.51
86,299	Citigroup	4,439,221	0.23
57,717	Citizens Financial	1,912,741	0.10
2,601	Cloudflare	216,559	0.01
13,059	CME	2,750,225	0.15
20,417	Cognizant Technology Solutions	1,542,096	0.08
4,040	Coinbase Global	702,637	0.04
147,080	Comcast	6,449,458	0.34
22,131	Conagra Brands	634,274	0.03
11,849	Constellation Brands	2,864,496	0.15
2,332	Cooper	882,522	0.05
25,727	Copart	1,260,623	0.07
54,309	Corning	1,653,709	0.09
12,083	CoStar	1,055,933	0.06
5,092	CrowdStrike	1,300,089	0.07
11,909	Crown Castle REIT	1,371,798	0.07
38,152	CVS Health	3,012,482	0.16
24,514	Danaher	5,671,069	0.30
57,840	Darling Ingredients	2,882,746	0.15
4,516	Datadog	548,152	0.03
1,888	DaVita	197,787	0.01
721	Deckers Outdoor	481,938	0.03
9,642	Deere	3,855,547	0.20
5,085	Dell Technologies	389,002	0.02
12,155	DexCom	1,508,314	0.08
687	Dick's Sporting Goods	100,955	0.01
34,491	Digital Realty Trust REIT	4,641,799	0.25
9,752	Discover Financial Services	1,096,125	0.06
1,344	DocuSign	79,901	—
9,723	Dollar Tree	1,381,152	0.07
7,471	DoorDash	738,807	0.04
7,397	Dover	1,137,733	0.06
6,773	DR Horton	1,029,361	0.05
10,853	DraftKings	382,568	0.02
7,065	Dropbox	208,276	0.01
4,234	Duke Energy	410,867	0.02
1,875	Dynatrace	102,544	0.01
16,216	Eaton	3,905,137	0.21
43,160	eBay	1,882,639	0.10
91,456	Edison International	6,538,189	0.35
21,307	Edwards Lifesciences	1,624,659	0.09
7,628	Electronic Arts	1,043,587	0.06
7,506	Elevance Health	3,539,529	0.19
26,451	Eli Lilly and Company	15,418,817	0.81
14,654	Enphase Energy	1,936,380	0.10
5,027	Entegris	602,335	0.03
1,303	EPAM Systems	387,434	0.02
3,295	Equifax	814,821	0.04

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
5,990	Equinix REIT	4,824,286	0.26
40,993	Equitable	1,365,067	0.07
19,355	Equity Residential REIT	1,183,752	0.06
1,416	Erie Indemnity	474,247	0.03
2,392	Essex Property Trust REIT	593,072	0.03
10,481	Estee Lauder Companies	1,532,846	0.08
5,305	Etsy	429,970	0.02
2,854	Everest	1,009,117	0.05
1,675	Exact Sciences	123,916	0.01
71,484	Exelon	2,566,276	0.14
899	Expedia	136,459	0.01
9,452	Expeditors International of Washington	1,202,294	0.06
3,622	Extra Space Storage REIT	580,715	0.03
7,328	F5	1,311,565	0.07
756	FactSet Research Systems	360,650	0.02
669	Fair Isaac	778,723	0.04
32,531	Fastenal	2,107,033	0.11
9,295	FedEx	2,351,356	0.12
4,316	Ferguson	833,290	0.04
15,806	Fidelity National Financial	806,422	0.04
19,582	Fidelity National Information Services	1,176,291	0.06
47,299	Fifth Third Bancorp	1,631,342	0.09
367	First Citizens BancShares	520,762	0.03
13,427	First Solar	2,313,204	0.12
19,786	Fiserv	2,628,372	0.14
2,915	FleetCor Technologies	823,808	0.04
25,168	FMC	1,586,842	0.08
92,342	Ford Motor	1,125,649	0.06
19,576	Fortinet	1,145,783	0.06
36,678	Fortive	2,700,601	0.14
6,876	Fortune Brands Innovations	523,539	0.03
2,158	Fox Class A	64,028	—
17,349	Fox Class B	479,700	0.03
12,453	Franklin Resources	370,975	0.02
1,120	Gaming and Leisure Properties REIT	55,272	—
11,620	Garmin	1,493,635	0.08
3,232	Gartner	1,457,988	0.08
3,126	GE HealthCare Technologies	241,702	0.01
37,829	General Mills	2,464,181	0.13
39,372	Gilead Sciences	3,189,526	0.17
10,334	Global Payments	1,312,418	0.07
6,591	Globe Life	802,257	0.04
3,483	GoDaddy	369,755	0.02
12,745	Goldman Sachs	4,916,639	0.26
20,547	Graco	1,782,658	0.09
153,676	GSK	2,841,031	0.15
26,424	Hartford Financial Services	2,123,961	0.11
3,648	Hasbro	186,267	0.01
7,704	HCA Healthcare	2,085,319	0.11
62,655	Healthpeak Properties REIT	1,240,569	0.07
6,820	HEICO	1,219,893	0.06
5,313	HEICO - New York	756,784	0.04
8,537	Henry Schein	646,336	0.03
115,522	Hewlett Packard Enterprise	1,961,564	0.10
8,259	Hilton Worldwide	1,503,881	0.08
14,147	Hologic	1,010,803	0.05

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
31,069	Home Depot	10,766,962	0.57
1,888	Hormel Foods	60,624	–
50,300	Host Hotels & Resorts REIT	979,341	0.05
104,703	HP	3,150,513	0.17
5,617	Hubbell	1,847,600	0.10
555	HubSpot	322,200	0.02
3,820	Humana	1,748,834	0.09
61,223	Huntington Bancshares	778,757	0.04
11,265	IDEX	2,445,744	0.13
2,778	IDEXX Laboratories	1,541,929	0.08
13,432	Illinois Tool Works	3,518,378	0.19
5,485	Illumina	763,731	0.04
4,568	Incyte	286,825	0.02
37,831	Ingersoll-Rand	2,925,850	0.15
1,344	Insulet	291,621	0.02
154,782	Intel	7,777,795	0.41
18,584	Intercontinental Exchange	2,386,743	0.13
44,142	International Business Machines	7,219,424	0.38
9,945	International Flavors & Fragrances	805,247	0.04
14,634	Interpublic	477,654	0.03
8,125	Intuit	5,078,369	0.27
11,581	Intuitive Surgical	3,906,966	0.21
9,513	IQVIA	2,201,118	0.12
14,050	Iron Mountain REIT	983,219	0.05
1,537	Jack Henry & Associates	251,161	0.01
25,550	James Hardie Industries	984,849	0.05
8,044	Jazz Pharmaceuticals	989,412	0.05
4,411	JB Hunt Transport Services	881,053	0.05
7,874	JM Smucker	995,116	0.05
84,807	Johnson & Johnson	13,292,649	0.70
96,935	JPMorgan Chase & Co	16,488,643	0.87
47,939	Juniper Networks	1,413,242	0.07
15,379	Kellogg	859,840	0.05
68,866	Keurig Dr Pepper	2,294,615	0.12
33,169	KeyCorp	477,634	0.03
7,768	Keysight Technologies	1,235,811	0.07
17,514	Kimberly-Clark	2,128,126	0.11
21,117	KKR	1,749,543	0.09
5,589	KLA	3,248,886	0.17
6,314	Knight-Swift Transportation	364,002	0.02
40,445	Kraft Heinz	1,495,656	0.08
3,240	Laboratory Corporation of America	736,420	0.04
4,068	Lam Research	3,186,302	0.17
8,121	Lamb Weston	877,799	0.05
15,536	Las Vegas Sands	764,527	0.04
1,419	Lattice Semiconductor	97,897	0.01
8,852	Lennar	1,319,302	0.07
3,784	Liberty Broadband	304,953	0.02
9,851	Liberty Media Corp-Liberty Formula One	621,894	0.03
14,200	Liberty Media Corp-Liberty SiriusXM	408,676	0.02
5,073	Live Nation Entertainment	474,833	0.03
13,335	LKQ	637,280	0.03
18,202	Lowe's Cos	4,050,855	0.21
2,187	LPL Financial	497,805	0.03
236,508	Lucid	995,699	0.05
9,972	M&T Bank	1,366,962	0.07

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
694	Markel	985,411	0.05
1,071	MarketAxess	313,642	0.02
9,445	Marriott International	2,129,942	0.11
18,096	Marsh & McLennan	3,428,649	0.18
2,771	Martin Marietta Materials	1,382,480	0.07
31,027	Marvell Technology	1,871,238	0.10
20,690	Masco	1,385,816	0.07
27,510	Mastercard	11,733,290	0.62
2,432	Match	88,768	–
14,156	McCormick	968,554	0.05
25,040	McDonald's	7,424,610	0.39
2,611	McKesson	1,208,841	0.06
48,223	Medtronic	3,972,611	0.21
94,291	Merck & Co	10,279,605	0.54
69,175	Meta Platforms	24,485,183	1.29
40,035	MetLife	2,647,515	0.14
1,127	Mettler-Toledo International	1,367,006	0.07
20,622	MGM Resorts International	921,391	0.05
20,564	Microchip Technology	1,854,462	0.10
34,899	Micron Technology	2,978,281	0.16
222,975	Microsoft	83,847,519	4.43
5,235	Moderna	520,621	0.03
812	Molina Healthcare	293,384	0.02
13,353	Molson Coors Beverage	817,337	0.04
1,159	MongoDB	473,857	0.03
1,059	Monolithic Power Systems	667,996	0.04
5,728	Moody's	2,237,128	0.12
45,692	Morgan Stanley	4,260,779	0.23
9,862	Motorola Solutions	3,087,694	0.16
9,210	Nasdaq	535,469	0.03
16,712	NetApp	1,473,330	0.08
14,008	Netflix	6,820,215	0.36
1,033	Neurocrine Biosciences	136,108	0.01
47,434	Newmont Mining	1,963,293	0.10
3,532	News	86,711	–
69,554	NextEra Energy	4,224,710	0.22
39,426	Nike	4,280,481	0.23
5,951	Nordson	1,572,016	0.08
7,404	Northern Trust Corporation	624,749	0.03
24,251	NortonLifeLock	553,408	0.03
10,895	Nucor	1,896,166	0.10
79,317	NVIDIA	39,279,365	2.08
76	NVR	532,034	0.03
418	Okta	37,842	–
4,559	Old Dominion Freight Line	1,847,899	0.10
7,702	Omnicom	666,300	0.04
13,552	ON Semiconductor	1,131,999	0.06
59,166	Oracle	6,237,871	0.33
2,156	O'Reilly Automotive	2,048,372	0.11
31,990	Otis Worldwide	2,862,145	0.15
13,478	Owens Corning	1,997,844	0.11
48,619	Palantir Technologies	834,788	0.04
9,294	Palo Alto Networks	2,740,615	0.14
8,377	Parker Hannifin	3,859,284	0.20
11,816	Paychex	1,407,404	0.07
1,184	Paycom Software	244,756	0.01

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II**

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
33,194	PayPal	2,038,444	0.11
25,116	Pentair	1,826,184	0.10
197,687	Pfizer	5,691,409	0.30
14,114	Pinterest	522,783	0.03
18,310	PNC Financial Services	2,835,303	0.15
1,087	Pool	433,398	0.02
15,951	PPG Industries	2,385,472	0.13
15,897	Principal Financial	1,250,617	0.07
20,651	Progressive	3,289,291	0.17
35,432	Prologis REIT	4,723,086	0.25
24,716	Prudential Financial	2,563,296	0.14
3,963	PTC	693,366	0.04
4,044	Public Storage REIT	1,233,420	0.07
1,484	PulteGroup	153,178	0.01
3,592	Qorvo	404,495	0.02
38,038	QUALCOMM	5,501,436	0.29
7,163	Quanta Services	1,545,775	0.08
3,399	Quest Diagnostics	468,654	0.02
5,445	Raymond James Financial	607,117	0.03
3,167	Regeneron Pharmaceuticals	2,781,544	0.15
78,662	Regions Financial	1,524,470	0.08
10,229	Reliance Steel & Aluminum	2,860,847	0.15
1,850	Repligen	332,630	0.02
13,423	Republic Services	2,213,587	0.12
4,330	ResMed	744,847	0.04
5,672	Revvity	620,006	0.03
68,986	Rivian Automotive	1,618,412	0.09
1,288	Robert Half	113,241	0.01
8,485	Roblox	387,934	0.02
6,885	Rockwell Automation	2,137,655	0.11
1,816	Roku	166,455	0.01
18,370	Rollins	802,218	0.04
4,377	Roper Technologies	2,386,209	0.13
9,556	Royal Caribbean Cruises	1,237,406	0.07
41,636	Royalty Pharma	1,169,555	0.06
9,989	RPM International	1,115,072	0.06
10,067	S&P Global	4,434,715	0.23
31,776	Salesforce	8,361,537	0.44
3,323	SBA Communications REIT	843,012	0.04
7,132	ServiceNow	5,038,687	0.27
18,960	Sherwin-Williams	5,913,624	0.31
10,321	Simon Property REIT	1,472,187	0.08
42,623	Sirius XM	233,148	0.01
6,003	Skyworks Solutions	674,857	0.04
20,873	Snap	353,380	0.02
4,903	Snap-on	1,416,182	0.07
7,588	Snowflake	1,510,012	0.08
9,302	Splunk	1,417,160	0.07
8,139	SS&C Technologies	497,374	0.03
6,674	Stanley Black & Decker	654,719	0.03
38,257	Starbucks	3,673,055	0.19
12,726	State Street	985,756	0.05
17,321	Steel Dynamics	2,045,610	0.11
4,519	STERIS	993,502	0.05
12,641	Stryker	3,785,474	0.20
1,918	Super Micro Computer	545,211	0.03

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
15,514	Synchrony Financial	592,480	0.03
3,848	Synopsys	1,981,374	0.10
12,832	Sysco	938,404	0.05
7,621	T Rowe Price	820,705	0.04
3,445	Take-Two Interactive Software	554,473	0.03
15,889	Target	2,262,911	0.12
17,704	TE Connectivity	2,487,412	0.13
1,824	Teleflex	454,796	0.02
7,076	Teradyne	767,887	0.04
94,912	Tesla Motors	23,583,734	1.25
37,465	Texas Instruments	6,386,284	0.34
13,386	Thermo Fisher Scientific	7,105,155	0.38
18,920	T-Mobile US	3,033,444	0.16
288	Toro	27,645	–
3,321	Tractor Supply	714,115	0.04
12,808	Trade Desk	921,664	0.05
2,573	Tradeweb Markets	233,834	0.01
6,776	Trane Technologies	1,652,666	0.09
2,939	TransDigm	2,973,092	0.16
5,274	TransUnion	362,377	0.02
11,514	Travelers Cos	2,193,302	0.12
22,075	Trimble	1,174,390	0.06
57,712	Truist Financial	2,130,727	0.11
472	Tyler Technologies	197,353	0.01
60,654	Uber Technologies	3,734,467	0.20
16,609	UDR REIT	635,959	0.03
10,000	U-Haul	704,400	0.04
2,534	UiPath	62,945	–
2,516	Ulta Beauty	1,232,815	0.07
26,461	United Parcel Service	4,160,463	0.22
5,477	United Rentals	3,140,621	0.17
555	United Therapeutics	122,039	0.01
28,407	UnitedHealth	14,955,433	0.79
1,165	Unity Software	47,637	–
51,995	US Bancorp	2,250,344	0.12
396	Vail Resorts	84,534	–
4,707	Veeva Systems	906,192	0.05
6,843	Ventas REIT	341,055	0.02
8,084	Veralto	664,990	0.04
1,752	VeriSign	360,842	0.02
4,233	Verisk Analytics	1,011,094	0.05
141,877	Verizon Communications	5,348,763	0.28
7,637	Vertex Pharmaceuticals	3,107,419	0.16
11,688	Vertiv	561,375	0.03
107,602	Viatris	1,165,330	0.06
19,080	Vici Properties REIT	608,270	0.03
52,626	Visa	13,701,179	0.72
6,441	Vulcan Materials	1,462,171	0.08
32,144	Walgreens Boots Alliance	839,280	0.04
50,957	Walmart	8,033,371	0.42
58,363	Walt Disney	5,269,595	0.28
63,172	Warner Bros Discovery	718,897	0.04
15,085	Waste Connections	2,251,738	0.12
19,616	Waste Management	3,513,226	0.19
3,241	Waters	1,067,034	0.06
121,385	Wells Fargo	5,974,570	0.32

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.14% (2022: 98.08%) (continued)			
Equities: 99.14% (2022: 98.08%) (continued)			
United States: 66.54% (2022: 64.37%) (continued)			
10,837	Welltower REIT	977,172	0.05
2,681	West Pharmaceutical Services	944,034	0.05
2,391	Western Digital	125,217	0.01
21,917	Westinghouse Air Brake Technologies	2,781,267	0.15
4,838	Willis Towers Watson	1,166,926	0.06
5,202	Workday	1,436,064	0.08
16,365	WR Berkley	1,157,333	0.06
2,060	WW Grainger	1,707,101	0.09
5,136	Wynn Resorts	467,941	0.02
38,775	Xylem	4,434,309	0.23
8,142	Yum! Brands	1,063,834	0.06
1,527	Zebra Technologies	417,375	0.02
7,327	Zillow	423,940	0.02
10,202	Zimmer Biomet	1,241,583	0.07
17,760	Zoetis	3,505,291	0.19
8,169	Zoom Video Communications	587,433	0.03
576	Zscaler	127,619	0.01
	Total United States	<u>1,259,053,002</u>	<u>66.54</u>
Zambia: 0.03% (2022: 0.16%)			
78,266	First Quantum Minerals	644,006	0.03
	Total Zambia	<u>644,006</u>	<u>0.03</u>
	Total Equities	<u>1,876,058,242</u>	<u>99.14</u>
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	<u>1,876,058,242</u>	<u>99.14</u>

Unrealised Gains on Futures Contracts: 0.02% (2022: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Australia: 0.00% (2022: 0.00%)						
Citigroup	SFE S&P ASX Share Price Index 200	AUD	2	258,781	6,149	—
	Futures March 2024					
	Total Australia				<u>6,149</u>	<u>—</u>
Canada: 0.00% (2022: 0.00%)						
Citigroup	S&P/TSX 60 Index Futures March	CAD	3	578,068	11,917	—
	2024					
	Total Canada				<u>11,917</u>	<u>—</u>
Hong Kong: 0.00% (2022: 0.00%)						
Citigroup	Hang Seng Index Futures January	HKD	2	219,400	5,906	—
	2024					
	Total Hong Kong				<u>5,906</u>	<u>—</u>
Japan: 0.00% (2022: 0.00%)						
Citigroup	OSE TOPIX Index Futures March	JPY	6	1,006,951	10,365	—
	2024					
	Total Japan				<u>10,365</u>	<u>—</u>

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.02% (2022: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	Singapore: 0.00% (2022: 0.00%)					
	SGX MSCI Singapore Index Futures					
Citigroup	January 2024	SGD	5	109,052	5,307	–
	Total Singapore				<u>5,307</u>	<u>–</u>
	Sweden: 0.00% (2022: 0.00%)					
	OML Stockholm Index Futures					
Citigroup	January 2024	SEK	12	285,924	5,265	–
	Total Sweden				<u>5,265</u>	<u>–</u>
	United Kingdom: 0.00% (2022: 0.00%)					
	FTSE 100 Index Futures March 2024					
Citigroup		GBP	6	593,279	9,595	–
	Total United Kingdom				<u>9,595</u>	<u>–</u>
	United States: 0.02% (2022: 0.00%)					
	CME E-Mini Standard & Poor's 500 Index Futures March 2024					
Citigroup		USD	51	12,291,000	263,771	0.02
	Total United States				<u>263,771</u>	<u>0.02</u>
	Total Unrealised Gains on Futures Contracts				<u>318,275</u>	<u>0.02</u>

Unrealised Gains on Forward Currency Contracts: 0.65% (2022: 1.03%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised Gains US\$	% of Net Assets
	Buys	Sells	Rate	Date		
Northern Trust	EUR	874,627,133 USD	0.9151	03/01/2024	10,408,074	0.55
Northern Trust	EUR	27,591,596 USD	0.9215	03/01/2024	536,243	0.03
Northern Trust	EUR	33,201,174 USD	0.9151	03/01/2024	395,094	0.02
Northern Trust	EUR	46,289,601 USD	0.9087	03/01/2024	193,584	0.01
Northern Trust	EUR	34,942,401 GBP	1.1594	03/01/2024	177,422	0.01
Northern Trust	EUR	13,503,293 HKD	0.1172	03/01/2024	159,849	0.01
Northern Trust	EUR	8,970,282 USD	0.9151	03/01/2024	106,746	0.01
Northern Trust	EUR	962,908,981 USD	0.9043	02/02/2024	59,992	0.01
Northern Trust	CHF	2,957,309 EUR	1.0603	03/01/2024	49,806	–
Northern Trust	EUR	2,585,684 USD	0.9154	03/01/2024	31,770	–
Northern Trust	JPY	166,096,758 EUR	0.0063	04/01/2024	15,229	–
Northern Trust	ILS	3,727,607 EUR	0.2483	03/01/2024	12,719	–
Northern Trust	EUR	1,553,812 SGD	0.6907	03/01/2024	10,963	–
Northern Trust	EUR	38,000,469 GBP	1.1532	02/02/2024	10,884	–
Northern Trust	EUR	964,816 GBP	1.1649	03/01/2024	9,986	–
Northern Trust	EUR	1,793,242 GBP	1.1595	03/01/2024	9,368	–
Northern Trust	EUR	678,094 HKD	0.1174	03/01/2024	9,257	–
Northern Trust	EUR	1,310,116 USD	0.9107	03/01/2024	8,576	–
Northern Trust	EUR	4,686,614 JPY	0.0064	04/01/2024	7,904	–
Northern Trust	EUR	282,770 USD	0.9215	03/01/2024	5,496	–
Northern Trust	EUR	339,792 USD	0.9151	03/01/2024	4,044	–
Northern Trust	EUR	10,261,540 SGD	0.6865	03/01/2024	3,927	–
Northern Trust	EUR	742,587 GBP	1.1594	03/01/2024	3,771	–
Northern Trust	EUR	652,132 HKD	0.1164	03/01/2024	2,899	–
Northern Trust	EUR	358,426 GBP	1.1594	03/01/2024	1,820	–
Northern Trust	EUR	662,629 SGD	0.6879	03/01/2024	1,699	–
Northern Trust	EUR	138,489 HKD	0.1172	03/01/2024	1,639	–
Northern Trust	EUR	203,829 SGD	0.6900	03/01/2024	1,217	–
Northern Trust	EUR	12,758,842 DKK	0.1342	03/01/2024	1,087	–
Northern Trust	EUR	38,295 HKD	0.1174	03/01/2024	523	–
Northern Trust	EUR	26,771 USD	0.9215	03/01/2024	520	–
Northern Trust	CHF	30,330 EUR	1.0603	03/01/2024	511	–
Northern Trust	JPY	8,658,298 EUR	0.0064	04/01/2024	438	–

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.65% (2022: 1.03%) (continued)

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised	% of	
	Buys	Sells				Gains		
						US\$	Net Assets	
Northern Trust	EUR	101,611	GBP	87,748	1.1580	03/01/2024	383	–
Northern Trust	EUR	41,238	GBP	35,478	1.1624	03/01/2024	326	–
Northern Trust	CHF	16,583	EUR	17,581	1.0602	03/01/2024	281	–
Northern Trust	EUR	24,185	JPY	3,735,545	0.0065	04/01/2024	219	–
Northern Trust	NOK	44,647	EUR	3,784	0.0848	03/01/2024	217	–
Northern Trust	EUR	17,459	GBP	14,987	1.1649	03/01/2024	181	–
Northern Trust	AUD	22,483	EUR	13,738	0.6110	03/01/2024	166	–
Northern Trust	EUR	11,451	HKD	97,658	0.1173	03/01/2024	143	–
Northern Trust	ILS	38,228	EUR	9,492	0.2483	03/01/2024	130	–
Northern Trust	EUR	19,417	HKD	166,533	0.1166	03/01/2024	122	–
Northern Trust	EUR	15,934	SGD	23,069	0.6907	03/01/2024	112	–
Northern Trust	EUR	373,809	GBP	324,145	1.1532	02/02/2024	107	–
Northern Trust	EUR	6,813	HKD	58,037	0.1174	03/01/2024	93	–
Northern Trust	SEK	63,952	EUR	5,666	0.0886	03/01/2024	87	–
Northern Trust	EUR	225,047	SGD	327,812	0.6865	03/01/2024	86	–
Northern Trust	CHF	3,545	EUR	3,749	1.0575	03/01/2024	71	–
Northern Trust	EUR	13,528	USD	14,874	0.9095	03/01/2024	70	–
Northern Trust	JPY	780,339	EUR	4,949	0.0063	04/01/2024	68	–
Northern Trust	EUR	25,265	SGD	36,729	0.6879	03/01/2024	65	–
Northern Trust	EUR	35,677	SGD	51,925	0.6871	03/01/2024	47	–
Northern Trust	CAD	54,711	EUR	37,521	0.6858	03/01/2024	45	–
Northern Trust	EUR	3,628	USD	3,964	0.9152	03/01/2024	44	–
Northern Trust	CAD	11,651	EUR	7,961	0.6833	03/01/2024	41	–
Northern Trust	NOK	9,427	EUR	804	0.0853	03/01/2024	40	–
Northern Trust	EUR	105,254	SGD	153,318	0.6865	03/01/2024	40	–
Northern Trust	AUD	4,775	EUR	2,921	0.6117	03/01/2024	31	–
Northern Trust	EUR	277,232	DKK	2,066,485	0.1342	03/01/2024	24	–
Northern Trust	EUR	6,774	SGD	9,848	0.6879	03/01/2024	17	–
Northern Trust	SEK	13,623	EUR	1,210	0.0888	03/01/2024	15	–
Northern Trust	EUR	2,088	SGD	3,026	0.6900	03/01/2024	12	–
Northern Trust	EUR	1,048	GBP	900	1.1644	03/01/2024	11	–
Northern Trust	EUR	130,879	DKK	975,574	0.1342	03/01/2024	11	–
Northern Trust	EUR	51,644	GBP	44,742	1.1543	03/01/2024	11	–
Northern Trust	NZD	2,327	EUR	1,325	0.5694	03/01/2024	10	–
Northern Trust	EUR	377	HKD	3,198	0.1179	03/01/2024	7	–
Northern Trust	ILS	7,056	EUR	1,768	0.2506	03/01/2024	7	–
Northern Trust	EUR	506,899	DKK	3,778,667	0.1341	03/01/2024	6	–
Northern Trust	EUR	14,414	SEK	160,405	0.0899	03/01/2024	6	–
Northern Trust	CHF	352	EUR	373	1.0597	03/01/2024	6	–
Northern Trust	EUR	37,406	DKK	278,823	0.1342	03/01/2024	4	–
Northern Trust	EUR	376	JPY	58,083	0.0065	04/01/2024	3	–
Northern Trust	NZD	498	EUR	283	0.5683	03/01/2024	3	–
Northern Trust	AUD	1,110	EUR	683	0.6153	03/01/2024	3	–
Northern Trust	EUR	9,702	DKK	72,307	0.1342	03/01/2024	2	–
Northern Trust	EUR	306	SGD	443	0.6907	03/01/2024	2	–
Northern Trust	CHF	119	EUR	127	1.0672	03/01/2024	2	–
Northern Trust	ILS	1,502	EUR	377	0.2510	03/01/2024	1	–
Northern Trust	EUR	143	GBP	123	1.1626	03/01/2024	1	–
Northern Trust	EUR	2,289	SGD	3,334	0.6866	03/01/2024	1	–
Northern Trust	CHF	79	EUR	84	1.0633	03/01/2024	1	–
Northern Trust	NOK	1,045	EUR	93	0.0890	03/01/2024	1	–
Northern Trust	SGD	881	EUR	604	0.6856	03/01/2024	1	–
Northern Trust	EUR	94	SGD	137	0.6861	03/01/2024	1	–
Northern Trust	EUR	51	HKD	437	0.1167	03/01/2024	1	–
Northern Trust	EUR	158	SEK	1,744	0.0906	03/01/2024	1	–
Northern Trust	EUR	177	ILS	702	0.2521	03/01/2024	1	–
Northern Trust	EUR	5,196	DKK	38,731	0.1342	03/01/2024	–	–
Northern Trust	EUR	387	DKK	2,885	0.1341	03/01/2024	–	–
Northern Trust	EUR	2,810	DKK	20,944	0.1342	03/01/2024	–	–
Northern Trust	EUR	50	SGD	73	0.6849	03/01/2024	–	–

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 0.65% (2022: 1.03%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains US\$	% of Net Assets	
Northern Trust	EUR	53 DKK	394	0.1345	03/01/2024	–	–
Northern Trust	EUR	223 HKD	1,919	0.1162	03/01/2024	–	–
Northern Trust	EUR	50 SGD	73	0.6849	03/01/2024	–	–
Total Unrealised Gains on Forward Currency Contracts					12,246,444	0.65	

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2022: (0.02%))

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
Switzerland: 0.00% (2022: 0.00%)						
Citigroup	SOF Index Futures March 2024	CHF	4	526,632	(562)	–
Total Switzerland					(562)	–
United States: 0.00% (2022: (0.02%))						
Citigroup	Eurex Euro Stoxx Index 50 Futures March 2024	EUR	30	1,505,528	(6,761)	–
Total United States					(6,761)	–
Total Unrealised Losses on Futures Contracts					(7,323)	–

Unrealised Losses on Forward Currency Contracts: (0.36%) (2022: (0.17%))

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses US\$	% of Net Assets
Northern Trust	EUR	83 SGD	121	0.6860	03/01/2024	–
Northern Trust	EUR	469 DKK	3,499	0.1340	03/01/2024	–
Northern Trust	EUR	61 NZD	108	0.5648	03/01/2024	–
Northern Trust	EUR	452 DKK	3,369	0.1342	03/01/2024	–
Northern Trust	DKK	12,282 EUR	1,648	0.1342	03/01/2024	–
Northern Trust	EUR	98 AUD	159	0.6164	03/01/2024	–
Northern Trust	EUR	805 GBP	699	1.1516	03/01/2024	(1)
Northern Trust	EUR	66 NZD	116	0.5690	03/01/2024	(1)
Northern Trust	EUR	254 CAD	371	0.6846	03/01/2024	(1)
Northern Trust	DKK	57,722 EUR	7,744	0.1342	03/01/2024	(1)
Northern Trust	EUR	172 NOK	1,935	0.0889	03/01/2024	(1)
Northern Trust	EUR	5,103 DKK	38,051	0.1341	03/01/2024	(1)
Northern Trust	GBP	243 EUR	282	1.1605	03/01/2024	(1)
Northern Trust	EUR	204 JPY	32,010	0.0064	04/01/2024	(1)
Northern Trust	EUR	69 AUD	113	0.6106	03/01/2024	(1)
Northern Trust	EUR	166 JPY	25,962	0.0064	04/01/2024	(1)
Northern Trust	EUR	97 JPY	15,396	0.0063	04/01/2024	(2)
Northern Trust	EUR	110 ILS	445	0.2472	03/01/2024	(2)
Northern Trust	EUR	139 ILS	560	0.2482	03/01/2024	(2)
Northern Trust	EUR	113 ILS	456	0.2478	03/01/2024	(2)
Northern Trust	EUR	784 AUD	1,271	0.6168	03/01/2024	(2)
Northern Trust	EUR	119 CHF	113	1.0531	03/01/2024	(2)
Northern Trust	HKD	3,921 EUR	457	0.1166	03/01/2024	(3)
Northern Trust	EUR	6,051 AUD	9,803	0.6173	02/02/2024	(3)
Northern Trust	USD	197 EUR	182	0.9239	03/01/2024	(4)
Northern Trust	EUR	3,272 NZD	5,716	0.5724	03/01/2024	(4)
Northern Trust	EUR	520 CAD	763	0.6815	03/01/2024	(4)
Northern Trust	EUR	262 SEK	2,969	0.0882	03/01/2024	(5)
Northern Trust	EUR	19,070 DKK	142,188	0.1341	03/01/2024	(5)
Northern Trust	EUR	381 CHF	359	1.0613	03/01/2024	(6)

