

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

NORTHERN TRUST INVESTMENT FUNDS PLC

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*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the audited financial statements for the year ended 31 March 2024.

Date of Incorporation

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

Principal Activities

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

Business Review and Key Performance Indicators

The results for the year are stated in the Statement of Comprehensive Income on pages 61 to 70.

The net assets under management increased to €11,041,291,137 from €9,723,383,845 during the year ended 31 March 2024.

The assets and liabilities and the financial position of the Company at the end of the year are outlined in the Statement of Financial Position on pages 81 to 85.

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

A detailed review of the principal activities and future developments of each active Sub-Fund (the “Sub-Funds”) is included in the Investment Manager’s Reviews on pages 7 to 57.

Future Developments

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

Directors

The Directors, who held office during the year ended 31 March 2024 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

Director	Country of Residence
Ms Claire Cawley (Chairperson)	Irish Resident
Mr Ton Daniels	Dutch Resident
Ms Marie Dzanis (Retired 15 September 2023)	UK Resident
Ms Martha Fee (Resigned 18 December 2023)	UK Resident
Mr Bimal Shah	UK Resident
Mr Feargal Dempsey	Irish Resident
Mr Cian Farrell (Resigned 16 November 2023)	Irish Resident
Mr Alan Keating	Irish Resident

Directors’ & Secretary’s Interests

None of the Directors or the Secretary held any interest in the shares or debentures of the Company at any time during the year or at 31 March 2024 (2023: Nil).

Transactions involving Directors

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

Cross Liability Risk

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

Dividends

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

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Principal Risks and Uncertainties

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

Operational Risk

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

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

Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the year under review (2023: Nil).

Political Contributions

There were no political contributions made by the Company during the year ended 31 March 2024 (2023: Nil).

Material Events During the Year

Sub-Fund launches / terminations during the year:

- The NT Global Green Bond Index Fund launched on 23 May 2023.
- The NT Euro Investment Grade Corporate ESG Bond Index Fund terminated on 5 September 2023.

Share Class launches / terminations during the year:

- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class B EUR Hedged Accumulating on 4 April 2023.
- The NT Global Bond ESG Climate Index Fund launched Share Class B EUR Hedged Accumulating on 4 April 2023.
- The NT Global Green Bond Index Fund launched Share Class D EUR Hedged Accumulating on 23 May 2023.
- The NT Global Green Bond Index Fund launched Share Class A EUR Hedged Accumulating on 26 May 2023.
- The NT Emerging Markets Green Transition Index Fund launched Share Class E EUR Accumulating on 30 May 2023.
- The NT Euro Investment Grade Corporate ESG Bond Index Fund launched Share Class B EUR Accumulating on 14 July 2023.
- The NT Global High Yield ESG Bond Index Fund launched Share Class C EUR Accumulating on 14 July 2023.
- The NT Emerging Markets Custom ESG Equity Index Fund launched Share Class F EUR Accumulating on 17 July 2023.
- The NT Euro Government Inflation Linked Index Fund launched Share Class D EUR on 17 July 2023.
- The NT Quality Low Vol Low Carbon World Feeder Fund launched Share Class R EUR Accumulating on 17 July 2023.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class R EUR Accumulating on 17 July 2023.
- The NT Global Green Bond Index Fund launched Share Class C EUR Accumulating on 18 July 2023.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class A GBP Accumulating on 19 July 2023.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share H EUR Hedged Accumulating on 20 July 2023.
- The NT Global Bond ESG Climate Index Fund launched Share Class H EUR Hedged Accumulating on 20 July 2023.
- The NT Global High Yield ESG Bond Index Fund launched Share Class A GBP Hedged Accumulating on 5 September 2023.
- The NT Euro Investment Grade Corporate ESG Bond Index Fund terminated Share Class B EUR Accumulating on 5 September 2023.
- The NT Euro Investment Grade Corporate ESG Bond Index Fund terminated Share Class C EUR Accumulating on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Material Events During the Year (continued)

Share Class launches / terminations during the year: (continued)

- The NT Euro Investment Grade Corporate ESG Bond Index Fund terminated Share Class G EUR Accumulating on 5 September 2023.
- The NT Emerging Markets Custom ESG Equity Index Fund launched Share Class H USD Accumulating on 7 September 2023.
- The NT Global Green Bond Index Fund launched Share Class D GBP Hedged Accumulating on 15 September 2023.
- The NT World Custom ESG EUR Hedged Equity Index Feeder Fund launched Share Class C EUR Accumulating on 13 October 2023.
- The NT World Small Cap ESG Low Carbon Index Feeder Fund launched Share Class A EUR Accumulating on 8 December 2023.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class G GBP Hedged Accumulating on 15 December 2023.
- The NT Global Bond ESG Climate Index Fund launched Share Class G GBP Hedged Accumulating on 15 December 2023.
- The NT Emerging Markets Custom ESG Equity Index Fund launched Share Class G GBP Accumulating on 15 December 2023.
- The NT World Custom ESG Equity Index Feeder Fund launched Share Class G GBP Accumulating on 15 December 2023.
- The NT World Small Cap ESG Low Carbon Index Feeder Fund launched Share Class G GBP Accumulating on 19 December 2023.
- The NT World Custom ESG Equity Index Feeder Fund launched Share Class A GBP Distributing on 8 February 2024.

An Extraordinary General Meeting was held on 24 July 2023 to approve amendments to the Memorandum and Articles (M&A). Changes approved at meeting.

M&A changes resulted in Prospectus and Supplements (all Sub-Funds) being updated. Updated documents were noted by the CBI on 14 August 2023. The following Supplements were updated later in the financial year:

- The NT World Quality ESG Fund was updated on 18 December 2023.
- The NT Emerging Markets Green Transition Index Fund was updated on 22 February 2024.
- The NT World Green Transition Index Feeder Fund was updated on 19 March 2024.

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

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

On 14 December 2023, The NT Emerging Markets Natural Capital PAB Index Fund was approved by the CBI.

Effective 14 December 2023, the Legal Advisor changed to Matheson LLP Solicitors, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

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

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

There were no other significant events during the year.

Subsequent Events

Share Class launches subsequent to the Year End:

- The NT World Equity Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class I GBP Hedged Accumulating on 5 April 2024.
- The NT Global Green Bond Index Fund launched Share Class E GBP Hedged Accumulating on 9 May 2024.

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

Statement of Directors' Responsibilities

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

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Statement of Directors' Responsibilities (continued)

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

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

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

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

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

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

Directors' Compliance Statement

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

The Directors confirm that:

- (a) they have documented and approved a compliance policy statement which sets out the Company's policies which, in our opinion, are appropriate with respect to compliance by the Company with its relevant obligations set out in the Act;
- (b) they have put in place appropriate arrangements or structures that, in our opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) during the course of the year ended 31 March 2024 to which this Directors' Report relates, a review of the arrangements and structures put in place to ensure material compliance with the Company's relevant obligations has been completed.

Statement on Relevant Audit Information

As required by Section 330 of the Companies Act 2014, the Directors of the Company confirm that during the year ended 31 March 2024:

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

Accounting Records

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

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DIRECTORS (continued)

Independent Auditor

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

Connected Persons

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

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

Audit Committee

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

Corporate Governance Code


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


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

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

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

On behalf of the Board

DocuSigned by:

591593A6B8DC464...
Director

Signed by:

5FD874505BBB47E...
Director

24 July 2024

NORTHERN TRUST INVESTMENT FUNDS PLC

REPORT OF THE DEPOSITARY

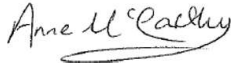
Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust Investment Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 March 2024 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

24 July 2024

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

For the year ended 31 March 2024

Launch Date

13 February 2004

Sub-Fund Size

€1,560.44 million

Benchmark

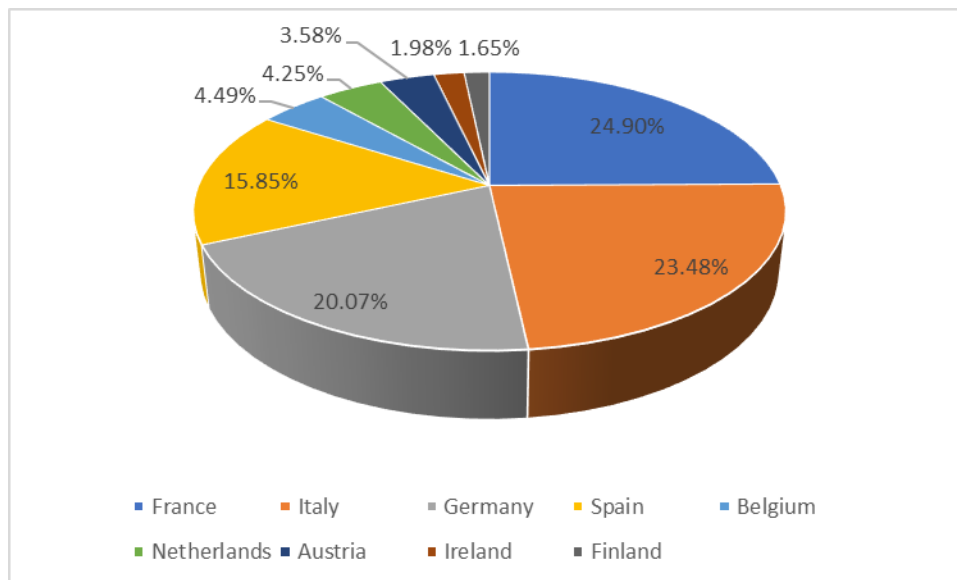
FSTE Euro Government Bond Index 1-10 Year

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	4.35%	3.45%	-3.44%
Benchmark	4.35%	3.47%	-3.41%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 2 bps and returned 3.45% against a benchmark return of 3.47%. Since inception, the Sub-Fund has outperformed the benchmark and has posted an annualised return of 2.98% against an annualised benchmark return of 2.97%. The one year ex-post tracking error is 0.03% and for three years is 0.05%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €91.78 million.

The European Central Bank (“ECB”) after fifteen months of continuous rate hikes, came to a “wait and watch” mode in October and kept interest rates steady at a twenty two-year high level of 4.50% for the rest of the year. The ECB also resolved to keep rates restrictive as long as necessary to achieve the 2.00% inflation target despite concerns of a looming recession. This decision was made as policymakers sought to strike a delicate balance between apprehensions regarding a potential recession and the sustained presence of elevated underlying inflationary pressures. The red sea blockage amidst the middle east war continues to stress the global supply chain and eventually price pressure. In December, the ECB indicated an early conclusion to its last bond buying program, the €1.70 trillion “Pandemic Emergency Purchase Program”. In the monetary policy meeting for March, the ECB had revised down its projections for baseline inflation, considering the developments in the global financial markets – the ECB stated that inflation is projected to remain too high for too long averaging at 5.30% in 2023, 2.90% in 2024 and 2.10% in 2025. The ECB also noted that it stands ready to preserve price stability and financial stability in the Euro area and that it is monitoring the current market tensions closely.

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

For the year ended 31 March 2024

Sub-Fund Review (continued)

Performance Commentary (continued)

In March, the unexpected down fall of Swiss major, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. Meanwhile, in December, a fresh concern of the Swedish real estate crisis emerged on the event of a downgrade of the debt laden SBB group. As of November end, the ECB held €26 billion real estate exposure on its balance sheet.

On the economic front, in February 2024, the Euro's Area consumer price inflation rate held steady at 2.60% year-on-year, making a three-month low but still surpassing the European Central Bank's 2.00% target. Energy prices experienced a 3.70% decline compared to January's 6.10% decrease, while price increases eased for food, alcohol and tobacco (3.90% vs. 5.60%) and non-energy industrial goods (1.60% vs. 2.00%). Services inflation remained steady at 4.00%. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Managers' Index ("PMI") was revised up to 46.1 in March 2024 from the initial estimate of 45.7. Despite this upward revision, the reading reflects a three-month low, primarily affected by shifts in suppliers' delivery times and inventory levels following the resolution of disruptions due caused by the Suez Canal incident. The services PMI increased to 51.1 from 50.2 in the previous month, marking the strongest growth since June 2023.

Sustainable Finance Disclosure Regulation ("SFDR")

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

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

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

For the year ended 31 March 2024

Launch Date

1 July 2009

Sub-Fund Size

€88.99 million

Benchmark

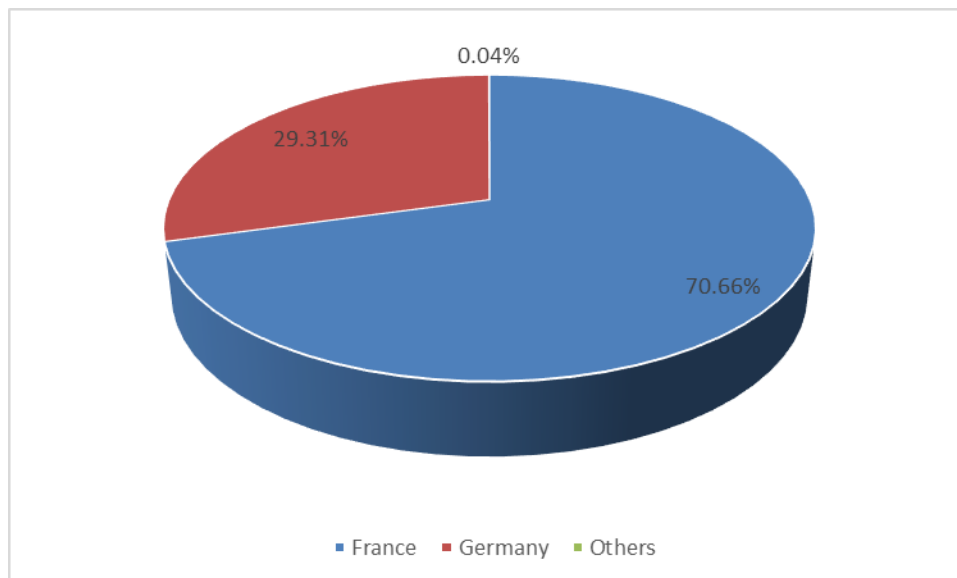
Barclays France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.53%	0.26%	-1.30%
Benchmark	3.52%	0.28%	-1.27%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 2 bps and returned 0.26% against an annualised benchmark return of 0.28%. Since inception, the Sub-Fund has underperformed the benchmark and has posted an annualised return of 2.49% against an annualised benchmark return of 2.50%. The one year ex-post tracking error is 0.12% and for three years is 0.07%. During the year, the Sub-Fund deviated from the anticipated one-year tracking error of 0.00%-0.10%. The deviation is due to the liquidity of some of the inflation-linked bonds which tend to have wider bid-offer spreads. During the year, the Sub-Fund experienced a net outflow of €84.51 million.

The European Central Bank (“ECB”) after fifteen months of continuous rate hikes, came to a “wait and watch” mode in October and kept interest rates steady at a twenty two-year high level of 4.50% for the rest of the year. The ECB also resolved to keep rates restrictive as long as necessary to achieve the 2.00% inflation target despite concerns of a looming recession. This decision was made as policymakers sought to strike a delicate balance between apprehensions regarding a potential recession and the sustained presence of elevated underlying inflationary pressures. The red sea blockage amidst the middle east war continues to stress the global supply chain and eventually price pressure. In December, the ECB indicated an early conclusion to its last bond buying program, the €1.70 trillion “Pandemic Emergency Purchase Program”. In the monetary policy meeting for March, the ECB had revised down its projections for baseline inflation, considering the developments in the global financial markets – the ECB stated that inflation is projected to remain too high for too long averaging at 5.30% in 2023, 2.90% in 2024 and 2.10% in 2025. The ECB also noted that it stands ready to preserve price stability and financial stability in the Euro area and that it is monitoring the current market tensions closely.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Performance Commentary (continued)

In March, the unexpected down fall of Swiss major, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. Meanwhile, in December, a fresh concern of the Swedish real estate crisis emerged on the event of a downgrade of the debt laden SBB group. As of November end, the ECB held €26 billion real estate exposure on its balance sheet.

On the economic front, in February 2024, the Euro's Area consumer price inflation rate held steady at 2.60% year-on-year, making a three-month low but still surpassing the European Central Bank's 2.00% target. Energy prices experienced a 3.70% decline compared to January's 6.10% decrease, while price increases eased for food, alcohol and tobacco (3.90% vs. 5.60%) and non-energy industrial goods (1.60% vs. 2.00%). Services inflation remained steady at 4.00%. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Managers' Index ("PMI") was revised up to 46.1 in March 2024 from the initial estimate of 45.7. Despite this upward revision, the reading reflects a three-month low, primarily affected by shifts in suppliers' delivery times and inventory levels following the resolution of disruptions due caused by the Suez Canal incident. The services PMI increased to 51.1 from 50.2 in the previous month, marking the strongest growth since June 2023.