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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.36%) (2022: (0.17%)) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Losses		
					US\$		
Northern Trust	EUR	682 AUD	1,115	0.6117	03/01/2024	(7)	—
Northern Trust	EUR	184 NOK	2,142	0.0859	03/01/2024	(7)	—
Northern Trust	EUR	907 NZD	1,594	0.5690	03/01/2024	(7)	—
Northern Trust	EUR	4,329 ILS	17,245	0.2510	03/01/2024	(7)	—
Northern Trust	EUR	980 NZD	1,722	0.5691	03/01/2024	(8)	—
Northern Trust	EUR	1,947 JPY	304,677	0.0064	04/01/2024	(10)	—
Northern Trust	EUR	144,015 DKK	1,073,300	0.1342	02/02/2024	(12)	—
Northern Trust	EUR	662,035 DKK	4,935,276	0.1341	03/01/2024	(13)	—
Northern Trust	EUR	1,672 ILS	6,702	0.2495	03/01/2024	(14)	—
Northern Trust	EUR	1,854 CAD	2,719	0.6819	03/01/2024	(14)	—
Northern Trust	EUR	966 CHF	912	1.0592	03/01/2024	(16)	—
Northern Trust	USD	581 EUR	540	0.9294	03/01/2024	(16)	—
Northern Trust	EUR	23,894 NZD	41,756	0.5722	02/02/2024	(17)	—
Northern Trust	EUR	70,814 NOK	794,924	0.0891	02/02/2024	(17)	—
Northern Trust	SGD	2,166 EUR	1,502	0.6934	03/01/2024	(17)	—
Northern Trust	USD	808 EUR	749	0.9270	03/01/2024	(19)	—
Northern Trust	EUR	105,141 SEK	1,170,677	0.0898	02/02/2024	(22)	—
Northern Trust	EUR	5,627 AUD	9,144	0.6154	03/01/2024	(23)	—
Northern Trust	USD	7,407 EUR	6,726	0.9081	03/01/2024	(23)	—
Northern Trust	EUR	28,162 SEK	313,792	0.0897	03/01/2024	(27)	—
Northern Trust	EUR	31,754 ILS	126,488	0.2510	02/02/2024	(30)	—
Northern Trust	EUR	18,111 SGD	26,433	0.6852	03/01/2024	(33)	—
Northern Trust	EUR	2,360 SEK	26,614	0.0887	03/01/2024	(33)	—
Northern Trust	EUR	1,991 SEK	22,525	0.0884	03/01/2024	(36)	—
Northern Trust	EUR	1,483 ILS	6,030	0.2459	03/01/2024	(37)	—
Northern Trust	EUR	14,439 CAD	21,089	0.6847	03/01/2024	(44)	—
Northern Trust	HKD	13,672 EUR	1,625	0.1189	03/01/2024	(44)	—
Northern Trust	GBP	3,852 EUR	4,485	1.1643	03/01/2024	(44)	—
Northern Trust	EUR	140,365 HKD	1,211,678	0.1158	02/02/2024	(46)	—
Northern Trust	JPY	1,825,639 EUR	11,768	0.0064	04/01/2024	(50)	—
Northern Trust	EUR	35,581 AUD	57,687	0.6168	03/01/2024	(58)	—
Northern Trust	EUR	8,516 ILS	34,096	0.2498	03/01/2024	(61)	—
Northern Trust	EUR	132,139 SGD	192,596	0.6861	02/02/2024	(64)	—
Northern Trust	HKD	28,128 EUR	3,318	0.1180	03/01/2024	(64)	—
Northern Trust	EUR	6,409 NZD	11,286	0.5679	03/01/2024	(66)	—
Northern Trust	SGD	10,205 EUR	7,065	0.6923	03/01/2024	(68)	—
Northern Trust	EUR	2,661 JPY	424,417	0.0063	04/01/2024	(71)	—
Northern Trust	EUR	1,322 NOK	15,556	0.0850	03/01/2024	(72)	—
Northern Trust	EUR	9,679 NOK	109,341	0.0885	03/01/2024	(74)	—
Northern Trust	EUR	321,687 CHF	298,616	1.0773	02/02/2024	(75)	—
Northern Trust	EUR	11,720 SEK	131,272	0.0893	03/01/2024	(80)	—
Northern Trust	EUR	5,549 AUD	9,103	0.6096	03/01/2024	(81)	—
Northern Trust	EUR	2,065 NOK	23,992	0.0861	03/01/2024	(81)	—
Northern Trust	EUR	1,427 NOK	16,832	0.0848	03/01/2024	(82)	—
Northern Trust	EUR	992,028 JPY	154,023,583	0.0064	02/02/2024	(83)	—
Northern Trust	EUR	3,142 SEK	35,927	0.0875	03/01/2024	(94)	—
Northern Trust	EUR	9,367 AUD	15,309	0.6119	03/01/2024	(98)	—
Northern Trust	EUR	5,402 AUD	8,896	0.6072	03/01/2024	(103)	—
Northern Trust	EUR	5,974 SEK	67,598	0.0884	03/01/2024	(108)	—
Northern Trust	EUR	29,163 AUD	47,388	0.6154	03/01/2024	(120)	—
Northern Trust	EUR	259,874 AUD	420,978	0.6173	02/02/2024	(130)	—
Northern Trust	EUR	518,758 DKK	3,868,081	0.1341	03/01/2024	(143)	—
Northern Trust	EUR	20,853 CAD	30,579	0.6819	03/01/2024	(156)	—
Northern Trust	EUR	10,850 ILS	43,751	0.2480	03/01/2024	(164)	—
Northern Trust	EUR	10,676 CHF	10,076	1.0595	03/01/2024	(178)	—
Northern Trust	EUR	11,297 CHF	10,683	1.0575	03/01/2024	(214)	—
Northern Trust	HKD	64,194 EUR	7,650	0.1192	03/01/2024	(230)	—
Northern Trust	EUR	12,198 CHF	11,553	1.0558	03/01/2024	(252)	—
Northern Trust	EUR	11,850 NOK	135,540	0.0874	03/01/2024	(257)	—
Northern Trust	EUR	674,884 CAD	984,095	0.6858	02/02/2024	(260)	—

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.36%) (2022: (0.17%)) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Losses		
					US\$		
Northern Trust	GBP	18,037 EUR	21,058	1.1675	03/01/2024	(268)	—
Northern Trust	EUR	18,725 NOK	212,793	0.0880	03/01/2024	(268)	—
Northern Trust	EUR	619,025 AUD	1,002,777	0.6173	02/02/2024	(310)	—
Northern Trust	EUR	17,093 CAD	25,316	0.6752	03/01/2024	(317)	—
Northern Trust	EUR	22,694 NZD	40,162	0.5651	03/01/2024	(360)	—
Northern Trust	EUR	267,876 JPY	41,770,734	0.0064	04/01/2024	(379)	—
Northern Trust	EUR	92,219 CAD	134,889	0.6837	03/01/2024	(428)	—
Northern Trust	EUR	69,790 AUD	113,859	0.6130	03/01/2024	(599)	—
Northern Trust	EUR	88,530 NZD	155,600	0.5690	03/01/2024	(723)	—
Northern Trust	EUR	43,419 CHF	41,013	1.0587	03/01/2024	(766)	—
Northern Trust	EUR	601,912 SGD	878,134	0.6854	03/01/2024	(805)	—
Northern Trust	EUR	30,516 JPY	4,866,529	0.0063	04/01/2024	(810)	—
Northern Trust	EUR	181,584 CAD	265,707	0.6834	03/01/2024	(920)	—
Northern Trust	EUR	38,905 ILS	158,241	0.2459	03/01/2024	(968)	—
Northern Trust	EUR	29,760 JPY	4,783,866	0.0062	04/01/2024	(1,058)	—
Northern Trust	EUR	14,629,201 DKK	109,027,284	0.1342	02/02/2024	(1,196)	—
Northern Trust	EUR	133,777 JPY	21,062,655	0.0064	04/01/2024	(1,625)	—
Northern Trust	EUR	84,994 CHF	80,470	1.0562	03/01/2024	(1,722)	—
Northern Trust	EUR	7,193,863 NOK	80,754,842	0.0891	02/02/2024	(1,742)	—
Northern Trust	EUR	2,427,426 NZD	4,242,169	0.5722	02/02/2024	(1,755)	—
Northern Trust	EUR	112,953 NZD	200,410	0.5636	03/01/2024	(2,116)	—
Northern Trust	EUR	10,686,165 SEK	118,983,172	0.0898	02/02/2024	(2,194)	—
Northern Trust	EUR	9,474,897 USD	10,480,449	0.9041	02/02/2024	(2,252)	—
Northern Trust	EUR	551,100 AUD	895,488	0.6154	03/01/2024	(2,264)	—
Northern Trust	EUR	150,937 ILS	609,072	0.2478	03/01/2024	(2,412)	—
Northern Trust	EUR	89,033 SEK	1,018,012	0.0875	03/01/2024	(2,664)	—
Northern Trust	EUR	3,228,063 ILS	12,858,741	0.2510	02/02/2024	(3,080)	—
Northern Trust	USD	124,297 EUR	115,324	0.9278	03/01/2024	(3,097)	—
Northern Trust	EUR	230,334 SEK	2,597,075	0.0887	03/01/2024	(3,263)	—
Northern Trust	EUR	62,744 NOK	738,544	0.0850	03/01/2024	(3,412)	—
Northern Trust	EUR	194,314 SEK	2,198,535	0.0884	03/01/2024	(3,507)	—
Northern Trust	EUR	144,480 ILS	587,651	0.2459	03/01/2024	(3,596)	—
Northern Trust	USD	330,795 EUR	302,777	0.9153	03/01/2024	(3,668)	—
Northern Trust	EUR	495,153 SEK	5,554,221	0.0891	03/01/2024	(4,161)	—
Northern Trust	EUR	229,856 AUD	378,527	0.6072	03/01/2024	(4,377)	—
Northern Trust	EUR	14,256,976 HKD	123,070,952	0.1158	02/02/2024	(4,707)	—
Northern Trust	HKD	2,733,197 EUR	322,458	0.1180	03/01/2024	(6,177)	—
Northern Trust	EUR	13,415,829 SGD	19,553,867	0.6861	02/02/2024	(6,448)	—
Northern Trust	EUR	324,480 CHF	307,317	1.0558	03/01/2024	(6,700)	—
Northern Trust	EUR	129,065 NOK	1,519,190	0.0850	03/01/2024	(7,018)	—
Northern Trust	EUR	32,688,068 CHF	30,343,679	1.0773	02/02/2024	(7,668)	—
Northern Trust	EUR	201,524 NOK	2,341,002	0.0861	03/01/2024	(7,897)	—
Northern Trust	EUR	541,646 AUD	888,476	0.6096	03/01/2024	(7,922)	—
Northern Trust	EUR	139,157 NOK	1,641,916	0.0848	03/01/2024	(7,955)	—
Northern Trust	EUR	100,711,977 JPY	15,636,672,491	0.0064	02/02/2024	(8,420)	—
Northern Trust	EUR	321,332 NOK	3,697,806	0.0869	03/01/2024	(9,152)	—
Northern Trust	EUR	307,486 SEK	3,515,817	0.0875	03/01/2024	(9,201)	—
Northern Trust	EUR	913,887 AUD	1,493,519	0.6119	03/01/2024	(9,577)	—
Northern Trust	EUR	529,160 AUD	871,419	0.6072	03/01/2024	(10,077)	—
Northern Trust	EUR	582,612 SEK	6,592,431	0.0884	03/01/2024	(10,569)	—
Northern Trust	EUR	626,713 CAD	928,200	0.6752	03/01/2024	(11,630)	—
Northern Trust	EUR	26,395,909 AUD	42,759,551	0.6173	02/02/2024	(13,225)	—
Northern Trust	EUR	2,034,643 CAD	2,983,659	0.6819	03/01/2024	(15,180)	—
Northern Trust	USD	583,704 EUR	542,786	0.9299	03/01/2024	(15,884)	—
Northern Trust	EUR	1,041,725 CHF	983,158	1.0596	03/01/2024	(17,390)	—
Northern Trust	EUR	1,197,748 AUD	1,966,674	0.6090	03/01/2024	(18,868)	—
Northern Trust	EUR	1,196,322 CHF	1,133,046	1.0558	03/01/2024	(24,703)	—
Northern Trust	EUR	68,563,999 CAD	99,977,966	0.6858	02/02/2024	(26,450)	—
Northern Trust	EUR	1,671,178 CAD	2,475,115	0.6752	03/01/2024	(31,011)	—
Northern Trust	EUR	898,140 JPY	144,373,188	0.0062	04/01/2024	(31,939)	—

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.36%) (2022: (0.17%)) (continued)

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised Losses US\$	% of Net Assets	
	Buys	Sells					
Northern Trust	EUR	2,212,869 NZD	3,916,158	0.5651	03/01/2024	(35,070)	–
Northern Trust	EUR	1,505,535 CHF	1,432,591	1.0509	03/01/2024	(39,034)	–
Northern Trust	EUR	3,202,211 CAD	4,729,079	0.6771	03/01/2024	(49,118)	–
Northern Trust	EUR	2,977,456 JPY	474,833,657	0.0063	04/01/2024	(79,046)	(0.01)
Northern Trust	EUR	3,793,737 ILS	15,430,459	0.2459	03/01/2024	(94,416)	(0.01)
Northern Trust	EUR	2,919,119 JPY	469,239,408	0.0062	04/01/2024	(103,806)	(0.01)
Northern Trust	EUR	8,680,559 SEK	99,254,148	0.0875	03/01/2024	(259,763)	(0.02)
Northern Trust	EUR	6,117,991 NOK	72,013,358	0.0850	03/01/2024	(332,691)	(0.02)
Northern Trust	EUR	22,410,942 AUD	36,906,294	0.6072	03/01/2024	(426,764)	(0.02)
Northern Trust	EUR	31,633,192 CHF	29,960,049	1.0558	03/01/2024	(653,197)	(0.04)
Northern Trust	EUR	61,106,609 CAD	90,502,554	0.6752	03/01/2024	(1,133,920)	(0.06)
Northern Trust	EUR	87,560,713 JPY	14,075,113,229	0.0062	04/01/2024	(3,113,720)	(0.17)
Total Unrealised Losses on Forward Currency Contracts						(6,713,731)	(0.36)
						Fair Value US\$	% of Net Assets
Total Investments (2022: 98.92%)						1,881,901,907	99.45
Cash and Cash Equivalents (2022: 0.82%)*						14,662,496	0.77
Margin Cash (2022: 0.09%)						1,008,030	0.05
Other Net Liabilities (2022: 0.17%)						(5,343,293)	(0.27)
Net Assets Attributable to Holders of Redeemable Participating Units						1,892,229,140	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing (2022: 97.88%)							98.32
Over-the-counter financial derivative instruments (2022: 1.03%)							0.64
Financial derivative instruments dealt on a regulated market (2022: 0.00%)							0.02
Cash and Cash Equivalents (2022: 0.82%)							0.77
Margin Cash (2022: 0.09%)							0.05
Other assets (2022: 0.18%)							0.20
							100.00

*Included within Cash and Cash Equivalents are investments in 60,753 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 206,000 GBP shares in the Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 10,398,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$67,111, US\$262,609 and US\$10,398,000, respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.62%			
Equities: 99.62%			
Argentina: 0.14%			
18	MercadoLibre	28,288	0.14
	Total Argentina	28,288	0.14
Australia: 1.82%			
3,007	Aurizon	7,797	0.04
1,067	Australia & New Zealand Banking	18,872	0.09
6,487	Brambles	60,199	0.29
20	Cochlear	4,076	0.02
561	Commonwealth Bank of Australia	42,797	0.21
120	Computershare	1,997	0.01
131	CSL	25,623	0.12
3,968	Dexus Property REIT	20,794	0.10
655	Goodman REIT	11,308	0.06
3,204	GPT REIT	10,144	0.05
295	Insurance Australia	1,139	0.01
104	Macquarie	13,031	0.06
1,262	Mirvac REIT	1,800	0.01
985	National Australia Bank	20,634	0.10
424	QBE Insurance	4,285	0.02
3,388	Scentre REIT	6,912	0.03
3,287	Stockland REIT	9,981	0.05
296	Suncorp	2,797	0.01
636	Telstra	1,719	0.01
2,439	Transurban	22,817	0.11
26,272	Vicinity Centres REIT	36,570	0.18
440	Wesfarmers	17,125	0.08
1,202	Westpac Banking	18,782	0.09
595	Woolworths	15,103	0.07
	Total Australia	376,302	1.82
Austria: 0.10%			
77	Erste Bank	3,124	0.02
186	Verbund	17,270	0.08
	Total Austria	20,394	0.10
Belgium: 0.25%			
66	Ageas	2,866	0.02
22	D'ieteren	4,299	0.02
199	Elia	24,906	0.12
73	KBC	4,735	0.02
151	Liberty Global	2,815	0.01
45	UCB	3,922	0.02
236	Warehouses De Pauw CVA REIT	7,430	0.04
	Total Belgium	50,973	0.25
Canada: 4.71%			
589	Agnico-Eagle Mines	32,452	0.16
323	Bank of Montreal	32,116	0.16
579	Bank of Nova Scotia	28,322	0.14
259	BCE	10,247	0.05
88	Brookfield Asset Management	3,552	0.02
569	Cameco	24,653	0.12
205	Canadian Apartment Properties REIT	7,587	0.04
454	Canadian Imperial Bank of Commerce	21,967	0.11
472	Canadian Pacific Kansas City	37,528	0.18
130	CGI	13,995	0.07

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Canada: 4.71% (continued)			
9	Constellation Software	22,423	0.11
13	Descartes Systems	1,098	–
545	Element Fleet Management	8,911	0.04
26	Fairfax Financial	24,105	0.12
24	FirstService	3,907	0.02
152	George Weston	18,962	0.09
407	GFL Environmental	14,109	0.07
32	Gildan Activewear	1,063	–
413	Great-West Lifeco	13,737	0.07
1,673	Hydro One	50,370	0.24
78	iA Financial	5,343	0.03
95	IGM Financial	2,522	0.01
109	Intact Financial	16,852	0.08
2,741	Ivanhoe Mines	26,712	0.13
1,577	Kinross Gold	9,592	0.05
323	Loblaw Cos	31,423	0.15
1,892	Lundin Mining	15,554	0.07
1,714	Manulife Financial	38,060	0.18
429	Metro	22,315	0.11
172	National Bank of Canada	13,175	0.06
1,690	Northland Power	30,850	0.15
153	Onex	10,736	0.05
183	Open Text	7,729	0.04
453	Power Corporation of Canada	13,017	0.06
197	Quebecor	4,709	0.02
54	RB Global	3,631	0.02
139	Restaurant Brands International	10,914	0.05
989	RioCan REIT	13,966	0.07
230	Rogers Communications	10,820	0.05
581	Royal Bank of Canada	59,043	0.29
356	Shopify	27,851	0.13
370	Stantec	29,850	0.14
456	Sun Life Financial	23,765	0.11
421	TELUS	7,529	0.04
58	TFI International	7,928	0.04
124	Thomson Reuters	18,218	0.09
319	TMX	7,754	0.04
52	Toromont Industries	4,578	0.02
758	Toronto-Dominion Bank	49,219	0.24
1,082	Wheaton Precious Metals	53,640	0.26
181	WSP Global	25,496	0.12
	Total Canada	973,895	4.71
Denmark: 1.02%			
66	Chr. Hansen	5,538	0.03
10	Coloplast	1,144	–
290	Danske Bank	7,752	0.04
69	DSV	12,121	0.06
1,165	Novo Nordisk	120,516	0.58
183	Novozymes	10,063	0.05
9	Pandora	1,245	–
49	Rockwool International	14,348	0.07
1,217	Vestas Wind Systems	38,647	0.19
	Total Denmark	211,374	1.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Finland: 0.48%			
86	Kone	4,290	0.02
2,275	Nokia	7,670	0.04
5,834	Nordea Bank	72,346	0.35
124	Sampo	5,426	0.02
208	UPM-Kymmene	7,826	0.04
120	Wartsila	1,740	0.01
	Total Finland	99,298	0.48
France: 2.96%			
93	Adevinta	1,029	0.01
47	Aéroports de Paris	6,085	0.03
1,122	Alstom	15,096	0.07
727	AXA	23,683	0.12
388	BNP Paribas	26,826	0.13
188	Bouygues	7,086	0.03
232	Carrefour	4,245	0.02
342	Covivio REIT	18,391	0.09
178	Credit Agricole	2,527	0.01
333	Dassault Systemes	16,272	0.08
69	Eiffage	7,395	0.04
93	EssilorLuxottica	18,656	0.09
33	Eurofins Scientific	2,150	0.01
311	Gecina REIT	37,824	0.18
872	Getlink	15,956	0.08
11	Hermes International	23,316	0.11
11	Ipsen	1,311	0.01
19	Kering	8,374	0.04
1,460	Klepierre REIT	39,804	0.19
211	Legrand	21,933	0.11
97	L'Oreal	48,288	0.23
715	Orange	8,138	0.04
1,003	Sanofi	99,451	0.48
427	Schneider Electric	85,743	0.42
236	Societe Generale	6,263	0.03
345	Unibail-Rodamco-Westfield	25,504	0.12
319	Vinci	40,066	0.19
	Total France	611,412	2.96
Germany: 1.39%			
5	Adidas	1,017	—
141	Allianz	37,685	0.18
104	Bayerische Motoren Werke	11,578	0.06
35	Bayerische Motoren Werke Pref	3,478	0.02
22	Beiersdorf	3,298	0.01
346	Commerzbank	4,113	0.02
805	Deutsche Bank	10,995	0.05
33	Deutsche Boerse	6,799	0.03
320	Deutsche Post	15,856	0.08
1,191	Deutsche Telekom	28,615	0.14
13	Henkel	1,046	—
352	Infineon Technologies	14,698	0.07
47	Merck KGaA	7,481	0.04
31	Muenchener Rueckversicherungs-Gesellschaft	12,845	0.06
67	Porsche	5,914	0.03
252	Puma	14,063	0.07
2	Rational AG	1,545	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Germany: 1.39% (continued)			
399	SAP	61,477	0.30
6	Sartorius	2,208	0.01
183	Siemens	34,349	0.17
30	Symrise	3,302	0.02
157	Vonovia	4,950	0.02
	Total Germany	<u>287,312</u>	<u>1.39</u>
Hong Kong: 1.15%			
3,200	AIA	27,887	0.13
1,500	CK Asset	7,530	0.04
3,000	Hang Lung Properties	4,180	0.02
100	Hang Seng Bank	1,166	0.01
10,000	Henderson Land Development	30,800	0.15
300	Hong Kong Exchanges & Clearing	10,296	0.05
6,000	Hongkong Land	20,880	0.10
1,300	Link REIT	7,300	0.03
10,500	MTR	40,744	0.20
4,000	New World Development	6,209	0.03
2,000	Sino Land	2,175	0.01
4,500	Sun Hung Kai Properties	48,668	0.24
500	Swire Pacific	4,232	0.02
7,600	Swire Properties	15,378	0.07
500	Techtronic Industries	5,958	0.03
1,000	Wharf Real Estate Investment	3,381	0.02
	Total Hong Kong	<u>236,784</u>	<u>1.15</u>
Ireland: 0.40%			
189	AerCap	14,047	0.07
537	AIB	2,302	0.01
335	Bank of Ireland	3,041	0.02
418	CRH	28,828	0.14
49	Kerry	4,258	0.02
288	Kingspan	24,942	0.12
55	Seagate Technology	4,695	0.02
	Total Ireland	<u>82,113</u>	<u>0.40</u>
Israel: 0.30%			
249	Azrieli	16,195	0.08
957	Bank Hapoalim	8,640	0.04
1,194	Bank Leumi Le-Israel	9,652	0.05
39	Check Point Software Technologies	5,959	0.03
984	Israel Discount Bank	4,946	0.02
77	Mizrahi Tefahot Bank	2,994	0.01
26	Nice	5,264	0.03
754	Teva Pharmaceutical Industries ADR	7,872	0.04
	Total Israel	<u>61,522</u>	<u>0.30</u>
Italy: 0.61%			
55	Amplifon	1,904	0.01
221	Assicurazioni Generali	4,664	0.02
476	Banco BPM	2,514	0.01
79	Ferrari	26,634	0.13
8,023	Intesa Sanpaolo	23,428	0.12
543	Mediobanca	6,721	0.03
70	Moncler	4,307	0.02
602	Poste Italiane	6,833	0.03

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Italy: 0.61% (continued)			
40	Recordati Industria Chimica e Farmaceutica	2,158	0.01
3,840	Telecom Italia/Milano	1,248	0.01
3,026	Terna Rete Elettrica Nazionale	25,250	0.12
778	UniCredit	21,112	0.10
	Total Italy	126,773	0.61
Japan: 7.12%			
200	Advantest	6,805	0.03
200	AEON	4,470	0.02
100	Asahi Intecc	2,035	0.01
1,000	Astellas Pharma	11,959	0.06
420	Azbil	13,901	0.07
100	Bandai Namco	2,005	0.01
3,600	Central Japan Railway	91,519	0.44
100	Chiba Bank	722	—
300	Chugai Pharmaceutical	11,368	0.06
500	Concordia Financial	2,286	0.01
100	Daifuku	2,023	0.01
300	Dai-ichi Life	6,367	0.03
700	Daichi Sankyo	19,225	0.09
30	Daikin Industries	4,891	0.02
4,000	Daiwa House Industry	121,209	0.59
16	Daiwa House Investment REIT	28,566	0.14
300	Daiwa Securities	2,020	0.01
35	Disco	8,684	0.04
1,200	East Japan Railway	69,193	0.34
100	Eisai	5,002	0.02
430	FANUC	12,649	0.06
65	Fast Retailing	16,132	0.08
30	Fujitsu	4,527	0.02
32	GLP J-REIT	31,891	0.15
250	Hamamatsu Photonics	10,285	0.05
550	Hankyu Hanshin	17,513	0.08
10	Hirose Electric	1,132	0.01
140	Hoya	17,503	0.08
800	Hulic	8,379	0.04
100	Ibiden	5,543	0.03
48	Japan Metropolitan Fund Invest REIT	34,694	0.17
1,200	Japan Post	10,721	0.05
200	Japan Post Bank	2,037	0.01
80	Japan Post Insurance	1,421	0.01
9	Japan Real Estate Investment REIT	37,282	0.18
155	Kao	6,377	0.03
560	KDDI	17,819	0.09
19	KDX Realty Investment REIT	21,671	0.11
440	Keisei Electric Railway	20,798	0.10
65	Keyence	28,641	0.14
80	Kikkoman	4,899	0.02
650	Kintetsu	20,619	0.10
100	Komatsu	2,616	0.01
20	Kose	1,500	0.01
300	Kubota	4,517	0.02
100	Kyowa Kirin	1,681	0.01
20	Lasertec	5,273	0.03
100	Makita	2,759	0.01
100	MatsukiyoCocokara & Co	1,771	0.01

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Japan: 7.12% (continued)			
1,300	Mitsubishi Estate	17,917	0.09
500	Mitsubishi HC Capital	3,358	0.02
4,400	Mitsubishi UFJ Financial	37,811	0.18
600	Mitsui Fudosan	14,717	0.07
800	Mizuho Financial	13,690	0.07
50	MS&AD Insurance	1,967	0.01
400	Murata Manufacturing	8,492	0.04
50	Nexon	911	–
200	Nintendo	10,440	0.05
10	Nippon Building Fund REIT	43,339	0.21
300	Nippon Paint	2,426	0.01
15	Nippon Prologis REIT	28,876	0.14
10,200	Nippon Telegraph & Telephone	12,466	0.06
1,300	Nomura	5,880	0.03
320	Nomura Real Estate	8,419	0.04
28	Nomura Real Estate Master Fund REIT	32,771	0.16
100	Nomura Research Institute	2,909	0.01
100	NTT Data	1,418	0.01
1,200	Odakyu Electric Railway	18,309	0.09
300	Olympus	4,342	0.02
100	Omron	4,669	0.02
200	Ono Pharmaceutical	3,569	0.02
20	Oracle Japan	1,542	0.01
300	Oriental Land	11,174	0.05
500	ORIX	9,420	0.05
100	Otsuka	3,752	0.02
100	Pan Pacific International	2,386	0.01
500	Rakuten	2,227	0.01
400	Recruit	16,919	0.08
500	Renesas Electronics	9,040	0.04
1,300	Resona	6,607	0.03
120	Rohm	2,300	0.01
20	Secom	1,441	0.01
100	SG	1,436	0.01
20	Shimano	3,098	0.02
120	Shionogi	5,786	0.03
120	Shiseido	3,619	0.02
35	SMC	18,808	0.09
510	SoftBank	6,365	0.03
410	SoftBank Group	18,301	0.09
100	Sompo	4,891	0.02
450	Sony	42,804	0.21
220	Sumitomo Metal Mining	6,626	0.03
430	Sumitomo Mitsui Financial	20,985	0.10
200	Sumitomo Mitsui Trust	3,839	0.02
550	Sumitomo Realty & Development	16,362	0.08
50	Systemex	2,787	0.01
100	T&D	1,589	0.01
800	Takeda Pharmaceutical	23,005	0.11
50	TDK	2,382	0.01
100	Terumo	3,279	0.02
100	TIS	2,204	0.01
600	Tobu Railway	16,126	0.08
500	Tokio Marine	12,516	0.06
100	Tokyo Electron	17,914	0.09
1,300	Tokyu	15,870	0.08

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Japan: 7.12% (continued)			
2,400	Toyota Motor	44,100	0.21
100	Unicharm	3,616	0.02
400	USS	8,047	0.04
800	West Japan Railway	33,372	0.16
120	Yaskawa Electric	5,013	0.02
550	Yokogawa Electric	10,491	0.05
100	ZOZO	2,252	0.01
	Total Japan	<u>1,469,887</u>	<u>7.12</u>
Netherlands: 1.13%			
293	ABN AMRO Bank	4,399	0.02
4	Adyen	5,155	0.02
151	Akzo Nobel	12,480	0.06
6	Argenx	2,277	0.01
2	ASM International	1,038	0.01
131	ASML	98,648	0.48
15	EXOR	1,500	0.01
1,065	Ferrovial	38,846	0.19
1,114	ING Groep	16,645	0.08
400	Koninklijke Ahold Delhaize	11,495	0.06
1,103	Koninklijke KPN	3,799	0.02
118	NN	4,660	0.02
111	NXP Semiconductors	25,494	0.12
48	Universal Music	1,368	0.01
33	Wolters Kluwer	4,692	0.02
	Total Netherlands	<u>232,496</u>	<u>1.13</u>
New Zealand: 0.17%			
917	Mercury	3,832	0.02
8,814	Meridian Energy	30,916	0.15
	Total New Zealand	<u>34,748</u>	<u>0.17</u>
Norway: 0.50%			
1,159	DNB Bank	24,651	0.12
535	Gjensidige Forsikring	9,878	0.05
1,489	Mowi	26,684	0.13
1,275	Orkla	9,898	0.05
426	SalMar	23,876	0.11
661	Telenor	7,589	0.04
	Total Norway	<u>102,576</u>	<u>0.50</u>
People's Republic of China: 0.09%			
500	BOC Hong Kong	1,357	0.01
556	Prosus	16,574	0.08
	Total People's Republic of China	<u>17,931</u>	<u>0.09</u>
Singapore: 0.98%			
25,500	CapitaLand Ascendas REIT	58,574	0.28
36,400	CapitaLand Integrated Commercial Trust REIT	56,845	0.28
5,400	CapitaLand Investment	12,936	0.06
3,300	City Developments	16,636	0.08
100	DBS	2,533	0.01
607	Grab	2,046	0.01
3,600	Keppel	19,295	0.09
1,400	Mapletree Logistics Trust REIT	1,847	0.01
15,800	Mapletree Pan Asia Commercial Trust REIT	18,805	0.09

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Singapore: 0.98% (continued)			
11,900	Seatrium	1,064	0.01
2,400	UOL	11,426	0.06
	Total Singapore	202,007	0.98
Spain: 1.48%			
120	Acciona	17,670	0.08
94	ACS Actividades de Construccion y Servicios	4,170	0.02
93	Aena	16,858	0.08
185	Amadeus IT	13,259	0.06
2,733	Banco Bilbao Vizcaya Argentaria	24,834	0.12
7,779	Banco Santander	32,478	0.16
1,293	CaixaBank	5,322	0.03
66	Cellnex Telecom	2,600	0.01
446	Corporacion Acciona Energias Renovables	13,834	0.07
1,931	EDP Renovaveis	39,515	0.19
4,500	Iberdrola	59,005	0.29
545	Inditex	23,738	0.11
2,410	Redeia	39,694	0.19
3,536	Telefonica	13,804	0.07
	Total Spain	306,781	1.48
Sweden: 0.75%			
107	Assa Abloy	3,082	0.01
1,199	Atlas Copco	17,775	0.09
744	Atlas Copco Class A	12,812	0.06
324	Epiroc	5,671	0.03
126	Epiroc Class A	2,528	0.01
41	Essity	1,017	–
479	Hexagon	5,749	0.03
193	Holmen	8,153	0.04
208	Lundbergforetagen	11,314	0.05
704	Nibe Industrier	4,946	0.02
229	Sandvik	4,956	0.02
238	Skandinaviska Enskilda Banken	3,278	0.02
4,113	Svenska Cellulosa	61,667	0.30
542	Svenska Handelsbanken	5,886	0.03
182	Swedbank	3,672	0.02
502	Telefonaktiebolaget LM Ericsson	3,144	0.02
	Total Sweden	155,650	0.75
Switzerland: 2.36%			
1,033	ABB	45,780	0.22
155	Alcon	12,088	0.06
29	BKW	5,151	0.02
178	Cie Financiere Richemont	24,480	0.12
58	DSM-Firmenich	5,894	0.03
43	Geberit	27,538	0.13
4	Givaudan	16,558	0.08
59	Julius Baer	3,305	0.02
8	Kuehne + Nagel International	2,755	0.01
1	Lindt & Spruengli	11,988	0.06
28	Logitech International	2,654	0.01
23	Lonza	9,666	0.05
840	Novartis	84,704	0.41
1	Partners	1,441	0.01
251	Roche	72,916	0.35