Sustainable Finance Disclosure Regulation ("SFDR")

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

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

3 May 2012

Sub-Fund Size

US\$90.98 million

Benchmark

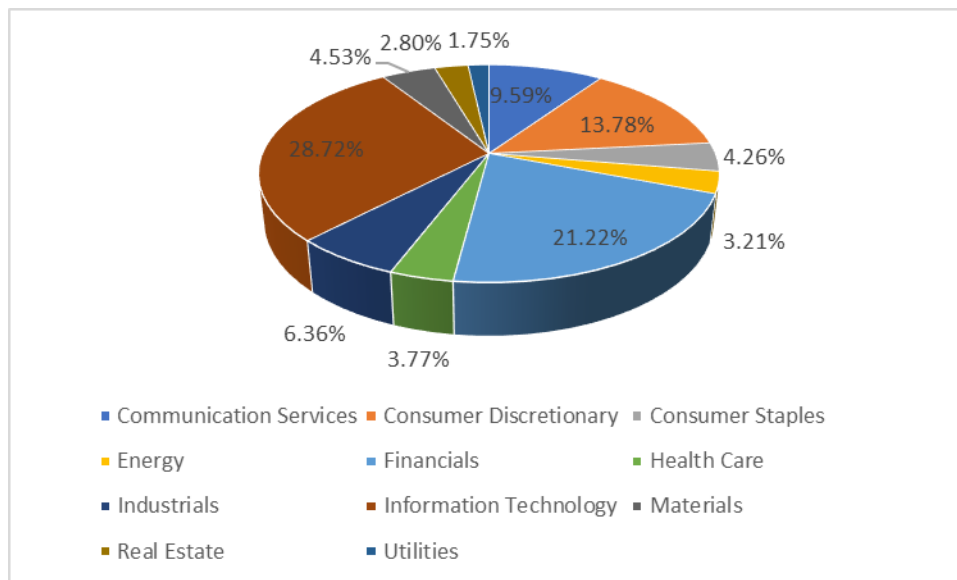
MSCI AC (All Country) Asia ex Japan Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	8.53%	2.56%	-7.54%
Benchmark	8.39%	2.73%	-7.54%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 17 bps and returned 2.56% against a benchmark return of 2.73%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 5.25% against an annualised benchmark return of 5.23%. The one year ex-post tracking error is 0.80% and for three years is 0.55%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0%-0.30%. The deviation is due to capital gains tax accruals. During the year, the Sub-Fund experienced a net outflow of US\$208.43 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 61 additions to and 21 deletions from the index. One-way index turnover was 2.15%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 44 additions to and 27 deletions from the index. One-way index turnover was 1.50%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 34 additions to and 29 deletions from the index. One-way index turnover was 1.19%.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 14 additions to and 80 deletions from the index. One-way index turnover was 0.93%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

7 May 2013

Sub-Fund Size

€357.49 million

Benchmark

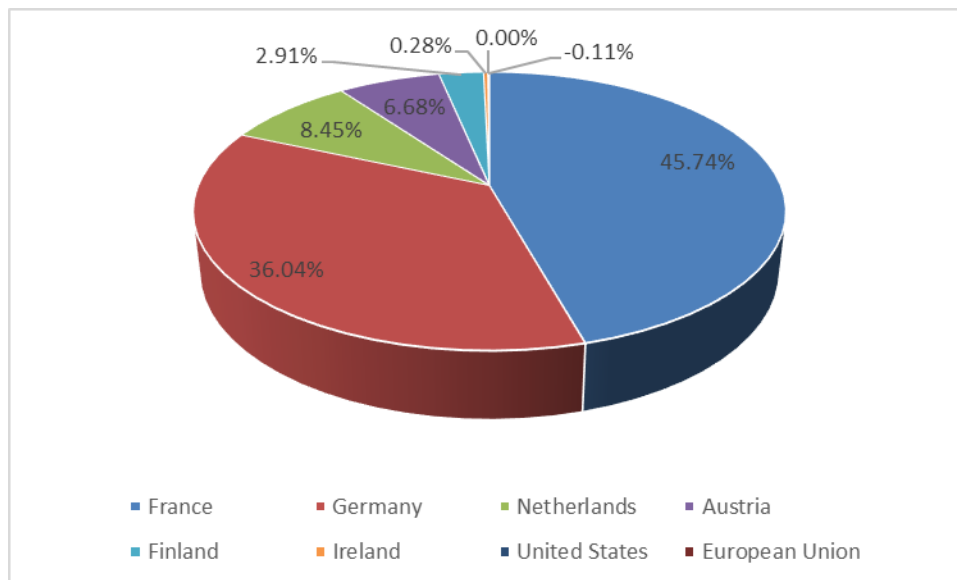
Bloomberg Euro Sovereign High Quality Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	5.60%	2.69%	-5.50%
Benchmark	5.59%	2.69%	-5.51%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund matched the benchmark return of 2.69%. Since inception, the Sub-Fund has outperformed the benchmark and has posted an annualised return of 0.25% against an annualised benchmark return of 0.23%. The one year ex-post tracking error is 0.03% and for three years is 0.02%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €214.94 million.

The European Central Bank (“ECB”) after fifteen months of continuous rate hikes, came to a “wait and watch” mode in October and kept interest rates steady at a twenty two-year high level of 4.50% for the rest of the year. The ECB also resolved to keep rates restrictive as long as necessary to achieve the 2.00% inflation target despite concerns of a looming recession. This decision was made as policymakers sought to strike a delicate balance between apprehensions regarding a potential recession and the sustained presence of elevated underlying inflationary pressures. The red sea blockage amidst the middle east war continues to stress the global supply chain and eventually price pressure. In December, the ECB indicated an early conclusion to its last bond buying program, the €1.70 trillion “Pandemic Emergency Purchase Program”. In the monetary policy meeting for March, the ECB had revised down its projections for baseline inflation, considering the developments in the global financial markets – the ECB stated that inflation is projected to remain too high for too long averaging at 5.30% in 2023, 2.90% in 2024 and 2.10% in 2025. The ECB also noted that it stands ready to preserve price stability and financial stability in the Euro area and that it is monitoring the current market tensions closely.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Performance Commentary (continued)

In March, the unexpected down fall of Swiss major, Credit Suisse, gave a jolt of pain to the ECB which until the beginning of March expected a stabilization in the Euro economy given lower energy prices and resilience to challenging global environment. The all-share deal by UBS to takeover Credit Suisse was at a 60% discount and at expense of US\$275 billion AT1 bond write-off. In order to sustain a potential global financial crisis, developed market central banks announced daily auctions to improve dollar liquidity globally. However, the huge portfolio losses due to a discounted sale of Credit Suisse, increases the probability of more potential bank runs demanding aggressive policy actions. To this, ECB has assured adequate capital availability with European banks and ample monetary facilities with ECB to activate in times of crisis. Meanwhile, in December, a fresh concern of the Swedish real estate crisis emerged on the event of a downgrade of the debt laden SBB group. As of November end, the ECB held €26 billion real estate exposure on its balance sheet.

On the economic front, in February 2024, the Euro's Area consumer price inflation rate held steady at 2.60% year-on-year, making a three-month low but still surpassing the European Central Bank's 2.00% target. Energy prices experienced a 3.70% decline compared to January's 6.10% decrease, while price increases eased for food, alcohol and tobacco (3.90% vs. 5.60%) and non-energy industrial goods (1.60% vs. 2.00%). Services inflation remained steady at 4.00%. The Hamburg Commercial Bank ("HCOB") Eurozone Manufacturing Purchasing Managers' Index ("PMI") was revised up to 46.1 in March 2024 from the initial estimate of 45.7. Despite this upward revision, the reading reflects a three-month low, primarily affected by shifts in suppliers' delivery times and inventory levels following the resolution of disruptions due caused by the Suez Canal incident. The services PMI increased to 51.1 from 50.2 in the previous month, marking the strongest growth since June 2023.

Sustainable Finance Disclosure Regulation ("SFDR")

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

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

29 November 2013

Sub-Fund Size

US\$1,158.53 million

Reference Index

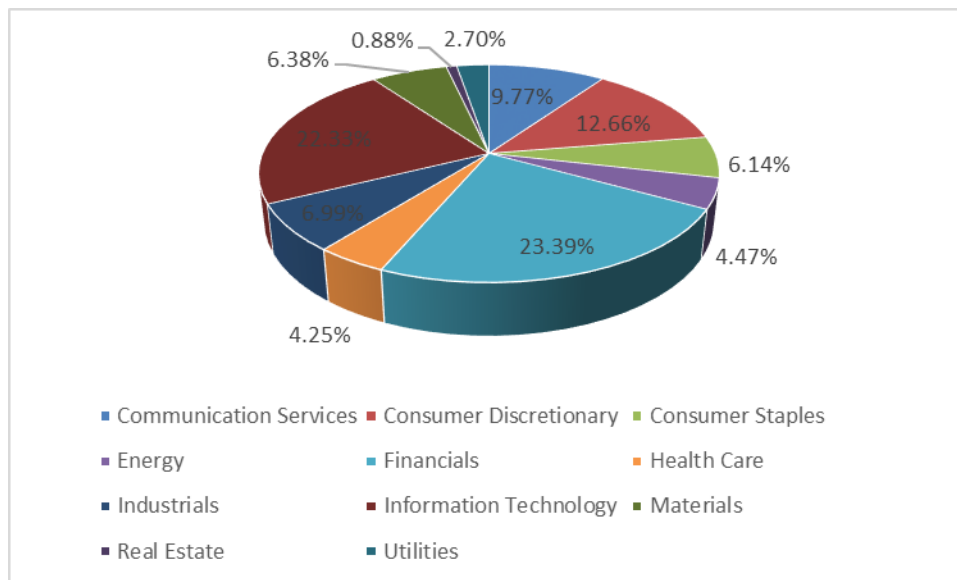
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	11.04%	7.52%	-5.05%
Reference Index	10.42%	8.15%	-5.05%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the reference index by 63 bps and returned 7.52% against a reference index return of 8.15%. Since inception, the Sub-Fund underperformed the reference index and has posted an annualised return of 1.78% against an annualised reference index return of 2.35%. The one year ex-post tracking error is 2.62% and for three years is 2.13%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$100.25 million.

The MSCI Emerging Market Index returned 8.15% for the year ended 31 March 2024. Sluggish economic growth in China as well as concerns about the Chinese property sector weighed on the index in the first half of the year. Slowing global inflation data along with an uptick in semiconductor activity related to the artificial intelligence investment boom helped propel markets higher in the second half of the year. Energy and Information Technology sectors were among the best performing in the index. Real Estate and Communication Services sectors lagged the overall market.

During the year ended 31 March 2024, the Sub-Fund outperformed the MSCI Emerging Market reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. High Quality names outperformed Low Quality names, however stock selection within quality detracted from performance. Stock selection added to performance in the Energy and Health Care sectors and detracted from performance in the Real Estate and Information Technology sectors.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Quality Low Carbon Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

8 January 2014

Sub-Fund Size

US\$2,270.29 million

Benchmark

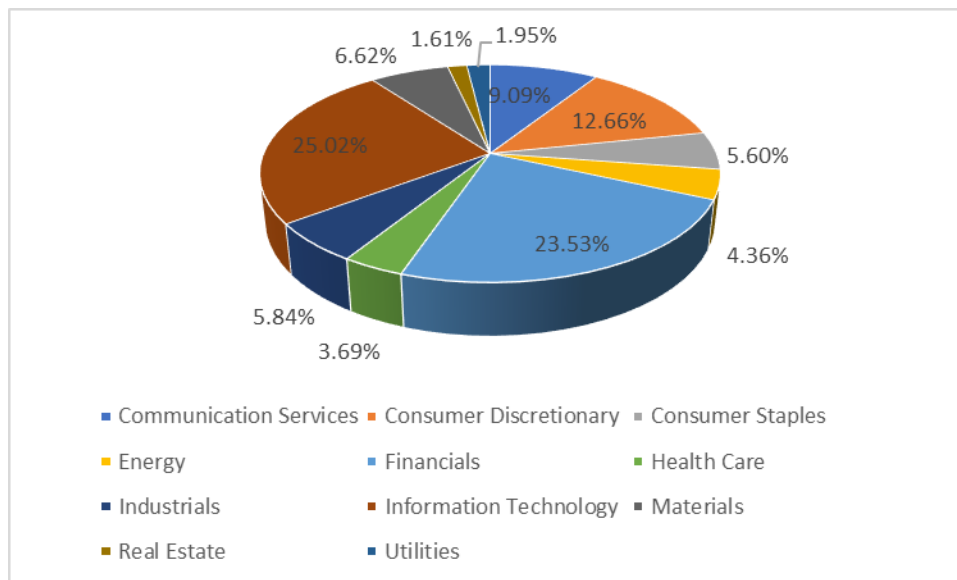
MSCI Emerging Markets Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	9.93%	6.92%	-5.96%
Benchmark	10.19%	7.44%	-5.83%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 53 bps and returned 6.92% against a benchmark return of 7.44%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of 2.99% against an annualised benchmark return of 3.12%. The one year ex-post tracking error is 0.19% and for three years is 0.29%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$381.97 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

8 January 2014

Sub-Fund Size

US\$139.06 million

Reference Index

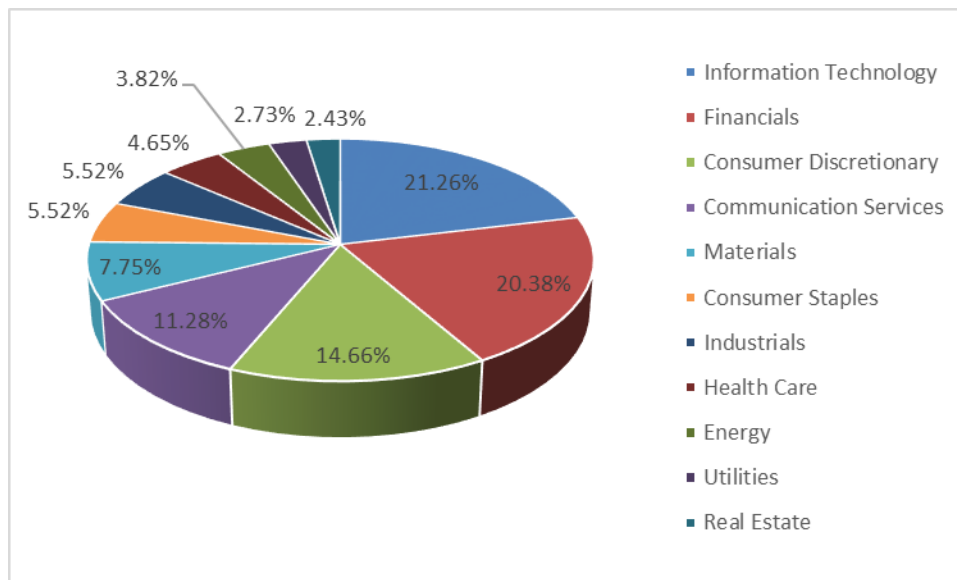
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	13.39%	13.19%	-3.40%
Reference Index	10.42%	8.15%	-5.05%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund outperformed the reference index and returned 13.19% against a reference index return of 8.15%. Since inception, the Sub-Fund outperformed the reference index and has posted an annualised return of 2.54% against an annualised reference index return of 2.25%. The one year ex-post tracking error is 2.67% and for three years is 2.88%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error.

The MSCI Emerging Market Index returned 8.15% for the year ended 31 March 2024. Sluggish economic growth in China as well as concerns about the Chinese property sector weighed on the index in the first half of the year. Slowing global inflation data along with an uptick in semiconductor activity related to the artificial intelligence investment boom helped propel markets higher in the second half of the year. Energy and Information Technology sectors were among the best performing in the index. Real Estate and Communication Services sectors lagged the overall market.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Multifactor ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

12 May 2014

Sub-Fund Size

US\$128.11 million

Reference Index

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

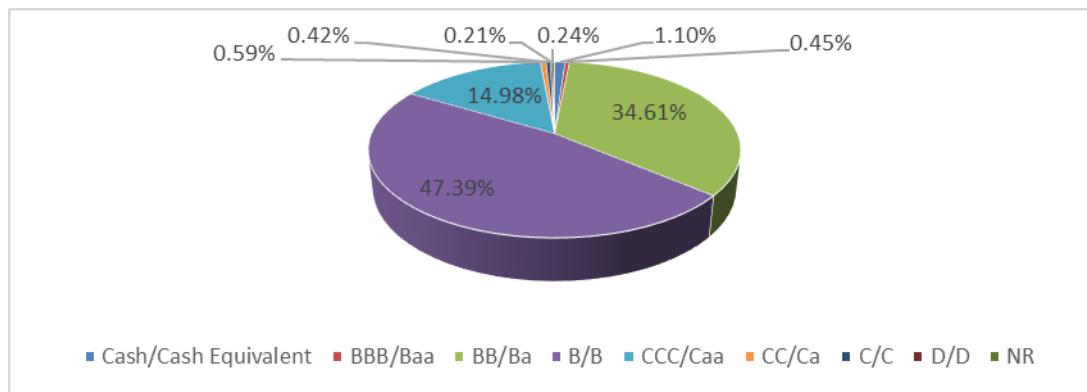
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	8.68%	11.83%	2.42%
Reference Index	8.73%	11.15%	2.19%

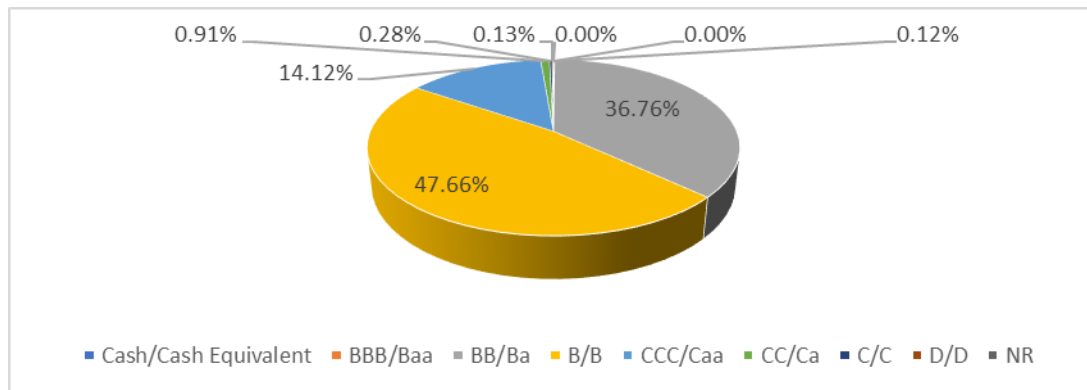
Sub-Fund Review

Credit Rating Allocation

Sub-Fund



Reference Index



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund outperformed the reference index by 68 bps and returned 11.83% against a reference index return of 11.15%. Since inception, the Sub-Fund outperformed the reference index on an annualised basis and is up annualised 4.48% versus the reference index return of 4.38%. The one year ex-post tracking error is 0.61% and for three years is 0.98%. During the year, the Sub-Fund experienced a net inflow of US\$10.97 million.

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

For the year ended 31 March 2024

Performance Commentary (continued)

The high yield market saw solid performance during the first quarter with spreads tightening 24 bps. In January, investors digested a continued resilient macro economy, moderating inflation and an overall market narrative forecasting rate cuts in 2024. Equity markets responded by continuing their year-end rally, while coupon income for high yield offset marginal spread widening after coming into the new year at the tightness with still uncertainty surrounding the path of future monetary policy. Following continued strength in the job market and an upside surprise in inflation data, February saw a significant increase in interest rates across the curve. High yield remained more insulated to this volatility versus their investment grade peers given a shorter duration profile. Over the back half of the quarter, the theme of compression was evident led by the CCC cohort outperforming due to the resiliency of the economy and better than expected earnings overall. The dovish sentiment out of March's FOMC meeting helped support valuations, despite some idiosyncratic events in telecommunications and packaging sectors.

Returns by rating favored Triple-C and Ca-D rated security credits: Double-B securities returned 1.13%, Single-B securities returned 1.36%, Triple-C securities returned 2.14%. The lowest quality, Ca-D rated securities returned 13.23% in the quarter.

The Sub-Fund was overweight CCC and B-rated securities and underweight BB securities. The Sub-Fund's performance was negatively impacted by the underweight to Double-B securities.

Overweight positions in banking, diversified manufacturing and other financial institutions with underweights in technology and healthcare contributed to performance. Underweight positions in wireless and retailers with an overweight positions in media and entertainment and finance companies detracted from performance.

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

Sustainable Finance Disclosure Regulation ("SFDR")

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

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

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

For the year ended 31 March 2024

Launch Date

27 September 2017

Sub-Fund Size

US\$255.81 million

Benchmark

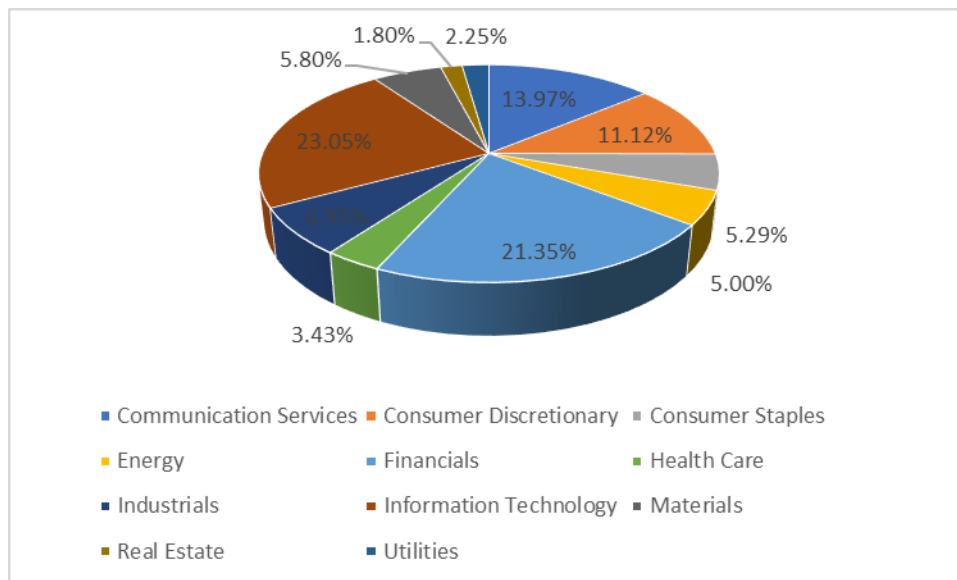
MSCI Emerging Markets ESG Leaders Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	8.63%	2.87%	-7.86%
Benchmark	9.00%	3.44%	-7.63%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark by 57 bps and returned 2.87% against a benchmark return of 3.44%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of 1.44% against an annualised benchmark return of 1.67%. The one year ex-post tracking error is 0.19% and for three years is 0.29%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$219.71 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets ESG Leaders Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2024

Launch Date

29 November 2017

Sub-Fund Size

US\$636.36 million

Benchmark

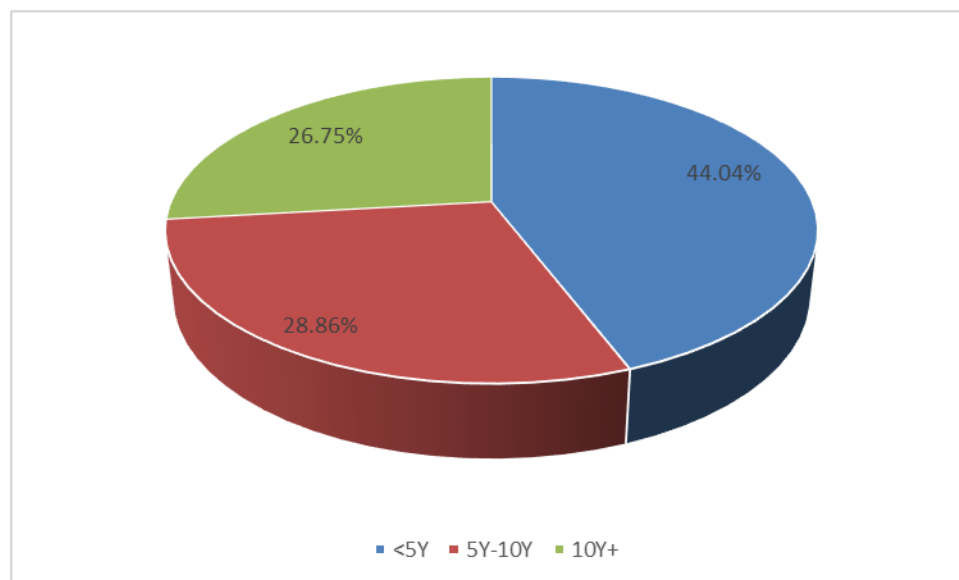
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	5.97%	3.58%	-1.44%
Benchmark	6.15%	3.67%	-1.12%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 9 bps and returned 3.58% against a benchmark return of 3.67%. Since inception, the Sub-Fund has underperformed the benchmark and has posted an annualised return of 0.64% against an annualised benchmark return of 0.84%. The one year ex-post tracking error is 0.63% and for three years is 0.84%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$137.04 million.

The environment for Emerging Markets Local Currency Bonds was quite challenging in the third quarter and early fourth quarter of 2023, as rising global developed-markets yields proved more attractive for fixed income investors. Indeed, net flows out of EM-dedicated fixed income funds averaged nearly US\$2.00 billion per week in the third quarter and early fourth quarter, per EPFR Global Research/Barclays Research. Net redemptions were felt more acutely in hard-currency funds, but local-currency funds were also impacted. The attack on Israel in October 2023 added further volatility to EM local currencies in general, and Israel's subsequent military conflict with Hamas forced a downgrade of Israel's long-term debt by Moody's, from A2 to A1, in November. Emerging nations struggled to contain global inflation and its impact on local economies, as several central banks raised interest rates in tune with developed-market central banks. As yield fell to end 2023, EM currencies recovered against developed currencies, which helped buoy local-currency EM fixed income total returns.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Performance Commentary (continued)

Turkey's foreign currency rating was upgraded back to B+ from B by Fitch in March 2024. Moody's affirmed its B3 rating on Turkey's foreign currency rating, but upgraded its outlook to Positive, in January 2024. Moody's affirmed China's rating of A1 in December 2023, but lowered its outlook to Negative from Stable, citing the need for the Chinese government to provide financial support to its financially-stressed regional and local governments and state-owned enterprises. Moody's affirmed its Aa3 rating on the Czech Republic in November 2023, but upgraded its outlook to Stable from Negative.

For the year ended 31 March 2024, the Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index delivered a total return of 3.67%. The Sub-Fund's gross swung total return over the year was 3.58%, for net variance of -0.09%. Swing pricing contribution +0.30% of this variance, while taxes contributed approximately -0.31%. FX contributed -0.02%; trading contributed -0.07%; while sampling contributed approximately -0.01%.

Sustainable Finance Disclosure Regulation ("SFDR")

The NT EM Local Currency Government ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

19 December 2017

Sub-Fund Size

US\$738.81 million

Benchmark

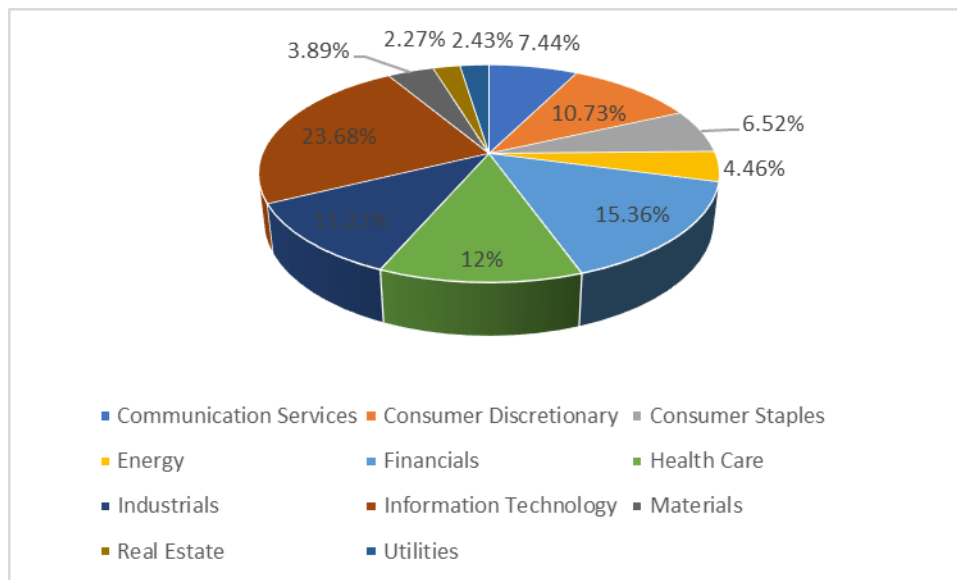
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	21.34%	25.12%	8.65%
Benchmark	21.31%	25.11%	8.60%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund outperformed the benchmark index by 1 bp and returned 25.12% against a benchmark return of 25.11%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 10.08% against an annualised benchmark return of 10.02%. The one year ex-post tracking error is 0.09% and for three years is 0.16%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$85.51 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

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

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED)

*For the period from 1 April 2023 to 5 September 2023**

Launch Date

8 August 2019

Sub-Fund Size

€– million

Benchmark

ICE BofAML Euro Corporate Index

Sub-Fund Review

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Investment Grade Corporate ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

*The Sub-Fund terminated on 5 September 2023.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

8 August 2019

Sub-Fund Size

€87.17 million

Benchmark

ICE BofA Global High Yield Index

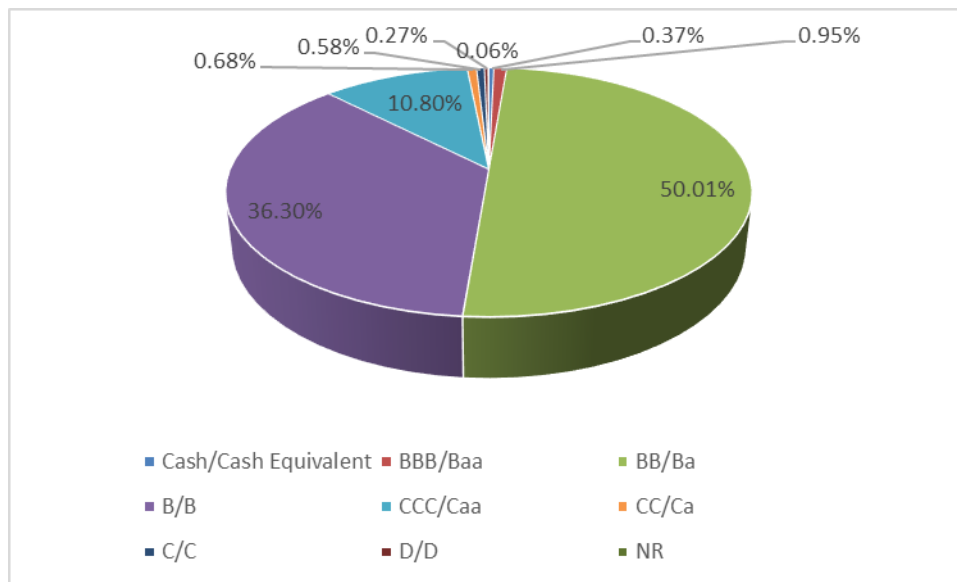
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	6.72%	10.61%	2.81%
Benchmark	7.07%	11.75%	3.30%

Sub-Fund Review

Credit Rating Allocation

Sub-Fund



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

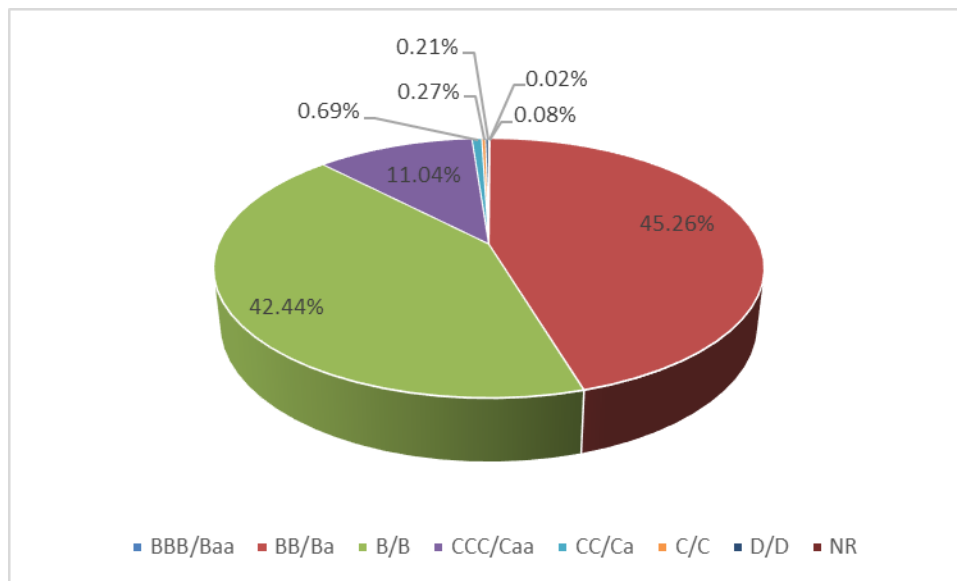
NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Credit Rating Allocation (continued)

Benchmark



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark and returned 10.61% against a benchmark return of 11.75%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of 2.38%. The one year ex-post tracking error is 0.93% and for three years is 0.98%. The Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50%. The TE is driven by trading costs 46 bps and sampling. During July to August 2023, the Sub-Fund received significant flows that almost doubled the size of the Sub-Fund, which led higher than expected tracking error. During the year, the Sub-Fund experienced a net inflow of €38.87 million.

The high yield market posted strong positive returns for the year ended 31 March 2024. Going into this 12-month reporting period, the market was in the process of recovering from a short lived regional banking crisis and the Swiss regulators arrangement of an emergency purchase of Credit Suisse by UBS. Quick action by regulators calmed fears and provided an opportune entry point for high yield given wider spreads – especially in financials. Interest rates oscillated during the year, and ended higher. Rates increased into October as growth remained robust and inflation continued to come in above the US Federal Reserve’s (“Fed”) target. Rates were little impacted by an increase in geopolitical tensions including the continuation of the war in Ukraine, the onset of the Israel-Hamas war, and heightened tensions between China and Taiwan. In the US, while inflation remained above target, the market shifted to anticipating a “soft landing”, and started pricing in rate cuts after the October Federal Open Market Committee (“FOMC”) meeting. The decline in rates accelerated after the December meeting when the Fed struck a more dovish tone and the Fed’s median estimates implied three quarter point rate cuts in 2024. In the first quarter of 2024, anticipated cuts receded as inflation continued to come in higher than the 2.00% target with an annual rate of 3.20% for headline inflation and 3.80% for core inflation.

In the US market, which comprises almost 80.00% of the index, spreads significantly tightened by 158 bps to end the year at 299 bps. While spread tightening happened across industries, financials including banking were the best performing after the industry regained confidence. Transportation had the least improvement. Given the risk-on nature of the time period, the lower quality portions of the market generally outperformed the higher quality portion. BB rated bonds returned 9.11%, B rated securities returned 11.46%, CCC rated bonds generated a 16.63% return and consolidated C and D rated bonds returned 36.71%. The Bloomberg Pan-European High Yield Index returned 11.59%.