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
Switzerland: 2.36% (continued)			
213	Sandoz	6,848	0.03
11	Schindler	2,607	0.01
5	Schindler Holding	1,249	0.01
61	Sika	19,837	0.10
14	Sonova	4,564	0.02
211	STMicroelectronics	10,546	0.05
35	Straumann	5,639	0.03
74	Swatch	3,873	0.02
10	Swiss Life	6,939	0.03
87	Swiss Prime Site	9,288	0.04
121	Swiss Re	13,594	0.07
2	Swisscom	1,202	0.01
1,310	UBS	40,624	0.20
12	VAT	6,010	0.03
53	Zurich Insurance	27,682	0.13
	Total Switzerland	487,420	2.36
United Kingdom: 2.73%			
646	3i	19,937	0.10
264	Ashtead	18,382	0.09
536	AstraZeneca	72,429	0.35
8,297	Barclays Bank	16,265	0.08
625	Berkeley	37,352	0.18
3,962	BT	6,243	0.03
71	Burberry	1,282	0.01
111	Coca-Cola Europacific Partners	7,408	0.04
290	Compass	7,934	0.04
98	Croda International	6,309	0.03
129	Experian	5,266	0.02
35	Halma	1,019	–
7,153	HSBC	57,949	0.28
2,315	Land Securities REIT	20,800	0.10
2,211	Legal & General	7,077	0.03
199	Linde	81,731	0.40
26,890	Lloyds Banking	16,355	0.08
93	London Stock Exchange	10,995	0.05
2,072	NatWest	5,795	0.03
41	Next	4,243	0.02
1,059	Prudential	11,977	0.06
297	Reckitt Benckiser	20,521	0.10
531	RELX	21,052	0.10
922	Rentokil Initial	5,181	0.02
1,499	Segro REIT	16,938	0.08
366	Severn Trent	12,033	0.06
97	Smith & Nephew	1,334	0.01
31	Spirax-Sarco Engineering	4,151	0.02
539	SSE	12,753	0.06
882	Standard Chartered	7,495	0.04
2,744	United Utilities	37,062	0.18
10,749	Vodafone	9,395	0.04
	Total United Kingdom	564,663	2.73
United States: 66.95%			
110	A.O. Smith	9,068	0.04
635	Abbott Laboratories	69,894	0.34
622	AbbVie	96,391	0.47

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
227	Accenture	79,657	0.39
154	Adobe Systems	91,876	0.44
597	Advanced Micro Devices	88,004	0.43
408	AECOM	37,711	0.18
398	Aflac	32,835	0.16
161	Agilent Technologies	22,384	0.11
77	Air Products & Chemicals	21,083	0.10
156	Airbnb	21,238	0.10
65	Akamai Technologies	7,693	0.04
311	Alexandria REIT	39,425	0.19
31	Align Technology	8,494	0.04
97	Allegion	12,289	0.06
114	Allstate	15,958	0.08
30	Ally Financial	1,048	—
19	Alnylam Pharmaceuticals	3,637	0.02
2,030	Alphabet	283,571	1.37
1,769	Alphabet Class C	249,305	1.21
3,188	Amazon.com	484,385	2.35
240	American Express	44,962	0.22
79	American Financial	9,392	0.05
569	American International	38,550	0.19
155	American Tower REIT	33,461	0.16
210	American Water Works	27,718	0.13
63	Ameriprise Financial	23,929	0.12
276	AMETEK	45,510	0.22
198	Amgen	57,028	0.28
374	Amphenol	37,075	0.18
284	Analog Devices	56,391	0.27
352	Annaly Capital Management REIT	6,818	0.03
13	ANSYS	4,717	0.02
91	Aon	26,483	0.13
154	Apollo Global Management	14,351	0.07
5,379	Apple	1,035,619	5.01
280	Applied Materials	45,380	0.22
280	Arch Capital	20,796	0.10
16	Ares Management	1,903	0.01
104	Arista Networks	24,493	0.12
95	Arthur J Gallagher	21,364	0.10
13	Aspen Technology	2,862	0.01
28	Assurant	4,718	0.02
2,689	AT&T	45,121	0.22
40	Atlassian	9,514	0.05
98	Autodesk	23,861	0.12
167	Automatic Data Processing	38,906	0.19
7	AutoZone	18,099	0.09
120	AvalonBay Communities REIT	22,466	0.11
330	Avantor	7,534	0.04
62	Axon Enterprise	16,016	0.08
2,688	Bank of America	90,505	0.44
341	Bank of New York Mellon	17,749	0.09
203	Baxter International	7,848	0.04
137	Becton Dickinson	33,405	0.16
51	Biogen	13,197	0.06
21	BioMarin Pharmaceutical	2,025	0.01
9	Bio-Rad Laboratories	2,906	0.01
62	Bio-Techne	4,784	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
58	BlackRock	47,084	0.23
259	Blackstone	33,908	0.16
123	Block	9,514	0.05
14	Booking	49,661	0.24
409	Boston Properties REIT	28,700	0.14
662	Boston Scientific	38,270	0.19
1,040	Bristol-Myers Squibb	53,362	0.26
178	Broadcom	198,693	0.96
50	Broadridge Financial Solutions	10,288	0.05
315	Brookfield Renewable	9,111	0.04
121	Brown & Brown	8,604	0.04
75	Cadence Design Systems	20,428	0.10
44	Camden Property Trust REIT	4,369	0.02
295	Campbell Soup	12,753	0.06
154	Capital One Financial	20,192	0.10
97	Carlyle	3,947	0.02
41	CarMax	3,146	0.02
240	Carrier Global	13,788	0.07
70	Catalent	3,145	0.02
39	CBOE	6,964	0.03
75	CBRE	6,982	0.03
83	CDW	18,868	0.09
115	Centene	8,534	0.04
27	Ceridian HCM	1,812	0.01
50	CH Robinson Worldwide	4,320	0.02
24	Charles River Laboratories International	5,674	0.03
536	Charles Schwab	36,877	0.18
47	Charter Communications	18,268	0.09
9	Chipotle Mexican Grill	20,583	0.10
203	Chubb	45,878	0.22
239	Church & Dwight	22,600	0.11
102	Cigna	30,544	0.15
67	Cincinnati Financial	6,932	0.03
27	Cintas	16,272	0.08
2,086	Cisco Systems	105,385	0.51
930	Citigroup	47,839	0.23
627	Citizens Financial	20,779	0.10
30	Cloudflare	2,498	0.01
136	CME	28,642	0.14
228	Cognizant Technology Solutions	17,221	0.08
44	Coinbase Global	7,652	0.04
1,618	Comcast	70,949	0.34
350	Conagra Brands	10,031	0.05
29	Cooper	10,975	0.05
284	Copart	13,916	0.07
537	Corning	16,352	0.08
132	CoStar	11,535	0.06
58	CrowdStrike	14,809	0.07
132	Crown Castle REIT	15,205	0.07
417	CVS Health	32,926	0.16
275	Danaher	63,619	0.31
646	Darling Ingredients	32,197	0.16
51	Datadog	6,190	0.03
21	DaVita	2,200	0.01
10	Deckers Outdoor	6,684	0.03
108	Deere	43,186	0.21

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
41	Dell Technologies	3,137	0.02
136	DexCom	16,876	0.08
7	Dick's Sporting Goods	1,029	–
372	Digital Realty Trust REIT	50,064	0.24
108	Discover Financial Services	12,139	0.06
18	DocuSign	1,070	0.01
111	Dollar Tree	15,768	0.08
83	DoorDash	8,208	0.04
92	Dover	14,151	0.07
78	DR Horton	11,854	0.06
63	Dropbox	1,857	0.01
66	Duke Energy	6,405	0.03
40	Dynatrace	2,188	0.01
176	Eaton	42,384	0.21
485	eBay	21,156	0.10
1,019	Edison International	72,848	0.35
230	Edwards Lifesciences	17,538	0.08
84	Electronic Arts	11,492	0.06
83	Elevance Health	39,140	0.19
288	Eli Lilly and Company	167,881	0.81
159	Enphase Energy	21,010	0.10
53	Entegris	6,350	0.03
13	EPAM Systems	3,865	0.02
35	Equifax	8,655	0.04
67	Equinix REIT	53,961	0.26
446	Equitable	14,852	0.07
242	Equity Residential REIT	14,801	0.07
13	Erie Indemnity	4,354	0.02
27	Essex Property Trust REIT	6,694	0.03
127	Estee Lauder Companies	18,574	0.09
63	Etsy	5,106	0.02
32	Everest	11,315	0.05
17	Exact Sciences	1,258	0.01
13	Expedia	1,973	0.01
105	Expeditors International of Washington	13,356	0.06
46	Extra Space Storage REIT	7,375	0.04
85	F5	15,213	0.07
10	FactSet Research Systems	4,771	0.02
7	Fair Isaac	8,148	0.04
366	Fastenal	23,706	0.11
101	FedEx	25,550	0.12
46	Ferguson	8,881	0.04
159	Fidelity National Financial	8,112	0.04
221	Fidelity National Information Services	13,275	0.06
493	Fifth Third Bancorp	17,004	0.08
4	First Citizens BancShares	5,676	0.03
144	First Solar	24,808	0.12
217	Fiserv	28,826	0.14
35	FleetCor Technologies	9,891	0.05
290	FMC	18,285	0.09
980	Ford Motor	11,946	0.06
207	Fortinet	12,116	0.06
423	Fortive	31,146	0.15
73	Fortune Brands Innovations	5,558	0.03
203	Fox	5,613	0.03
149	Franklin Resources	4,439	0.02

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
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UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
143	Garmin	18,381	0.09
35	Gartner	15,789	0.08
34	GE HealthCare Technologies	2,629	0.01
457	General Mills	29,769	0.14
437	Gilead Sciences	35,401	0.17
112	Global Payments	14,224	0.07
70	Globe Life	8,520	0.04
36	GoDaddy	3,822	0.02
139	Goldman Sachs	53,622	0.26
228	Graco	19,781	0.10
1,702	GSK	31,465	0.15
288	Hartford Financial Services	23,149	0.11
47	Hasbro	2,400	0.01
85	HCA Healthcare	23,008	0.11
695	Healthpeak Properties REIT	13,761	0.07
71	HEICO	12,700	0.06
55	HEICO - New York	7,834	0.04
104	Henry Schein	7,874	0.04
1,203	Hewlett Packard Enterprise	20,427	0.10
122	Hilton Worldwide	22,215	0.11
159	Hologic	11,361	0.05
339	Home Depot	117,480	0.57
121	Hormel Foods	3,885	0.02
1,130	HP	34,002	0.16
61	Hubbell	20,065	0.10
5	HubSpot	2,903	0.01
42	Humana	19,228	0.09
699	Huntington Bancshares	8,891	0.04
129	IDEX	28,007	0.14
31	IDEXX Laboratories	17,207	0.08
153	Illinois Tool Works	40,077	0.19
59	Illumina	8,215	0.04
42	Incyte	2,637	0.01
424	Ingersoll-Rand	32,792	0.16
14	Insulet	3,038	0.01
1,695	Intel	85,174	0.41
210	Intercontinental Exchange	26,970	0.13
482	International Business Machines	78,831	0.38
113	International Flavors & Fragrances	9,150	0.04
162	Interpublic	5,288	0.03
91	Intuit	56,878	0.28
132	Intuitive Surgical	44,532	0.22
49	Invitation Homes REIT	1,671	0.01
110	IQVIA	25,452	0.12
158	Iron Mountain REIT	11,057	0.05
14	Jack Henry & Associates	2,288	0.01
301	James Hardie Industries	11,602	0.06
91	Jazz Pharmaceuticals	11,193	0.05
49	JB Hunt Transport Services	9,787	0.05
109	JM Smucker	13,775	0.07
934	Johnson & Johnson	146,395	0.71
1,059	JPMorgan Chase & Co	180,136	0.87
515	Juniper Networks	15,182	0.07
227	Kellogg	12,692	0.06
837	Keurig Dr Pepper	27,889	0.13
360	KeyCorp	5,184	0.03

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
94	Keysight Technologies	14,954	0.07
216	Kimberly-Clark	26,246	0.13
233	KKR	19,304	0.09
59	KLA	34,297	0.17
71	Knight-Swift Transportation	4,093	0.02
514	Kraft Heinz	19,008	0.09
34	Laboratory Corporation of America	7,728	0.04
46	Lam Research	36,030	0.17
105	Lamb Weston	11,349	0.05
16	Lattice Semiconductor	1,104	0.01
105	Lennar	15,649	0.08
47	Liberty Broadband	3,788	0.02
108	Liberty Media Corp-Liberty Formula One	6,818	0.03
142	Liberty Media Corp-Liberty SiriusXM	4,087	0.02
60	Live Nation Entertainment	5,616	0.03
157	LKQ	7,503	0.04
202	Lowe's Cos	44,955	0.22
23	LPL Financial	5,235	0.03
2,477	Lucid	10,428	0.05
105	M&T Bank	14,393	0.07
8	Markel	11,359	0.05
10	MarketAxess	2,929	0.01
120	Marriott International	27,061	0.13
204	Marsh & McLennan	38,652	0.19
31	Martin Marietta Materials	15,466	0.07
355	Marvell Technology	21,410	0.10
222	Masco	14,870	0.07
302	Mastercard	128,806	0.62
30	Match	1,095	0.01
170	McCormick	11,631	0.06
279	McDonald's	82,726	0.40
37	McKesson	17,130	0.08
540	Medtronic	44,485	0.22
1,039	Merck & Co	113,272	0.55
757	Meta Platforms	267,948	1.30
434	MetLife	28,700	0.14
13	Mettler-Toledo International	15,769	0.08
227	Microchip Technology	20,471	0.10
386	Micron Technology	32,941	0.16
2,440	Microsoft	917,538	4.44
60	Moderna	5,967	0.03
8	Molina Healthcare	2,890	0.01
12	MongoDB	4,906	0.02
12	Monolithic Power Systems	7,569	0.04
63	Moody's	24,605	0.12
509	Morgan Stanley	47,464	0.23
116	Motorola Solutions	36,318	0.18
92	Nasdaq	5,349	0.03
180	NetApp	15,869	0.08
155	Netflix	75,466	0.37
8	Neurocrine Biosciences	1,054	0.01
674	Newmont Mining	27,897	0.13
53	News	1,301	0.01
784	NextEra Energy	47,620	0.23
448	Nike	48,639	0.24
70	Nordson	18,491	0.09

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (continued)			
Equities: 99.62% (continued)			
United States: 66.95% (continued)			
79	Northern Trust Corporation	6,666	0.03
274	NortonLifeLock	6,253	0.03
118	Nucor	20,537	0.10
867	NVIDIA	429,356	2.08
1	NVR	7,000	0.03
53	Old Dominion Freight Line	21,483	0.10
83	Omnicom	7,180	0.03
150	ON Semiconductor	12,530	0.06
650	Oracle	68,530	0.33
26	O'Reilly Automotive	24,702	0.12
368	Otis Worldwide	32,925	0.16
139	Owens Corning	20,604	0.10
508	Palantir Technologies	8,722	0.04
102	Palo Alto Networks	30,078	0.15
96	Parker Hannifin	44,227	0.21
130	Paychex	15,484	0.07
13	Paycom Software	2,687	0.01
354	PayPal	21,739	0.11
284	Pentair	20,650	0.10
2,192	Pfizer	63,108	0.31
152	Pinterest	5,630	0.03
202	PNC Financial Services	31,280	0.15
13	Pool	5,183	0.02
163	PPG Industries	24,377	0.12
175	Principal Financial	13,767	0.07
228	Progressive	36,316	0.18
403	Prologis REIT	53,720	0.26
273	Prudential Financial	28,313	0.14
40	PTC	6,998	0.03
48	Public Storage REIT	14,640	0.07
18	PulteGroup	1,858	0.01
35	Qorvo	3,941	0.02
418	QUALCOMM	60,455	0.29
83	Quanta Services	17,911	0.09
34	Quest Diagnostics	4,688	0.02
58	Raymond James Financial	6,467	0.03
33	Regeneron Pharmaceuticals	28,984	0.14
831	Regions Financial	16,105	0.08
111	Reliance Steel & Aluminum	31,044	0.15
21	Repligen	3,776	0.02
154	Republic Services	25,396	0.12
45	ResMed	7,741	0.04
65	Revvity	7,105	0.03
722	Rivian Automotive	16,938	0.08
13	Robert Half	1,143	0.01
84	Roblox	3,840	0.02
78	Rockwell Automation	24,217	0.12
14	Roku	1,283	0.01
208	Rollins	9,083	0.04
47	Roper Technologies	25,623	0.12
110	Royal Caribbean Cruises	14,244	0.07
469	Royalty Pharma	13,174	0.06
105	RPM International	11,721	0.06
111	S&P Global	48,898	0.24
349	Salesforce	91,836	0.44
38	SBA Communications REIT	9,640	0.05

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2023

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	99.62% (continued)		
	Equities: 99.62% (continued)		
	United States: 66.95% (continued)		
79	ServiceNow	55,813	0.27
207	Sherwin-Williams	64,563	0.31
113	Simon Property REIT	16,118	0.08
496	Sirius XM	2,713	0.01
60	Skyworks Solutions	6,745	0.03
234	Snap	3,962	0.02
56	Snap-on	16,175	0.08
83	Snowflake	16,517	0.08
99	Splunk	15,083	0.07
93	SS&C Technologies	5,683	0.03
77	Stanley Black & Decker	7,554	0.04
425	Starbucks	40,804	0.20
145	State Street	11,232	0.05
184	Steel Dynamics	21,730	0.11
51	STERIS	11,212	0.05
143	Stryker	42,823	0.21
20	Super Micro Computer	5,685	0.03
176	Synchrony Financial	6,721	0.03
41	Synopsys	21,111	0.10
160	Sysco	11,701	0.06
79	T Rowe Price	8,508	0.04
36	Take-Two Interactive Software	5,794	0.03
182	Target	25,920	0.13
206	TE Connectivity	28,943	0.14
18	Teleflex	4,488	0.02
78	Teradyne	8,465	0.04
1,038	Tesla Motors	257,922	1.25
415	Texas Instruments	70,741	0.34
150	Thermo Fisher Scientific	79,619	0.39
207	T-Mobile US	33,188	0.16
39	Tractor Supply	8,386	0.04
134	Trade Desk	9,643	0.05
26	Tradeweb Markets	2,363	0.01
83	Trane Technologies	20,244	0.10
33	TransDigm	33,383	0.16
57	TransUnion	3,916	0.02
132	Travelers Cos	25,145	0.12
261	Trimble	13,885	0.07
649	Truist Financial	23,961	0.12
7	Tyler Technologies	2,927	0.01
695	Uber Technologies	42,791	0.21
223	UDR REIT	8,539	0.04
113	U-Haul	7,960	0.04
28	Ulta Beauty	13,720	0.07
301	United Parcel Service	47,326	0.23
60	United Rentals	34,405	0.17
5	United Therapeutics	1,099	0.01
310	UnitedHealth	163,206	0.79
547	US Bancorp	23,674	0.11
6	Vail Resorts	1,281	0.01
49	Veeva Systems	9,434	0.05
92	Ventas REIT	4,585	0.02
88	Veralto	7,239	0.03
18	VeriSign	3,707	0.02
44	Verisk Analytics	10,510	0.05
1,563	Verizon Communications	58,925	0.29

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

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Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.62% (continued)			
Equities: 99.62% (continued)			
United States: 66.95% (continued)			
83	Vertex Pharmaceuticals	33,772	0.16
128	Vertiv	6,148	0.03
1,174	Viatis	12,714	0.06
577	Visa	150,222	0.73
79	Vulcan Materials	17,934	0.09
376	Walgreens Boots Alliance	9,817	0.05
571	Walmart	90,018	0.44
650	Walt Disney	58,689	0.28
709	Warner Bros Discovery	8,068	0.04
171	Waste Connections	25,525	0.12
223	Waste Management	39,939	0.19
36	Waters	11,852	0.06
1,349	Wells Fargo	66,398	0.32
119	Welltower REIT	10,730	0.05
32	West Pharmaceutical Services	11,268	0.05
27	Western Digital	1,414	0.01
248	Westinghouse Air Brake Technologies	31,471	0.15
51	Willis Towers Watson	12,301	0.06
59	Workday	16,288	0.08
180	WR Berkley	12,730	0.06
23	WW Grainger	19,060	0.09
424	Xylem	48,489	0.23
99	Yum! Brands	12,935	0.06
15	Zebra Technologies	4,100	0.02
91	Zillow	5,265	0.03
124	Zimmer Biomet	15,091	0.07
204	Zoetis	40,263	0.19
82	Zoom Video Communications	5,897	0.03
12	Zscaler	2,659	0.01
Total United States		13,826,485	66.95
Zambia: 0.03%			
882	First Quantum Minerals	7,258	0.03
Total Zambia		7,258	0.03
Total Equities		20,574,342	99.62
Total Transferable Securities Admitted to an Official Stock Exchange Listing		20,574,342	99.62

Unrealised Gains on Futures Contracts: 0.01%

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
Singapore: 0.00%						
Citigroup	SGX MSCI Singapore Index Futures					
	January 2024	SGD	1	21,810	1,122	—
Total Singapore					1,122	—

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Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
	United States: 0.01%					
	Mini CME Standard & Poor's 500					
Citigroup	Index Futures March 2024	USD	2	48,200	1,227	0.01
	Total United States				<u>1,227</u>	<u>0.01</u>
	Total Unrealised Gains on Futures Contracts				<u>2,349</u>	<u>0.01</u>

Unrealised Gains on Forward Currency Contracts: 1.54%

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains US\$	% of Net Assets
Northern Trust	EUR 12,182,908	USD 13,150,353	0.9264	03/01/2024	307,497	1.49
Northern Trust	EUR 467,448	GBP 401,599	1.1640	03/01/2024	4,409	0.02
Northern Trust	EUR 175,721	HKD 1,481,411	0.1186	03/01/2024	4,394	0.02
Northern Trust	EUR 164,557	SGD 238,302	0.6905	03/01/2024	1,122	0.01
Northern Trust	EUR 461,341	GBP 400,047	1.1532	02/02/2024	132	–
Northern Trust	EUR 9,185	HKD 78,249	0.1174	03/01/2024	125	–
Northern Trust	CAD 11,108	EUR 7,521	0.6771	03/01/2024	115	–
Northern Trust	EUR 16,133	USD 17,754	0.9087	03/01/2024	67	–
Northern Trust	SEK 24,604	EUR 2,193	0.0891	03/01/2024	18	–
Northern Trust	NOK 6,390	EUR 555	0.0869	03/01/2024	16	–
Northern Trust	EUR 4,875	SGD 7,087	0.6879	03/01/2024	13	–
Northern Trust	ILS 1,465	EUR 363	0.2478	03/01/2024	6	–
Northern Trust	NZD 473	EUR 267	0.5645	03/01/2024	5	–
Northern Trust	EUR 1,824	JPY 283,638	0.0064	04/01/2024	3	–
Northern Trust	EUR 158	HKD 1,359	0.1163	03/01/2024	1	–
Northern Trust	EUR 3,749	DKK 27,944	0.1342	03/01/2024	1	–
Northern Trust	DKK 18,205	EUR 2,442	0.1341	03/01/2024	–	–
	Total Unrealised Gains on Forward Currency Contracts				<u>317,924</u>	<u>1.54</u>

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.19%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Losses US\$	% of Net Assets
Northern Trust	EUR 286	SGD 417	0.6859	03/01/2024	–	–
Northern Trust	EUR 5,989	DKK 44,653	0.1341	03/01/2024	(2)	–
Northern Trust	EUR 3,686	SEK 41,068	0.0898	03/01/2024	(4)	–
Northern Trust	GBP 1,552	EUR 1,799	1.1591	03/01/2024	(9)	–
Northern Trust	EUR 181,286	DKK 1,351,073	0.1342	02/02/2024	(15)	–
Northern Trust	EUR 173,931	DKK 1,296,680	0.1341	03/01/2024	(15)	–
Northern Trust	EUR 90,248	NOK 1,013,083	0.0891	02/02/2024	(22)	–
Northern Trust	EUR 30,095	NZD 52,594	0.5722	02/02/2024	(22)	–
Northern Trust	EUR 897	CHF 854	1.0504	03/01/2024	(23)	–
Northern Trust	EUR 136,061	SEK 1,514,947	0.0898	02/02/2024	(28)	–
Northern Trust	EUR 1,937	AUD 3,181	0.6089	03/01/2024	(31)	–
Northern Trust	EUR 42,320	ILS 168,577	0.2510	02/02/2024	(40)	–
Northern Trust	EUR 180,834	HKD 1,561,018	0.1158	02/02/2024	(60)	–
Northern Trust	EUR 20,883	CAD 30,501	0.6847	03/01/2024	(63)	–
Northern Trust	EUR 8,075	AUD 13,174	0.6129	03/01/2024	(69)	–
Northern Trust	EUR 168,647	SGD 245,806	0.6861	02/02/2024	(81)	–
Northern Trust	EUR 431,313	CHF 400,380	1.0773	02/02/2024	(101)	–
Northern Trust	EUR 1,278,056	JPY 198,432,649	0.0064	02/02/2024	(107)	–
Northern Trust	EUR 331,143	AUD 536,429	0.6173	02/02/2024	(166)	–
Northern Trust	EUR 29,218	NZD 51,474	0.5676	03/01/2024	(315)	–

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Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.19%) (continued)

Counterparty	Currency		Currency	Rate	Maturity Date	Unrealised Losses US\$	% of Net Assets
	Buys	Sells					
Northern Trust	EUR	851,513 CAD	1,241,651	0.6858	02/02/2024	(328)	–
Northern Trust	EUR	42,429 ILS	170,043	0.2495	03/01/2024	(353)	–
Northern Trust	EUR	132,898 SEK	1,498,483	0.0887	03/01/2024	(1,885)	(0.01)
Northern Trust	EUR	12,161,795 USD	13,452,502	0.9041	02/02/2024	(2,891)	(0.01)
Northern Trust	EUR	86,062 NOK	1,019,473	0.0844	03/01/2024	(5,316)	(0.03)
Northern Trust	EUR	316,215 AUD	520,075	0.6080	03/01/2024	(5,567)	(0.03)
Northern Trust	EUR	832,692 CAD	1,222,258	0.6813	03/01/2024	(7,103)	(0.03)
Northern Trust	EUR	423,262 CHF	399,526	1.0594	03/01/2024	(7,137)	(0.04)
Northern Trust	EUR	1,264,857 JPY	198,149,011	0.0064	04/01/2024	(8,287)	(0.04)
Total Unrealised Losses on Forward Currency Contracts						(40,040)	(0.19)
						Fair Value US\$	% of Net Assets
Total Investments						20,854,575	100.98
Cash and Cash Equivalents*						67,341	0.33
Margin Cash						4,202	0.02
Other Net Liabilities						(274,074)	(1.33)
Net Assets Attributable to Holders of Redeemable Participating Units						20,652,044	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							98.03
Over-the-counter financial derivative instruments							1.51
Financial derivative instruments dealt on a regulated market							0.01
Cash and Cash Equivalents							0.32
Margin Cash							0.02
Other assets							0.11
							100.00

*Included within Cash and Cash Equivalents are investments in 1,000 EUR shares in the Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 50,000 USD shares in the Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$1,105 and US\$50,000, respectively.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Apple	92,657	15,676,992
Microsoft	42,726	13,118,294
Amazon.com	58,245	6,927,936
NVIDIA	15,157	5,206,743
Tesla Motors	19,631	4,196,419
Alphabet Class A	35,768	4,055,235
Alphabet Class C	31,348	3,590,325
Meta Platforms	13,502	3,338,380
UnitedHealth	5,548	2,785,293
Berkshire Hathaway	8,181	2,712,727
Exxon Mobil	24,295	2,695,231
JPMorgan Chase & Co	17,677	2,546,703
Broadcom	3,146	2,463,907
Johnson & Johnson	15,130	2,432,169
Visa	9,530	2,234,120
Eli Lilly and Company	4,716	2,140,416
Procter & Gamble	14,070	2,054,378
Nestle	16,562	1,944,459
Home Depot	6,187	1,937,907
Mastercard	4,836	1,844,909
Sales	Holdings	Proceeds US\$
Apple	29,801	5,466,036
Microsoft	12,343	4,230,643
Amazon.com	16,472	2,160,403
NVIDIA	4,587	1,849,343
Alphabet Class C	12,649	1,602,092
Alphabet Class A	10,351	1,298,526
Meta Platforms	4,452	1,270,048
Activision Blizzard	12,843	1,209,230
Tesla Motors	4,973	1,168,319
Exxon Mobil	8,789	924,703
UnitedHealth	1,675	847,060
Berkshire Hathaway	2,386	813,673
JPMorgan Chase & Co	5,359	788,533
Johnson & Johnson	4,768	753,646
Shell	24,255	739,914
Visa	2,818	680,508
Nestle	5,770	676,467
Broadcom	743	666,144
Home Depot	2,097	663,054
Procter & Gamble	4,207	627,017

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Nestle	47,525	5,183,842
ASML	7,354	4,561,124
LVMH Moet Hennessy Louis Vuitton	5,022	4,010,003
AstraZeneca	28,225	3,583,323
Roche	12,934	3,524,533
Novartis	36,488	3,267,980
Shell	109,850	3,118,278
Novo Nordisk	20,391	3,023,409
TotalEnergies	44,746	2,620,861
SAP	19,342	2,422,749
HSBC	330,765	2,313,587
Siemens	13,707	1,999,728
Unilever	42,446	1,996,349
Sanofi	20,519	1,917,360
L'Oreal	4,424	1,824,173
Schneider Electric	10,661	1,690,925
Allianz	7,583	1,663,326
BP	285,328	1,623,802
London Stock Exchange	17,072	1,575,042
Air Liquide	9,616	1,560,343
Sales	Holdings	Proceeds €
Nestle	67,170	7,504,250
Shell	207,484	5,805,164
ASML	9,367	5,581,898
Novartis	57,263	5,124,166
LVMH Moet Hennessy Louis Vuitton	6,224	4,986,282
AstraZeneca	34,520	4,379,234
TotalEnergies	75,551	4,329,313
Roche	15,808	4,324,506
Novo Nordisk	25,490	3,673,387
HSBC	463,088	3,170,359
BP	544,427	3,154,965
SAP	23,614	2,852,868
Unilever	57,572	2,738,482
Siemens	17,361	2,507,691
Sanofi	25,443	2,465,559
L'Oreal	5,506	2,234,836
Novo Nordisk	24,939	2,190,061
Prosus	42,070	2,189,711
Allianz	9,869	2,175,291
Diageo	52,727	2,063,180

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Apple	573,073	99,135,498
Microsoft	256,929	79,738,328
Amazon.com	355,118	42,976,022
NVIDIA	93,300	33,045,853
Tesla Motors	139,889	30,210,675
Alphabet Class A	210,394	24,447,756
Alphabet Class C	197,416	22,935,145
Meta Platforms	80,630	20,327,502
Broadcom	23,989	19,461,401
UnitedHealth	33,601	16,815,310
Berkshire Hathaway	48,536	16,144,949
Exxon Mobil	147,258	15,788,953
JPMorgan Chase & Co	107,405	15,557,611
Johnson & Johnson	87,075	14,085,183
Visa	59,146	13,902,357
Eli Lilly and Company	29,583	13,297,083
Procter & Gamble	84,363	12,435,553
Mastercard	30,282	11,690,078
Nestle	98,341	11,584,944
Chevron	70,558	11,268,887
Sales	Holdings	Proceeds US\$
Apple	524,456	94,377,613
Microsoft	202,202	65,156,450
Amazon.com	253,807	32,741,110
NVIDIA	76,198	31,279,704
Alphabet Class C	215,822	27,307,672
Alphabet Class A	172,192	22,078,206
Meta Platforms	72,956	19,532,598
Tesla Motors	78,495	19,004,017
Johnson & Johnson	110,061	17,930,757
Activision Blizzard	177,834	16,662,525
Exxon Mobil	146,363	16,360,671
Southern	226,676	15,815,766
UnitedHealth	27,491	13,396,597
JPMorgan Chase & Co	87,852	12,687,400
Berkshire Hathaway	36,105	12,614,372
Visa	50,840	12,264,984
Occidental Petroleum	195,883	12,119,612
Eli Lilly and Company	22,883	11,760,433
Nestle	92,764	10,979,760
Mastercard	27,389	10,978,701