Overweight positions in banking contributed to performance. An overweight to industrials including communications, technology and transportation as well as other financials including REITs and insurance detracted from performance. Underweight position in energy and foreign agencies detracted from performance. Fund rating positioning is slightly tilted towards higher quality with a small overweight in BBs offset by underweight to Bs.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global High Yield ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

30 July 2019

Sub-Fund Size

€874.89 million

Benchmark

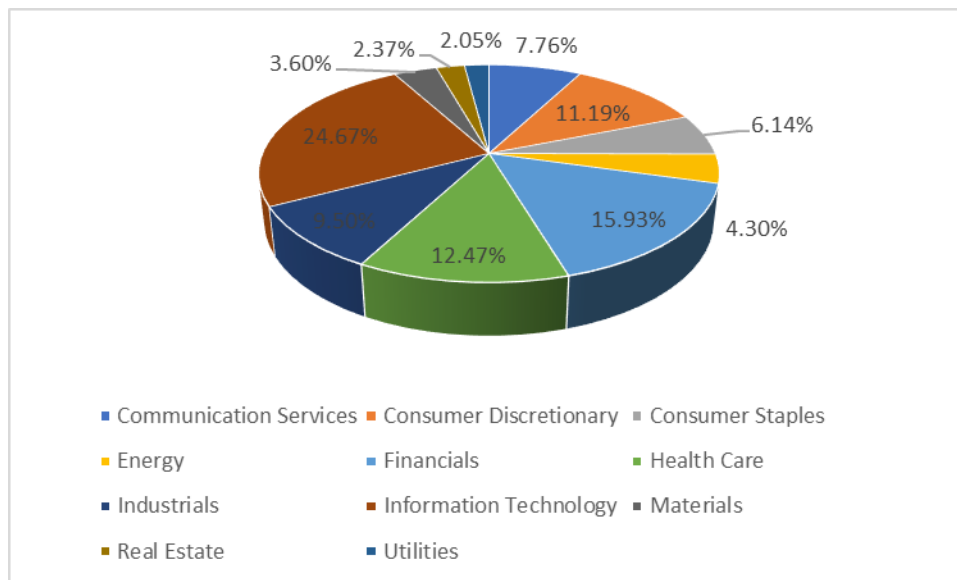
MSCI World Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	18.96%	26.31%	11.64%
Benchmark	19.04%	26.34%	11.59%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index and returned 26.31% against a benchmark return of 26.34%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 12.83% against an annualised benchmark return of 12.77%. The one year ex-post tracking error is 0.26% and for three years is 0.26%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of €122.00 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

30 July 2019

Sub-Fund Size

€276.17 million

Benchmark

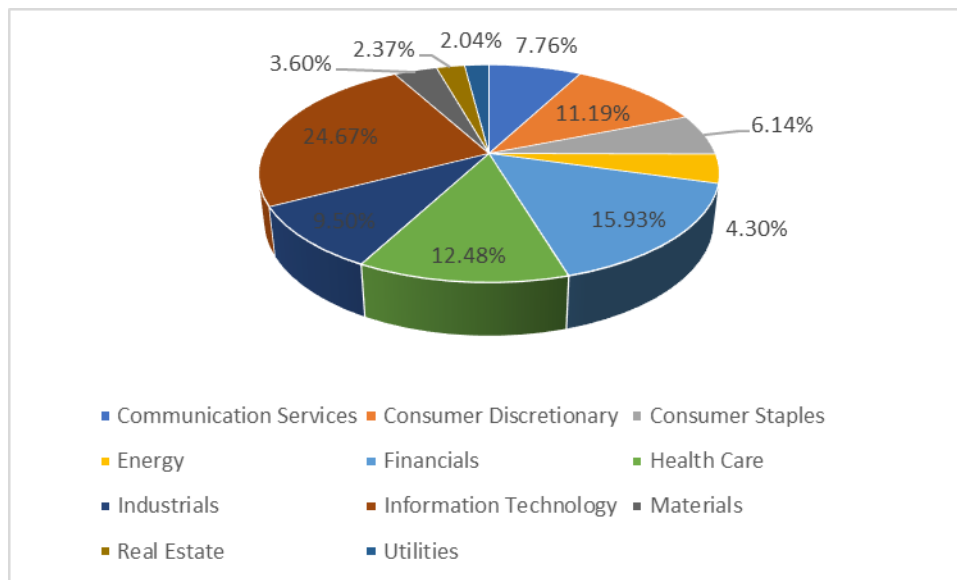
MSCI World Custom ESG Hedged Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	20.20%	24.75%	8.12%
Benchmark	20.29%	24.81%	8.14%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 6 bps and returned 24.75% against a benchmark return of 24.81%. Since inception, the Sub-Fund remained flat against the benchmark index and has posted an annualised return of 10.81% against an annualised benchmark return of 10.81%. The one year ex-post tracking error is 0.23% and for three years is 0.23%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of €81.48 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

13 January 2021

Sub-Fund Size

US\$265.39 million

Benchmark

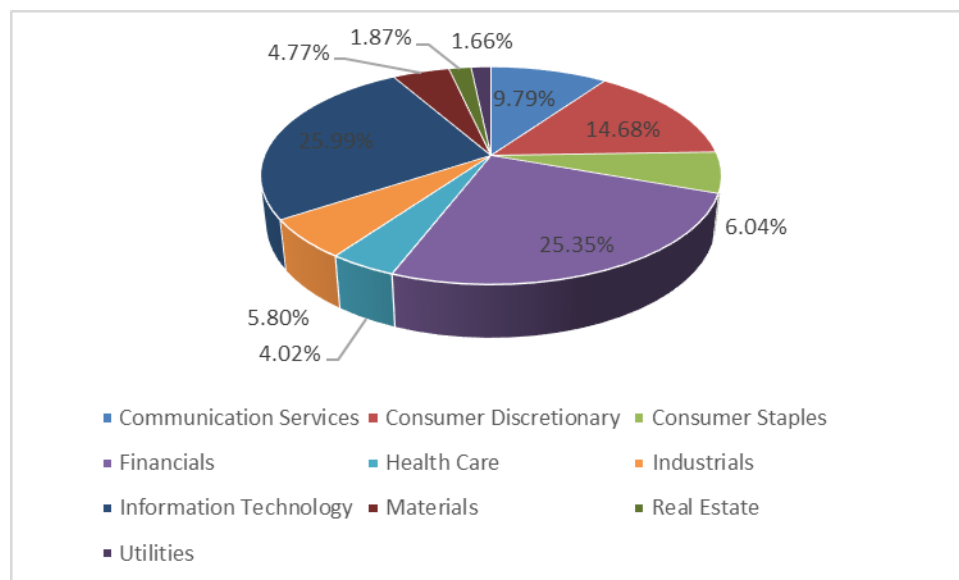
MSCI Emerging Markets Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	9.01%	4.37%	-6.79%
Benchmark	9.24%	5.00%	-6.67%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 63 bps and returned 4.37% against a benchmark return of 5.00%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of -7.53% against an annualised benchmark return of -7.40%. The one year ex-post tracking error is 0.34% and for three years is 0.43%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net outflow of US\$3.18 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

23 June 2021

Sub-Fund Size

£292.79 million

Reference Index

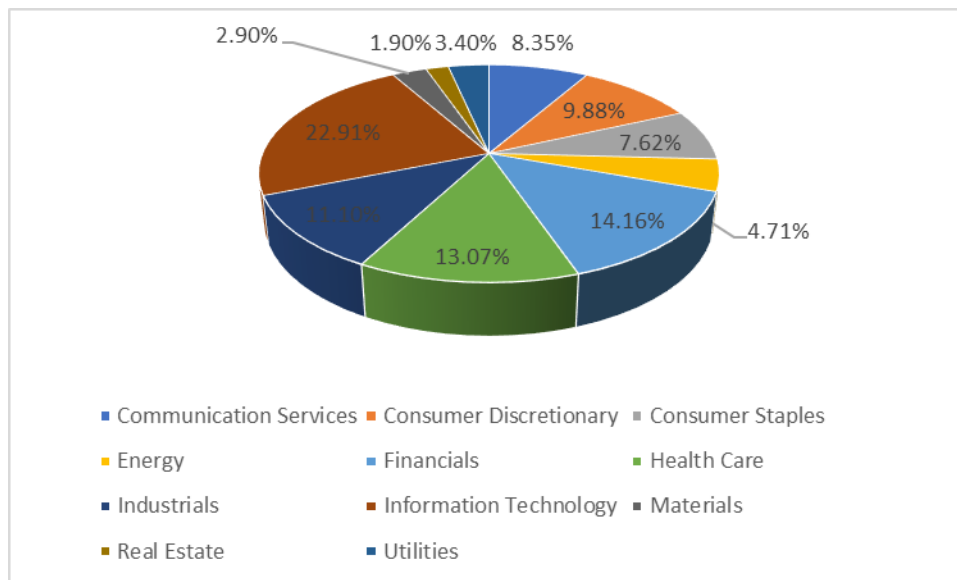
MSCI World

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	12.02%	14.23%	N/A
Reference Index	17.21%	22.45%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the reference index by 8.23% and returned 14.23% as compared to the reference index return of 22.45%. The performance difference is due to that of the master fund return. Since inception, the Sub-Fund underperformed the reference index and has posted an annualised return of 8.70% against an annualised reference index return of 10.64%. The one year ex-post tracking error is 4.66%. During the year, the Sub-Fund experienced a net inflow of £40.80 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT Quality Low Vol Low Carbon World Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

23 June 2021

Sub-Fund Size

£407.50 million

Benchmark

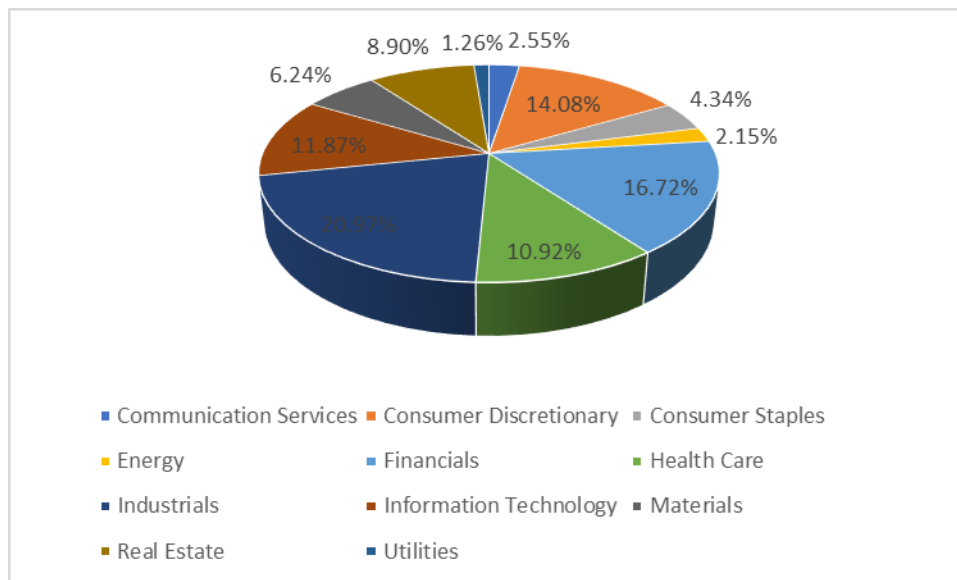
MSCI World Small Cap Custom ESG Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	13.50%	12.71%	N/A
Benchmark	13.57%	12.78%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 7 bps and returned 12.71% compared to the benchmark return of 12.78%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 2.42% against an annualised benchmark return of 2.40%. The one year ex-post tracking error is 0.15%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of £97.61 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Small Cap ESG Low Carbon Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

8 July 2021

Sub-Fund Size

US\$450.97 million

Benchmark

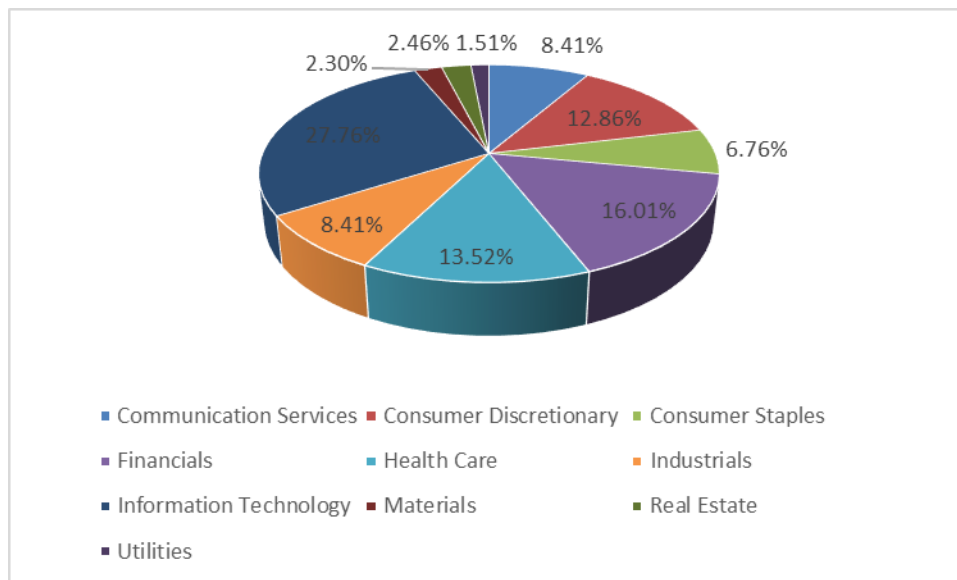
MSCI World Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	22.23%	26.57%	N/A
Benchmark	22.18%	26.57%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund remained flat when compared to the benchmark index returning 26.57% against a benchmark return of 26.57%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of 5.70% against an annualised benchmark return of 5.59%. The one year ex-post tracking error is 0.40%. For the year under review, the Sub-Fund has tracked its benchmark index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$101.04 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

14 September 2021

Sub-Fund Size

US\$87.03 million

Benchmark

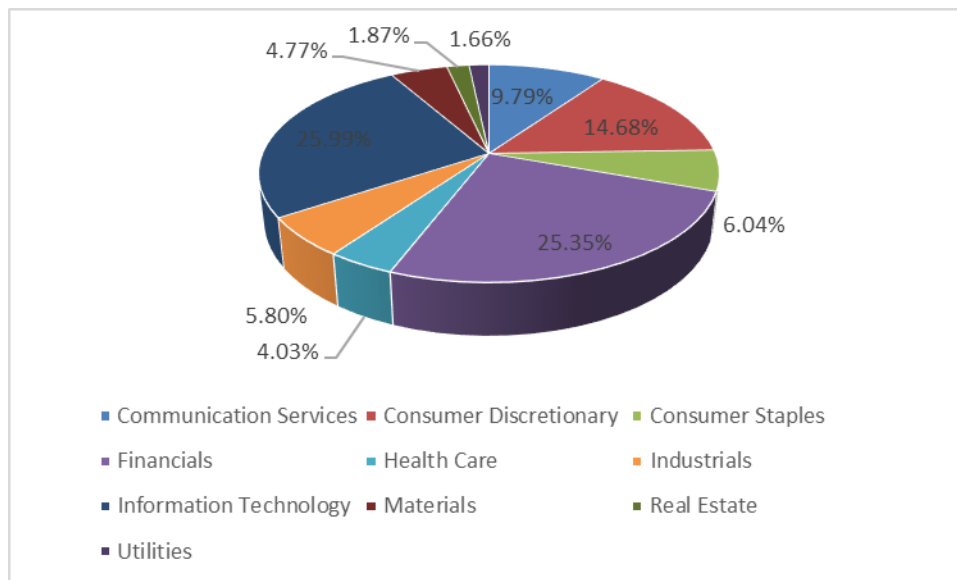
MSCI Emerging Markets Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	7.37%	3.40%	N/A
Benchmark	9.22%	5.08%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark index by 1.68% and returned 3.40% while the benchmark gave a return of 5.08%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of -7.36% against an annualised benchmark return of -7.15%. The one year ex-post tracking error is 2.98%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.25%-0.50%. The tracking error deviation is due to the difference in the timing of valuation of the Sub-Fund and the benchmark index. During the year, the Sub-Fund experienced a net outflow of US\$6.99 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 68 additions to and 25 deletions from the index. One-way index turnover was 2.42%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI Emerging Market Index, there were 47 additions to and 31 deletions from the index. One-way index turnover was 1.63%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 37 additions to and 33 deletions from the index. One-way index turnover was 1.14%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI Emerging Market Index, there were 17 additions to and 81 deletions from the index. One-way index turnover was 0.78%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

25 January 2022

Sub-Fund Size

US\$21.53 million

Benchmark

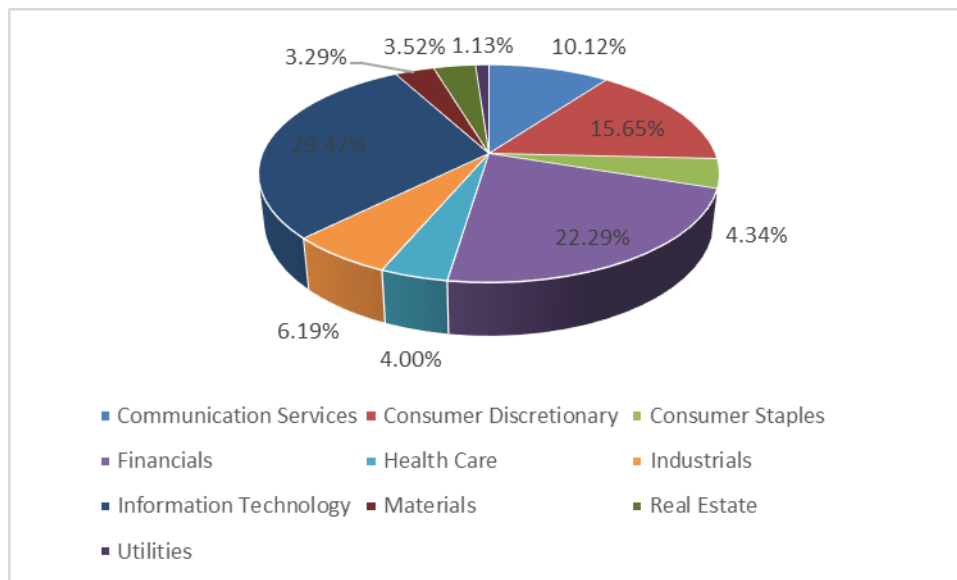
MSCI AC (All Country) Asia ex Japan Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	6.81%	0.43%	N/A
Benchmark	7.23%	0.68%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ended 31 March 2024, the Sub Fund underperformed the benchmark index by 25 bps and returned 0.43% against a benchmark index return of 0.68%. Since inception, the Sub-Fund outperformed the benchmark index and has posted an annualised return of -6.67% against an annualised benchmark return of -7.66%. The one year ex-post tracking error is 1.78%. For the year under review, the Sub-Fund deviated from the anticipated one year tracking error of 0.00%-0.50% due to Capital Gains Tax accrual and different pricing points for the Sub-Fund versus the benchmark. During the year, the Sub-Fund experienced a net outflow of US\$3.17 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 61 additions to and 21 deletions from the index. One-way index turnover was 2.15%.

MSCI implemented changes to their series of indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 44 additions to and 27 deletions from the index. One-way index turnover was 1.50%.

MSCI implemented changes to their series of indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions, and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 34 additions to and 29 deletions from the index. One-way index turnover was 1.19%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For the MSCI AC Asia ex Japan Index, there were 14 additions to and 80 deletions from the index. One-way index turnover was 0.93%.

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT AC Asia ex Japan Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW (UNAUDITED)

For the year ended 31 March 2024

Launch Date

8 June 2022

Sub-Fund Size

US\$58.27 million

Reference Index

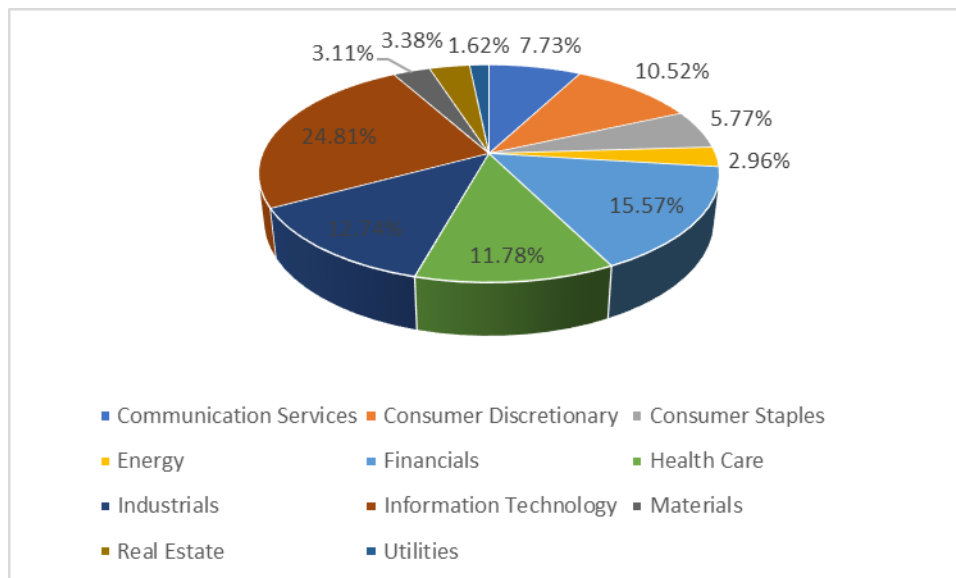
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	21.47%	23.25%	N/A
Reference Index	21.31%	25.11%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

Since inception, the Sub-Fund underperformed the reference index and has posted an annualised return of 23.25% versus an annualised index return of 25.11%. For the year under review, the Sub-Fund has tracked its reference index within its anticipated tracking error. During the year, the Sub-Fund experienced a net inflow of US\$1.32 million.

MSCI implemented changes to their series of indexes at the end of May 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of August 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. 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 indexes at the end of November 2023. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 9 additions to and 36 deletions from the index. One-way index turnover was 0.58%.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Performance Commentary (continued)

MSCI implemented changes to their series of indexes at the end of February 2024. These changes included normal investment review changes such as additions, deletions and float and shares changes. For MSCI World, there were 7 additions to and 20 deletions from the index. One-way index turnover was 0.60%.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Quality ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London

Investment Manager

May 2024

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

For the year ended 31 March 2024

Launch Date

15 November 2022

Sub-Fund Size

US\$728.53 million

Benchmark

Solactive Global Bond 1-5 Years ESG Climate Index

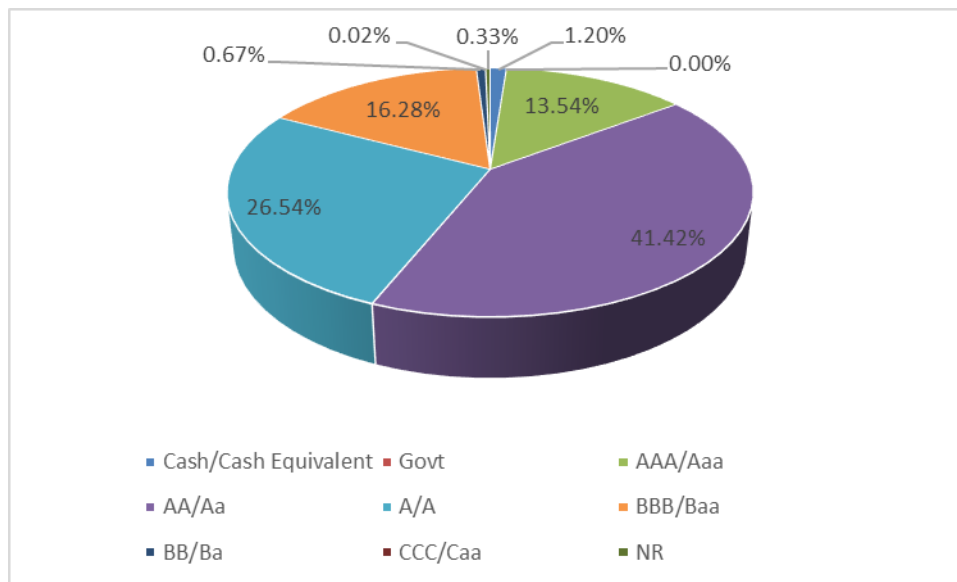
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.53%	3.73%	N/A
Benchmark	3.62%	4.16%	N/A

Sub-Fund Review

Credit Rating Allocation

Fund



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

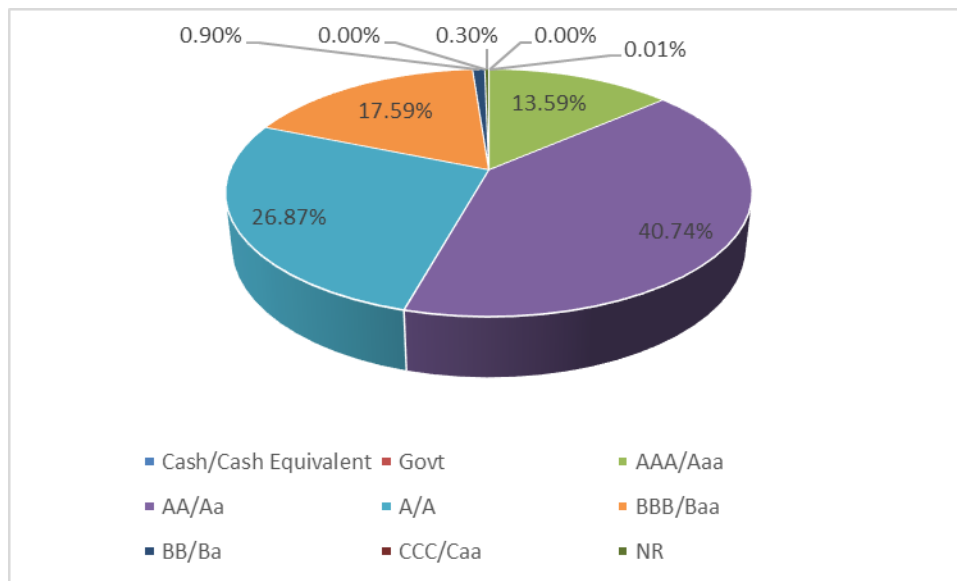
NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND 1-5 YEARS ESG CLIMATE INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Credit Rating Allocation (continued)

Benchmark



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark by 43 bps and returned 3.73% against a benchmark return of 4.16%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of 3.81% against an annualised benchmark return of 4.15%. The one year ex-post tracking error is 0.27%. During the year, the Sub-Fund experienced a net inflow of US\$250.01 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond 1-5 Years ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

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

For the year ended 31 March 2024

Launch Date

15 November 2022

Sub-Fund Size

US\$421.68 million

Benchmark

Solactive Global Bond ESG Climate Index

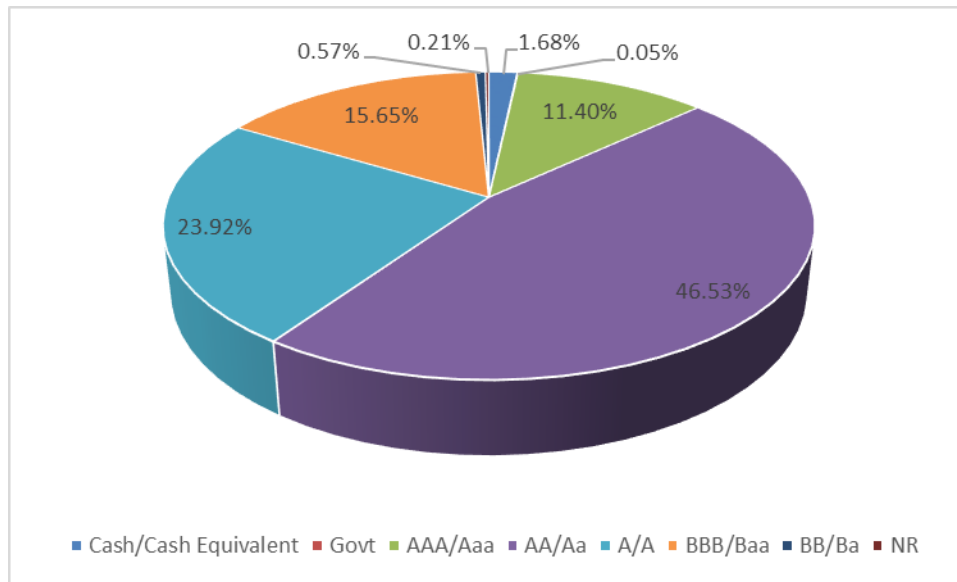
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	5.73%	2.73%	NA
Benchmark	5.78%	3.06%	NA

Sub-Fund Review

Credit Rating Allocation

Fund



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

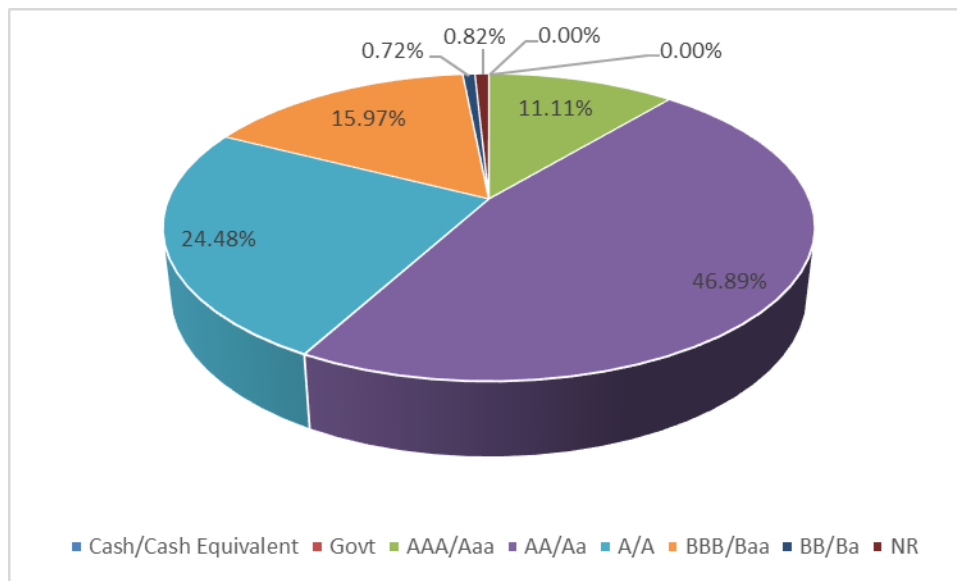
NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the year ended 31 March 2024

Sub-Fund Review (continued)

Credit Rating Allocation (continued)

Benchmark



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

Performance Commentary

For the year ended 31 March 2024, the Sub-Fund underperformed the benchmark by 33 bps and returned 2.73% against a benchmark return of 3.06%. Since inception, the Sub-Fund underperformed the benchmark index and has posted an annualised return of 3.37% against an annualised benchmark return of 3.84%. The one year ex-post tracking error is 0.30%. The Sub-Fund deviated from the anticipated one year ex post tracking error of 0.10% - 0.20% due to fund valuation and index-provider security pricing methodology differences; and to trading volatility. During the year, the Sub-Fund experienced a net inflow of US\$168.44 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

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

For the year ended 31 March 2024

Launch Date

22 February 2023

Sub-Fund Size

£72.68 million

Benchmark

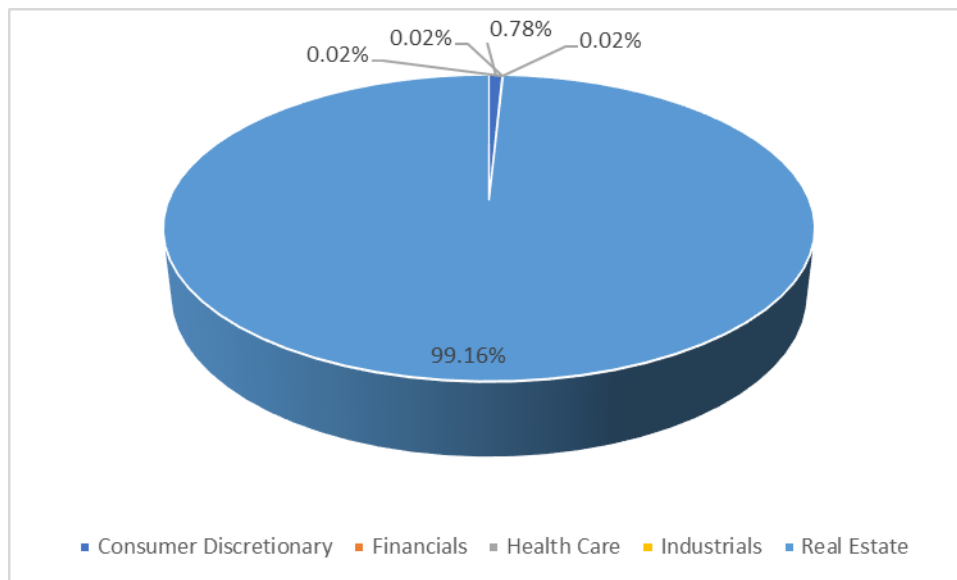
Solactive Developed Real Estate ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	11.90%	7.67%	N/A
Benchmark	11.94%	7.68%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

For the year ending 31 March 2024, the Sub Fund underperformed the benchmark index by 0.004% and returned 7.67% against a benchmark index return of 7.68%. Since inception, the Sub-Fund outperformed the benchmark, returning an annualised 0.93% versus the benchmark return of an annualised 0.83%. The one year ex-post tracking error is 0.25%. During the year, the Sub-Fund experienced a net inflow of £55.55 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Developed Real Estate ESG Climate Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 of the financial statements where completed template periodic disclosure annex, as prescribed under Commission Delegated Regulation (EU) 2022/1288 (as amended), in respect of each Article 8 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2024