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Apple	126,228	20,461,139
Microsoft	58,371	17,655,554
Amazon.com	79,473	9,371,623
NVIDIA	20,712	7,511,818
Tesla Motors	28,119	5,873,433
Alphabet Class A	46,605	5,378,211
Alphabet Class C	43,226	4,927,262
Meta Platforms	19,124	4,909,815
Broadcom	5,462	4,323,779
UnitedHealth	7,587	3,654,371
Berkshire Hathaway	11,566	3,654,172
Exxon Mobil	34,191	3,420,908
JPMorgan Chase & Co	22,864	3,108,772
Eli Lilly and Company	6,368	3,066,730
Johnson & Johnson	20,618	3,029,779
Visa	12,070	2,685,771
Procter & Gamble	19,005	2,623,460
Mastercard	6,421	2,347,950
Nestle	21,070	2,274,680
Home Depot	7,527	2,133,875
Sales	Holdings	Proceeds €
Apple	258,946	40,341,341
Microsoft	108,542	30,632,529
Amazon.com	136,647	14,782,474
NVIDIA	38,788	12,092,281
Alphabet Class C	96,649	10,292,200
Alphabet Class A	91,697	9,673,561
Meta Platforms	37,548	8,468,725
Tesla Motors	36,733	7,669,004
Johnson & Johnson	50,585	7,510,849
Exxon Mobil	71,847	7,368,649
UnitedHealth	14,719	6,778,215
Berkshire Hathaway	20,435	6,253,631
JPMorgan Chase & Co	44,932	6,010,390
Visa	25,069	5,435,551
Procter & Gamble	37,594	5,013,686
Eli Lilly and Company	12,119	4,964,905
Nestle	44,583	4,863,327
Mastercard	13,568	4,834,800
Home Depot	15,997	4,601,293
Broadcom	6,248	4,454,854

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost
		€
Siemens	3,382	499,441
Investor	18,318	341,780
Shell	11,199	325,487
Coca-Cola HBC	11,509	286,209
Legrand	3,130	283,052
ASML	441	279,251
AXA	8,202	232,222
Novartis	2,621	213,852
Assicurazioni Generali	9,873	184,561
Swatch	541	182,987
Logitech International	2,260	174,348
Swedbank	9,397	172,441
AerCap	2,751	168,394
Coca-Cola Europacific Partners	2,907	162,726
BP	29,606	161,037
Antofagasta	8,416	152,077
Sodexo	1,560	151,894
Skandinaviska Enskilda Banken	13,618	151,635
Klepierre REIT	6,312	149,028
Land Securities REIT	21,040	148,956
Metso	14,632	147,871
bioMerieux	1,533	147,425
Solvay	1,413	146,185
Scout24	2,222	139,475
Nemetschek	1,751	138,962
Sika	537	138,604
Norsk Hydro	24,290	138,569
Cie de Saint-Gobain	2,401	136,629
Burberry	5,667	135,806
Telefonica Deutschland	55,431	133,795
Sonova	533	128,564
Henkel	1,716	121,084
Deutsche Bank	10,105	117,414
Taylor Wimpey	75,966	112,341
Smurfit Kappa	3,206	108,726
Orkla	15,436	105,801
DCC	2,054	104,501
Danone	1,633	95,671
Sales	Holdings	Proceeds
		€
Nestle	6,532	706,538
LVMH Moet Hennessy Louis Vuitton	798	630,880
TotalEnergies	9,135	487,468
SAP	3,486	422,248
UBS	18,790	369,774
STMicroelectronics	8,256	343,867
Ferguson	2,434	321,259
Equinor	10,983	308,617
Novo Nordisk	3,259	301,581
Anglo American	8,492	280,201
Telefonica Deutschland	100,206	259,278
Shell	8,451	241,390
Roche	875	240,015
CNH Industrial	16,581	227,983
HSBC	30,990	217,381
Banco Bilbao Vizcaya Argentaria	29,046	212,232
Diageo	5,276	209,862
L'Oreal	508	207,562
Telefonaktiebolaget LM Ericsson	40,411	206,794
Cie Financiere Richemont	1,498	204,758
ASML	310	196,940

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

For the year ended 31 December 2023

Sales (continued)	Holdings	Proceeds €
Heineken	2,170	186,839
Lloyds Banking	361,079	185,827
Coca-Cola HBC	6,645	183,200
Gecina REIT	1,699	178,901
Mowi	10,847	177,676
Merck KGaA	1,157	176,612

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND***

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

*For the period from 1 January 2023 to 31 January 2023***

Sales	Holdings	Proceeds US\$
Apple	5,137	741,201
Microsoft	2,334	578,375
Alphabet	4,516	446,351
Amazon.com	2,455	253,178
Broadcom	339	198,314
Abbott Laboratories	1,528	168,917
Johnson & Johnson	1,026	167,665
UnitedHealth	334	166,726
Accenture	572	159,613
Amgen	612	154,465
Cisco Systems	3,116	151,652
Citigroup	2,890	150,912
Pfizer	3,325	146,829
Booking	60	146,043
Exxon Mobil	1,139	132,132
United Parcel Service	706	130,769
Meta Platforms	852	126,920
Applied Materials	1,111	123,863
Bristol-Myers Squibb	1,574	114,348
International Business Machines	828	111,554

*There were no significant purchases/acquisitions during the period.

**Sub-Fund terminated on 31 January 2023.

The above represents aggregate disposals exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 disposals that exceeded 1 per cent during the period the largest 20 sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Prologis REIT	59,013	7,179,243
Equinix REIT	6,161	4,681,577
Welltower REIT	44,953	3,714,731
Realty Income REIT	61,463	3,594,461
Public Storage REIT	10,024	2,845,934
Vici Properties REIT	85,156	2,675,047
Digital Realty Trust REIT	21,756	2,551,461
Simon Property REIT	20,582	2,426,121
Link REIT	340,899	1,940,747
Alexandria REIT	14,765	1,760,975
AvalonBay Communities REIT	9,451	1,691,125
Extra Space Storage REIT	10,966	1,560,206
Equity Residential REIT	24,497	1,514,044
Invitation Homes REIT	38,456	1,283,522
Ventas REIT	25,068	1,162,559
Mitsui Fudosan	55,100	1,156,421
Rexford Industrial Realty REIT	20,553	1,121,132
Vonovia	46,722	1,105,179
Mid-America Apartment Communities REIT	7,542	1,084,073
Sun Hung Kai Properties	87,500	1,070,007
Sales	Holdings	Proceeds US\$
Prologis REIT	340,617	41,441,036
Equinix REIT	34,259	25,389,608
Public Storage REIT	57,785	16,310,893
Realty Income REIT	235,089	14,086,301
Welltower REIT	177,564	13,787,239
Simon Property REIT	120,637	13,501,265
Digital Realty Trust REIT	106,658	11,611,223
Vici Properties REIT	365,344	11,384,652
AvalonBay Communities REIT	51,876	9,079,842
Equity Residential REIT	137,498	8,409,723
Extra Space Storage REIT	55,335	7,905,883
Alexandria REIT	62,610	7,645,889
Invitation Homes REIT	225,324	7,511,166
Ventas REIT	147,383	6,679,243
Mitsui Fudosan	337,200	6,631,103
Sun Hung Kai Properties	521,500	6,577,769
Mid-America Apartment Communities REIT	42,486	6,257,744
Sun Communities REIT	45,001	5,901,103
Vonovia	265,806	5,832,648
Sekisui House	289,200	5,613,187

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

*For the period from 1 January 2023 to 4 April 2023**

Purchases	Holdings	Cost €
Apple	2,057	290,268
Microsoft	917	227,200
Amazon.com	1,262	116,968
Lindt & Spruengli	1	108,815
Atlassian	693	107,383
Keyence	200	83,328
Alphabet	896	82,480
NVIDIA	328	70,608
Reliance Steel & Aluminum	270	63,099
Alphabet Class C	678	62,183
Graco	892	58,778
Axon Enterprise	310	58,553
AECOM	707	56,995
Tesla Motors	349	56,563
Exxon Mobil	524	53,434
Lindt & Spruengli Pref	5	51,912
Johnson & Johnson	345	51,816
UnitedHealth	114	50,685
JPMorgan Chase & Co	408	50,374
Meta Platforms	298	50,054
Sales	Holdings	Proceeds €
Apple	78,447	11,820,252
Microsoft	34,594	9,041,095
Amazon.com	44,844	4,245,104
NVIDIA	12,163	3,033,052
Alphabet	29,397	2,798,870
Alphabet Class C	27,043	2,583,631
Tesla Motors	13,009	2,286,045
Meta Platforms	11,138	2,169,747
Exxon Mobil	20,334	2,131,433
UnitedHealth	4,560	2,050,367
Johnson & Johnson	12,842	1,855,453
Berkshire Hathaway	6,345	1,788,288
JPMorgan Chase & Co	14,347	1,684,329
Visa	7,972	1,654,479
Procter & Gamble	11,683	1,597,822
Nestle	13,494	1,507,480
Chevron	9,076	1,397,974
Mastercard	4,210	1,396,906
Home Depot	5,021	1,351,465
Eli Lilly and Company	3,937	1,270,987

*Sub-Fund terminated on 4 April 2023.

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the period the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Apple	76,333	13,182,557
Microsoft	36,292	11,732,144
Amazon.com	51,416	6,342,806
NVIDIA	12,641	4,901,031
Tesla Motors	20,262	4,345,328
Alphabet	28,984	3,522,592
Meta Platforms	11,407	3,163,170
Alphabet	25,435	3,120,887
Broadcom	3,495	2,874,962
UnitedHealth	4,959	2,503,550
Berkshire Hathaway	7,385	2,495,367
JPMorgan Chase & Co	15,306	2,189,974
Eli Lilly and Company	4,137	2,095,406
Exxon Mobil	19,167	2,072,387
Visa	8,271	1,951,932
Johnson & Johnson	12,223	1,920,352
Procter & Gamble	12,327	1,842,556
Home Depot	5,433	1,625,875
Mastercard	4,186	1,607,243
Chevron	9,895	1,564,764
Sales	Holdings	Proceeds US\$
Apple	70,619	12,226,483
Microsoft	28,858	8,912,607
Amazon.com	37,052	4,527,397
NVIDIA	10,196	3,658,186
Alphabet Class C	28,866	3,569,768
Alphabet Class A	23,911	2,908,085
Meta Platforms	10,379	2,654,536
Tesla Motors	11,249	2,621,709
Johnson & Johnson	16,095	2,607,938
Activision Blizzard	26,082	2,443,584
Southern	33,721	2,354,207
Exxon Mobil	19,599	2,193,694
UnitedHealth	4,196	2,042,059
Berkshire Hathaway	5,691	1,930,554
JPMorgan Chase & Co	12,707	1,818,147
Occidental Petroleum	28,415	1,757,943
Visa	7,169	1,703,732
Home Depot	5,011	1,547,761
Procter & Gamble	10,283	1,539,067
Eli Lilly and Company	3,226	1,515,697

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Microsoft	78,989	22,726,808
Novartis	131,067	12,526,631
Comcast	266,541	10,532,627
Danaher	44,434	10,259,708
Tesla Motors	42,553	8,851,215
NVIDIA	27,899	7,888,701
Alphabet Class A	65,550	6,767,295
Booking	2,400	6,074,053
Alphabet Class C	54,198	5,538,460
Johnson & Johnson	29,209	4,749,929
Fiserv	39,450	4,443,461
Synopsys	9,679	4,412,262
Zurich Insurance	9,337	4,356,424
Waste Management	25,647	4,153,376
Hermes International	1,963	4,000,493
Visa	16,884	3,892,054
Procter & Gamble	25,747	3,677,983
Eli Lilly and Company	9,044	3,493,260
Home Depot	10,692	3,451,643
Hitachi	59,400	3,437,863
Sales	Holdings	Proceeds US\$
Roche	43,678	13,769,797
Cisco Systems	255,401	12,675,204
Thermo Fisher Scientific	24,382	12,409,254
SAP	64,919	8,459,522
Commonwealth Bank of Australia	105,348	6,603,811
Microsoft	19,063	6,343,345
Deere	17,916	6,211,182
Air Liquide	32,611	5,451,449
Allianz	24,923	5,324,032
Vertex Pharmaceuticals	15,958	5,169,294
Cie Financiere Richemont	32,452	5,135,258
Chubb	25,882	4,815,275
GSK	252,870	4,226,540
CME	22,384	4,004,389
EssilorLuxottica	18,566	3,342,360
Alphabet	27,315	3,326,931
Johnson & Johnson	19,754	3,244,495
Roper Technologies	6,656	3,024,635
Motorola Solutions	10,485	2,959,258
Compass	107,754	2,940,894
Mitsui	90,000	2,836,159

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Webster Financial	45,702	1,878,561
Generac	16,963	1,826,637
First Horizon National	150,770	1,774,205
Aramark	66,575	1,710,061
Dentsply Sirona	56,545	1,648,067
Arrow Electronics	14,983	1,629,215
Norwegian Cruise Line	115,117	1,628,698
Cognex	46,700	1,620,732
Whirlpool	14,377	1,434,908
Healthcare Realty Trust REIT	101,498	1,424,421
NextEra Energy Partners	24,849	1,371,123
TD Synnex	14,507	1,312,067
BellRing Brands	37,060	1,312,039
Medical Properties Trust REIT	164,945	1,267,661
Sensata Technologies	41,908	1,257,724
Plug Power	158,747	1,232,122
SentinelOne	62,388	1,227,020
Noble	32,414	1,223,240
Elanco Animal Health	149,077	1,219,573
Sealed Air	39,498	1,214,274
Sales	Holdings	Proceeds €
Builders FirstSource	38,533	4,123,105
Jabil	34,772	3,620,115
Vertiv	88,801	3,454,898
Super Micro Computer	12,569	3,156,869
Reliance Steel & Aluminum	13,360	3,122,245
Manhattan Associates	16,385	3,045,495
Deckers Outdoor	6,572	2,928,142
Axon Enterprise	15,404	2,905,392
Lattice Semiconductor	34,881	2,660,812
Life Storage	21,613	2,579,500
Watsco	8,272	2,516,826
Toro	23,886	2,487,281
Graco	37,617	2,466,701
United Therapeutics	10,390	2,412,358
AECOM	29,512	2,403,293
BE Semiconductor Industries	19,592	2,074,136
Banco BPM	412,101	2,053,866
Woodward	16,794	2,048,354
National Instruments	36,227	2,041,764
Celsius	40,534	1,901,042

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Microsoft	44,879	13,361,310
Apple	72,345	11,705,609
Tesla Motors	48,885	9,621,248
NVIDIA	18,631	6,619,316
Amazon.com	51,425	5,946,300
Alphabet Class A	45,267	5,107,994
Alphabet Class C	38,110	4,331,021
United Parcel Service	20,850	3,574,881
Meta Platforms	12,965	3,289,552
Broadcom	3,839	2,976,623
UnitedHealth	5,350	2,462,897
Visa	11,125	2,459,693
Advanced Micro Devices	21,122	2,227,179
Eli Lilly and Company	4,666	2,109,879
Johnson & Johnson	14,150	2,087,218
Procter & Gamble	14,509	2,023,295
JPMorgan Chase & Co	15,243	1,998,638
Nestle	17,220	1,894,522
Mastercard	4,804	1,713,626
Merck & Co	14,817	1,499,856
Sales	Holdings	Proceeds €
NVIDIA	9,869	3,576,034
United Parcel Service	20,850	3,266,233
Activision Blizzard	24,427	2,193,639
Nucor	13,276	2,100,692
Rio Tinto	31,803	1,809,218
Tesla Motors	6,276	1,492,379
Vmware	10,021	1,345,555
Alphabet Class C	9,769	1,164,485
Meta Platforms	4,571	1,104,997
Johnson & Johnson	6,014	919,616
Apple	5,112	877,149
Seagen	4,190	872,718
East Japan Railway	16,600	825,242
Alphabet Class A	6,481	761,869
Central Japan Railway	6,400	729,816
Rio Tinto	10,797	727,390
Horizon Therapeutics	6,152	680,085
Vonovia	24,274	619,494
Mastercard	1,671	616,017
DTE Energy	5,895	584,881

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
NVIDIA	15,897	6,361,643
Merck & Co	45,434	5,026,037
HSBC	624,522	4,627,123
Hoya	36,200	3,882,449
Covivio REIT	70,305	3,833,520
Accenture	13,108	3,786,127
Bayerische Motoren Werke	32,078	3,526,645
State Street	47,962	3,505,455
Enagas	186,140	3,430,365
AT&T	212,641	3,393,955
KeyCorp	300,183	3,372,938
Engie	214,430	3,372,853
Fortune Brands Innovations	50,594	3,333,953
Fidelity National Information Services	59,830	3,330,049
Crown Castle REIT	36,441	3,258,178
Intuit	7,367	3,251,860
Yara International	83,207	3,230,358
Nordea Bank	297,972	3,195,973
ORIX	191,700	3,181,959
Iron Mountain REIT	59,052	3,173,997
Taylor Wimpey	2,131,605	3,120,268
Legal & General	1,191,524	3,088,124
Invesco	218,199	2,945,796
Cardinal Health	32,514	2,811,628
General Mills	33,058	2,803,999
Broadcom	3,259	2,646,557
HP	97,170	2,576,886
Manulife Financial	134,054	2,517,727
Cigna	8,448	2,406,670
Exelon	55,530	2,384,751
ARC Resources	189,304	2,350,595
Lennox International	6,309	2,344,186
Equinor	79,238	2,300,384
CH Robinson Worldwide	24,069	2,286,358
Sales	Holdings	Proceeds US\$
HSBC	681,210	5,313,693
Texas Instruments	31,665	5,208,118
ASML	5,889	3,589,252
Pioneer Natural Resources	15,713	3,397,603
BlackRock	5,232	3,360,986
RELX - London	102,230	3,323,739
Owens Corning	27,917	3,276,245
Microsoft	10,315	3,262,343
Nippon Yusen	132,400	3,146,515
Home Depot	10,677	3,144,788
Prologis REIT	25,527	3,144,091
Yamaha Motor	121,600	3,082,278
NVIDIA	10,255	2,989,316
Colgate-Palmolive	39,245	2,972,911
Seagate Technology	46,683	2,939,725
Eli Lilly and Company	6,465	2,855,020
Carrier Global	61,860	2,743,469
Iron Mountain REIT	46,909	2,688,596
Naturgy Energy	91,868	2,576,031
LIXIL	227,000	2,563,658
Dominion Energy	46,771	2,527,930
Quest Diagnostics	18,614	2,513,685
Cardinal Health	30,147	2,434,985
Barratt Developments	408,551	2,332,979

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

For the year ended 31 December 2023

Sales (continued)	Holdings	Proceeds US\$
Western Union	202,664	2,283,746
Equinor	79,238	2,275,494
Visa	9,974	2,269,827
Gecina REIT	20,680	2,170,337
Alphabet	17,509	2,121,502
Agilent Technologies	14,842	2,068,782
OCI	87,916	2,064,165
Royal Bank of Canada	21,093	2,063,553
Credit Agricole	176,198	2,056,846
Abbott Laboratories	21,120	2,027,650
Pfizer	60,254	2,013,559
Telenor	175,972	2,005,214

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Novartis	977,067	87,582,376
Danone	474,797	25,494,480
Neste	546,703	21,276,702
Dassault Systemes	492,522	20,245,445
AstraZeneca	161,626	19,883,652
Muenchener Rueckversicherungs-Gesellschaft	58,818	19,737,410
EssilorLuxottica	110,439	18,202,816
DSV	78,419	14,095,439
Nokia	3,419,792	12,850,471
Amadeus IT	190,051	12,694,924
Alcon	186,028	12,008,954
Wolters Kluwer	106,739	11,874,505
3i	513,100	11,758,969
Porsche	82,601	9,395,963
Kerry	100,960	9,190,245
Schneider Electric	50,003	8,104,323
Swisscom	13,590	8,022,041
Assicurazioni Generali	426,159	7,589,591
Universal Music	345,116	6,482,422
Mowi	392,138	6,395,933
HSBC	897,397	6,343,953
Sales	Holdings	Proceeds €
SAP	711,341	86,477,693
Novo Nordisk Class B	239,404	35,822,409
L'Oreal	93,437	35,050,673
Allianz	159,073	31,987,581
EssilorLuxottica	110,439	18,611,614
Nordea Bank	1,420,408	14,636,783
Banco Bilbao Vizcaya Argentaria	2,362,110	14,521,179
Vodafone	12,771,294	14,498,711
Alcon	186,028	13,488,211
Wolters Kluwer	107,157	11,759,028
Siemens Healthineers	190,915	10,077,886
Novo Nordisk	109,363	10,039,738
AstraZeneca	77,845	9,968,347
ASML	14,946	8,987,038
Teleperformance	47,564	8,811,120
Neste	245,839	8,660,167
Orange	801,539	8,295,946
Sampo	187,784	8,121,915
Argenx SE	21,525	7,833,085
Novartis	81,951	7,637,627
Smith & Nephew	505,204	7,034,338
QIAGEN	154,142	6,524,723
Alstom	247,422	6,384,189
Fresenius	245,130	6,285,609

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT WORLD SDG SCREENED LOW CARBON INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost €
Amgen	129,088	26,954,890
Eaton	124,352	23,467,620
Siemens	137,485	19,895,110
Tesla Motors	95,796	19,026,058
Vertex Pharmaceuticals	62,451	19,015,357
Comcast	489,177	18,127,067
Zoetis	104,440	16,448,710
Starbucks	164,208	15,806,647
Microsoft	55,682	15,300,857
Daikin Industries	72,800	10,860,293
Lam Research	16,434	10,495,064
Coca-Cola	170,410	9,510,716
IDEXX Laboratories	18,978	8,707,495
NVIDIA	32,140	8,491,833
Alphabet	81,436	8,395,716
Marvell Technology	149,645	8,210,006
Fiserv	73,049	7,719,985
Shin-Etsu Chemical	266,700	7,710,038
Alcon	112,520	7,537,248
United Rentals	19,699	7,385,866
Sales	Holdings	Proceeds €
NVIDIA	173,173	76,331,240
Microsoft	185,073	58,348,968
Amgen	124,876	27,369,379
Vertex Pharmaceuticals	60,063	16,574,917
Starbucks	164,208	15,047,398
Eaton	57,271	12,104,196
L'Oreal	27,042	10,143,760
Zoetis	52,643	9,229,177
Hitachi	164,800	8,902,356
Alphabet Class C	74,473	8,766,016
United Rentals	19,475	8,577,693
Chubb	47,629	8,301,216
Ashtead	122,882	7,827,089
Lam Research	16,259	7,613,148
Nutrien	117,474	7,255,797
Tesla Motors	31,520	7,099,279
Alphabet	60,702	7,063,966
CME	40,769	6,835,978
Vmware	48,343	6,515,951
Daikin Industries	35,400	6,312,466

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Apple	104,502	19,132,128
Microsoft	44,546	14,554,658
Alphabet	65,948	8,622,169
Johnson & Johnson	49,366	7,928,099
Bristol-Myers Squibb	117,781	7,357,433
Exxon Mobil	65,650	7,269,357
Broadcom	8,407	7,164,426
Amazon.com	53,232	6,960,025
NVIDIA	15,054	6,563,389
PepsiCo	33,817	6,012,827
Roche Holdings	20,596	5,993,122
Automatic Data Processing	23,731	5,720,225
Union Pacific	26,564	5,680,968
Cisco Systems	105,260	5,542,438
McDonald's	19,857	5,496,527
Berkshire Hathaway	15,488	5,393,207
Analog Devices	29,029	5,344,335
Merck & Co	46,526	4,923,428
Amgen	19,089	4,801,383
AbbVie	29,689	4,427,747
Sales	Holdings	Proceeds US\$
United Parcel Service	30,251	4,889,970
Microsoft	13,984	4,597,849
Shell	130,238	4,061,683
Aon	9,209	3,072,338
Illinois Tool Works	12,650	3,016,309
Pfizer	71,606	2,711,531
Activision Blizzard	27,932	2,653,540
Eli Lilly and Company	4,542	2,594,553
3M	24,017	2,533,322
Abbott Laboratories	25,702	2,532,188
Texas Instruments	14,636	2,416,490
Merck & Co	22,387	2,413,893
Hoshizaki	60,000	2,326,524
American Water Works	16,940	2,320,585
La Francaise des Jeux	63,856	2,224,964
Enagas	131,005	2,214,427
Gaming and Leisure Properties REIT	45,310	2,201,568
Kintetsu	70,400	2,193,139
Hershey	10,295	2,168,721
Aurizon	876,958	1,992,475
Procter & Gamble	13,908	1,953,096
UnitedHealth	3,979	1,909,354
Royal Bank of Canada	21,327	1,885,434
Chubb	9,014	1,837,886
Bureau Veritas	62,811	1,661,540
Home Depot	5,431	1,557,056
Jack Henry & Associates	10,110	1,517,357
International Business Machines	12,156	1,508,001
Vodafone	1,561,449	1,430,895
ASX	39,834	1,394,629

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG CLIMATE INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Prologis REIT	223,549	27,648,903
Equinix REIT	23,373	17,472,422
Public Storage REIT	42,476	12,072,621
Simon Property REIT	88,646	9,812,675
Welltower REIT	122,303	9,310,058
Realty Income REIT	136,764	8,138,842
Digital Realty Trust REIT	68,009	7,738,459
AvalonBay Communities REIT	42,297	7,429,332
Goodman REIT	559,066	7,366,505
Extra Space Storage REIT	49,723	7,203,549
Equity Residential REIT	118,644	7,085,963
Alexandria REIT	56,890	6,739,426
Mitsubishi Estate	496,400	5,927,603
Link REIT	975,366	5,682,603
Ventas REIT	125,757	5,625,438
Vici Properties REIT	174,484	5,473,572
Iron Mountain REIT	97,839	5,365,072
Essex Property Trust REIT	22,605	4,959,740
UDR REIT	118,021	4,704,748
Segro REIT	459,959	4,561,500
Host Hotels & Resorts REIT	268,660	4,559,112
Rexford Industrial Realty REIT	83,294	4,515,934
Kimco Realty REIT	234,387	4,452,793
Life Storage	33,312	4,359,915
Healthpeak Properties REIT	199,215	4,179,988
Sales	Holdings	Proceeds US\$
Mitsubishi Estate	280,800	3,636,301
Healthpeak Properties REIT	191,695	3,029,751
Essex Property Trust REIT	14,493	3,020,873
CapitaLand Investment	1,387,300	2,988,263
CubeSmart REIT	58,076	2,284,868
SL Green Realty REIT	76,256	2,245,007
Nippon Building Fund REIT	530	2,126,020
Scentre REIT	940,671	1,767,249
Sun Communities REIT	12,640	1,666,688
Invincible Investment REIT	4,230	1,635,018
Prologis REIT	14,277	1,634,949
Realty Income REIT	27,415	1,634,014
Suntec REIT	1,906,300	1,502,460
Ventas REIT	32,134	1,371,330
Mirvac REIT	867,938	1,356,809
Extra Space Storage REIT	12,338	1,350,649
PSP Swiss Property	10,818	1,310,573
Welltower REIT	14,450	1,181,805
AEON Investment REIT	1,226	1,171,599
Stockland REIT	362,091	1,080,341
Equinix REIT	1,497	1,061,253
Castellum	101,603	981,441
Cousins Properties REIT	44,833	929,716
Sekisui House REIT	1,711	905,056
Pebblebrook Hotel Trust REIT	73,913	867,722
Granite REIT	14,347	821,268
Highwoods Properties REIT	37,290	810,817
Mapletree Logistics Trust REIT	617,000	809,364

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PAB INDEX FUND II**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2023

Purchases	Holdings	Cost US\$
Apple	295,314	49,013,796
Microsoft	135,099	40,011,235
Amazon.com	177,695	21,014,467
NVIDIA	48,159	16,023,414
Tesla Motors	59,441	13,227,555
Alphabet Class A	113,969	13,033,034
Alphabet Class C	98,593	11,299,124
Meta Platforms	42,098	9,837,867
Daiwa House Industry	329,300	8,835,789
Broadcom	10,861	8,766,597
UnitedHealth	17,273	8,565,448
Johnson & Johnson	53,201	8,513,591
JPMorgan Chase & Co	58,764	8,499,157
Novartis	83,178	7,868,580
Sanofi	78,819	7,827,401
Visa	32,125	7,582,954
Eli Lilly and Company	15,810	6,967,873
Mastercard	16,879	6,550,151
Cisco Systems	127,757	6,473,714
Central Japan Railway	164,400	6,406,266
Sales	Holdings	Proceeds US\$
Apple	91,556	16,345,475
Microsoft	39,157	12,614,275
Procter & Gamble	71,230	10,144,960
Nestle	78,665	9,282,254
Coca-Cola	140,952	8,411,632
Costco Wholesale	12,658	6,465,933
NVIDIA	15,977	6,342,482
Amazon.com	50,641	6,313,833
Novartis	64,052	6,257,406
Alphabet Class C	34,933	4,290,920
Alphabet Class A	33,298	3,997,957
Meta Platforms	13,475	3,692,537
CSX	108,994	3,523,115
Tesla Motors	14,064	3,427,562
Nike	28,939	3,211,476
Johnson & Johnson	18,115	2,940,189
Vmware	20,393	2,888,845
Wheaton Precious Metals	59,107	2,775,152
Howmet Aerospace	64,649	2,762,966
Loews	45,183	2,536,027

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

*For the period from 12 December 2023 to 31 December 2023**

Purchases	Holdings	Cost US\$
Apple	5,379	1,047,269
Microsoft	2,440	913,637
Amazon.com	3,188	470,436
NVIDIA	867	413,415
Alphabet	2,030	269,261
Tesla Motors	1,079	255,882
Meta Platforms	757	253,246
Alphabet Class C	1,769	236,634
Broadcom	183	196,317
Eli Lilly and Company	298	174,258
JPMorgan Chase & Co	1,059	170,150
UnitedHealth	310	169,063
Visa	577	149,776
Johnson & Johnson	934	144,876
Mastercard	302	127,087
Daiwa House Industry	4,000	119,458
Home Depot	352	117,330
Merck & Co	1,085	113,293
Novo Nordisk	1,182	113,139
Cisco Systems	2,182	107,688
Sales	Holdings	Proceeds US\$
Tesla Motors	41	9,645
Seagen	33	7,557
Eli Lilly and Company	10	5,828
Broadcom	5	5,355
Merck & Co	46	4,796
Cisco Systems	96	4,725
Home Depot	13	4,352
AbbVie	28	4,286
Advanced Micro Devices	27	3,729
Intel	79	3,468
Salesforce	13	3,345
International Business Machines	20	3,288
Edison International	48	3,242
Oracle	30	3,032
Wells Fargo	65	3,021
Abbott Laboratories	28	2,970
East Japan Railway	50	2,928
Linde	7	2,842
QUALCOMM	19	2,598
Adobe Systems	4	2,530
SMC	5	2,522
Danaher	11	2,418
Nike	20	2,394
Nomura Real Estate Master Fund REIT	2	2,362
Analog Devices	12	2,289
Prologis REIT	18	2,211
West Japan Railway	50	2,105
Morgan Stanley	24	2,002
Thermo Fisher Scientific	4	1,994
Starbucks	20	1,945
Uber Technologies	31	1,941
Nippon Prologis REIT	1	1,879
American International	28	1,857
Chubb	8	1,808
AMETEK	11	1,781

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD NATURAL CAPITAL PARIS-ALIGNED EQUITY INDEX FUND**

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

*For the period from 12 December 2023 to 31 December 2023**

Sales (continued)	Holdings	Proceeds US\$
Applied Materials	11	1,736
Gilead Sciences	21	1,716
American Express	10	1,709
Novo Nordisk	17	1,648
Amphenol	17	1,630
General Mills	22	1,467
T-Mobile US	9	1,435
Sanofi	15	1,433
ServiceNow	2	1,433

*Sub-Fund launched on 12 December 2023.

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals exceeding 1 per cent of the total value of sales for the period. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the period the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2023

Connected Persons

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

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

Conflicts of Interest Statement

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Sub-Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will use its reasonable endeavors to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Remuneration Disclosures

Remuneration and Sustainable Finance Transparency

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

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

- How the Manager’s Remuneration Policy is consistent with the integration of Sustainability Risk.