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

For the period from 23 May 2023 to 31 March 2024

Launch Date

23 May 2023

Sub-Fund Size

US\$78.27 million

Benchmark

Bloomberg MSCI Global Green Bond Index

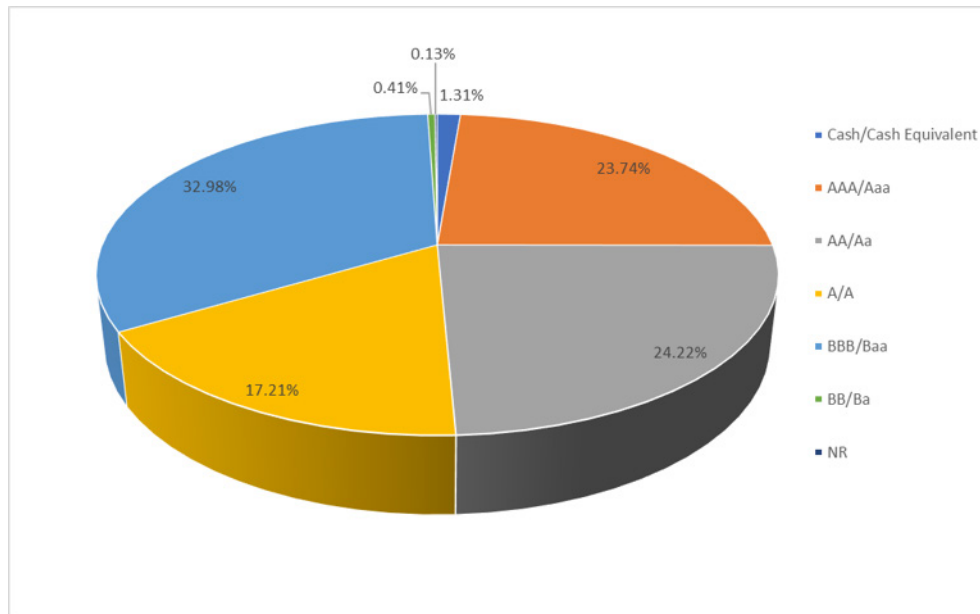
Performance Data

	Since Inception	1 Year	3 Years
Sub-Fund	5.14%	N/A	N/A
Benchmark	5.73%	N/A	N/A

Sub-Fund Review

Credit Rating Allocation

Fund



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

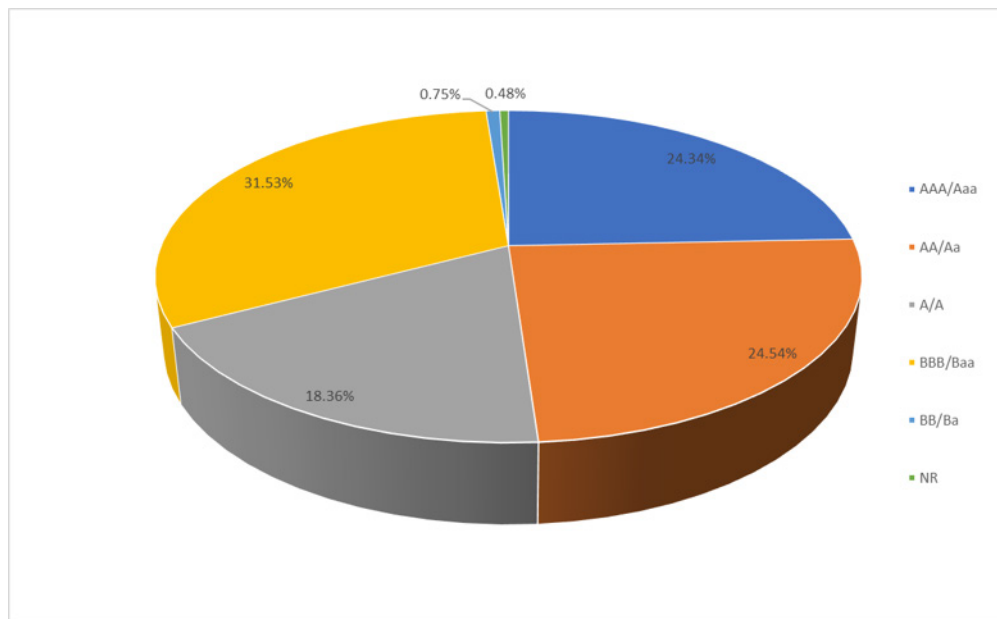
NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND
INVESTMENT REVIEW (UNAUDITED) (continued)

For the period from 23 May 2023 to 31 March 2024

Sub-Fund Review (continued)

Credit Rating Allocation (continued)

Benchmark



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

Performance Commentary

Since inception, the Sub-Fund underperformed the benchmark index and has posted a return of 5.14% against a benchmark return of 5.73%. The one year ex-post tracking error is not available due to the recent launch of the Sub-Fund. During the period, the Sub-Fund experienced a net inflow of US\$75.71 million.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Green Bond Index Fund is classified as an Article 9 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 9 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 747 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 9 Fund is included.

Northern Trust Global Investments Limited, London
Investment Manager
May 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Northern Trust Investment Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Northern Trust Investment Funds plc ('the Company') for the year ended 31 March 2024 set out on pages 61 to 216, which comprise the the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on pages 3 & 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

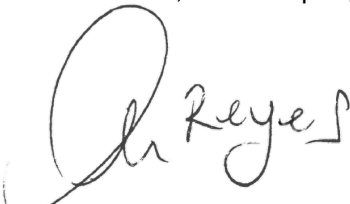
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Cristian Reyes

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm

25 July 2024

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	–	–	–	–	–	–	–
Bond interest income		–	28,218,678	–	–	–	–	–	776,231
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised loss on investments		–	(15,425,223)	(2,123)	(13,253)	(17,641)	(3,196)	(2,207)	(8,782,114)
Net realised gain on futures contracts		–	–	–	–	–	–	–	–
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency		9	(18)	–	(944)	–	–	–	(50)
Movement in unrealised gain/(loss) on investments		–	38,381,058	–	–	–	(277)	(531)	8,597,032
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain on foreign currency		10	3	–	568	–	–	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	9,945	128,222	1	3,351	34	1	3	1,187
Net investment income/(loss)		9,964	51,302,720	(2,122)	(10,278)	(17,607)	(3,472)	(2,735)	592,286

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,8	–	(271,085)	–	–	–	–	–	(21,604)
Depositary fees	3,8	–	(194,800)	–	–	–	–	–	(14,049)
Investment management fees	3,8	–	(374,400)	–	–	–	–	–	(60,088)
Directors' fees	15	–	(7,640)	–	–	–	–	–	(511)
Company secretarial fees	8	–	(716)	–	–	–	–	–	(256)
Transaction costs	2	–	–	–	–	–	–	–	–
Other operating expenses	5	–	(31,131)	–	–	–	–	–	(43,045)
Total operating expenses before finance costs		–	(879,772)	–	–	–	–	–	(139,553)
Net income/(loss) from operations before finance costs		9,964	50,422,948	(2,122)	(10,278)	(17,607)	(3,472)	(2,735)	452,733
Finance Costs									
Bank interest expense	8	(177)	(1,147)	–	–	(8)	(2)	–	(19,346)
Distributions	10,19	–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		90,358	–	–	–	–	–	–	–
Capital gains tax		–	–	–	–	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		100,145	50,421,801	(2,122)	(10,278)	(17,615)	(3,474)	(2,735)	433,387

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		6,248,312	–	39,091,747	72,857,804	5,019,498	–	–	11,866,688
Bond interest income		–	3,600,504	–	–	–	7,609,278	–	–
Securities lending income	8,17	28,740	–	133,302	–	4,687	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		1,118,680	(3,089,658)	(35,012,652)	(37,777,468)	(2,928,735)	(3,373,664)	–	(24,422,225)
Net realised (loss)/gain on futures contracts		(98,989)	–	376,689	872,467	96,179	–	–	(126,592)
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised loss on foreign currency		(186,056)	(5)	(818,731)	(1,115,386)	(96,607)	(87)	(2)	(400,026)
Movement in unrealised (loss)/gain on investments		(13,101,466)	13,286,648	83,778,896	152,447,573	15,360,793	7,930,010	–	20,457,846
Movement in unrealised loss on futures contracts		(62,887)	–	(515,178)	(600,365)	(68,984)	–	–	(180,043)
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised (loss)/gain on foreign currency		(7,831)	2	(103,547)	115,670	(5,883)	28	4	(26,759)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	60,779	12,453	809,833	1,041,808	61,376	175,225	55	94,000
Net investment (loss)/income		(6,000,718)	13,809,944	87,740,359	187,842,103	17,442,324	12,340,790	57	7,262,889

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Operating expenses									
Administration fees	3,8	(39,033)	(41,852)	(340,372)	(739,092)	(40,227)	(22,286)	–	(128,268)
Depositary fees	3,8	(25,758)	(28,916)	(224,692)	(488,794)	(24,596)	(14,516)	–	(83,906)
Investment management fees	3,8	(140,652)	(98,773)	(1,614,364)	(2,208,722)	–	(523,495)	–	(360,591)
Directors' fees	15	(1,046)	(1,402)	(6,338)	(13,940)	(640)	(702)	–	(1,907)
Company secretarial fees	8	(371)	(104)	(1,025)	(2,270)	(213)	(90)	–	(443)
Transaction costs	2	(130,003)	–	(360,563)	(607,494)	(76,012)	–	–	(93,016)
Other operating expenses	5	(82,442)	(28,529)	(98,659)	(192,014)	(641)	(26,562)	–	(81,060)
Total operating expenses before finance costs		(419,305)	(199,576)	(2,646,013)	(4,252,326)	(142,329)	(587,651)	–	(749,191)
Net (loss)/income from operations before finance costs		(6,420,023)	13,610,368	85,094,346	183,589,777	17,299,995	11,753,139	57	6,513,698
Finance Costs									
Bank interest expense	8	(29,066)	(211)	(133,302)	(9,017)	(4,701)	(32)	–	(44,720)
Distributions	10,19	–	–	–	–	–	(7,161,485)	–	(665,867)
Withholding taxes on dividends and other investment income		(792,020)	–	(5,117,535)	(9,601,194)	(712,078)	(54,359)	–	(1,582,130)
Capital gains tax		(769,715)	–	(5,846,684)	(11,893,328)	(437,179)	–	–	(1,783,591)
Changes in net assets attributable to holders of redeemable participating shares		(8,010,824)	13,610,157	73,996,825	162,086,238	16,146,037	4,537,263	57	2,437,390

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	7,681,986	–	–	9,809,288	4,464,448	7,036,187	4,233,473
Bond interest income		30,678,492	–	1,006,532	4,311,369	–	–	–	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(4,663,289)	44,651,179	(409,320)	(306,668)	47,064,506	32,443,926	(13,528,493)	700,207
Net realised gain on futures contracts		–	–	–	–	–	–	17,083	–
Net realised gain on forward currency contracts		–	–	–	123,631	–	–	–	–
Net realised (loss)/gain on foreign currency		(241,567)	(287)	(5)	(34,917)	(1,496)	21	(60,026)	62
Movement in unrealised (loss)/gain on investments		(7,240,476)	104,807,167	826,771	4,229,148	109,604,714	26,467,440	19,139,343	30,209,267
Movement in unrealised loss on futures contracts		–	–	–	–	–	–	(85,069)	–
Movement in unrealised loss on forward currency contracts		–	–	–	(4,892)	–	–	–	–
Movement in unrealised (loss)/gain on foreign currency		(116,892)	(332)	(2)	38,523	355	20	(28,397)	(20)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	82,201	244	16,404	36,370	1,219	3	75,678	–
Net investment income		18,498,469	157,139,957	1,440,380	8,392,564	166,478,586	63,375,858	12,566,306	35,142,989

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Operating expenses									
Administration fees	3,8	(162,394)	(25,755)	(10,995)	(15,647)	(24,398)	(25,643)	(76,605)	(18,345)
Depositary fees	3,8	(107,666)	(17,554)	(6,896)	(9,453)	(18,562)	(18,562)	(50,473)	(15,839)
Investment management fees	3,8	(277,076)	(281,583)	(32,335)	(97,307)	(412,058)	(184,055)	(175,571)	(440,855)
Directors' fees	15	(3,197)	(3,223)	(431)	(407)	(2,563)	(1,415)	(1,516)	(1,354)
Company secretarial fees	8	(473)	(229)	(52)	(48)	(401)	(262)	(161)	(76)
Transaction costs	2	–	–	–	–	(178)	(87)	(41,258)	–
Other operating expenses	5	(6,731)	(20,326)	(4,800)	(28,055)	(27,058)	(15,905)	(68,926)	(13,480)
Total operating expenses before finance costs		(557,537)	(348,670)	(55,509)	(150,917)	(485,218)	(245,929)	(414,510)	(489,949)
Net income from operations before finance costs		17,940,932	156,791,287	1,384,871	8,241,647	165,993,368	63,129,929	12,151,796	34,653,040
Finance Costs									
Bank interest expense	8	(1,497)	(5,422)	(3)	–	–	(11,316)	(2,405)	(2,215)
Distributions	10,19	–	(1,688,410)	–	(43,053)	–	–	(4,740,729)	(925,060)
Withholding taxes on dividends and other investment income		(89,228)	–	–	(22)	–	–	(960,242)	–
Capital gains tax		(695,515)	–	–	–	–	–	(956,790)	–
Changes in net assets attributable to holders of redeemable participating shares		17,154,692	155,097,455	1,384,868	8,198,572	165,993,368	63,118,613	5,491,630	33,725,765

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$*	The NT Global Bond ESG Climate Index Fund US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		4,561,363	4,155,126	1,980,412	595,329	1,017,251	–	–	496,419
Bond interest income		–	–	–	–	–	12,504,863	7,317,761	–
Securities lending income	8,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(472,356)	3,441,982	(3,300,702)	(1,574,005)	2,752,882	(174,009)	(1,056,039)	14,790
Net realised gain on futures contracts		–	–	105,189	5,353	132,454	–	–	–
Net realised gain on forward currency contracts		–	–	–	–	–	23,449,067	12,229,452	–
Net realised gain/(loss) on foreign currency		62	(114)	(313)	(3,866)	(11,381)	3,863,846	2,027,639	120
Movement in unrealised gain/(loss) on investments		39,931,421	85,238,084	4,110,193	1,112,114	6,623,923	(3,371,218)	(4,295,867)	4,494,020
Movement in unrealised (loss)/gain on futures contracts		–	–	(44,321)	(5,342)	13,974	–	–	–
Movement in unrealised loss on forward currency contracts		–	–	–	–	–	(3,554,699)	(2,281,614)	–
Movement in unrealised loss on foreign currency		–	(21)	(39)	(233)	(5,208)	(245,733)	(40,776)	(9)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	8	3	430	26,826	14,606	25,630	133,566	71,023	–
Net investment income		44,020,493	92,835,487	2,877,245	143,956	10,549,525	32,605,683	13,971,579	5,005,340

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$*	The NT Global Bond ESG Climate Index Fund US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Operating expenses									
Administration fees	3,8	(18,316)	(23,075)	(23,022)	(6,713)	(9,438)	(99,316)	(53,291)	(10,292)
Depositary fees	3,8	(15,839)	(17,554)	(14,297)	(4,046)	(6,017)	(70,836)	(37,471)	(11,080)
Investment management fees	3,8	(609,269)	(283,073)	(321,875)	(80,058)	(117,541)	(411,953)	(221,658)	(31,917)
Directors' fees	15	(1,653)	(1,863)	(400)	(153)	(291)	(3,224)	(1,829)	(132)
Company secretarial fees	8	(74)	(14)	(11)	–	(19)	(225)	(121)	–
Transaction costs	2	(377)	–	(1,901)	(3,568)	(16,383)	–	–	–
Other operating expenses	5	(11,174)	(24,282)	3,277	(11,034)	(28,891)	(67,865)	(57,273)	7,060
Total operating expenses before finance costs		(656,702)	(349,861)	(358,229)	(105,572)	(178,580)	(653,419)	(371,643)	(46,361)
Net income from operations before finance costs		43,363,791	92,485,626	2,519,016	38,384	10,370,945	31,952,264	13,599,936	4,958,979
Finance Costs									
Bank interest expense	8	(3,503)	(2)	(1)	(4)	(72,127)	(2,603)	(918)	(1,494)
Distributions	10,19	(855,534)	(212,168)	–	–	–	(1,160,592)	(729,242)	–
Withholding taxes on dividends and other investment income		–	–	–	(79,404)	(232,467)	(11,297)	(6,139)	–
Capital gains tax		–	–	–	(81,900)	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		42,504,754	92,273,456	2,519,015	(122,924)	10,066,351	30,777,772	12,863,637	4,957,485

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT Global Green Bond Index Fund** US\$*	For the year ended 31 March 2024 Total €*
Income			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		–	170,316,124
Bond interest income		989,313	92,409,154
Securities lending income	8,17	–	153,741
<i>Gains and losses from financial assets at fair value through profit or loss:</i>			
Net realised gain/(loss) on investments		17,873	(15,139,718)
Net realised gain on futures contracts		–	1,272,344
Net realised gain on forward currency contracts		79,180	33,095,805
Net realised gain on foreign currency		70,614	2,754,674
Movement in unrealised gain on investments		1,452,351	719,259,615
Movement in unrealised loss on futures contracts		–	(1,427,609)
Movement in unrealised loss on forward currency contracts		(5,774)	(5,391,881)
Movement in unrealised loss on foreign currency		(8,305)	(397,864)
<i>Income from financial assets that are not at fair value through profit or loss:</i>			
Bank interest income	8	9,916	2,683,371
Net investment income		2,605,168	999,587,756