The Information Statement is available at [sfdr-article-5-information-statement.pdf \(northerntrust.com\)](https://www.northerntrust.com/sfdr-article-5-information-statement.pdf).

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

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

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

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

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

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

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

Quantitative Information

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

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

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

Senior Management and other Code Staff	2023
Number of Code Staff	17
Fixed remuneration (US\$m)	0.31
Variable remuneration (US\$m)	0.08

Information in the previous page includes remuneration for thirteen code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

Information for Qualified Investors in Switzerland

The CCF, including four of its Sub-Funds*, is compliant with Swiss law for offering to qualified investors in Switzerland. The Swiss representative is REYL Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the CCF, such as the prospectus, the memorandum and articles of association, the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public (non-qualified investors) 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 Northern Trust World Custom ESG Equity Index Fund, Northern Trust Developed Real Estate Index Fund, Northern Trust World ESG Leaders Equity Fund and Northern Trust World Green Transition Index Fund are compliant with Swiss law for offering to all qualified investors in Switzerland.

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 of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratio (TER)

The average TER table shows the actual expenses incurred by these Sub-Funds expressed as an annualised percentage of the Sub-Funds average net assets for the year.

Northern Trust World Custom ESG Equity Index Fund	Launch Date	TER
Class C Euro	6 February 2014	0.13%
Class D Euro Accumulating	23 May 2014	0.13%
Class E Sterling	29 May 2015	0.10%
Class F Euro	24 September 2015	0.03%
Class G Euro Accumulating	2 November 2015	0.13%
Class H Euro Accumulating	18 November 2015	0.07%
Class J Euro Accumulating	7 June 2016	0.09%
Class I Euro Accumulating	21 November 2016	0.13%
Class K Euro Accumulating	16 October 2017	0.07%
Class E Euro Accumulating	10 January 2018	0.08%
Class M Euro Accumulating	19 July 2018	0.08%
Class O Euro Accumulating	11 July 2018	0.07%
Class P Euro	31 July 2019	0.03%
Class Q Euro Accumulating	6 August 2019	0.07%
Class C U.S. Dollar Accumulating	2 February 2020	0.10%
Class E Danish Krone Accumulating	30 November 2021	0.07%
Class C Danish Krone Accumulating	30 May 2021	0.07%
Class R Sterling Accumulating	21 March 2021	0.08%
Class S Euro	29 November 2023	0.05%

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APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

Total Expense Ratio (TER) (continued)

Northern Trust Developed Real Estate Index Fund	Launch Date	TER
Class A Euro Accumulating	30 January 2015	0.12%
Class B Euro Accumulating	18 December 2015	0.10%
Class E Euro	9 January 2018	0.10%
Class G Euro Accumulating	2 November 2022	0.11%

Northern Trust World ESG Leaders Equity Index Fund	Launch Date	TER
Class A Euro	20 December 2023	0.13%
Class C Euro Accumulating	4 September 2018	0.10%
Class D Euro	28 January 2020	0.10%
Class E Euro Accumulating	18 February 2020	0.08%
Class F Euro	8 December 2021	0.03%

Northern Trust World Green Transition Index Fund	Launch Date	TER
Class A Sterling	27 September 2019	0.09%
Class B Sterling Accumulating	12 August 2020	0.07%
Class C Sterling	22 January 2020	0.11%
Class D Sterling	25 September 2020	0.11%
Class E Sterling Accumulating	18 November 2020	0.11%
Class H Sterling	14 December 2020	0.11%
Class G Sterling Accumulating	22 March 2021	0.09%
Class I Sterling Accumulating	16 March 2021	0.08%
Class F U.S. Dollar	9 December 2021	0.03%
Class J Euro Accumulating	7 February 2022	0.14%
Class D Euro Accumulating	25 October 2022	0.07%
Class M Sterling Accumulating	28 June 2023	0.10%
Class K Sterling Accumulating	11 August 2023	0.08%
Class L Sterling Accumulating	15 August 2023	0.10%

Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at the year end. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

Northern Trust World Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class B U.S. Dollar Accumulating	US\$47,174,373	1,947,135	US\$24.23
Class C U.S. Dollar Accumulating	US\$20,877,320	684,184	US\$30.51
Class E U.S. Dollar Accumulating	US\$8,086,450	482,687	US\$16.75
Class F U.S. Dollar	US\$769,414,401	50,518,593	US\$15.23
Class H Euro	US\$40,409,574	1,257,041	US\$32.15
Class I Euro	US\$10,356,605	352,781	US\$29.36
Class Q U.S. Dollar Accumulating	US\$66,648,828	3,444,922	US\$19.35

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class B U.S. Dollar Accumulating	US\$57,142,114	2,928,103	US\$19.52
Class C U.S. Dollar Accumulating	US\$19,582,516	793,845	US\$24.67
Class E U.S. Dollar Accumulating	US\$6,535,762	482,687	US\$13.54
Class F Euro	US\$102,360,472	6,444,545	US\$15.88
Class F Sterling	US\$29,935,789	2,318,526	US\$12.91
Class F U.S. Dollar	US\$216,267,323	17,393,807	US\$12.43
Class H Euro	US\$53,699,168	2,033,388	US\$26.41
Class I Euro	US\$33,337,125	1,335,809	US\$24.96
Class Q U.S. Dollar Accumulating	US\$58,443,330	3,739,273	US\$15.63

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APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B U.S. Dollar Accumulating	US\$69,601,991	2,928,103	US\$23.77
Class C U.S. Dollar Accumulating	US\$27,429,790	909,998	US\$30.14
Class E U.S. Dollar Accumulating	US\$7,986,876	482,687	US\$16.55
Class F Euro	US\$92,406,865	4,689,683	US\$19.70
Class F Sterling	US\$40,678,696	2,534,326	US\$16.05
Class F U.S. Dollar	US\$125,888,060	8,176,446	US\$15.40
Class H Euro	US\$67,716,581	2,063,438	US\$32.82
Class I Euro	US\$35,045,196	1,132,444	US\$30.95
Class Q U.S. Dollar Accumulating	US\$80,333,432	4,207,409	US\$19.09

Northern Trust Europe Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class B Euro Accumulating	€28,326,811	1,570,385	€18.04
Class F Euro	€908,435,620	67,487,312	€13.46
Class G Euro Accumulating	€31,530,529	2,392,581	€13.18

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class B Euro Accumulating	€24,349,589	1,570,385	€15.51
Class F Euro	€812,749,099	68,199,261	€11.92
Class G Euro Accumulating	€31,754,347	2,803,781	€11.33
Class H Euro Accumulating	€40,230,070	3,410,119	€11.80

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro Accumulating	€27,457,525	1,570,385	€17.48
Class D Euro	€25,302,915	1,904,526	€13.29
Class F Euro	€1,294,160,239	92,495,984	€13.99
Class G Euro Accumulating	€40,843,496	3,198,689	€12.77
Class H Euro Accumulating	€432,758,955	32,583,966	€13.28

Northern Trust World Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class C Danish Krone Accumulating	US\$144,638,063	7,972,654	US\$18.14
Class C Euro	US\$67,760,122	2,433,524	US\$27.84
Class C U.S. Dollar Accumulating	US\$638,267,793	45,616,301	US\$13.99
Class D Euro Accumulating	US\$86,082,281	3,254,551	US\$26.45
Class E Danish Krone Accumulating	US\$151,924,618	9,676,827	US\$15.70
Class E Euro Accumulating	US\$485,140,100	25,330,412	US\$19.15
Class E Sterling	US\$93,560,577	3,344,717	US\$27.97
Class F Euro	US\$6,512,863,186	275,348,168	US\$23.65
Class G Euro Accumulating	US\$31,504,808	1,424,000	US\$22.12
Class H Euro Accumulating	US\$414,559,280	19,112,220	US\$21.69
Class I Euro Accumulating	US\$25,960,406	1,127,912	US\$23.02
Class J Euro Accumulating	US\$159,094,441	8,434,003	US\$18.86
Class K Euro Accumulating	US\$845,787,386	42,477,065	US\$19.91
Class M Euro Accumulating	US\$252,484,023	13,559,003	US\$18.62
Class O Euro Accumulating	US\$326,327,854	17,198,432	US\$18.97
Class P Euro	US\$829,058,908	50,690,284	US\$16.36
Class Q Euro Accumulating	US\$51,134,516	2,894,434	US\$17.67
Class R Sterling Accumulating	US\$276,347,865	16,795,669	US\$16.45
Class S Euro	US\$276,614,948	23,934,360	US\$11.56

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APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World Custom ESG Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Euro Accumulating	US\$90,579,809	3,919,951	US\$23.11
Class C Danish Krone Accumulating	US\$112,850,619	7,755,243	US\$14.55
Class C Euro	US\$59,695,955	2,627,122	US\$22.72
Class C U.S. Dollar Accumulating	US\$511,477,516	45,616,301	US\$11.21
Class D Euro Accumulating	US\$71,038,766	3,352,483	US\$21.19
Class E Danish Krone Accumulating	US\$136,924,683	10,891,573	US\$12.57
Class E Euro Accumulating	US\$405,988,413	26,471,929	US\$15.34
Class E Sterling	US\$91,092,368	3,986,580	US\$22.85
Class F Euro	US\$5,390,722,789	279,038,107	US\$19.32
Class F U.S. Dollar	US\$102,123,850	10,437,945	US\$9.78
Class G Euro Accumulating	US\$27,277,844	1,538,300	US\$17.73
Class H Euro Accumulating	US\$419,721,451	24,174,710	US\$17.36
Class I Euro Accumulating	US\$25,787,307	1,396,137	US\$18.47
Class J Euro Accumulating	US\$142,190,509	9,415,922	US\$15.10
Class K Euro Accumulating	US\$569,989,158	35,696,051	US\$15.97
Class M Euro Accumulating	US\$205,915,750	13,815,498	US\$14.90
Class O Euro Accumulating	US\$145,083,905	9,553,329	US\$15.19
Class P Euro	US\$476,487,963	35,779,195	US\$13.32
Class Q Euro Accumulating	US\$24,822,465	1,754,668	US\$14.15
Class R Sterling Accumulating	US\$240,848,895	18,253,407	US\$13.19

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro Accumulating	US\$112,004,454	3,919,951	US\$28.57
Class C Danish Krone Accumulating	US\$126,997,875	7,056,870	US\$18.00
Class C Euro	US\$187,951,595	6,460,326	US\$29.09
Class C U.S. Dollar Accumulating	US\$631,847,160	45,616,301	US\$13.85
Class D Danish Krone Accumulating	US\$87,638,126	2,943,209	US\$29.78
Class D Euro Accumulating	US\$87,758,143	3,352,483	US\$26.18
Class E Danish Krone Accumulating	US\$169,074,373	10,891,573	US\$15.52
Class E Euro Accumulating	US\$530,231,740	28,003,641	US\$18.93
Class E Sterling	US\$255,476,330	8,780,565	US\$29.10
Class F Euro	US\$6,193,090,006	254,856,323	US\$24.30
Class F U.S. Dollar	US\$72,623,792	5,903,649	US\$12.30
Class G Euro Accumulating	US\$33,365,614	1,522,800	US\$21.91
Class H Euro Accumulating	US\$349,915,637	16,325,850	US\$21.43
Class I Euro Accumulating	US\$36,930,625	1,616,140	US\$22.85
Class J Euro Accumulating	US\$248,940,479	13,352,720	US\$18.64
Class K Euro Accumulating	US\$655,571,552	33,206,544	US\$19.74
Class M Euro Accumulating	US\$435,971,706	23,694,605	US\$18.40
Class O Euro Accumulating	US\$172,916,315	9,223,074	US\$18.75
Class P Euro	US\$548,823,776	32,742,707	US\$16.76
Class Q Euro Accumulating	US\$33,362,540	1,910,302	US\$17.46
Class R Sterling Accumulating	US\$297,819,729	18,253,407	US\$16.32

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro Accumulating	€264,950,897	13,798,304	€19.20
Class C Euro	€226,950,540	11,946,859	€19.00
Class C Euro Accumulating	€218,700,019	17,625,862	€12.41
Class E Euro Accumulating	€27,828,506	1,722,169	€16.16
Class F Euro	€282,043,141	20,538,778	€13.73
Class I Euro Accumulating	€1,377,015,616	82,704,476	€16.65
Class J Euro Accumulating	€139,571,751	10,085,397	€13.84
Class K Euro Accumulating	€5,118,731	335,398	€15.26
Class L Euro Accumulating	€55,312,257	3,715,933	€14.89
Class M Euro Accumulating	€19,271,772	1,330,732	€14.48

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Euro Accumulating	€217,052,902	13,798,304	€15.73
Class C Euro	€207,967,607	13,360,751	€15.57
Class C Euro Accumulating	€203,002,946	19,955,985	€10.17
Class E Euro Accumulating	€48,114,882	3,625,889	€13.27
Class F Euro	€276,642,285	24,131,012	€11.46
Class I Euro Accumulating	€1,383,733,571	101,457,939	€13.64
Class J Euro Accumulating	€117,942,640	10,399,339	€11.34
Class K Euro Accumulating	€2,893,783	230,632	€12.55
Class L Euro Accumulating	€80,034,907	6,561,738	€12.20
Class M Euro Accumulating	€34,028,560	2,857,500	€11.91

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro Accumulating	€292,426,003	15,095,425	€19.37
Class C Euro	€386,314,399	20,148,403	€19.17
Class C Euro Accumulating	€243,171,807	19,400,689	€12.53
Class D Danish Krone Accumulating	€76,866,824	3,118,091	€24.65
Class E Euro Accumulating	€49,010,798	2,992,486	€16.38
Class F Euro	€325,466,901	22,610,328	€14.39
Class G Euro	€67,230,299	4,036,654	€16.65
Class H Euro Accumulating	€124,970,079	7,854,230	€15.91
Class I Euro Accumulating	€2,710,718,467	161,408,779	€16.79
Class J Euro Accumulating	€132,616,504	9,494,464	€13.97
Class K Euro Accumulating	€3,791,214	244,507	€15.51
Class L Euro Accumulating	€93,174,081	6,202,433	€15.02
Class M Euro Accumulating	€41,619,506	2,828,000	€14.72

Northern Trust Europe Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class F Euro	€24,760,955	1,845,342	€13.42

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class F Euro	€28,917,836	2,486,011	€11.63

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	€140,091,605	11,330,212	€12.36
Class C Euro Accumulating	€2,624,182	223,980	€11.72
Class F Euro	€31,877,996	2,330,619	€13.68

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust North America Value ESG Fund*

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class B Euro	–	–	–
	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class B Euro	US\$10,978,706	601,425	US\$18.25
	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A U.S. Dollar Accumulating	US\$2,956,249	219,315	US\$13.48
Class B Euro	US\$13,263,051	592,814	US\$22.37
Class C Euro Accumulating	US\$3,276,737	153,842	US\$21.30
Class D Euro	US\$3,722,898	178,426	US\$20.87
Class E Euro	US\$119,240,641	6,508,195	US\$18.32

Northern Trust Developed Real Estate Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro Accumulating	US\$109,274,274	9,435,918	US\$11.58
Class B Euro Accumulating	US\$8,132,088	667,271	US\$12.19
Class E Euro	US\$107,536,280	10,140,200	US\$10.60
Class G Euro Accumulating	US\$92,633,435	8,042,114	US\$11.52
	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Euro Accumulating	US\$426,042,206	40,718,705	US\$10.46
Class B Euro Accumulating	US\$11,032,571	997,512	US\$11.06
Class E Euro	US\$254,642,112	24,924,656	US\$10.22
Class G Euro Accumulating	US\$78,987,570	7,593,312	US\$10.40
	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro Accumulating	US\$746,234,793	53,895,091	US\$13.85
Class B Euro Accumulating	US\$14,872,454	1,012,753	US\$14.69
Class C Euro Accumulating	US\$1,997,041	133,724	US\$14.93
Class D Euro Accumulating	US\$145,524,885	10,193,501	US\$14.28
Class E Euro	US\$1,103,946,097	76,571,634	US\$14.42

*Sub-Fund terminated on 31 January 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World EUR Hedged Equity Index Fund*

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class B Euro Accumulating	–	–	–
	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class B Euro Accumulating	€227,820,989	14,572,551	€15.63
	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro Accumulating	€296,762,109	15,643,171	€18.97

Northern Trust North America Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class F Euro	US\$1,303,419,237	45,261,318	US\$28.80
	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class C Euro	US\$44,273,370	2,558,282	US\$17.31
Class F Euro	US\$955,629,272	41,680,395	US\$22.93
	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro Accumulating	US\$947,605	47,998	US\$19.74
Class C Euro	US\$540,938,343	23,497,968	US\$23.02
Class E U.S. Dollar Accumulating	US\$71,664,854	4,276,873	US\$16.76
Class F Euro	US\$1,707,423,440	58,202,041	US\$29.34

Northern Trust World ESG Leaders Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro	US\$20,181,363	1,808,208	US\$11.16
Class C Euro Accumulating	US\$368,075,855	19,817,117	US\$18.57
Class D Euro	US\$794,749,009	52,397,554	US\$15.17
Class E Euro Accumulating	US\$228,505,602	15,187,405	US\$15.05
Class F Euro	US\$489,227,568	43,544,984	US\$11.23
	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class C Euro Accumulating	US\$308,678,247	20,900,176	US\$14.77
Class D Euro	US\$459,156,248	37,407,914	US\$12.27
Class E Euro Accumulating	US\$226,328,662	18,893,669	US\$11.98
Class F Euro	US\$350,212,831	38,542,588	US\$9.09

*Sub-Fund terminated on 4 April 2023.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World ESG Leaders Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class C Euro Accumulating	US\$389,921,242	21,291,378	US\$18.31
Class D Euro	US\$345,282,466	22,381,462	US\$15.43
Class E Euro Accumulating	US\$308,061,182	20,713,507	US\$14.87
Class F Euro	US\$278,445,345	24,385,065	US\$11.42

Northern Trust World Small Cap ESG Low Carbon Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class D Euro	€24,559,625	2,320,662	€10.58
Class F Euro	€1,004,796,310	73,682,285	€13.64
Class F Sterling Distributing	€409,349,248	35,845,834	€11.42
Class J Euro Accumulating	€34,907,421	3,393,349	€10.29

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class F Euro	€805,490,485	65,068,598	€12.38
Class F Sterling Distributing	€236,981,172	22,890,402	€10.35
Class G Euro	€2,078,388	239,183	€8.69
Class J Euro Accumulating	€35,194,123	3,837,708	€9.17

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class F Euro	€639,671,651	43,085,462	€14.85
Class F Sterling Distributing	€140,316,359	11,332,745	€12.38
Class G Euro	€1,801,403	172,946	€10.42
Class K Euro Accumulating	€16,535,042	1,570,982	€10.53

Northern Trust World Green Transition Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Sterling	€173,353,809	10,316,062	€16.80
Class B Sterling Accumulating	€249,479,265	15,001,919	€16.63
Class C Sterling	€92,378,398	5,759,943	€16.04
Class D Euro Accumulating	€244,152,802	20,879,327	€11.69
Class D Sterling	€11,157,615	717,242	€15.56
Class E Sterling Accumulating	€116,672,846	7,592,420	€15.37
Class F U.S. Dollar	€375,218,246	42,365,845	€8.86
Class G Sterling Accumulating	€129,216,003	8,813,977	€14.66
Class H Sterling	€10,976,174	769,686	€14.26
Class I Sterling Accumulating	€36,569,928	2,506,400	€14.59
Class J Euro Accumulating	€52,805,517	4,816,084	€10.96
Class K Sterling Accumulating	€3,276,334	263,428	€12.44
Class L Sterling Accumulating	€14,816,876	1,188,619	€12.47
Class M Sterling Accumulating	€3,245,850	258,234	€12.57

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust World Green Transition Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Sterling	€140,521,326	10,159,532	€13.83
Class B Sterling Accumulating	€215,568,643	16,023,876	€13.45
Class C Sterling	€56,356,281	4,281,585	€13.16
Class D Euro Accumulating	€153,097,276	16,152,651	€9.48
Class D Sterling	€12,853,675	999,301	€12.86
Class E Sterling Accumulating	€94,490,046	7,592,420	€12.45
Class F Sterling	€65,273,512	6,115,635	€10.67
Class F U.S. Dollar	€155,461,374	21,404,255	€7.26
Class G Sterling Accumulating	€79,919,593	6,725,807	€11.88
Class H Sterling	€9,034,313	769,686	€11.74
Class I Sterling Accumulating	€30,193,833	2,558,080	€11.80
Class J Euro Accumulating	€17,435,798	1,960,615	€8.89

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Sterling	€171,023,639	9,998,709	€17.10
Class B Sterling Accumulating	€271,313,480	16,600,787	€16.34
Class C Sterling	€74,396,046	4,569,332	€16.28
Class D Sterling	€15,896,274	999,301	€15.91
Class E Sterling Accumulating	€111,403,084	7,360,911	€15.13
Class F Sterling	€17,007,101	1,299,088	€13.09
Class F U.S. Dollar	€10,410,543	1,171,074	€8.89
Class G Sterling Accumulating	€97,261,259	6,725,807	€14.46
Class H Sterling	€10,998,744	757,687	€14.52
Class I Sterling Accumulating	€69,165,401	4,823,379	€14.34

Northern Trust High Dividend ESG World Equity Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class C Euro Accumulating	US\$66,906,025	4,218,332	US\$15.86
Class F Euro	US\$357,648,623	23,999,586	US\$14.90

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class C Euro Accumulating	US\$63,899,275	4,861,540	US\$13.14
Class F Euro	US\$271,885,996	21,399,923	US\$12.70

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class C Euro Accumulating	US\$96,204,451	6,238,213	US\$15.42
Class F Euro	US\$253,914,711	16,614,334	US\$15.28

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

NT Europe SDG Screened Low Carbon Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro	€978,485,943	62,415,020	€15.68
Class B Euro Accumulating	€120,626,441	7,948,812	€15.18
Class F Euro	€571,886,055	37,346,193	€15.31
31 December 2022			
Class A Euro	€845,399,149	62,353,398	€13.56
Class B Euro Accumulating	€105,239,548	8,229,681	€12.79
Class F Euro	€521,787,857	39,328,759	€13.27
31 December 2021			
Class A Euro	€796,126,196	50,035,363	€15.91
Class B Euro Accumulating	€176,815,632	12,048,827	€14.67
Class F Euro	€583,231,159	37,298,136	€15.64

NT World SDG Screened Low Carbon Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro Accumulating	€2,648,411,767	195,055,031	€13.58
Class B Euro Accumulating	€241,900,054	18,165,703	€13.32
Class F Euro	€321,478,932	25,641,492	€12.54
31 December 2022			
Class A Euro Accumulating	€2,142,211,953	200,914,489	€10.66
Class B Euro Accumulating	€210,167,460	20,067,835	€10.47
Class F Euro	€172,948,268	17,296,030	€10.00
31 December 2021			
Class A Euro Accumulating	€2,614,016,898	204,451,977	€12.79
Class B Euro Accumulating	€269,094,259	21,398,476	€12.58
Class F Euro	€155,737,549	12,804,311	€12.16

Northern Trust Quality Low Vol Low Carbon World Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class C Sterling	US\$366,409,859	27,449,206	US\$13.35
Class F Sterling	US\$331,550,029	22,985,455	US\$14.42
31 December 2022			
Class F Euro	US\$2,070,055	195,720	US\$10.58
Class F Sterling	US\$237,857,065	18,462,541	US\$12.88
31 December 2021			
Class F Euro	US\$2,132,371	168,601	US\$12.65
Class F Sterling	US\$176,918,223	11,499,984	US\$15.38

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

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

Northern Trust Developed Real Estate ESG Climate Index Fund*

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro Accumulating	US\$110,939,579	11,134,399	US\$9.96
Class B Euro Accumulating	US\$292,562,690	26,178,575	US\$11.18
Class F Sterling Distributing	US\$69,049,027	5,425,009	US\$12.73

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Euro Accumulating	US\$95,845,947	10,892,635	US\$8.80

Northern Trust World Natural Capital PAB Index Fund II**

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class A Euro Accumulating	US\$233,455,839	18,593,699	US\$12.56
Class A Euro Accumulating Hedged	US\$1,642,603,869	126,527,082	US\$12.98
Class B Euro Accumulating Hedged	US\$16,169,432	1,255,882	US\$12.87

	Net asset value	Units in issue	Net asset value per unit
31 December 2022			
Class A Euro Accumulating Hedged	US\$767,840,077	74,682,501	US\$10.28
Class B Euro Accumulating Hedged	US\$124,823,539	12,208,099	US\$10.22

Northern Trust World Natural Capital Paris-Aligned Equity Index Fund***

	Net asset value	Units in issue	Net asset value per unit
31 December 2023			
Class E Euro Accumulating	US\$20,652,044	1,823,723	US\$11.32

*Sub-Fund launched on 12 August 2022.

**Sub-Fund launched on 11 November 2022.

***Sub-Fund launched on 12 December 2023.

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year ended 31 December 2023 or the year ended 31 December 2022.

Events during the Year

Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (“PRIIPs”) (the “PRIIPs Regulation”) came into effect on 1 January 2023.

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 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 fund objectives.

Effective 14 August 2023, the supplement for Northern Trust World Equity Index Fund was amended to reflect new dealing cut off of 2pm Irish time on the Business Day prior to the relevant Dealing Day.

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

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

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

Effective 14 December 2023, the Legal Advisor changed to Matheson LLP Solicitors.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX III: UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2023

Events during the Year (continued)

Sub-Funds launches / terminations during the year:

- Northern Trust North America Value ESG Fund terminated on 31 January 2023.
- Northern Trust World EUR Hedged Equity Index Fund terminated on 4 April 2023.
- Northern Trust World Natural Capital Paris-Aligned Equity Index Fund launched on 12 December 2023.

Share Class launches / terminations during the year:

- Northern Trust World Natural Cap PAB Index Fund II launched Share Class A Euro Accumulating on 31 January 2023.
- Northern Trust North America Value ESG Fund terminated Share Class B Euro on 31 January 2023.
- Northern Trust Developed Real Estate ESG Climate Index Fund launched Share Class B Euro Accumulating on 1 February 2023.
- Northern Trust Developed Real Estate ESG Climate Index Fund launched Share Class F Sterling Distributing on 23 February 2023.
- Northern Trust Europe Custom ESG Equity Index Fund terminated Share Class H Euro Accumulating on 31 March 2023.
- Northern Trust World EUR Hedged Equity Index Fund terminated Share Class B Euro Accumulating on 4 April 2023.
- Northern Trust World Equity Index Fund terminated Share Class F Sterling on 5 April 2023.
- Northern Trust World Equity Index Fund terminated Share Class F Euro on 26 April 2023.
- Northern Trust World Custom ESG Equity Index Fund terminated Share Class F U.S. Dollar on 26 April 2023.
- Northern Trust World Small Cap ESG Low Carbon Index Fund terminated Share Class G Euro on 3 May 2023.
- Northern Trust World Green Transition Index Fund terminated Share Class F Sterling on 3 May 2023.
- Northern Trust Quality Low Vol Low Carbon World Equity Fund terminated Share Class F Euro on 3 May 2023.
- Northern Trust World Green Transition Index Fund launched Share Class M Sterling Accumulating on 28 June 2023.
- Northern Trust Quality Low Vol Low Carbon World Fund launched Share Class C Sterling Accumulating on 21 July 2023.
- Northern Trust World Green Transition Index Fund launched Share Class K Sterling Accumulating on 11 August 2023.
- Northern Trust World Green Transition Index Fund launched Share Class L Sterling Accumulating on 15 August 2023.
- Northern Trust World Small Cap ESG Low Carbon Index Fund launched Share Class D Euro on 30 August 2023.
- Northern Trust World Custom ESG Equity Index Fund terminated Share Class A Euro Accumulating on 11 September 2023.
- Northern Trust World Custom ESG Equity Index Fund launched Share Class S Euro on 29 November 2023.
- Northern Trust World Natural Capital Paris-Aligned Equity Index Fund launched Share Class E Euro Accumulating on 12 December 2023.
- Northern Trust World ESG Leaders Equity Index Fund launched Share Class A Euro on 20 December 2023.

There were no other significant events during the year.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

APPENDIX IV: SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

For the year ended 31 December 2023

The additional disclosure requirements under SFDR Level 2 for all annual reports published after 1 January 2023 are contained in Appendix 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 CCF continues to actively monitor the evolution of data provision and regulation in this regard.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Europe Custom ESG Equity Index Fund

Legal entity identifier:
549300K9X0V6KUW2Q106

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made 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 59% 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 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.72%

Compliance with UNGC and international norms: 99.72%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.77%

Compliance with UNGC and international norms: 98.77%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 58.63% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	3.31%	DK
NESTLE SA CHF0.10(REGD)	CONSUMER NON-CYCLICAL	3.04%	CH
ASML HOLDING NV EUR0.09	TECHNOLOGY	2.98%	NL
LVMH MOET HENNESSY VUITTO	CONSUMER CYCLICAL	2.20%	FR
SHELL PLC	ENERGY	2.13%	GB
ASTRAZENECA ORD USD0.25	CONSUMER NON-CYCLICAL	2.05%	GB
NOVARTIS AG CHF0.49 (REGD)	CONSUMER NON-CYCLICAL	2.03%	CH
ROCHE HOLDING AG	CONSUMER NON-CYCLICAL	2.00%	CH
SAP SE	TECHNOLOGY	1.58%	DE
HSBC HLDGS ORD USD0.50	FINANCIAL	1.55%	GB
TOTALENERGIES SE	ENERGY	1.53%	FR
SIEMENS AG NPV(REGD)	INDUSTRIAL	1.40%	DE
UNILEVER PLC ORD GBP0.031	CONSUMER NON-CYCLICAL	1.19%	GB
L'OREAL EUR0.20	CONSUMER NON-CYCLICAL	1.18%	FR
SANOFI SA	CONSUMER NON-CYCLICAL	1.11%	FR



What was the proportion of sustainability-related investments?