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2024

	Note	The NT Global Green Bond Index Fund** US\$*	For the year ended 31 March 2024 Total €*
Operating expenses			
Administration fees	3,8	(2,753)	(2,117,697)
Depository fees	3,8	(4,628)	(1,440,664)
Investment management fees	3,8	(35,014)	(9,016,492)
Directors' fees	15	(267)	(55,384)
Company secretarial fees	8	–	(7,236)
Transaction costs	2	–	(1,227,277)
Other operating expenses	5	(4,298)	(906,829)
Total operating expenses before finance costs		<u>(46,960)</u>	<u>(14,771,579)</u>
Net income from operations before finance costs		2,558,208	984,816,177
Finance Costs			
Bank interest expense	8	(375)	(322,906)
Distributions	10,19	–	(15,364,150)
Withholding taxes on dividends and other investment income		–	(17,649,109)
Capital gains tax		–	(20,714,702)
Changes in net assets attributable to holders of redeemable participating shares		<u>2,557,833</u>	<u>930,765,310</u>

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

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

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

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

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

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

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

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

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

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 March 2023

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	–	1,544,365,554	–	–	–	–	–	88,559,327
Investments in investment funds	11,12	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	11,12	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	93,341	7,390,702	18	25,441	24	2	7,009	2,741
Margin cash	7	–	–	–	–	–	–	–	–
Other assets	4	–	60,832,018	–	–	–	–	38	1,257,992
Total Assets		93,341	1,612,588,274	18	25,441	24	2	7,047	89,820,060
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	–	–	–	–	–	–	–	–
Unrealised loss on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	–	67,680	–	–	–	–	–	4,446
Depositary fees payable	3,8	–	49,642	–	–	–	–	–	3,335
Investment management fees payable	3,8	–	96,440	–	–	–	–	–	14,145
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–
Operating expenses payable		–	62,423	–	–	–	–	–	20,610
Other liabilities	4	93,341	51,868,433	18	25,441	24	2	7,047	785,303
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		93,341	52,144,618	18	25,441	24	2	7,047	827,839
Net assets attributable to holders of redeemable participating shares		–	1,560,443,656	–	–	–	–	–	88,992,221

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	90,700,876	353,382,186	1,141,711,120	2,249,145,442	136,883,211	124,662,122	–	253,793,804
Investments in investment funds	11,12	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	11,12	4,314	–	–	–	–	–	–	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	760,841	996,780	18,070,316	22,754,685	2,272,047	2,734,906	128	2,012,354
Margin cash	7	161,148	–	640,364	1,092,272	118,267	–	–	143,804
Other assets	4	420,805	15,678,443	5,537,556	36,896,723	651,724	2,399,689	–	900,033
Total Assets		92,047,984	370,057,409	1,165,959,356	2,309,889,122	139,925,249	129,796,717	128	256,849,995
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	1,419	–	17,525	37,877	2,819	–	–	5,675
Unrealised loss on forward contracts	11,12	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	872	15,483	79,106	182,223	10,767	5,135	–	23,775
Depositary fees payable	3,8	3,258	11,185	52,054	116,920	6,358	3,972	–	16,503
Investment management fees payable	3,8	17,090	35,937	398,453	558,279	–	139,996	–	78,114
Bank overdraft	7	–	–	–	22,120,478	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		504,658	–	6,576,515	11,300,303	766,337	–	–	793,820
Operating expenses payable		137,616	27,185	105,237	197,498	66,742	20,599	–	87,788
Other liabilities	4	407,418	12,477,427	204,298	5,080,803	12,273	1,517,176	128	30,367
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		1,072,331	12,567,217	7,433,188	39,594,381	865,296	1,686,878	128	1,036,042
Net assets attributable to holders of redeemable participating shares		90,975,653	357,490,192	1,158,526,168	2,270,294,741	139,059,953	128,109,839	–	255,813,953

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	622,250,054	–	–	85,498,451	–	–	262,949,251	–
Investments in investment funds	11,12	–	738,931,992	–	–	875,038,863	276,267,624	–	292,833,056
Unrealised gain on futures contracts	11,12	–	–	–	–	–	–	5,097	–
Unrealised gain on forward contracts	11,12	–	–	–	978	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	7,585,824	35,196	28,863	1,389,630	15,967	84,615	2,440,167	20,972
Margin cash	7	–	–	–	–	–	–	141,322	–
Other assets	4	13,909,478	3,501,319	28,384	1,428,436	2,398,284	860,316	872,867	1,262,515
Total Assets		643,745,356	742,468,507	57,247	88,317,495	877,453,114	277,212,555	266,408,704	294,116,543
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	–	–	–	–	–	–	–	–
Unrealised loss on forward contracts	11,12	–	–	–	5,870	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	34,201	12,001	390	5,064	14,039	16,894	17,223	4,554
Depositary fees payable	3,8	26,308	6,713	7	1,656	8,563	8,564	11,586	4,615
Investment management fees payable	3,8	73,958	84,420	19,438	29,455	114,449	48,914	44,413	113,875
Bank overdraft	7	1,002,297	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		427,935	–	–	–	–	–	870,331	–
Operating expenses payable		34,497	64,373	31,848	20,572	52,077	58,910	73,390	19,412
Other liabilities	4	5,788,757	3,495,993	5,564	1,082,365	2,369,949	913,255	77	1,188,789
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		7,387,953	3,663,500	57,247	1,144,982	2,559,077	1,046,537	1,017,020	1,331,245
Net assets attributable to holders of redeemable participating shares		636,357,403	738,805,007	–	87,172,513	874,894,037	276,166,018	265,391,684	292,785,298

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$*	The NT Global Bond ESG Climate Index Fund US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	11,12	–	–	–	20,688,880	56,613,348	708,374,361	411,741,416	–
Investments in investment funds	11,12	407,588,584	451,048,437	86,276,033	–	–	–	–	72,681,054
Unrealised gain on futures contracts	11,12	–	–	2,627	2,825	27,643	–	–	–
Unrealised gain on forward contracts	11,12	–	–	–	–	–	1,848,990	1,016,393	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	29,297	29,110	734,126	832,058	1,540,306	20,371,751	13,203,569	31,135
Margin cash	7	–	–	40,029	42,301	70,854	–	–	–
Other assets	4	5,858,280	24,140	71,943	80,338	83,519	26,324,881	14,381,437	2,043,145
Total Assets		413,476,161	451,101,687	87,124,758	21,646,402	58,335,670	756,919,983	440,342,815	74,755,334
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	11,12	–	–	–	–	562	–	–	–
Unrealised loss on forward contracts	11,12	–	–	–	–	–	1,120,603	862,892	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,8	4,493	4,650	4,674	1,087	4,838	28,957	15,711	4,087
Depositary fees payable	3,8	4,615	6,572	3,486	756	1,759	21,325	11,574	6,465
Investment management fees payable	3,8	168,733	90,750	76,966	15,050	34,791	132,935	72,698	32,638
Bank overdraft	7	–	–	–	–	–	9,621,455	7,872,291	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	79,113	–	–	–	–
Operating expenses payable		21,350	25,954	12,002	19,701	19,824	31,922	24,694	22,735
Other liabilities	4	5,779,335	–	–	–	23	17,437,044	9,802,691	2,006,684
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		5,978,526	127,926	97,128	115,707	61,797	28,394,241	18,662,551	2,072,609
Net assets attributable to holders of redeemable participating shares		407,497,635	450,973,761	87,027,630	21,530,695	58,273,873	728,525,742	421,680,264	72,682,725

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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2024


	Note	The NT Global Green Bond Index Fund** US\$*	As at 31 March 2024 Total €*
Current Assets			
<i>Financial assets at fair value through profit or loss</i>			
Investments in transferable securities	11,12	76,395,151	7,771,746,372
Investments in investment funds	11,12	–	3,157,427,825
Unrealised gain on futures contracts	11,12	–	39,358
Unrealised gain on forward contracts	11,12	67,853	2,716,949
<i>Loans and receivables</i>			
Cash and cash equivalents	7	1,658,068	99,977,867
Margin cash	7	–	2,268,863
Other assets	4	1,933,625	193,194,036
Total Assets		80,054,697	11,227,371,270
Creditors: amounts falling due within one year			
<i>Financial liabilities at fair value through profit or loss</i>			
Unrealised loss on futures contracts	11,12	–	60,997
Unrealised loss on forward contracts	11,12	73,628	1,910,622
<i>Financial liabilities measured at amortised cost</i>			
Administration fees payable	3,8	2,056	534,986
Depository fees payable	3,8	4,628	373,323
Investment management fees payable	3,8	22,849	2,431,932
Bank overdraft	7	–	37,608,055
Share/subscription not yet allocated		–	–
Capital gains tax payable		–	19,739,913
Operating expenses payable		12,714	1,213,225
Other liabilities	4	1,671,074	122,207,080
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		1,786,949	186,080,133
Net assets attributable to holders of redeemable participating shares		78,267,748	11,041,291,137


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

*Sub-Funds denominated in US\$ and £ have been converted to € at the closing exchange rates for the year of 1.08000 and 0.85494, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 May 2023.

On behalf of the Directors

DocuSigned by:

 591593A6B8DC464...
Director
 24 July 2024

Signed by:

 5FD874505BBB47E...
Director

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

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

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

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

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

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

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

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

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

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

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

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

**Sub-Fund launched on 8 June 2022.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 March 2023

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2024

	Note	The NT Europe (Ex-UK) Equity Index Fund**	The NT Euro Government Bond Index Fund	The NT Japan Equity Index Fund***	The NT North America Equity Index Fund**	The NT Pacific (Ex-Japan) Equity Index Fund**	The NT UK Equity Index Fund**	The NT Emerging Markets Index Fund****	The NT Euro Government Inflation Linked Index Fund
		€	€	€	€	€	€	US\$*	€
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	1,418,206,571	–	–	–	–	–	173,019,887
Proceeds from redeemable participating shares issued		–	494,234,534	–	–	–	–	–	13,033,525
Payments for redeemable participating shares redeemed		(100,145)	(402,450,781)	2,122	10,278	17,615	3,474	2,735	(97,539,459)
Changes in net assets attributable to holders of redeemable participating shares		100,145	50,421,801	(2,122)	(10,278)	(17,615)	(3,474)	(2,735)	433,387
Dilution levy		–	31,531	–	–	–	–	–	44,881
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year		–	1,560,443,656	–	–	–	–	–	88,992,221

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

*Sub-Funds denominated in US\$ and £ have been converted to EUR at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2024

	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year	306,858,207	128,904,857	1,184,529,343	2,488,838,334	122,913,916	112,603,565	–	472,618,715
Proceeds from redeemable participating shares issued	12,759,778	274,681,362	–	589,377,969	–	23,981,800	–	3,082,581
Payments for redeemable participating shares redeemed	(221,194,218)	(59,744,587)	(100,250,000)	(971,344,013)	–	(13,012,789)	(57)	(222,791,859)
Changes in net assets attributable to holders of redeemable participating shares	(8,010,824)	13,610,157	73,996,825	162,086,238	16,146,037	4,537,263	57	2,437,390
Dilution levy	562,710	38,403	250,000	1,336,213	–	–	–	467,126
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	90,975,653	357,490,192	1,158,526,168	2,270,294,741	139,059,953	128,109,839	–	255,813,953

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

*Sub-Funds denominated in US\$ and £ have been converted to EUR at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2024

	The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year	480,714,916	498,544,324	115,089,664	40,108,817	587,314,564	294,734,742	263,601,850	218,414,557
Proceeds from redeemable participating shares issued	167,096,575	288,407,428	16,073,657	46,916,828	508,492,636	156,308,550	26,816,220	91,877,785
Payments for redeemable participating shares redeemed	(30,055,280)	(202,895,900)	(132,261,182)	(8,051,704)	(386,495,699)	(237,789,840)	(29,991,809)	(51,080,259)
Changes in net assets attributable to holders of redeemable participating shares	17,154,692	155,097,455	1,384,868	8,198,572	165,993,368	63,118,613	5,491,630	33,725,765
Dilution levy	1,446,500	(348,300)	(287,007)	–	(410,832)	(206,047)	(526,207)	(152,550)
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	636,357,403	738,805,007	–	87,172,513	874,894,037	276,166,018	265,391,684	292,785,298

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

*Sub-Funds denominated in US\$ and £ have been converted to EUR at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2024

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund US\$*	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$*	The NT Global Bond ESG Climate Index Fund US\$*	The NT Developed Real Estate ESG Climate Index Feeder Fund £*
Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the year	267,621,942	257,657,643	91,678,989	24,876,821	46,891,429	448,860,364	240,981,068	12,183,387
Proceeds from redeemable participating shares issued	218,133,868	105,247,053	8,794,300	2,014,952	26,197,800	350,419,265	220,753,305	60,564,571
Payments for redeemable participating shares redeemed	(120,522,482)	(4,204,391)	(15,781,832)	(5,188,506)	(24,881,707)	(100,411,457)	(52,316,331)	(5,010,828)
Changes in net assets attributable to holders of redeemable participating shares	42,504,754	92,273,456	2,519,015	(122,924)	10,066,351	30,777,772	12,863,637	4,957,485
Dilution levy	(240,447)	–	(182,842)	(49,648)	–	(1,120,202)	(601,415)	(11,890)
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the year	407,497,635	450,973,761	87,027,630	21,530,695	58,273,873	728,525,742	421,680,264	72,682,725

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

*Sub-Funds denominated in US\$ and £ have been converted to EUR at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2024

	Note	The NT Global Green Bond Index Fund** US\$*	For the year ended 31 March 2024 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	9,723,383,845
Proceeds from redeemable participating shares issued		79,283,872	3,687,360,817
Payments for redeemable participating shares redeemed		(3,573,957)	(3,359,484,208)
Changes in net assets attributable to holders of redeemable participating shares		2,557,833	930,765,310
Dilution levy		–	(120,378)
Foreign exchange adjustments on aggregation	2	–	59,385,751
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>78,267,748</u>	<u>11,041,291,137</u>

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

*Sub-Funds denominated in US\$ and £ have been converted to EUR at the average exchange rates for the year of 1.08469 and 0.86308, respectively, for the purpose of aggregation.

**For the period from 23 May 2023 to 31 March 2024.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2023

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

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

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

**Sub-Fund terminated on 26 March 2020.

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2023

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

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

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

**Sub-Fund terminated on 20 May 2021.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2023

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the year ended 31 March 2023

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

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

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)***For the year ended 31 March 2023*

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1. Establishment

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

The address of the Company’s registered office is Georges Court, 54-62 Townsend Street Dublin 2, Ireland and the number under which the Company is registered is 378116.

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

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

As at 31 March 2024 and 31 March 2023 the Company had no employees.

*Sub-Fund terminated on 25 March 2020.

**Sub-Funds terminated on 26 March 2020.

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

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

*****Sub-Fund launched on 23 May 2023.

*****Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies

Basis of Accounting

The financial statements for the year ended 31 March 2024 have been prepared in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The combined financial statements are presented in Euro ("€") and rounded to the nearest euro.

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

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

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

The financial statements for the reporting entity, the Company, have been prepared on a going concern basis.

The following sub-funds have been terminated and may be revoked in the future, however they are not considered to have a significant impact on the going concern basis of the financial statements of the Company:

The NT Japan Equity Index Fund which terminated on 25 March 2020.

The NT Europe (Ex-UK) Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund and The NT UK Equity Index Fund which terminated on 26 March 2020.

The NT Emerging Markets Index Fund which terminated on 31 March 2020.

The NT Emerging Markets Custom ESG Feeder Fund which terminated on 20 May 2021.

The NT Euro Investment Grade Corporate ESG Bond Index Fund which terminated on 5 September 2023.

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

Financial Instruments

(i) Classification

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

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

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

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

(ii) Recognition and Measurement

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(ii) Recognition and Measurement (continued)

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

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

(iii) Fair Value Measurement Principles

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

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

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

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

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

(iv) Impairment

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

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

(v) De-recognition

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

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

(vi) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. The Sub-Funds do not have any such financial assets and liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

(vii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. All identifiable transaction costs for the year of €1,227,277 (2023: €1,241,533) have been included in the Statement of Comprehensive Income. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to the depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to Financial Derivative Instruments. Transaction costs are not separately identifiable for the Sub-Funds that predominantly invest in Bond/Debt instruments.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(viii) Global Exposure to Financial Derivative Instruments

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

Fees and Charges

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

Realised and Unrealised Gains on Investments

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

Weighted Average Cost Basis

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

First In First Out Basis

The NT Euro Government Bond Index Fund

Dividend Policy

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies (continued)

Dividend Policy (continued)

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

Income

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

Dilution Levy

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

Elimination of Cross Holdings

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

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

Foreign Currency

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies (continued)

Foreign Currency (continued)

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

For the purposes of combining the financial statements of the US Dollar Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the US Dollar exchange rate of 1.08000 ruling at 31 March 2024 (2023: 1.08645). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average US Dollar exchange rate of 1.08469 (2023: 1.04019). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

For the purposes of combining the financial statements of the British Pound Sterling Sub-Funds, the amounts in the Statement of Financial Position have been translated into Euro at the British Pound Sterling exchange rate of 0.85494 ruling at 31 March 2024 (2023: 0.87869). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been translated at the average British Pound Sterling exchange rate of 0.86308 (2023: 0.86427). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of €59,385,751 (2023: €161,376,327) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information for each Sub-Fund into Company information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

Accounting Policies for Derivatives

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

Futures Contracts on Securities

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

Forward Currency Contracts

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

Securities Lending

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

Redeemable Participating Shares

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

Cash and Cash Equivalents

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

2. Statement of Accounting Policies (continued)

Use of Estimates

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

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Financial Instruments: Fair Value Measurement Principles above. Information about judgements made in relation to functional currency of the Company is included in Foreign Currency accounting policy on pages 105 and 106.