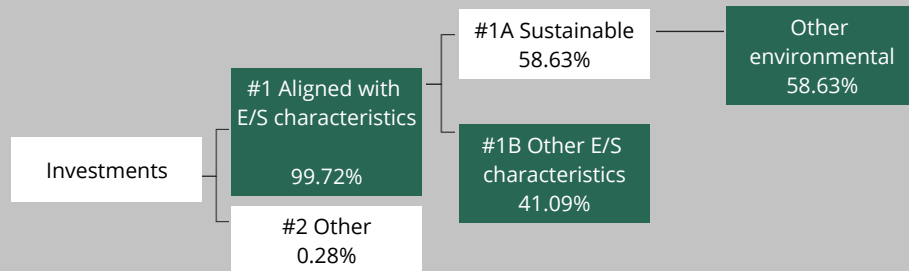
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Product was 99.72% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

58.63% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	3.44%
	MINING	1.43%
	FOREST PRODUCTS&PAPER	0.50%
	IRON/STEEL	0.18%
COMMUNICATIONS	TELECOMMUNICATIONS	2.60%
	MEDIA	0.64%
	ADVERTISING	0.31%
	INTERNET	0.22%
CONSUMER CYCLICAL	APPAREL	3.44%
	AUTO MANUFACTURERS	2.71%

CONSUMER CYCLICAL	RETAIL	2.15%
	ENTERTAINMENT	0.88%
	FOOD SERVICE	0.46%
	AUTO PARTS&EQUIPMENT	0.33%
	LODGING	0.31%
	HOME BUILDERS	0.24%
	HOME FURNISHINGS	0.07%
	AIRLINES	0.05%
	DISTRIBUTION/WHOLESALE	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	12.42%
	FOOD	5.19%
	COSMETICS/PERSONAL CARE	2.98%
	COMMERCIAL SERVICES	2.74%
	BEVERAGES	2.52%
	HEALTHCARE-PRODUCTS	2.13%
	HOUSEHOLD PRODUCTS/WARES	0.70%
	BIOTECHNOLOGY	0.51%
	HEALTHCARE-SERVICES	0.35%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.18%
ENERGY	OIL&GAS	5.96%
	ENERGY-ALTERNATE SOURCES	0.40%
FINANCIAL	BANKS	9.85%
	INSURANCE	5.52%
	DIVERSIFIED FINAN SERV	1.77%
	INVESTMENT COMPANIES	1.02%
	REAL ESTATE	0.55%
	PRIVATE EQUITY	0.43%
	REITS	0.39%
FUNDS	MONEY MARKET FUND	0.06%
INDUSTRIAL	BUILDING MATERIALS	2.32%
	MISCELLANEOUS MANUFACTUR	1.82%
	ELECTRICAL COMPO&EQUIP	1.46%
	MACHINERY-DIVERSIFIED	1.41%
	ENGINEERING&CONSTRUCTION	1.32%
	TRANSPORTATION	1.18%
	MACHINERY-CONSTR&MINING	0.97%
	METAL FABRICATE/HARDWARE	0.56%
	HAND/MACHINE TOOLS	0.38%
ELECTRONICS	0.20%	
NOT CLASSIFIED	NOT CLASSIFIED	0.13%
TECHNOLOGY	SEMICONDUCTORS	4.20%
	SOFTWARE	2.52%
	COMPUTERS	0.60%
UTILITIES	ELECTRIC	3.29%
	GAS	0.76%
	WATER	0.39%

To comply with the EU Taxonomy, the criteria for



NORTHERN TRUST

ASSET MANAGEMENT



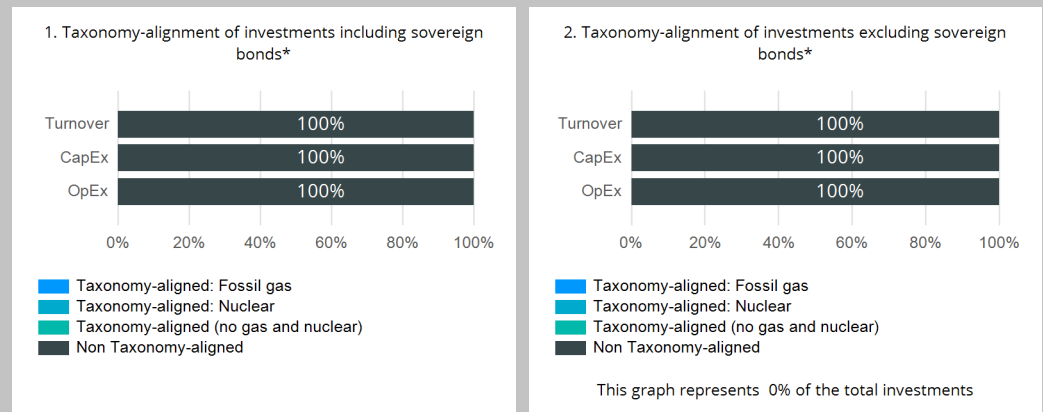
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 58.63% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.14%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Equity Index Fund	16.4 %	-11.19 %
MSCI Europe Custom ESG Index	15.9 %	-11.6 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Europe Custom ESG Equity Index Fund	16.4 %	-11.19 %
MSCI Europe Index	15.83 %	-9.49 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Custom ESG Equity Index Fund

Legal entity identifier:
549300IRL7E0MYHKFS50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 43% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.5%

Compliance with UNGC and international norms: 99.5%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.43%

Compliance with UNGC and international norms: 98.43%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 42.58% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	5.18%	US
MICROSOFT CORP COM	TECHNOLOGY	4.57%	US
AMAZON.COM	COMMUNICATIONS	2.43%	US
NVIDIA CORP COM	TECHNOLOGY	2.11%	US
ALPHABET INC CL A	COMMUNICATIONS	1.43%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.35%	US
ALPHABET INC	COMMUNICATIONS	1.27%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.22%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.85%	US
BROADCOM INC COM	TECHNOLOGY	0.85%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.84%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	0.81%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	0.80%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.72%	US
EXXON MOBIL CORP COM	ENERGY	0.69%	US



What was the proportion of sustainability-related investments?

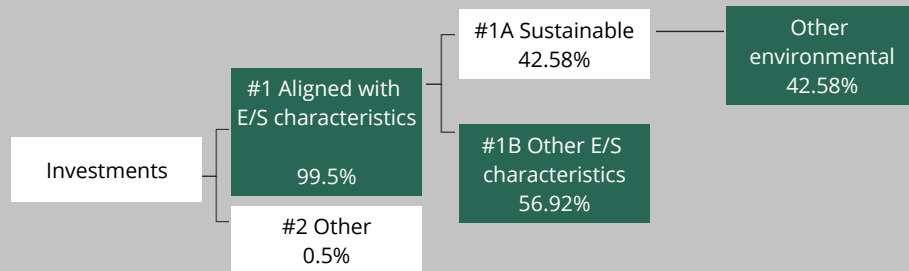
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

The Product was 99.5% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

42.58% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.87%
	MINING	0.79%
	IRON/STEEL	0.32%
	FOREST PRODUCTS&PAPER	0.14%
COMMON STOCK	COMMON STOCK	0.01%
COMMUNICATIONS	INTERNET	8.28%
	TELECOMMUNICATIONS	2.21%
	MEDIA	1.00%
	ADVERTISING	0.16%
CONSUMER CYCLICAL	RETAIL	4.47%

CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.49%
	APPAREL	0.88%
	DISTRIBUTION/WHOLESALE	0.64%
	LODGING	0.35%
	ENTERTAINMENT	0.34%
	HOME BUILDERS	0.33%
	AUTO PARTS&EQUIPMENT	0.29%
	HOME FURNISHINGS	0.28%
	TOYS/GAMES/HOBBIES	0.12%
	LEISURE TIME	0.11%
	TEXTILES	0.09%
	FOOD SERVICE	0.08%
	AIRLINES	0.05%
	HOUSEWARES	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.26%
	COMMERCIAL SERVICES	3.44%
	HEALTHCARE-PRODUCTS	2.87%
	FOOD	1.82%
	BEVERAGES	1.62%
	HEALTHCARE-SERVICES	1.58%
	COSMETICS/PERSONAL CARE	1.44%
	BIOTECHNOLOGY	1.39%
	HOUSEHOLD PRODUCTS/WARES	0.28%
	AGRICULTURE	0.09%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.10%
ENERGY	OIL&GAS	3.61%
	PIPELINES	0.52%
	OIL&GAS SERVICES	0.28%
	ENERGY-ALTERNATE SOURCES	0.12%
FINANCIAL	BANKS	6.57%
	INSURANCE	4.02%
	DIVERSIFIED FINAN SERV	2.15%
	REITS	2.06%
	PRIVATE EQUITY	0.46%
	REAL ESTATE	0.38%
	INVESTMENT COMPANIES	0.21%
FUNDS	MONEY MARKET FUND	0.03%
INDUSTRIAL	TRANSPORTATION	1.66%
	MACHINERY-DIVERSIFIED	1.23%
	MISCELLANEOUS MANUFACTUR	1.08%
	ELECTRONICS	1.00%
	BUILDING MATERIALS	0.85%
	MACHINERY-CONSTR&MINING	0.61%
	ELECTRICAL COMPO&EQUIP	0.54%
	ENGINEERING&CONSTRUCTION	0.40%
	ENVIRONMENTAL CONTROL	0.30%
	HAND/MACHINE TOOLS	0.26%

INDUSTRIAL	AEROSPACE/DEFENSE	0.16%
	PACKAGING&CONTAINERS	0.11%
	METAL FABRICATE/HARDWARE	0.10%
	SHIPBUILDING	0.01%
NOT CLASSIFIED	NOT CLASSIFIED	0.03%
TECHNOLOGY	SOFTWARE	8.80%
	COMPUTERS	6.82%
	SEMICONDUCTORS	6.70%
	OFFICE/BUSINESS EQUIP	0.06%
UTILITIES	ELECTRIC	1.72%
	GAS	0.31%
	WATER	0.13%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



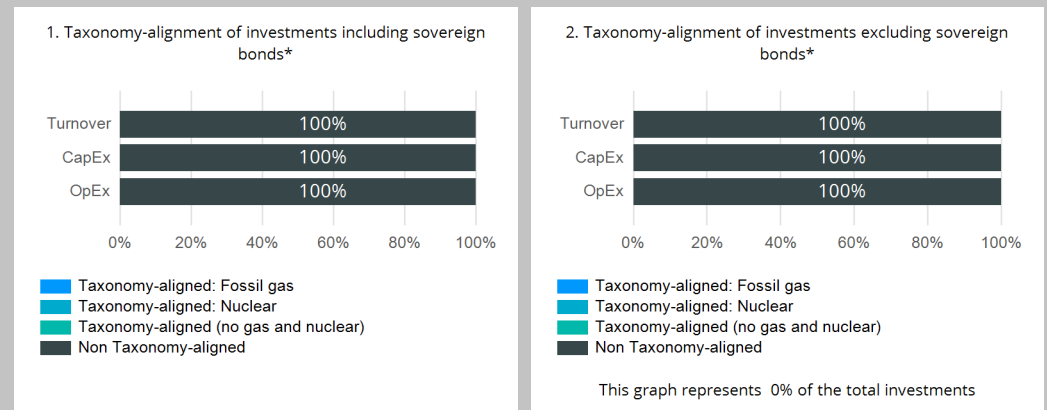
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 42.58% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.04%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG Equity Index Fund	24.82 %	-19.04 %
MSCI Custom World ESG Index	24.47 %	-19.3 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG Equity Index Fund	24.82 %	-19.04 %
MSCI World Index	23.79 %	-18.14 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Custom ESG EUR Hedged
Equity Index Fund

Legal entity identifier:
549300TGA3U231WWL725

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 43% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.38%

Compliance with UNGC and international norms: 99.38%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.88%

Compliance with UNGC and international norms: 98.88%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 42.52% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	5.17%	US
MICROSOFT CORP COM	TECHNOLOGY	4.56%	US
AMAZON.COM	COMMUNICATIONS	2.43%	US
NVIDIA CORP COM	TECHNOLOGY	2.10%	US
ALPHABET INC CL A	COMMUNICATIONS	1.42%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.35%	US
ALPHABET INC	COMMUNICATIONS	1.27%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.22%	US
BROADCOM INC COM	TECHNOLOGY	0.85%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.85%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.84%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	0.81%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	0.80%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.72%	US
EXXON MOBIL CORP COM	ENERGY	0.69%	US



What was the proportion of sustainability-related investments?

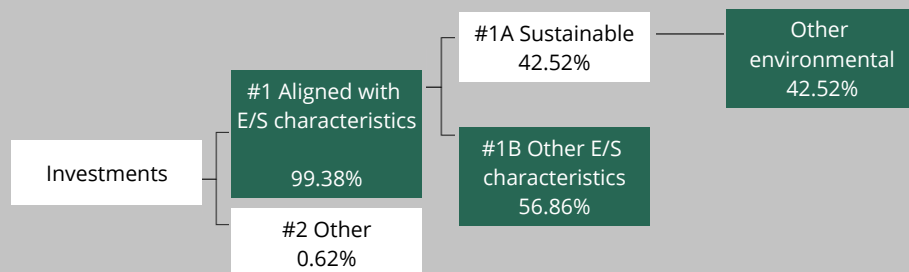
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.38% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

42.52% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.89%
	MINING	0.81%
	IRON/STEEL	0.32%
	FOREST PRODUCTS&PAPER	0.13%
COMMON STOCK	COMMON STOCK	0.02%
COMMUNICATIONS	INTERNET	8.29%
	TELECOMMUNICATIONS	2.23%
	MEDIA	1.01%
	ADVERTISING	0.18%
CONSUMER CYCLICAL	RETAIL	4.43%
	AUTO MANUFACTURERS	2.44%
	APPAREL	0.87%
	DISTRIBUTION/WHOLESALE	0.63%
	ENTERTAINMENT	0.35%
	LODGING	0.34%
	HOME BUILDERS	0.33%
	AUTO PARTS&EQUIPMENT	0.30%
	HOME FURNISHINGS	0.26%
	LEISURE TIME	0.13%
	TOYS/GAMES/HOBBIES	0.12%
	TEXTILES	0.10%
	AIRLINES	0.07%
	FOOD SERVICE	0.07%

CONSUMER CYCLICAL	HOUSEWARES	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.23%
	COMMERCIAL SERVICES	3.43%
	HEALTHCARE-PRODUCTS	2.89%
	FOOD	1.80%
	BEVERAGES	1.61%
	HEALTHCARE-SERVICES	1.57%
	COSMETICS/PERSONAL CARE	1.44%
	BIOTECHNOLOGY	1.36%
	HOUSEHOLD PRODUCTS/WARES	0.27%
	AGRICULTURE	0.10%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.09%
ENERGY	OIL&GAS	3.64%
	PIPELINES	0.52%
	OIL&GAS SERVICES	0.27%
	ENERGY-ALTERNATE SOURCES	0.13%
FINANCIAL	BANKS	6.60%
	INSURANCE	4.00%
	DIVERSIFIED FINAN SERV	2.14%
	REITS	2.04%
	PRIVATE EQUITY	0.46%
	REAL ESTATE	0.36%
	INVESTMENT COMPANIES	0.21%
FUNDS	MONEY MARKET FUND	0.02%
INDUSTRIAL	TRANSPORTATION	1.66%
	MACHINERY-DIVERSIFIED	1.22%
	MISCELLANEOUS MANUFACTUR	1.07%
	ELECTRONICS	0.99%
	BUILDING MATERIALS	0.84%
	MACHINERY-CONSTR&MINING	0.61%
	ELECTRICAL COMPO&EQUIP	0.54%
	ENGINEERING&CONSTRUCTION	0.40%
	ENVIRONMENTAL CONTROL	0.30%
	HAND/MACHINE TOOLS	0.27%
	AEROSPACE/DEFENSE	0.16%
	PACKAGING&CONTAINERS	0.11%
	METAL FABRICATE/HARDWARE	0.10%
	SHIPBUILDING	0.01%
	NOT CLASSIFIED	NOT CLASSIFIED
TECHNOLOGY	SOFTWARE	8.80%
	COMPUTERS	6.79%
	SEMICONDUCTORS	6.67%
	OFFICE/BUSINESS EQUIP	0.07%
UTILITIES	ELECTRIC	1.72%
	GAS	0.32%
	WATER	0.15%

To comply with the EU Taxonomy, the criteria for



NORTHERN TRUST

ASSET MANAGEMENT



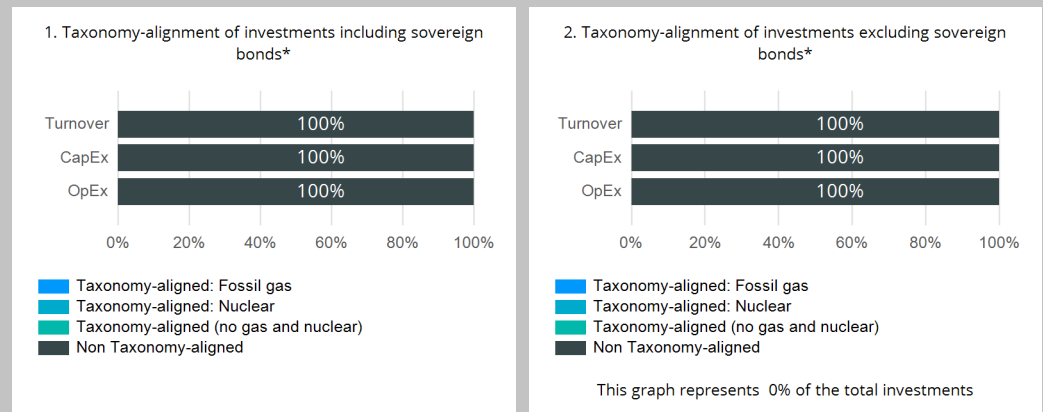
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 42.52% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.04%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	22.1 %	-18.78 %
MSCI World Custom ESG 100% Hedged to EUR Index	21.66 %	-19.08 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	22.1 %	-18.78 %
MSCI World Index	19.6 %	-12.78 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Europe Value ESG Fund

Legal entity identifier:
5493007Q5W6D2STQFW74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 58% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.2%

Compliance with UNGC and international norms: 99.2%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 93.62%

Compliance with UNGC and international norms: 93.62%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 58.41% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/ S	CONSUMER, NON-CYCLICAL	3.27%	DK
SHELL PLC	ENERGY	2.77%	GB
ASML HOLDING NV EUR0.09	TECHNOLOGY	2.71%	NL
ROCHE HOLDING AG	CONSUMER, NON-CYCLICAL	2.53%	CH
HSBC HLDGS ORD USD0.50	FINANCIAL	2.26%	GB
NOVARTIS AG CHF0.49 (REGD)	CONSUMER, NON-CYCLICAL	2.01%	CH
L'OREAL EUR0.20	CONSUMER, NON-CYCLICAL	1.96%	FR
NESTLE SA CHF0.10(REGD)	CONSUMER, NON-CYCLICAL	1.78%	CH
SIEMENS AG NPV(REGD)	INDUSTRIAL	1.70%	DE
RIO TINTO ORD GBP0.10	BASIC MATERIALS	1.66%	GB
ABB LTD CHF0.12 (REGD)	INDUSTRIAL	1.59%	CH
SAP SE	TECHNOLOGY	1.53%	DE
BNP PARIBAS EUR2	FINANCIAL	1.50%	FR
NTGF EUR LIQUIDITY C INC	FUNDS	1.46%	IE
VOLVO AKTIEBOLAGET CL B	CONSUMER, CYCLICAL	1.38%	SE



What was the proportion of sustainability-related investments?

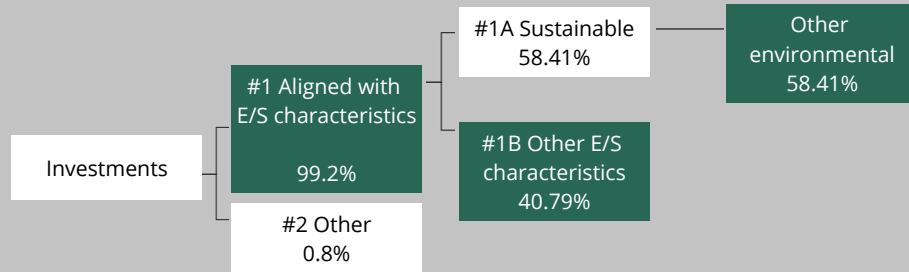
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.2% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

58.41% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	MINING	2.61%
	CHEMICALS	2.02%
	FOREST PRODUCTS&PAPER	0.39%
	IRON/STEEL	0.30%
COMMUNICATIONS	TELECOMMUNICATIONS	1.98%
	MEDIA	1.16%
	ADVERTISING	1.03%
	INTERNET	0.49%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.67%
	RETAIL	4.06%
	APPAREL	1.45%
	HOME BUILDERS	1.25%
	LODGING	0.11%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	11.73%
	FOOD	4.93%
	BEVERAGES	2.42%
	COSMETICS/PERSONAL CARE	2.29%
	HEALTHCARE-PRODUCTS	1.14%
	COMMERCIAL SERVICES	1.06%
	HOUSEHOLD PRODUCTS/WARES	0.43%
	HEALTHCARE-SERVICES	0.41%
	BIOTECHNOLOGY	0.13%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.03%
ENERGY	OIL&GAS	5.09%
	ENERGY-ALTERNATE SOURCES	0.08%
FINANCIAL	BANKS	10.60%
	INSURANCE	3.97%
	INVESTMENT COMPANIES	1.32%
	PRIVATE EQUITY	1.24%
	REITS	1.08%
	DIVERSIFIED FINAN SERV	0.64%
	REAL ESTATE	0.38%
FUNDS	MONEY MARKET FUND	0.84%
INDUSTRIAL	TRANSPORTATION	2.59%
	BUILDING MATERIALS	2.17%
	ENGINEERING&CONSTRUCTION	1.98%
	MISCELLANEOUS MANUFACTUR	1.70%
	MACHINERY-CONSTR&MINING	1.59%
	ELECTRICAL COMPO&EQUIP	1.00%
	MACHINERY-DIVERSIFIED	0.43%
TECHNOLOGY	SEMICONDUCTORS	2.73%
	SOFTWARE	2.72%
	COMPUTERS	1.97%
UTILITIES	ELECTRIC	2.74%
	GAS	0.75%
	WATER	0.16%





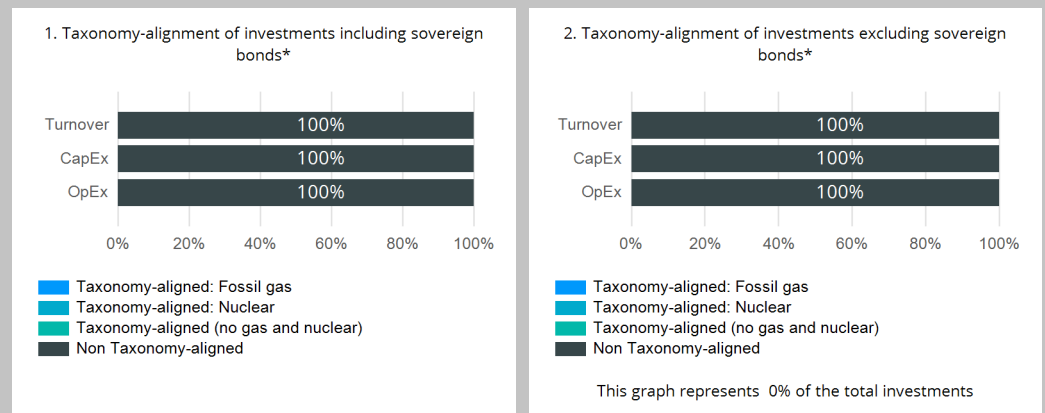
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 58.41% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Europe Value ESG Fund	19.97 %	-11.13 %
MSCI Europe Index	15.83 %	-9.49 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust North America Value ESG Fund

Legal entity identifier:
549300XY71KQTJ885953

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

**The Fund was closed during the reporting period and there are no holdings as at 31 December 2023.*

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 0%

Compliance with UNGC and international norms: 0%

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 Fund was closed during the reporting period and there are no holdings as at 31 December 2023.*

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.02%

Compliance with UNGC and international norms: 97.02%

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](#).

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 0% of the Product was held in sustainable investments at the end of the reference period.

**The Fund was closed during the reporting period and there are no holdings as at 31 December 2023.*

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-01-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	6.08%	US
MICROSOFT CORP COM	TECHNOLOGY	5.10%	US
ALPHABET INC CL A	COMMUNICATIONS	3.63%	US
AMAZON.COM	COMMUNICATIONS	1.88%	US
BROADCOM INC COM	TECHNOLOGY	1.73%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	1.61%	US
PFIZER INC COM	CONSUMER NON-CYCLICAL	1.55%	US
ABBOTT LABORATORIES	CONSUMER NON-CYCLICAL	1.53%	US
AMGEN INC COM	CONSUMER NON-CYCLICAL	1.46%	US
ACCENTURE PLC CLS A USD0.	TECHNOLOGY	1.39%	IE
CISCO SYS INC COM	COMMUNICATIONS	1.35%	US
CITIGROUP INC COM NEW	FINANCIAL	1.19%	US
EXXON MOBIL CORP COM	ENERGY	1.14%	US
UNITED PARCEL SVC INC CL	INDUSTRIAL	1.12%	US
BOOKING HLDGS INC COM	COMMUNICATIONS	1.10%	US



What was the proportion of sustainability-related investments?

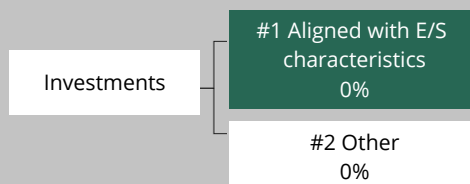
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 0% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

0% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*The Fund was closed during the reporting period and there are no holdings as at 31 December 2023.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/01/2023
BASIC MATERIALS	CHEMICALS	0.77%
	IRON/STEEL	0.64%
	MINING	0.38%
	FOREST PRODUCTS&PAPER	0.26%
COMMUNICATIONS	INTERNET	8.67%
	TELECOMMUNICATIONS	2.25%
	ADVERTISING	1.19%
	MEDIA	0.78%
CONSUMER CYCLICAL	RETAIL	3.56%
	HOME BUILDERS	1.40%
	AUTO MANUFACTURERS	0.61%
	DISTRIBUTION/WHOLESALE	0.59%
	APPAREL	0.26%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	5.03%
	HEALTHCARE-SERVICES	3.27%
	FOOD	3.05%
	HEALTHCARE-PRODUCTS	2.11%
	BIOTECHNOLOGY	2.11%
	COMMERCIAL SERVICES	1.69%
	COSMETICS/PERSONAL CARE	1.13%
	BEVERAGES	0.76%
	HOUSEHOLD PRODUCTS/WARES	0.65%
	AGRICULTURE	0.08%
ENERGY	OIL&GAS	4.75%
	PIPELINES	0.13%
FINANCIAL	BANKS	4.54%
	INSURANCE	4.09%
	REITS	2.85%
	DIVERSIFIED FINAN SERV	2.82%
	REAL ESTATE	0.58%
	INVESTMENT COMPANIES	0.10%
FUNDS	EQUITY FUND	0.80%
	MONEY MARKET FUND	0.18%
INDUSTRIAL	TRANSPORTATION	2.25%
	MISCELLANEOUS MANUFACTUR	1.93%
	ELECTRONICS	1.07%
	BUILDING MATERIALS	1.02%
	MACHINERY-DIVERSIFIED	0.77%
	HAND/MACHINE TOOLS	0.55%
	AEROSPACE/DEFENSE	0.30%
TECHNOLOGY	COMPUTERS	10.02%
	SOFTWARE	7.89%
	SEMICONDUCTORS	5.28%
UTILITIES	ELECTRIC	1.97%
	GAS	0.35%
	WATER	0.01%



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

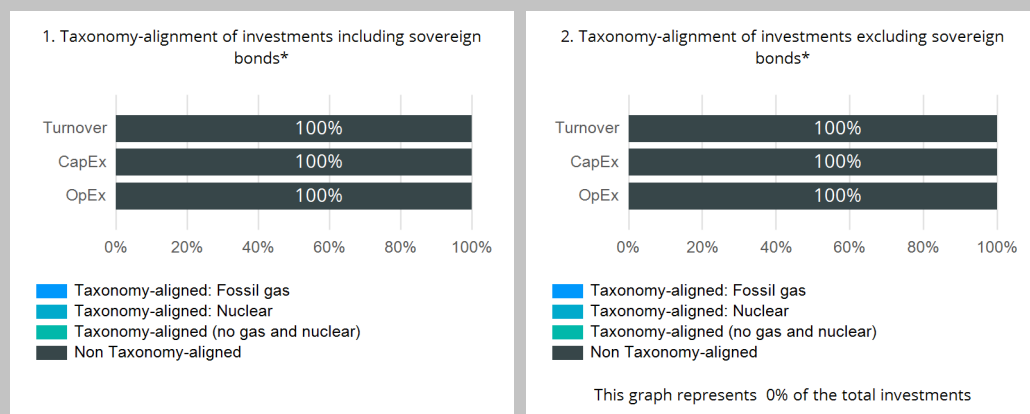
The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

**The Fund was closed during the reporting period and there are no holdings as at 31 December 2023.*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 0% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the broad market index?

This section is not applicable as the Product has no ESG reference benchmark

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust North America Custom ESG Equity Index Fund

Legal entity identifier:
635400DH4IFA5NADHD78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 39% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.02%

Compliance with UNGC and international norms: 99.02%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.48%

Compliance with UNGC and international norms: 99.48%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 38.77% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	7.03%	US
MICROSOFT CORP COM	TECHNOLOGY	6.20%	US
AMAZON.COM	COMMUNICATIONS	3.30%	US
NVIDIA CORP COM	TECHNOLOGY	2.86%	US
ALPHABET INC CL A	COMMUNICATIONS	1.94%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.84%	US
ALPHABET INC	COMMUNICATIONS	1.72%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.66%	US
BROADCOM INC COM	TECHNOLOGY	1.16%	US
JPMORGAN CHASE & CO COM	FINANCIAL	1.16%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	1.14%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	1.10%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	1.09%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.98%	US
EXXON MOBIL CORP COM	ENERGY	0.94%	US



What was the proportion of sustainability-related investments?

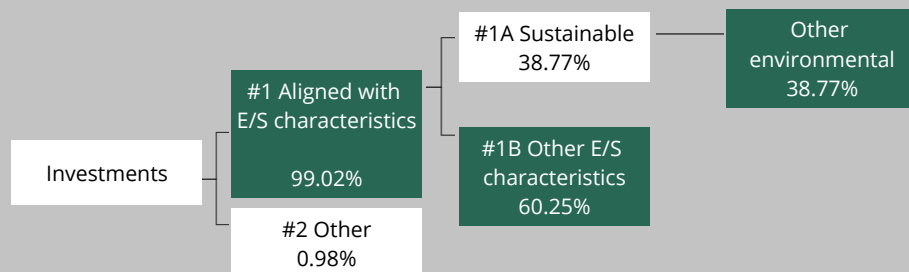
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.02% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

38.77% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	0.57%
	IRON/STEEL	0.20%
	FOREST PRODUCTS&PAPER	0.04%
COMMON STOCK	COMMON STOCK	0.02%
COMMUNICATIONS	INTERNET	11.06%
	TELECOMMUNICATIONS	1.87%
	MEDIA	1.22%
	ADVERTISING	0.14%
CONSUMER CYCLICAL	RETAIL	5.18%
	AUTO MANUFACTURERS	2.05%
	APPAREL	0.37%
	DISTRIBUTION/WHOLESALE	0.36%
	LODGING	0.35%
	HOME BUILDERS	0.30%
	AUTO PARTS&EQUIPMENT	0.14%
	LEISURE TIME	0.14%
	TEXTILES	0.13%
	ENTERTAINMENT	0.07%
	AIRLINES	0.04%
	HOUSEWARES	0.02%
TOYS/GAMES/HOBBIES	0.01%	
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	5.07%

CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	3.74%
	HEALTHCARE-PRODUCTS	3.17%
	HEALTHCARE-SERVICES	2.00%
	BIOTECHNOLOGY	1.55%
	BEVERAGES	1.50%
	COSMETICS/PERSONAL CARE	1.12%
	FOOD	1.01%
	HOUSEHOLD PRODUCTS/WARES	0.23%
	AGRICULTURE	0.12%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.06%
ENERGY	OIL&GAS	3.29%
	PIPELINES	0.72%
	OIL&GAS SERVICES	0.37%
	ENERGY-ALTERNATE SOURCES	0.08%
FINANCIAL	BANKS	4.95%
	INSURANCE	3.49%
	REITS	2.33%
	DIVERSIFIED FINAN SERV	2.05%
	PRIVATE EQUITY	0.49%
	REAL ESTATE	0.08%
	INVESTMENT COMPANIES	0.01%
INDUSTRIAL	TRANSPORTATION	1.61%
	MACHINERY-DIVERSIFIED	1.01%
	MISCELLANEOUS MANUFACTUR	0.96%
	ELECTRONICS	0.92%
	BUILDING MATERIALS	0.41%
	ENVIRONMENTAL CONTROL	0.41%
	MACHINERY-CONSTR&MINING	0.39%
	ELECTRICAL COMPO&EQUIP	0.26%
	AEROSPACE/DEFENSE	0.22%
	ENGINEERING&CONSTRUCTION	0.16%
	PACKAGING&CONTAINERS	0.12%
	HAND/MACHINE TOOLS	0.07%
NOT CLASSIFIED	NOT CLASSIFIED	0.02%
TECHNOLOGY	SOFTWARE	11.12%
	COMPUTERS	8.77%
	SEMICONDUCTORS	7.69%
UTILITIES	ELECTRIC	1.45%
	GAS	0.17%
	WATER	0.08%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.



management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

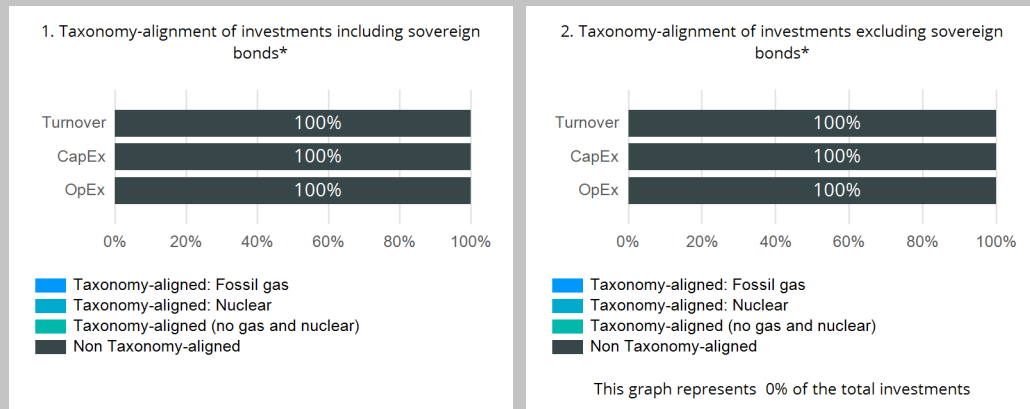
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 38.77% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.03%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Equity Index Fund	27.19 %	-20.28 %
MSCI North America Custom ESG Index	26.91 %	-20.51 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust North America Custom ESG Equity Index Fund	27.19 %	-20.28 %
MSCI North America Index	25.96 %	-19.53 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World ESG Leaders Equity Index Fund

Legal entity identifier:
635400ANQDIXIFTFED38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments <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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 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 and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from ‘AAA’ to ‘CCC’.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.72%

Compliance with UNGC and international norms: 99.72%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.43%

Compliance with UNGC and international norms: 99.43%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 55.65% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	TECHNOLOGY	8.68%	US
NVIDIA CORP COM	TECHNOLOGY	4.00%	US
ALPHABET INC CL A	COMMUNICATIONS	2.71%	US
ALPHABET INC	COMMUNICATIONS	2.41%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	2.32%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	1.54%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	1.37%	US
JOHNSON & JOHNSON COM USD	CONSUMER NON-CYCLICAL	1.23%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	1.17%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.13%	US
PROCTER & GAMBLE COM NPV	CONSUMER NON-CYCLICAL	1.13%	US
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	1.10%	DK
ASML HOLDING NV EUR0.09	TECHNOLOGY	0.99%	NL
MERCK & CO INC NEW COM	CONSUMER NON-CYCLICAL	0.90%	US
ADOBE SYS INC COM	TECHNOLOGY	0.89%	US



What was the proportion of sustainability-related investments?

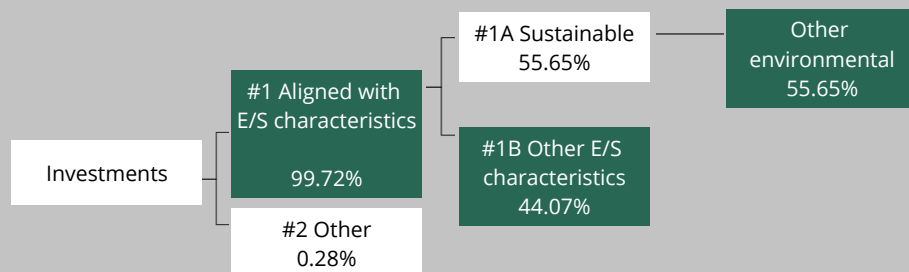
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.72% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

55.65% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	2.23%
	MINING	0.78%
	IRON/STEEL	0.37%
	FOREST PRODUCTS&PAPER	0.22%
COMMON STOCK	COMMON STOCK	0.03%
COMMUNICATIONS	INTERNET	6.50%
	MEDIA	1.49%
	TELECOMMUNICATIONS	1.31%
	ADVERTISING	0.13%
CONSUMER CYCLICAL	RETAIL	4.45%
	AUTO MANUFACTURERS	2.56%
	APPAREL	1.67%
	DISTRIBUTION/WHOLESALE	0.69%
	HOME FURNISHINGS	0.47%
	AUTO PARTS&EQUIPMENT	0.38%
	HOME BUILDERS	0.33%
	ENTERTAINMENT	0.28%
	TOYS/GAMES/HOBBIES	0.20%
	TEXTILES	0.18%
	LODGING	0.16%
	AIRLINES	0.05%
	LEISURE TIME	0.04%
HOUSEWARES	0.03%	

CONSUMER NON-CYCLICAL	PHARMACEUTICALS	7.87%
	COMMERCIAL SERVICES	5.06%
	COSMETICS/PERSONAL CARE	2.36%
	BEVERAGES	1.77%
	HEALTHCARE-PRODUCTS	1.74%
	FOOD	1.53%
	BIOTECHNOLOGY	1.09%
	HEALTHCARE-SERVICES	0.99%
	HOUSEHOLD PRODUCTS/WARES	0.55%
	AGRICULTURE	0.05%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.04%
ENERGY	OIL&GAS	1.53%
	PIPELINES	0.85%
	OIL&GAS SERVICES	0.51%
	ENERGY-ALTERNATE SOURCES	0.10%
FINANCIAL	BANKS	4.51%
	INSURANCE	3.56%
	DIVERSIFIED FINAN SERV	2.59%
	REITS	2.02%
	REAL ESTATE	0.41%
	PRIVATE EQUITY	0.33%
	INVESTMENT COMPANIES	0.15%
FUNDS	MONEY MARKET FUND	0.15%
INDUSTRIAL	TRANSPORTATION	2.37%
	BUILDING MATERIALS	1.22%
	MISCELLANEOUS MANUFACTUR	1.21%
	MACHINERY-DIVERSIFIED	1.14%
	MACHINERY-CONSTR&MINING	1.11%
	ELECTRONICS	1.00%
	ELECTRICAL COMPO&EQUIP	0.59%
	ENVIRONMENTAL CONTROL	0.24%
	ENGINEERING&CONSTRUCTION	0.23%
	METAL FABRICATE/HARDWARE	0.18%
	AEROSPACE/DEFENSE	0.15%
	PACKAGING&CONTAINERS	0.14%
	HAND/MACHINE TOOLS	0.09%
NOT CLASSIFIED	NOT CLASSIFIED	0.03%
TECHNOLOGY	SOFTWARE	13.79%
	SEMICONDUCTORS	7.89%
	COMPUTERS	2.17%
	OFFICE/BUSINESS EQUIP	0.02%
UTILITIES	ELECTRIC	1.13%
	GAS	0.49%
	WATER	0.12%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned)

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

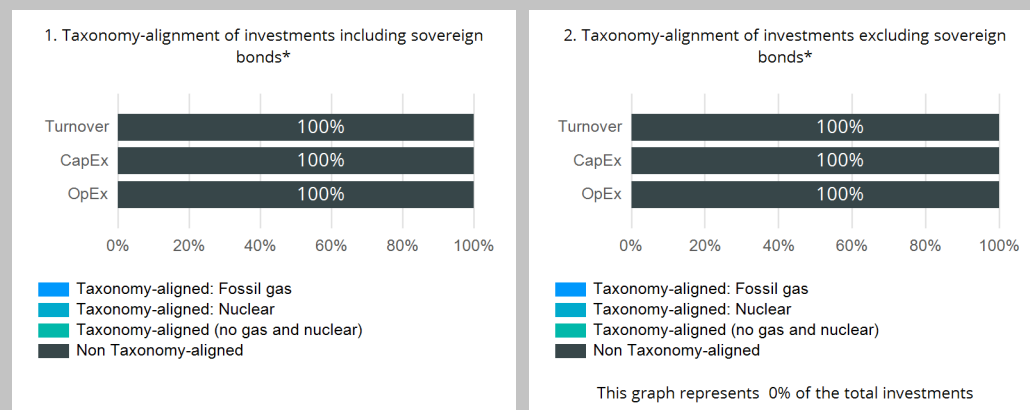
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 55.65% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.05%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World ESG Leaders Equity Index Fund	25.81 %	-19.3 %
MSCI World ESG Leaders Index	25.4 %	-19.57 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World ESG Leaders Equity Index Fund	25.81 %	-19.3 %
MSCI World Index	23.79 %	-18.14 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Small Cap ESG Low Carbon Index Fund

Legal entity identifier:
5493004WKFJEY2MB3G60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 19% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and companies deemed to have unsound board composition and without a non-qualified auditor's opinion, and;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.42%

Compliance with UNGC and international norms: 99.42%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.8%

Compliance with UNGC and international norms: 98.8%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 18.78% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
NORTHERN TST. GBL 'C' INC	FUNDS	0.85%	IE
FLEX LTD COM USD0.01	INDUSTRIAL	0.22%	US
WILLIAMS SONOMA INC COM	CONSUMER, CYCLICAL	0.20%	US
TOPBUILD CORP COM	INDUSTRIAL	0.20%	US
LINCOLN ELEC HLDGS INC CO	INDUSTRIAL	0.20%	US
FIVE BELOW INC COM USD0.0	CONSUMER, CYCLICAL	0.20%	US
FLOOR & DECOR HLDGS INC C	CONSUMER, CYCLICAL	0.19%	US
REXFORD INDL. REALTY	FINANCIAL	0.19%	US
NUTANIX INC CL A	TECHNOLOGY	0.19%	US
SAIA INC COM	INDUSTRIAL	0.19%	US
TOLL BROS INC COM	CONSUMER, CYCLICAL	0.18%	US
US FOODS HLDG CORP COM	CONSUMER, NON-CYCLICAL	0.17%	US
AFFIRM HLDGS INC CL A	CONSUMER, NON-CYCLICAL	0.17%	US
REINSURANCE GROUP AMER IN	FINANCIAL	0.17%	US
PURE STORAGE INC CL A	TECHNOLOGY	0.17%	US



What was the proportion of sustainability-related investments?

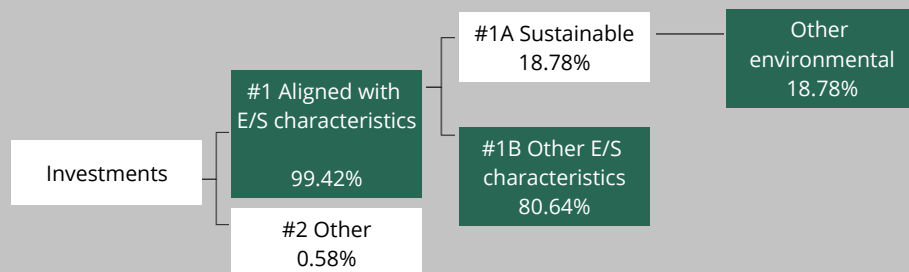
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.42% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

18.78% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	2.33%
	MINING	1.85%
	IRON/STEEL	0.42%
	FOREST PRODUCTS&PAPER	0.25%
COMMON STOCK	COMMON STOCK	0.07%
COMMUNICATIONS	INTERNET	1.43%
	TELECOMMUNICATIONS	1.28%
	MEDIA	0.66%
	ADVERTISING	0.22%
CONSUMER CYCLICAL	RETAIL	5.71%
	AUTO PARTS&EQUIPMENT	1.41%
	HOME BUILDERS	1.39%
	LEISURE TIME	1.22%
	DISTRIBUTION/WHOLESALE	1.21%
	ENTERTAINMENT	0.87%
	APPAREL	0.80%
	HOME FURNISHINGS	0.60%
	LODGING	0.45%
	TOYS/GAMES/HOBBIES	0.24%
	TEXTILES	0.22%
	HOUSEWARES	0.16%
	AUTO MANUFACTURERS	0.14%
STORAGE/WAREHOUSING	0.13%	

CONSUMER CYCLICAL	OFFICE FURNISHINGS	0.10%
	AIRLINES	0.05%
	FOOD SERVICE	0.03%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	5.09%
	BIOTECHNOLOGY	2.84%
	HEALTHCARE-PRODUCTS	2.66%
	PHARMACEUTICALS	2.63%
	FOOD	2.46%
	HEALTHCARE-SERVICES	1.36%
	BEVERAGES	0.45%
	HOUSEHOLD PRODUCTS/WARES	0.29%
	COSMETICS/PERSONAL CARE	0.25%
	AGRICULTURE	0.16%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.24%
ENERGY	OIL&GAS SERVICES	1.01%
	ENERGY-ALTERNATE SOURCES	0.72%
	OIL&GAS	0.47%
	PIPELINES	0.10%
FINANCIAL	REITS	7.86%
	BANKS	6.88%
	INSURANCE	3.66%
	DIVERSIFIED FINAN SERV	3.42%
	REAL ESTATE	1.86%
	SAVINGS&LOANS	0.50%
	INVESTMENT COMPANIES	0.33%
	PRIVATE EQUITY	0.12%
	CLOSED-END FUNDS	0.01%
FUNDS	MONEY MARKET FUND	0.93%
INDUSTRIAL	ELECTRONICS	2.94%
	ENGINEERING&CONSTRUCTION	2.84%
	MACHINERY-DIVERSIFIED	2.61%
	BUILDING MATERIALS	2.00%
	MISCELLANEOUS MANUFACTUR	1.78%
	TRANSPORTATION	1.71%
	METAL FABRICATE/HARDWARE	1.36%
	ELECTRICAL COMPO&EQUIP	1.26%
	PACKAGING&CONTAINERS	1.00%
	ENVIRONMENTAL CONTROL	0.94%
	HAND/MACHINE TOOLS	0.75%
	AEROSPACE/DEFENSE	0.21%
	MACHINERY-CONSTR&MINING	0.17%
	TRUCKING&LEASING	0.09%
	SHIPBUILDING	0.05%
NOT CLASSIFIED	NOT CLASSIFIED	0.37%
TECHNOLOGY	SOFTWARE	4.31%
	COMPUTERS	2.37%
	SEMICONDUCTORS	1.96%



TECHNOLOGY	OFFICE/BUSINESS EQUIP	0.06%
UTILITIES	ELECTRIC	0.52%
	GAS	0.36%
	WATER	0.21%



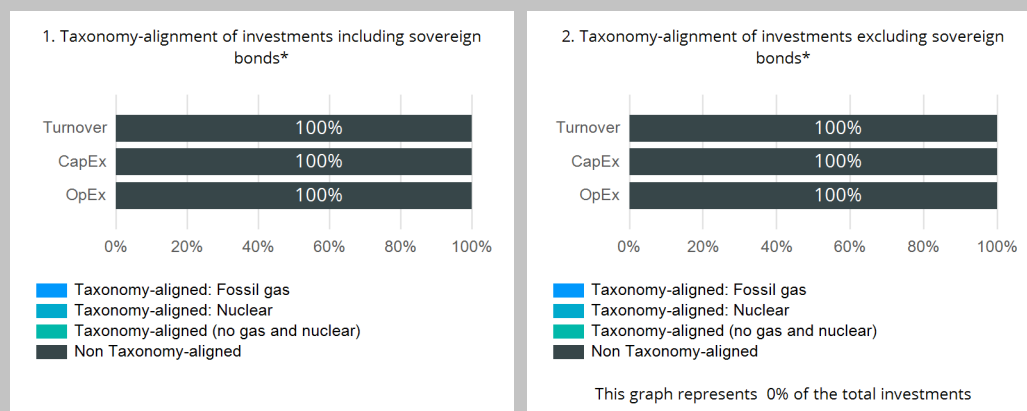
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 18.78% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and decrease exposure to companies with any ownership of fossil fuel reserves and reduce overall carbon intensity, when compared to the broad market index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.06%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Small Cap ESG Low Carbon Index Fund	12.04 %	-15.14 %
MSCI World Small Cap Custom ESG Low Carbon Index	11.86 %	-15.41 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Small Cap ESG Low Carbon Index Fund	12.04 %	-15.14 %
MSCI World Small Cap Index	11.84 %	-13.43 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Green Transition Index Fund

Legal entity identifier:
5493004S4TVB68XERK09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 47% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation(EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through reduced carbon intensity and potential emissions from fossil fuels, and;
- Increase exposure relative to the Parent Index to companies whose revenue is derived from products or services from 'green' sources and which have clear climate strategy.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.36%

Compliance with UNGC and international norms: 99.36%

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, operational carbon intensity, nuclear power production, ownership of fossil fuel reserves, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.82%

Compliance with UNGC and international norms: 98.82%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 46.52% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	TECHNOLOGY	5.47%	US
APPLE INC COM	TECHNOLOGY	4.61%	US
TESLA INC COM USD0.001	CONSUMER, CYCLICAL	2.93%	US
NVIDIA CORP COM	TECHNOLOGY	2.90%	US
AMAZON.COM	COMMUNICATIONS	2.41%	US
ALPHABET INC CL A	COMMUNICATIONS	1.58%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.48%	US
ALPHABET INC	COMMUNICATIONS	1.43%	US
UNITEDHEALTH GROUP INC CO	CONSUMER, NON-CYCLICAL	0.91%	US
NORTHERN TST. GBL 'C' INC	FUNDS	0.90%	IE
BROADCOM INC COM	TECHNOLOGY	0.89%	US
LILLY ELI & CO COM	CONSUMER, NON-CYCLICAL	0.88%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.88%	US
VISA INC COM CL A	CONSUMER, NON-CYCLICAL	0.82%	US
PROCTER & GAMBLE COM NPV	CONSUMER, NON-CYCLICAL	0.71%	US



What was the proportion of sustainability-related investments?

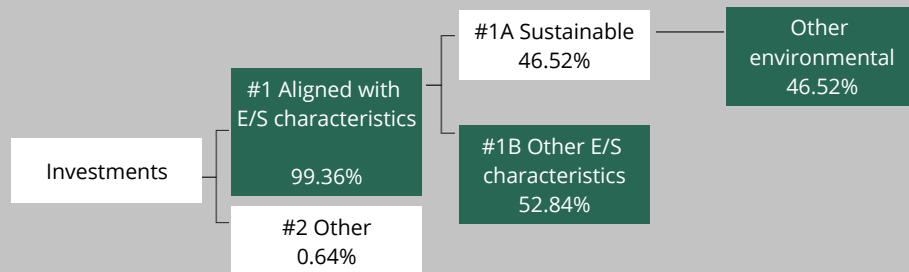
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.36% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

46.52% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.20%
	MINING	0.47%
	FOREST PRODUCTS&PAPER	0.14%
	IRON/STEEL	0.12%
COMMON STOCK	COMMON STOCK	0.02%
COMMUNICATIONS	INTERNET	8.77%
	TELECOMMUNICATIONS	2.44%
	MEDIA	1.08%
	ADVERTISING	0.18%
CONSUMER CYCLICAL	RETAIL	4.74%
	AUTO MANUFACTURERS	4.45%
	APPAREL	1.01%
	HOME BUILDERS	0.39%
	ENTERTAINMENT	0.36%
	AUTO PARTS&EQUIPMENT	0.34%
	DISTRIBUTION/WHOLESALE	0.31%
	HOME FURNISHINGS	0.28%
	TOYS/GAMES/HOBBIES	0.12%
	LODGING	0.11%
	TEXTILES	0.10%
	FOOD SERVICE	0.09%
	LEISURE TIME	0.04%
HOUSEWARES	0.02%	

CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.74%
	COMMERCIAL SERVICES	3.82%
	HEALTHCARE-PRODUCTS	3.06%
	FOOD	1.94%
	BEVERAGES	1.86%
	HEALTHCARE-SERVICES	1.68%
	COSMETICS/PERSONAL CARE	1.65%
	BIOTECHNOLOGY	1.44%
	HOUSEHOLD PRODUCTS/WARES	0.24%
	AGRICULTURE	0.03%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.11%
ENERGY	ENERGY-ALTERNATE SOURCES	0.31%
	PIPELINES	0.02%
	OIL&GAS	0.01%
FINANCIAL	BANKS	6.98%
	INSURANCE	3.43%
	DIVERSIFIED FINAN SERV	2.27%
	REITS	2.09%
	REAL ESTATE	0.37%
	PRIVATE EQUITY	0.34%
	INVESTMENT COMPANIES	0.20%
FUNDS	MONEY MARKET FUND	0.89%
INDUSTRIAL	MACHINERY-DIVERSIFIED	1.26%
	MISCELLANEOUS MANUFACTUR	1.22%
	ELECTRONICS	1.03%
	MACHINERY-CONSTR&MINING	0.71%
	ELECTRICAL COMPO&EQUIP	0.67%
	BUILDING MATERIALS	0.59%
	ENGINEERING&CONSTRUCTION	0.45%
	TRANSPORTATION	0.41%
	HAND/MACHINE TOOLS	0.27%
	AEROSPACE/DEFENSE	0.17%
	PACKAGING&CONTAINERS	0.12%
	METAL FABRICATE/HARDWARE	0.10%
	ENVIRONMENTAL CONTROL	0.03%
	SHIPBUILDING	0.01%
NOT CLASSIFIED	NOT CLASSIFIED	0.02%
TECHNOLOGY	SOFTWARE	10.14%
	SEMICONDUCTORS	7.72%
	COMPUTERS	6.43%
	OFFICE/BUSINESS EQUIP	0.06%
UTILITIES	ELECTRIC	1.33%
	GAS	0.27%
	WATER	0.15%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned)

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

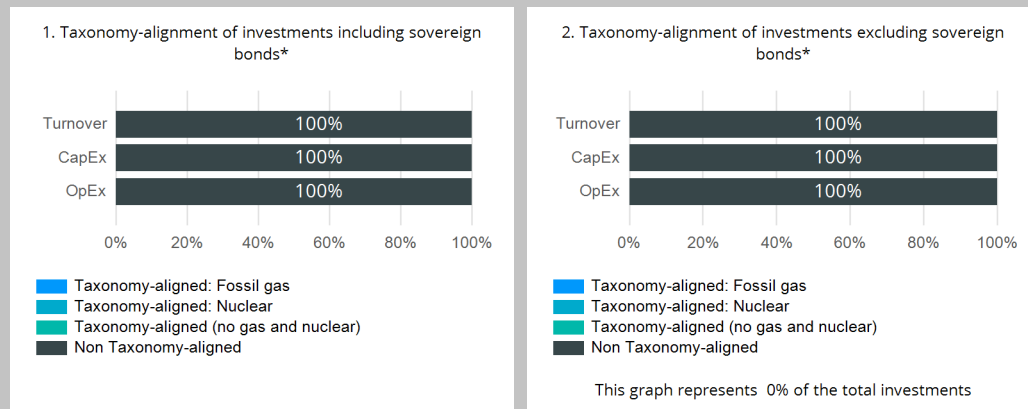
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 46.52% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.24%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Green Transition Index Fund	23.37 %	-17.7 %
MSCI World Custom ESG Climate Series A Index	23.21 %	-18.02 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Green Transition Index Fund	23.37 %	-17.7 %
MSCI World Index	19.6 %	-12.78 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust High Dividend ESG World Equity Fund

Legal entity identifier:
54930057HLHIB13DY798

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 42% 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 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.92%

Compliance with UNGC and international norms: 98.92%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.31%

Compliance with UNGC and international norms: 98.31%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 41.52% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	TECHNOLOGY	4.95%	US
APPLE INC COM	TECHNOLOGY	4.79%	US
NVIDIA CORP COM	TECHNOLOGY	2.59%	US
ALPHABET INC CL A	COMMUNICATIONS	1.60%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	1.56%	US
INTUIT COM	TECHNOLOGY	1.44%	US
CISCO SYS INC COM	COMMUNICATIONS	1.36%	US
BROADCOM INC COM	TECHNOLOGY	1.30%	US
ACCENTURE PLC CL A USD	TECHNOLOGY	1.28%	IE
AMGEN INC COM	CONSUMER NON-CYCLICAL	1.27%	US
AMAZON.COM	COMMUNICATIONS	1.17%	US
APPLIED MATERIALS INC.	TECHNOLOGY	1.13%	US
FORTESCUE LTD NPV	BASIC MATERIALS	1.12%	AU
LOWES COS INC COM	CONSUMER CYCLICAL	1.06%	US
LAM RESH CORP COM	TECHNOLOGY	1.05%	US



What was the proportion of sustainability-related investments?

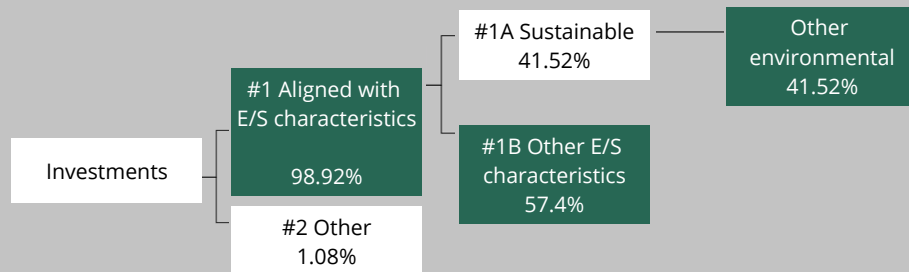
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.92% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

41.52% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.97%
	MINING	1.54%
	IRON/STEEL	1.20%
COMMUNICATIONS	TELECOMMUNICATIONS	4.68%
	INTERNET	3.38%
	MEDIA	0.85%
	ADVERTISING	0.32%
CONSUMER CYCLICAL	RETAIL	4.77%
	AUTO MANUFACTURERS	1.81%
	DISTRIBUTION/WHOLESALE	1.78%
	HOME BUILDERS	1.63%
	APPAREL	0.31%
	ENTERTAINMENT	0.28%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	7.14%
	BIOTECHNOLOGY	2.21%
	BEVERAGES	1.83%
	FOOD	1.59%
	COMMERCIAL SERVICES	1.58%
	COSMETICS/PERSONAL CARE	1.11%
	HOUSEHOLD PRODUCTS/WARES	1.07%
	HEALTHCARE-PRODUCTS	0.51%
	HEALTHCARE-SERVICES	0.25%
ENERGY	OIL&GAS	3.64%
	PIPELINES	0.37%
FINANCIAL	BANKS	8.59%
	REITS	3.43%
	DIVERSIFIED FINAN SERV	3.32%
	INSURANCE	3.31%
	REAL ESTATE	0.11%
FUNDS	MONEY MARKET FUND	0.41%
INDUSTRIAL	TRANSPORTATION	2.53%
	BUILDING MATERIALS	1.70%
	ELECTRONICS	1.15%
	MISCELLANEOUS MANUFACTUR	1.05%
	HAND/MACHINE TOOLS	0.65%
	METAL FABRICATE/HARDWARE	0.38%
	ENGINEERING&CONSTRUCTION	0.17%
	MACHINERY-CONSTR&MINING	0.10%
	ENVIRONMENTAL CONTROL	0.01%
NOT CLASSIFIED	NOT CLASSIFIED	0.01%
TECHNOLOGY	SOFTWARE	9.08%
	COMPUTERS	7.38%
	SEMICONDUCTORS	6.60%
UTILITIES	ELECTRIC	2.25%
	GAS	1.05%

To comply with the EU



NORTHERN TRUST

ASSET MANAGEMENT

Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



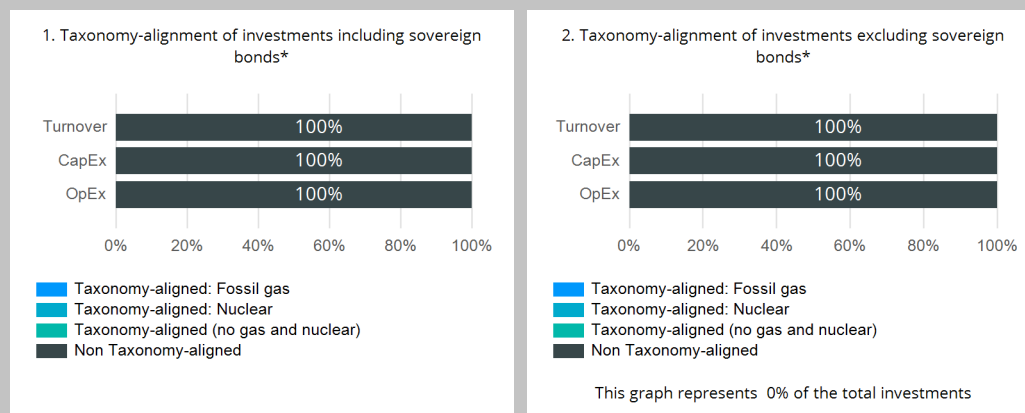
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 41.52% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust High Dividend ESG World Equity Fund	20.58 %	-14.78 %
MSCI World Index	23.79 %	-18.14 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT Europe SDG Screened Low Carbon Index Fund

Legal entity identifier:
635400DG8Y3YDYVQLD38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made 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 66% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs");
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.93%

Compliance with UNGC and international norms: 98.93%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.15%

Compliance with UNGC and international norms: 99.15%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index. The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 66.38% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09	TECHNOLOGY	5.05%	NL
ASTRAZENECA ORD USD0.25	CONSUMER NON-CYCLICAL	4.95%	GB
NOVARTIS AG CHF0.49 (REGD)	CONSUMER NON-CYCLICAL	4.89%	CH
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	4.63%	DK
SCHNEIDER ELECTRIC SE EUR	INDUSTRIAL	4.22%	FR
HSBC HLDGS ORD USD0.50	FINANCIAL	3.48%	GB
ABB LTD CHF0.12 (REGD)	INDUSTRIAL	2.34%	CH
ZURICH INSURANCE GROUP AG	FINANCIAL	1.69%	CH
RELX PLC	CONSUMER NON-CYCLICAL	1.65%	GB
RECKITT BENCKISER GROUP P	CONSUMER NON-CYCLICAL	1.64%	GB
DANONE EUR0.25	CONSUMER NON-CYCLICAL	1.61%	FR
BNP PARIBAS EUR2	FINANCIAL	1.60%	FR
HERMES INTERNATIONAL SCA	CONSUMER CYCLICAL	1.48%	FR
FERRARI N V COM EUR0.01	CONSUMER CYCLICAL	1.41%	NL
VESTAS WIND SYSTEMS DKK0.	ENERGY	1.41%	DK



What was the proportion of sustainability-related investments?

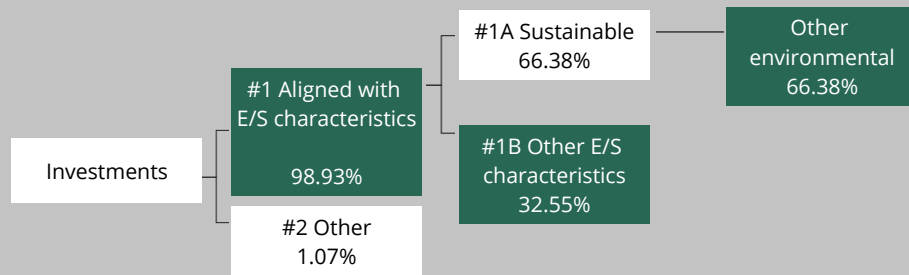
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.93% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

66.38% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	3.48%
	FOREST PRODUCTS&PAPER	1.30%
	MINING	0.47%
COMMUNICATIONS	TELECOMMUNICATIONS	2.04%
	MEDIA	1.26%
	INTERNET	0.30%
	ADVERTISING	0.23%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.26%
	APPAREL	2.77%
	RETAIL	2.49%
	FOOD SERVICE	1.03%
	HOME BUILDERS	0.56%
	ENTERTAINMENT	0.51%
	HOME FURNISHINGS	0.07%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	15.20%
	FOOD	5.13%
	COMMERCIAL SERVICES	2.22%
	HOUSEHOLD PRODUCTS/WARES	2.22%
	BIOTECHNOLOGY	0.93%
	COSMETICS/PERSONAL CARE	0.63%
	BEVERAGES	0.60%
	HEALTHCARE-PRODUCTS	0.36%
ENERGY	ENERGY-ALTERNATE SOURCES	1.77%
	OIL&GAS	0.78%
FINANCIAL	BANKS	9.74%
	INSURANCE	7.94%
	DIVERSIFIED FINAN SERV	1.42%
	PRIVATE EQUITY	1.05%
	REITS	1.02%
	INVESTMENT COMPANIES	0.96%
FUNDS	MONEY MARKET FUND	0.73%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	4.22%
	MACHINERY-DIVERSIFIED	2.64%
	MACHINERY-CONSTR&MINING	2.49%
	BUILDING MATERIALS	1.72%
	TRANSPORTATION	1.13%
	MISCELLANEOUS MANUFACTUR	0.79%
	HAND/MACHINE TOOLS	0.64%
	METAL FABRICATE/HARDWARE	0.64%
	ENGINEERING&CONSTRUCTION	0.14%
TECHNOLOGY	SEMICONDUCTORS	5.05%
	SOFTWARE	2.56%
	COMPUTERS	0.34%
UTILITIES	GAS	1.78%
	ELECTRIC	1.16%
	WATER	0.45%





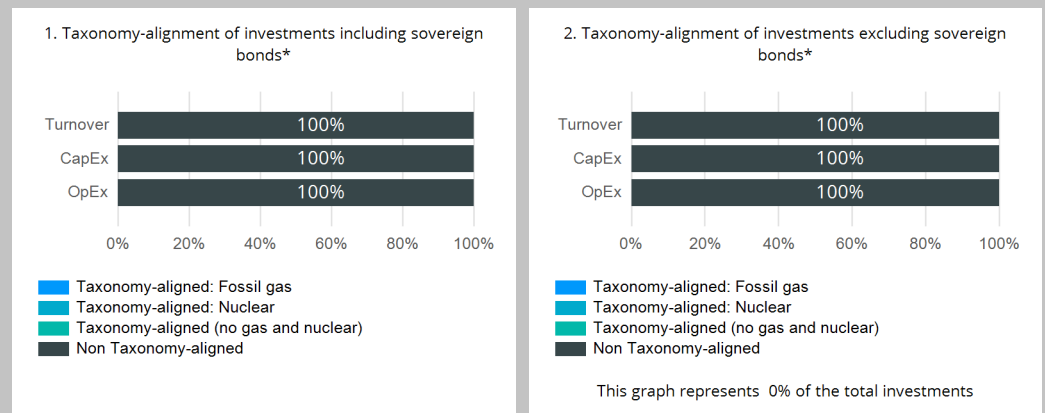
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 66.38% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives. The Product follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.16%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT Europe SDG Screened Low Carbon Index Fund	18.79 %	-12.75 %
MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index	18.47 %	-13.1 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
NT Europe SDG Screened Low Carbon Index Fund	18.79 %	-12.75 %
MSCI Europe Index	15.83 %	-9.49 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
NT World SDG Screened Low Carbon Index Fund

Legal entity identifier:
635400L3LUSCU3GXGU06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 58% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology ("SRI screening criteria");
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index through the MSCI Low Carbon Leaders Methodology;
- Increase exposure to companies, when compared with the Parent Index, that positively contribute to sustainable development goals ("SDGs");
- Identify companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using a seven point scale from 'AAA' to 'CCC' ("MSCI ESG Leaders screening criteria").

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.5%

Compliance with UNGC and international norms: 99.5%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.75%

Compliance with UNGC and international norms: 99.75%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index. The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, and thermal coal, unconventional oil and gas, human rights, adult entertainment, genetic modified organisms and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 58.27% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	TECHNOLOGY	4.67%	US
NVIDIA CORP COM	TECHNOLOGY	4.60%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	4.48%	US
ALPHABET INC CL A	COMMUNICATIONS	3.27%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	2.97%	US
ALPHABET INC	COMMUNICATIONS	2.90%	US
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	2.13%	DK
ABBVIE INC COM	CONSUMER NON-CYCLICAL	1.73%	US
ASTRAZENECA ORD USD0.25	CONSUMER NON-CYCLICAL	1.32%	GB
NOVARTIS AG CHF0.49 (REGD	CONSUMER NON-CYCLICAL	1.31%	CH
SALESFORCE INC COM	TECHNOLOGY	1.21%	US
COSTCO WHOLESALE CORP NEW	CONSUMER CYCLICAL	1.15%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	1.15%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	1.13%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.09%	US



What was the proportion of sustainability-related investments?

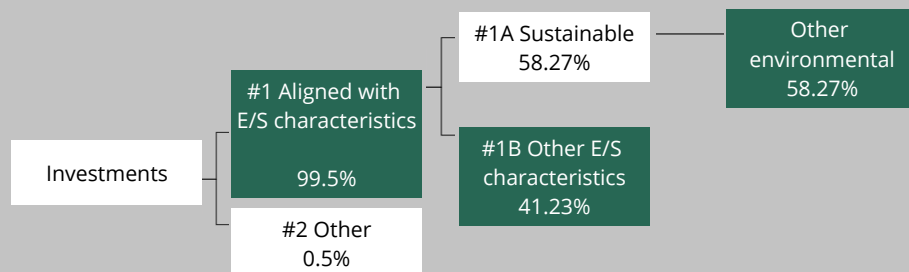
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.5% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

58.27% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.93%
	MINING	0.43%
	FOREST PRODUCTS&PAPER	0.26%
	IRON/STEEL	0.21%
COMMON STOCK	COMMON STOCK	0.03%
COMMUNICATIONS	INTERNET	7.36%
	TELECOMMUNICATIONS	2.98%
	MEDIA	0.88%
	ADVERTISING	0.21%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	6.08%
	RETAIL	5.09%
	HOME FURNISHINGS	0.59%
	DISTRIBUTION/WHOLESALE	0.49%
	APPAREL	0.46%
	HOME BUILDERS	0.45%
	AUTO PARTS&EQUIPMENT	0.30%
	TOYS/GAMES/HOBBIES	0.19%
	FOOD SERVICE	0.15%
	ENTERTAINMENT	0.07%
	HOUSEWARES	0.04%
	LEISURE TIME	0.03%
LODGING	0.02%	
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	11.07%

CONSUMER NON-CYCLICAL	BIOTECHNOLOGY	3.88%
	COMMERCIAL SERVICES	3.73%
	HEALTHCARE-PRODUCTS	3.58%
	BEVERAGES	1.36%
	FOOD	1.34%
	HEALTHCARE-SERVICES	1.32%
	HOUSEHOLD PRODUCTS/WARES	0.51%
	COSMETICS/PERSONAL CARE	0.39%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.04%
ENERGY	OIL&GAS	0.34%
	OIL&GAS SERVICES	0.27%
	ENERGY-ALTERNATE SOURCES	0.25%
	PIPELINES	0.06%
FINANCIAL	BANKS	5.64%
	INSURANCE	3.44%
	DIVERSIFIED FINAN SERV	2.08%
	REITS	1.63%
	REAL ESTATE	0.40%
	INVESTMENT COMPANIES	0.31%
	PRIVATE EQUITY	0.15%
FUNDS	MONEY MARKET FUND	0.15%
INDUSTRIAL	MISCELLANEOUS MANUFACTUR	1.96%
	MACHINERY-DIVERSIFIED	1.86%
	MACHINERY-CONSTR&MINING	1.27%
	ELECTRONICS	0.99%
	BUILDING MATERIALS	0.89%
	ELECTRICAL COMPO&EQUIP	0.74%
	ENGINEERING&CONSTRUCTION	0.41%
	TRANSPORTATION	0.28%
	METAL FABRICATE/HARDWARE	0.12%
	PACKAGING&CONTAINERS	0.09%
	HAND/MACHINE TOOLS	0.09%
NOT CLASSIFIED	NOT CLASSIFIED	0.03%
TECHNOLOGY	SOFTWARE	11.46%
	SEMICONDUCTORS	7.12%
	COMPUTERS	0.87%
	OFFICE/BUSINESS EQUIP	0.04%
UTILITIES	ELECTRIC	0.67%
	GAS	0.27%
	WATER	0.17%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.



management rules.

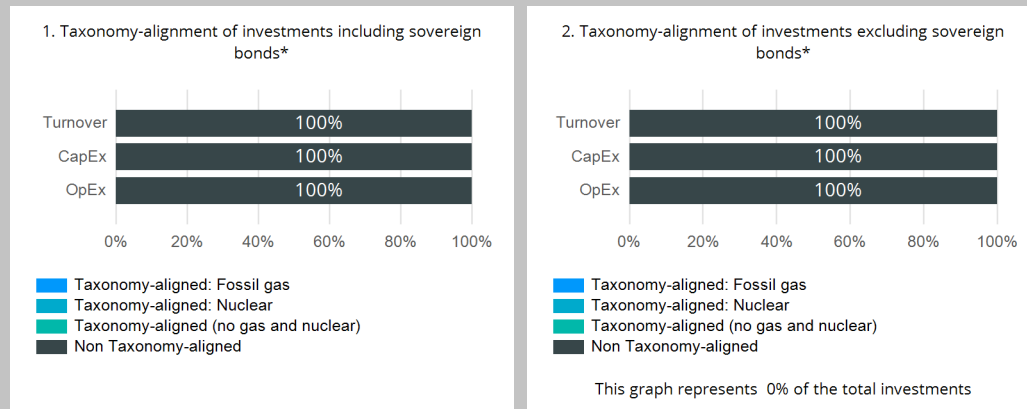
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 58.27% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives. The Product follows ISS SRI Voting Policy.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria and increase exposure to companies that have demonstrated an ability to manage their ESG risks and opportunities effectively using ESG ratings.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe", ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, adult entertainment, GMO and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's ESG criteria were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.05%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
NT World SDG Screened Low Carbon Index Fund	27.37 %	-16.57 %
MSCI World Select ESG Leaders Low Carbon Impact G Series Index	27.02 %	-16.88 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
NT World SDG Screened Low Carbon Index Fund	27.37 %	-16.57 %
MSCI World Index	19.6 %	-12.78 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Quality Low Vol Low Carbon World Fund

Legal entity identifier:
63540012XXGEVBKBR79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made 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 38% 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?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening criteria;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.84%

Compliance with UNGC and international norms: 98.84%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.77%

Compliance with UNGC and international norms: 97.77%

Carbon intensity and potential carbon emissions below Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 37.53% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	4.55%	US
MICROSOFT CORP COM	TECHNOLOGY	3.34%	US
ALPHABET INC CL A	COMMUNICATIONS	2.13%	US
AMAZON.COM	COMMUNICATIONS	1.81%	US
JOHNSON & JOHNSON COM USD	CONSUMER NON-CYCLICAL	1.55%	US
BROADCOM INC COM	TECHNOLOGY	1.51%	US
EXXON MOBIL CORP COM	ENERGY	1.50%	US
MCDONALDS CORP COM	CONSUMER CYCLICAL	1.36%	US
PEPSICO INC COM	CONSUMER NON-CYCLICAL	1.31%	US
AMGEN INC COM	CONSUMER NON-CYCLICAL	1.28%	US
UNION PAC CORP COM	INDUSTRIAL	1.24%	US
BERKSHIRE HATHAWAY INC CO	FINANCIAL	1.23%	US
CISCO SYS INC COM	COMMUNICATIONS	1.17%	US
ROCHE HOLDING AG	CONSUMER NON-CYCLICAL	1.12%	CH
NVIDIA CORP COM	TECHNOLOGY	1.07%	US



What was the proportion of sustainability-related investments?

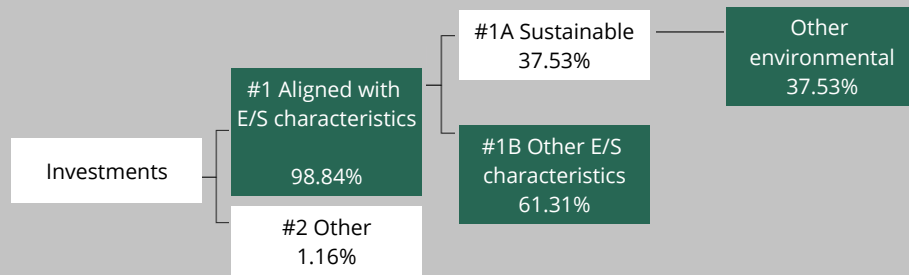
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.84% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

37.53% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	MINING	1.16%
	IRON/STEEL	0.51%
	CHEMICALS	0.44%
COMMUNICATIONS	INTERNET	5.95%
	TELECOMMUNICATIONS	5.80%
	MEDIA	0.71%
CONSUMER CYCLICAL	RETAIL	7.08%
	DISTRIBUTION/WHOLESALE	1.86%
	AUTO MANUFACTURERS	0.72%
	FOOD SERVICE	0.59%
	HOME BUILDERS	0.58%
	APPAREL	0.20%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	9.34%
	COMMERCIAL SERVICES	3.85%
	FOOD	3.37%
	BIOTECHNOLOGY	2.99%
	COSMETICS/PERSONAL CARE	2.03%
	BEVERAGES	1.68%
	HEALTHCARE-SERVICES	0.72%
	HOUSEHOLD PRODUCTS/WARES	0.51%
	HEALTHCARE-PRODUCTS	0.28%
ENERGY	OIL&GAS	2.80%
	PIPELINES	0.55%
FINANCIAL	INSURANCE	6.61%
	BANKS	4.56%
	DIVERSIFIED FINAN SERV	2.80%
	REAL ESTATE	1.56%
	REITS	0.03%
FUNDS	MONEY MARKET FUND	0.77%
INDUSTRIAL	TRANSPORTATION	3.79%
	MACHINERY-DIVERSIFIED	1.29%
	PACKAGING&CONTAINERS	0.81%
	ELECTRONICS	0.63%
	HAND/MACHINE TOOLS	0.49%
	ENGINEERING&CONSTRUCTION	0.35%
	MACHINERY-CONSTR&MINING	0.05%
	MISCELLANEOUS MANUFACTUR	0.04%
NOT CLASSIFIED	NOT CLASSIFIED	0.18%
TECHNOLOGY	COMPUTERS	7.94%
	SOFTWARE	5.98%
	SEMICONDUCTORS	4.40%
UTILITIES	ELECTRIC	2.43%
	GAS	1.06%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

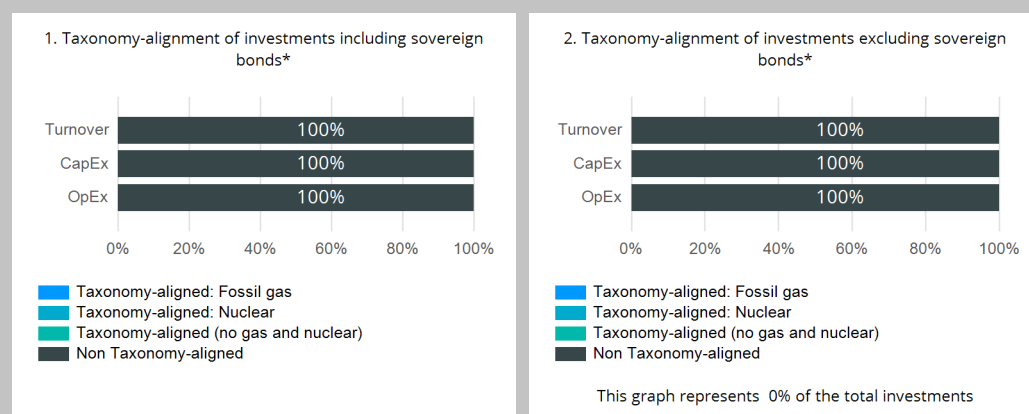
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 37.53% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorised as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Product, was by way of the ESG Screening Criteria.

Such criteria aims to ensure that companies found not to meet the relevant expectation are screened out. The investment manager monitors compliance with this criteria through pre and post trade coding (where possible) in investment management systems on a continuous basis. Any post trade ‘fails’ flagged will result in divestment by the investment manager at the most opportune time allowing for costs and other factors.

Proprietary quantitative scoring is applied by the Investment Manager incorporating the targeted significant reduction of the operational carbon intensity of the portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which combines the investment manager’s own Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Product does not have a specific Index designated as a reference benchmark with E/S characteristics. The Product is actively managed against the Index; therefore this section is not applicable as the Product has no ESG reference benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the reference benchmark?

This section is not applicable as the Product has no ESG reference benchmark

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Quality Low Vol Low Carbon World Fund	14 %	-14.98 %
MSCI World Index	23.79 %	-18.14 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust Developed Real Estate ESG
Climate Index Fund

Legal entity identifier:
635400FGBYVB5USOZH43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input 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 73% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Exclude companies that have a Global Real Estate Sustainability Benchmark (“GRESB”) rating of 1 or 0 which also have a Northern Trust ESG Vector Score™ which is in the bottom decile”;
- Reduce the carbon footprint of the Product through Carbon Risk Rating metrics and reduced exposure to companies with high carbon intensity relative to the Parent Index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.75%

Compliance with UNGC and international norms: 98.75%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 97.77%

Compliance with UNGC and international norms: 97.77%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 73.34% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening methodology and carbon strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
PROLOGIS	FINANCIAL	7.57%	US
EQUINIX INC	FINANCIAL	4.78%	US
PUBLIC STORAGE	FINANCIAL	3.26%	US
SIMON PROP. GRP.	FINANCIAL	3.22%	US
WELLTOWER	FINANCIAL	2.70%	US
EXTRA SPACE STORAGE	FINANCIAL	2.49%	US
GOODMAN GRP.	FINANCIAL	2.35%	AU
DIGITAL REALTY TST.	FINANCIAL	2.20%	US
AVALONBAY COMMUNITIES	FINANCIAL	1.98%	US
REALTY INC.	FINANCIAL	1.87%	US
ALEXANDRIA REAL ESTATE EQ	FINANCIAL	1.78%	US
EQTY. RESD.	FINANCIAL	1.74%	US
IRON MOUNTAIN	FINANCIAL	1.66%	US
VICI PROPS.	FINANCIAL	1.39%	US
LINK REIT	FINANCIAL	1.32%	HK



What was the proportion of sustainability-related investments?

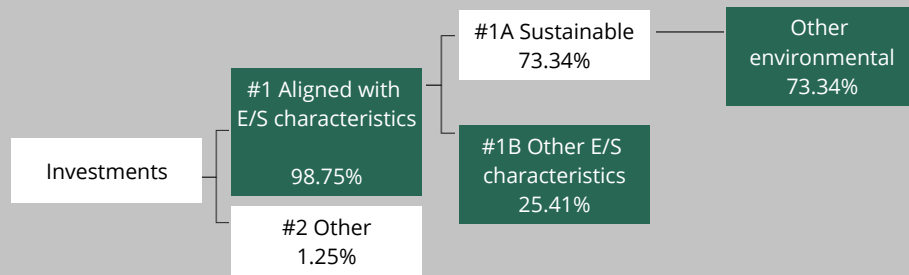
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.75% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

73.34% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
CONSUMER CYCLICAL	HOME BUILDERS	0.73%
	STORAGE/WAREHOUSING	0.21%
	LODGING	0.02%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.02%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.02%
FINANCIAL	REITS	86.34%
	REAL ESTATE	10.81%
	PRIVATE EQUITY	0.04%
	INVESTMENT COMPANIES	0.03%
	CLOSED-END FUNDS	0.02%
	DIVERSIFIED FINAN SERV	0.02%
INDUSTRIAL	ENGINEERING&CONSTRUCTION	0.02%
	TRANSPORTATION	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy

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.

activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

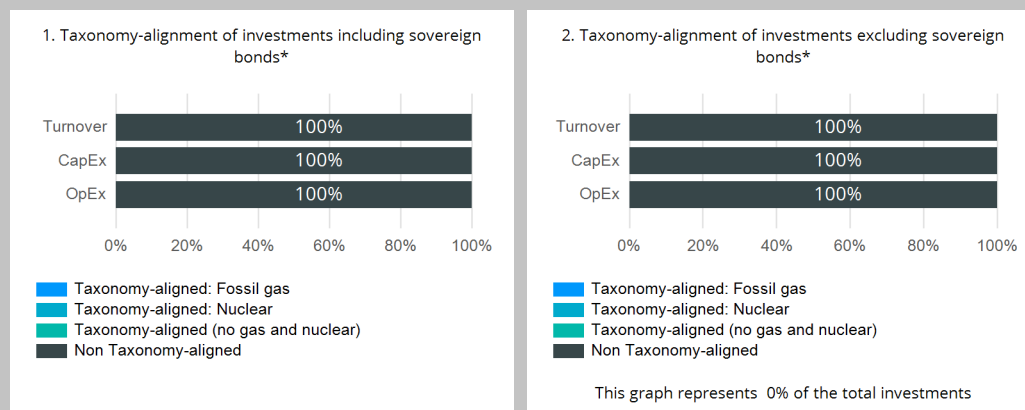
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

No

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 73.34% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the ESG negative screening; the ESG Screening criteria, GRESB score, the NT ESG Vector Score™ screening and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail.

The Product's sustainability indicators were disclosed in full as part of its in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#). Please search by benchmark name.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.26%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Developed Real Estate ESG Climate Index Fund	13.32 %	
Solactive Developed Real Estate ESG Climate Index NTR	12.36 %	

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust Developed Real Estate ESG Climate Index Fund	13.32 %	
Solactive GBS Developed Markets Real Estate Index PR	10.9 %	

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Natural Capital PAB Index Fund II

Legal entity identifier:
635400QJZJGHJGGRIG80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 47% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index using the EU Paris Aligned Benchmark ("PAB");
- Exclude companies linked to ecosystem loss and water pollution;
- Increase exposure to companies with revenues from clean technology themes; and
- Increase exposure to best-in-class companies in sectors where land use and biodiversity, resource use and emissions, effluents and waste are material topics and the companies have top decile sector-relative management scores.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions

and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.33%

Compliance with UNGC and international norms: 99.33%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, ecosystem loss and water pollution, thermal coal, unconventional oil and gas, for profit prisons, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators performed as expected during the period:

Compliance with sector and business activity based exclusions: 99.03%

Compliance with UNGC and international norms: 99.03%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, controversial weapons, civilian firearms, ecosystem loss and water pollution, thermal coal, unconventional oil and gas, for profit prisons, human rights, and ESG controversy scores coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail. The Products sustainability indicators were disclosed in full in its Supplement as part of Annex II which can be found [here](#).

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 47.07% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the Screening methodology and carbon reduction strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1, 2 and 3)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	4.97%	US
MICROSOFT CORP COM	TECHNOLOGY	4.41%	US
AMAZON.COM	COMMUNICATIONS	2.32%	US
NVIDIA CORP COM	TECHNOLOGY	2.07%	US
ALPHABET INC CL A	COMMUNICATIONS	1.37%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.28%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.24%	US
ALPHABET INC	COMMUNICATIONS	1.18%	US
BROADCOM INC COM	TECHNOLOGY	0.97%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.87%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	0.81%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.78%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.72%	US
JOHNSON & JOHNSON COM USD	CONSUMER NON-CYCLICAL	0.70%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	0.61%	US



What was the proportion of sustainability-related investments?

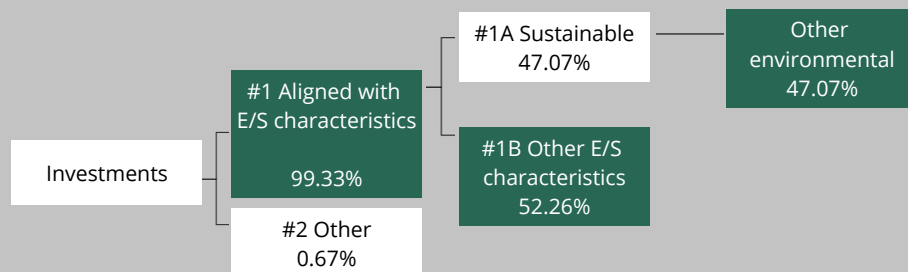
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.33% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

47.07% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	0.97%
	IRON/STEEL	0.36%
	FOREST PRODUCTS&PAPER	0.08%
COMMON STOCK	COMMON STOCK	0.04%
COMMUNICATIONS	INTERNET	7.88%
	TELECOMMUNICATIONS	2.45%
	MEDIA	1.03%
	ADVERTISING	0.12%
CONSUMER CYCLICAL	RETAIL	3.24%
	AUTO MANUFACTURERS	1.85%
	HOME BUILDERS	0.92%
	APPAREL	0.78%
	LODGING	0.39%
	DISTRIBUTION/WHOLESALE	0.31%
	HOME FURNISHINGS	0.20%
	ENTERTAINMENT	0.12%
	LEISURE TIME	0.08%
	TEXTILES	0.08%
	TOYS/GAMES/HOBBIES	0.08%
FOOD SERVICE	0.03%	
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.66%
	COMMERCIAL SERVICES	3.51%



CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	2.79%
	FOOD	1.50%
	HEALTHCARE-SERVICES	1.43%
	BIOTECHNOLOGY	1.17%
	BEVERAGES	1.01%
	COSMETICS/PERSONAL CARE	0.63%
	HOUSEHOLD PRODUCTS/WARES	0.30%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.17%
ENERGY	ENERGY-ALTERNATE SOURCES	0.67%
FINANCIAL	BANKS	7.54%
	REITS	5.17%
	INSURANCE	4.24%
	DIVERSIFIED FINAN SERV	2.02%
	REAL ESTATE	1.30%
	PRIVATE EQUITY	0.48%
	INVESTMENT COMPANIES	0.18%
FUNDS	MONEY MARKET FUND	0.53%
INDUSTRIAL	TRANSPORTATION	2.69%
	MACHINERY-DIVERSIFIED	1.90%
	ELECTRONICS	1.48%
	MISCELLANEOUS MANUFACTUR	1.14%
	BUILDING MATERIALS	1.09%
	ENGINEERING&CONSTRUCTION	1.09%
	ELECTRICAL COMPO&EQUIP	0.81%
	ENVIRONMENTAL CONTROL	0.54%
	HAND/MACHINE TOOLS	0.29%
	MACHINERY-CONSTR&MINING	0.29%
	AEROSPACE/DEFENSE	0.25%
	METAL FABRICATE/HARDWARE	0.03%
NOT CLASSIFIED	NOT CLASSIFIED	0.03%
TECHNOLOGY	SOFTWARE	8.04%
	SEMICONDUCTORS	6.83%
	COMPUTERS	6.65%
UTILITIES	ELECTRIC	2.13%
	WATER	0.34%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

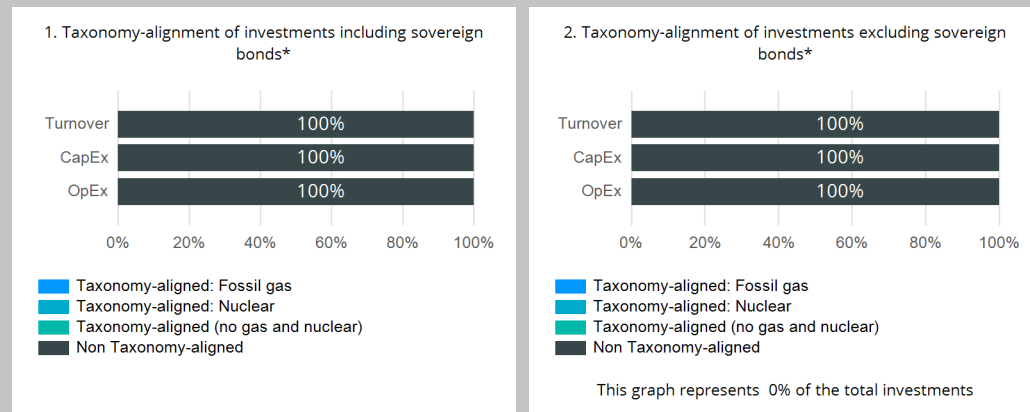
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Product invested 0% of its assets in investments determined to substantially contribute to environmentally sustainable economic activities in accordance with the EU Taxonomy Regulation. Therefore 0% of its assets were invested in enabling or transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Product was 47.07% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorised as 'other' and no other minimum environmental or social safeguards were applied. Investments categorised as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to the application of:

- Screening criteria designed to meet the standards of the EU PAB;
- Screening criteria to reduce exposure to select indicators that are associated with adverse impact on natural resources;
- Screening criteria to increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of their natural capital related risks, and;
- Customised ESG screening criteria across themes including: global norms (UNGC and OECD violations), “very severe” controversies, for profit prisons, tobacco, weapons, thermal coal, unconventional oil and gas, and human rights.

The Product’s sustainability indicators were disclosed in full as part in its Supplement as part of Annex II.

Further information on the impact of the exclusion criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#). For more information on the methodology used for the reference Index can be found [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The Product is a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark. The Product’s ex-post tracking error is an indication of the index Product’s performance. However, as the Product was launched less than a year ago, we are unable to provide this. Since inception, the Product has been closely aligned with the Custom Index it has been tracking and therefore closely aligned with the E/S characteristics promoted

How did this financial product perform compared with the reference benchmark?

The Product’s performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Natural Capital PAB Index Fund II	21.99 %	-3.65 %
MSCI World Natural Capital Paris-Aligned Equity Select Index	21.54 %	-3.50 %

How did this financial product perform compared with the broad market index?

The Product’s performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Natural Capital PAB Index Fund II	21.99 %	-3.65 %
MSCI World Index	19.6 %	-3.47 %

*Performance figures included in this table are inception to date and do not represent a full year.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Northern Trust World Natural Capital Paris
Aligned Equity Index Fund

Legal entity identifier:
635400C8AZDPJRJHGZ21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made 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 47% 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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 December 2023.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology
- Exclude issuers that did not adhere to international norms such as UN Global Compact ("UNGC") principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies;
- Reduce the carbon footprint of the Product relative to the Parent Index using the EU Paris Aligned Benchmark ("PAB");
- Exclude companies linked to ecosystem loss and water pollution;
- Increase exposure to companies with revenues from clean technology themes; and
- Increase exposure to best-in-class companies in sectors where land use and biodiversity, resource use and emissions, effluents and waste are material topics and the companies have top decile sector-relative management scores.

The sustainability indicators are disclosed in detail in the Product's supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.29%

Compliance with UNGC and international norms: 99.29%

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, ecosystem loss and water pollution, adult entertainment and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 December 2022:

The sustainability indicators, otherwise referred to as the NT Custom screening methodology, performed as expected during the period.

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index thereby only allowing investment in companies that formed part of the MSCI World Custom ESG 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, ecosystem loss and water pollution, adult entertainment 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](#).

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 as activities. In such as event, the Product will sell such as 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.

Reference period ending 31 December 2023:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 47.41% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG Screening methodology and carbon reduction strategy. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1 Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1, 2 and 3)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager's outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01/2023-12-31

Largest investments	Sector	% Assets	Country
APPLE INC COM	TECHNOLOGY	4.94%	US
MICROSOFT CORP COM	TECHNOLOGY	4.38%	US
AMAZON.COM	COMMUNICATIONS	2.32%	US
NVIDIA CORP COM	TECHNOLOGY	2.05%	US
ALPHABET INC CL A	COMMUNICATIONS	1.35%	US
META PLATFORMS INC CL A	COMMUNICATIONS	1.28%	US
TESLA INC COM USD0.001	CONSUMER CYCLICAL	1.24%	US
ALPHABET INC	COMMUNICATIONS	1.19%	US
BROADCOM INC COM	TECHNOLOGY	0.95%	US
JPMORGAN CHASE & CO COM	FINANCIAL	0.86%	US
LILLY ELI & CO COM	CONSUMER NON-CYCLICAL	0.80%	US
UNITEDHEALTH GROUP INC CO	CONSUMER NON-CYCLICAL	0.78%	US
VISA INC COM CL A	CONSUMER NON-CYCLICAL	0.72%	US
JOHNSON & JOHNSON COM USD	CONSUMER NON-CYCLICAL	0.70%	US
MASTERCARD INC	CONSUMER NON-CYCLICAL	0.61%	US



What was the proportion of sustainability-related investments?

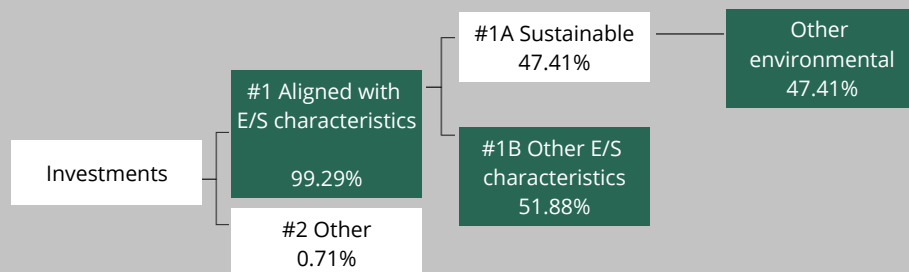
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.29% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

47.41% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/12/2023
BASIC MATERIALS	CHEMICALS	1.39%
	MINING	1.00%
	IRON/STEEL	0.35%
	FOREST PRODUCTS&PAPER	0.08%
COMMON STOCK	COMMON STOCK	0.04%
COMMUNICATIONS	INTERNET	7.85%
	TELECOMMUNICATIONS	2.53%
	MEDIA	1.00%
	ADVERTISING	0.11%
CONSUMER CYCLICAL	RETAIL	3.33%
	AUTO MANUFACTURERS	1.88%
	HOME BUILDERS	0.95%
	APPAREL	0.45%
	LODGING	0.31%
	DISTRIBUTION/WHOLESALE	0.31%
	HOME FURNISHINGS	0.21%
	LEISURE TIME	0.08%
	TEXTILES	0.08%
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FOOD SERVICE	0.04%	
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.69%
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	COSMETICS/PERSONAL CARE	0.71%
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	WATER	0.37%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas In nuclear energy
 No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

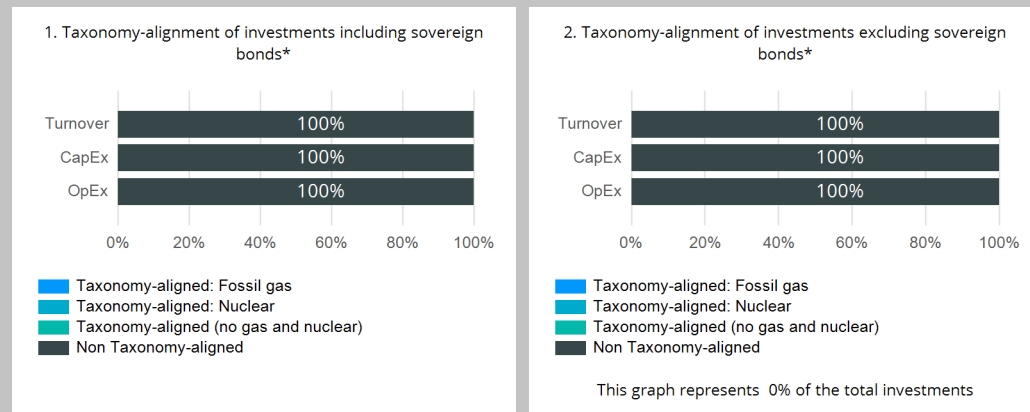
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The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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The Product committed 0% of investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

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How did this financial product perform compared with the reference benchmark?

The Product’s performance compared to the reference benchmark is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Natural Capital Paris Aligned Equity Index Fund	2.44 %	
MSCI World Natural Capital Paris-Aligned Equity Custom Index	2.56 %	

How did this financial product perform compared with the broad market index?

The Product’s performance compared to the broad market index is detailed in the chart below:

	31/12/2023	31/12/2022
Northern Trust World Natural Capital Paris Aligned Equity Index Fund	2.44 %	
MSCI World Index	0.92 %	

*Performance figures included in this table are inception to date and do not represent a full year.