Taxation

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

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in Capital gains taxes in the Statement of Comprehensive Income on pages 61 to 70. The amount of foreign tax owed, if any, is included in Capital gains tax payable in the Statement of Financial Position on pages 81 to 85.

Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 March 2024 is presented in the Statement of Comprehensive Income.

3. Investment Manager, Administration, Depositary and Audit Fees

Investment Manager Fees

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

The NT Europe (Ex-UK) Equity Index Fund**	0.10%
The NT Euro Government Bond Index Fund	0.08%
The NT Japan Equity Index Fund*	0.10%
The NT North America Equity Index Fund**	0.10%
The NT Pacific (Ex-Japan) Equity Index Fund**	0.10%
The NT UK Equity Index Fund**	0.10%
The NT Emerging Markets Index Fund***	0.50%
The NT Euro Government Inflation Linked Index Fund	0.08%
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	0.20%
The NT High Quality Euro Government Bond Index Fund	0.50%
The NT Emerging Markets Quality Low Carbon Fund	0.50%
The NT Emerging Markets Custom ESG Equity Index Fund	0.50%
The NT Emerging Markets Multifactor ESG Fund	0.50%
The NT US High Yield Fixed Income Fund	0.50%
The NT Emerging Markets Custom ESG Feeder Fund****	0.50%
The NT Emerging Markets ESG Leaders Equity Index Fund	0.50%
The NT EM Local Currency Government ESG Bond Index Fund	0.50%
The NT World Equity Index Feeder Fund	0.50%
The NT Euro Investment Grade Corporate ESG Bond Index Fund*****	1.00%
The NT Global High Yield ESG Bond Index Fund	1.00%
The NT World Custom ESG Equity Index Feeder Fund	0.50%

*Sub-Fund terminated on 25 March 2020.

**Sub-Fund terminated on 26 March 2020.

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

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

*****Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Investment Manager Fees (continued)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	0.50%
The NT Emerging Markets Green Transition Index Fund	0.50%
The NT Quality Low Vol Low Carbon World Feeder Fund	0.50%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	0.50%
The NT World Green Transition Index Feeder Fund	0.50%
The NT Emerging Markets Green Transition Index Feeder Fund	0.50%
The NT AC Asia ex Japan Green Transition Index Fund	0.50%
The NT World Quality ESG Fund	0.50%
The NT Global Bond 1-5 Years ESG Climate Index Fund	0.50%
The NT Global Bond ESG Climate Index Fund	0.50%
The NT Developed Real Estate ESG Climate Index Feeder Fund	0.50%
The NT Global Green Bond Index Fund*	0.50%

*Sub-Fund launched on 23 May 2023.

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

Sub-Fund	Share Class	Investment Management Fee 2024
The NT Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	Variable***
	Class P1 EUR	0.07%
The NT Euro Government Inflation Linked Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class C GBP	0.04%
	Class D EUR	0.47%
	Class P1 EUR	0.07%
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	Class C EUR	0.08%
	Class C USD	0.06%
The NT High Quality Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class P1 EUR	0.07%
The NT Emerging Markets Quality Low Carbon Fund	Class C USD	0.14%
The NT Emerging Markets Custom ESG Equity Index Fund	Class B EUR	0.18%
	Class B GBP	0.12%
	Class C EUR	0.10%
	Class D EUR	Variable**
	Class D USD	Variable*
	Class E EUR	0.07%
	Class E USD	0.07%
	Class F EUR Accumulating	0.47%
	Class G EUR	0.12%
	Class G GBP Accumulating	0.06%
	Class H EUR	0.06%
Class H USD Accumulating	0.015%	
The NT Emerging Markets Multifactor ESG Fund	Class C USD	0.00%
The NT US High Yield Fixed Income Fund	Class B USD	0.47%
The NT Emerging Markets ESG Leaders Equity Index Fund	Class B EUR	0.08%
	Class B EUR Distributing	0.13%
	Class B GBP	0.08%

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2024
The NT EM Local Currency Government ESG Bond Index Fund	Class B EUR	0.22%
	Class D EUR	0.05%
The NT World Equity Index Feeder Fund	Class A EUR	0.06%
	Class B GBP Distributing	0.10%
	Class C EUR Accumulating	0.08%
	Class D EUR	0.04%
	Class D USD Accumulating	0.04%
	Class D USD Distributing	0.04%
The NT Euro Investment Grade Corporate ESG Bond Index Fund*	Class B EUR Accumulating	0.46%
	Class C EUR	0.08%
	Class G EUR	0.06%
The NT Global High Yield ESG Bond Index Fund	Class A GBP Hedged Accumulating	0.20%
	Class C EUR Accumulating	0.47%
	Class D EUR	0.12%
	Class G EUR	0.20%
	Class H USD Distributing	0.25%
The NT World Custom ESG Equity Index Feeder Fund	Class A GBP Distributing	0.12%
	Class B EUR	0.09%
	Class D EUR Accumulating	0.05%
	Class D USD	0.05%
	Class G GBP Accumulating	0.05%
	Class P EUR	0.06%
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Class C EUR Accumulating	0.07%
	Class P EUR	0.07%
The NT Emerging Markets Green Transition Index Fund	Class A EUR	0.12%
	Class B USD	0.10%
	Class C GBP Distributing	0.11%
	Class D GBP Distributing	0.10%
	Class E EUR Accumulating	0.13%
	Class F USD	0.00%
The NT Quality Low Vol Low Carbon World Feeder Fund	Class A GBP Accumulating	0.28%
	Class A GBP Distributing	0.28%
	Class B EUR Accumulating	0.15%
	Class B GBP Accumulating	0.15%
	Class B GBP Distributing	0.15%
	Class R EUR Accumulating	0.448%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	Class A EUR Accumulating	0.23%
	Class A GBP Accumulating	0.23%
	Class A GBP Distributing	0.23%
	Class B EUR Accumulating	0.15%
	Class B GBP Accumulating	0.15%
	Class B GBP Distributing	0.15%
	Class G GBP Accumulating	0.23%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.08%
	Class A USD Accumulating	0.08%
	Class B GBP Distributing	0.06%
	Class C GBP Accumulating	0.11%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.355%
The NT AC Asia ex Japan Green Transition Index Fund	Class A USD Accumulating	0.35%

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2024
The NT World Quality ESG Fund	Class A USD Accumulating	0.40%
	Class B USD Accumulating	0.22%
	Class C USD Accumulating	0.20%
The NT Global Bond 1-5 Years ESG Climate Index Fund	Class A GBP Hedged Accumulating	0.145%
	Class A GBP Hedged Distributing	0.145%
	Class B EUR Hedged Accumulating	0.065%
	Class B GBP Hedged Accumulating	0.065%
	Class B GBP Hedged Distributing	0.065%
	Class G GBP Hedged Accumulating	0.09%
	Class H EUR Hedged Accumulating	0.47%
The NT Global Bond ESG Climate Index Fund	Class A GBP Hedged Accumulating	0.145%
	Class A GBP Hedged Distributing	0.145%
	Class B EUR Hedged Accumulating	0.065%
	Class B GBP Hedged Accumulating	0.065%
	Class B GBP Hedged Distributing	0.065%
	Class G GBP Hedged Accumulating	0.09%
	Class H EUR Hedged Accumulating	0.47%
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Accumulating	0.09%
	Class A GBP Distributing	0.09%
	Class R EUR Accumulating	0.443%
The NT Global Green Bond Index Fund*	Class A EUR Hedged Accumulating	0.08%
	Class C EUR Accumulating	0.47%
	Class D EUR Hedged Accumulating	0.06%
	Class D GBP Hedged Accumulating	0.12%

*Sub-Fund launched on 23 May 2023.

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

Sub-Fund	Share Class	OCF Cap Rate 2024
The NT Euro Government Inflation Linked Index Fund	Class D EUR	0.50%
The NT High Quality Euro Government Bond Index Fund	Class C EUR	0.10%
The NT Emerging Markets Custom ESG Equity Index Fund	Class B GBP	0.17%
	Class F EUR	0.50%
	Class G GBP Accumulating	0.11%
	Class H EUR	0.10%
	Class H USD Accumulating	0.075%
The NT Emerging Markets Multifactor ESG Fund	Class C USD	0.08%
The NT EM Local Currency Government ESG Bond Index Fund	Class D EUR	0.10%
The NT World Equity Index Feeder Fund	Class A EUR	0.085%
	Class B GBP Distributing	0.125%
	Class C EUR Accumulating	0.105%
	Class D EUR	0.065%
	Class D USD Accumulating	0.065%
	Class D USD Distributing	0.065%
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Class B EUR Accumulating	0.50%
	Class G EUR	0.10%
The NT Global High Yield ESG Bond Index Fund	Class A GBP Hedged Accumulating	0.23%
	Class C EUR Accumulating	0.50%
	Class G EUR	0.25%
The NT World Custom ESG Equity Index Feeder Fund	Class A GBP Distributing	0.12%
	Class G GBP Accumulating	0.06%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Investment Manager Fees (continued)

Sub-Fund	Share Class	OCF Cap Rate 2024
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Class C EUR Accumulating	0.07%
The NT Emerging Markets Green Transition Index Fund	Class B USD	0.155%
	Class D GBP Distributing	0.155%
	Class E EUR Accumulating	0.18%
The NT Quality Low Vol Low Carbon World Feeder Fund	Class A GBP Accumulating	0.305%
	Class A GBP Distributing	0.305%
	Class B EUR Accumulating	0.175%
	Class B GBP Accumulating	0.175%
	Class B GBP Distributing	0.175%
	Class R EUR Accumulating	0.455%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	Class A EUR Accumulating	0.244%
	Class A GBP Accumulating	0.244%
	Class A GBP Distributing	0.244%
	Class B EUR Accumulating	0.165%
	Class B GBP Accumulating	0.165%
	Class B GBP Distributing	0.165%
	Class G GBP Accumulating	0.245%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.105%
	Class A USD Accumulating	0.105%
	Class B GBP Distributing	0.085%
	Class C GBP Accumulating	0.127%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.4143%
The NT AC Asia ex Japan Green Transition Index Fund	Class A USD Accumulating	0.47%
The NT World Quality ESG Fund	Class A USD Accumulating	0.51%
	Class B USD Accumulating	0.33%
	Class C USD Accumulating	0.31%
The NT Global Bond 1-5 Years ESG Climate Index Fund	Class A GBP Hedged Accumulating	0.18%
	Class A GBP Hedged Distributing	0.18%
	Class B EUR Hedged Accumulating	0.10%
	Class B GBP Hedged Accumulating	0.10%
	Class B GBP Hedged Distributing	0.10%
	Class G GBP Hedged Accumulating	0.12%
	Class H EUR Hedged Accumulating	0.50%
The NT Global Bond ESG Climate Index Fund	Class A GBP Hedged Accumulating	0.18%
	Class A GBP Hedged Distributing	0.18%
	Class B EUR Hedged Accumulating	0.10%
	Class B GBP Hedged Accumulating	0.10%
	Class B GBP Hedged Distributing	0.10%
	Class G GBP Hedged Accumulating	0.12%
The NT Developed Real Estate ESG Climate Index Feeder Fund	Class A GBP Accumulating	0.113%
	Class A GBP Distributing	0.113%
	Class R EUR Accumulating	0.443%
The NT Global Green Bond Index Fund*	Class A EUR Hedged Accumulating	0.12%
	Class C EUR Accumulating	0.50%
	Class D EUR Hedged Accumulating	0.10%
	Class D GBP Hedged Accumulating	0.16%

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Administration Fees

The Administrator shall be entitled to receive out of the net assets of the Sub-Funds an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate of up to 2.00 basis points (bps) of net asset value of Sub-Funds (except for the Sub-Funds below which have a separate Administration agreement) subject to a minimum fee from the Company of €100,000 per annum (plus VAT if any).

The Administrator shall be entitled to receive an annual fee as per below:

Sub-Fund	Total Combined AUM of Sub-Fund	Annual Fee Rate
The NT Emerging Markets Quality Low Carbon Fund	First US\$2.5bn	3.00 bps*
The NT Emerging Markets Custom ESG Equity Index Fund	Between US\$2.5bn and US\$7.5bn	2.25 bps*
The NT Emerging Markets Multifactor ESG Fund		
The NT Emerging Markets ESG Leaders Equity Index Fund	Between US\$7.5bn and US\$12.5bn	1.80 bps*
The NT EM Local Currency Government ESG Bond Index Fund	Above US\$12.5bn	1.35 bps*
The NT Emerging Markets Green Transition Index Fund		
The NT Euro Government Bond Index Fund	First US\$2.5bn	1.95 bps*
The NT Euro Government Inflation Linked Index Fund	Between US\$2.5bn and US\$7.5bn	1.35 bps*
The NT All Country Asia ex Japan Custom ESG Equity Index Fund		
The NT High Quality Euro Government Bond Index Fund		
The NT US High Yield Fixed Income Fund		
The NT Euro Investment Grade Corp ESG Bond Index Fund***		
The NT Global High Yield ESG Bond Index Fund		
The NT AC Asia ex Japan Green Transition Index Fund	Between US\$7.5bn and US\$12.5bn	0.75 bps*
The NT World Quality ESG Fund	Above US\$12.5bn	0.45 bps*
The NT Global Bond 1-5 Years ESG Climate Index Fund		
The NT Global Bond ESG Climate Index Fund		
The NT Global Green Bond Index Fund****		
The NT World Equity Index Feeder Fund		Fixed** US\$21,000
The NT World Custom ESG Equity Index Feeder Fund		
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund		
The NT Quality Low Vol Low Carbon World Feeder Fund		
The NT World Small Cap ESG Low Carbon Index Feeder Fund		
The NT World Green Transition Index Feeder Fund		
The NT Emerging Market Green Transition Index Feeder Fund		
The NT Developed Real Estate ESG Climate Index Feeder Fund		

*Annual fee rate expressed in bps of the net assets of the Sub-Fund.

**Annual fixed fee of the Sub-Fund paid monthly in arrears.

***Sub-Fund terminated on 5 September 2023.

****Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

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

Depositary Fees

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

Sub-Fund	Total Combined AUM of Sub-Fund	Annual Fee Rate
The NT Emerging Markets Quality Low Carbon Fund	First US\$2.5bn	2.00 bps*
The NT Emerging Markets Custom ESG Equity Index Fund	Between US\$2.5bn and US\$7.5bn	1.50 bps*
The NT Emerging Markets Multifactor ESG Fund		
The NT Emerging Markets ESG Leaders Equity Index Fund	Between US\$7.5bn and US\$12.5bn	1.20 bps*
The NT EM Local Currency Government ESG Bond Index Fund	Above US\$12.5bn	0.90 bps*
The NT Emerging Markets Green Transition Index Fund		
The NT Euro Government Bond Index Fund	First US\$7.5bn	1.30 bps*
The NT Euro Government Inflation Linked Index Fund	Between US\$7.5bn and US\$12.5bn	0.90 bps*
The NT All Country Asia ex Japan Custom ESG Equity Index Fund		
The NT High Quality Euro Government Bond Index Fund		
The NT US High Yield Fixed Income Fund		
The NT Euro Investment Grade Corp ESG Bond Index Fund***		
The NT Global High Yield ESG Bond Index Fund		
The NT AC Asia ex Japan Green Transition Index Fund		
The NT World Quality ESG Fund		
The NT Global Bond 1-5 Years ESG Climate Index Fund		
The NT Global Bond ESG Climate Index Fund		
The NT Global Green Bond Index Fund****	Above US\$17.5bn	0.30 bps*
The NT World Equity Index Feeder Fund		Fixed** US\$14,000
The NT World Custom ESG Equity Index Feeder Fund		
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund		
The NT Quality Low Vol Low Carbon World Feeder Fund		
The NT World Small Cap ESG Low Carbon Index Feeder Fund		
The NT World Green Transition Index Feeder Fund		
The NT Emerging Market Green Transition Index Feeder Fund		
The NT Developed Real Estate ESG Climate Index Feeder Fund		

*Annual fee rate expressed in bps of the net assets of the Sub-Fund.

**Annual fixed fee of the Sub-Fund paid monthly in arrears.

***Sub-Fund terminated on 5 September 2023.

****Sub-Fund launched on 23 May 2023.

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

Audit Fees

Audit fees of €221,417 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Company for the year end 31 March 2024 (2023: €214,345 (ex VAT)). Fees of €103,000 (ex VAT) were paid to KPMG in relation to taxation services including UK investor reporting services and German VAG reporting services during the year ended 31 March 2024 (2023: €93,300 (ex VAT)). No other fees were incurred or paid to KPMG during the year ended 31 March 2024.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities

As at 31 March 2024

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	12,597,361	–	–	–	–
Receivable for securities sold	–	35,437,059	–	–	–	–
Receivable for shares issued	–	12,797,274	–	–	–	–
Sundry receivables	–	324	–	–	–	–
	–	60,832,018	–	–	–	–
Other liabilities						
Payable for securities purchased	–	44,524,761	–	–	–	–
Payable for shares redeemed	93,341	7,343,672	18	25,441	24	2
Sundry liabilities	–	–	–	–	–	–
	93,341	51,868,433	18	25,441	24	2

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
Other assets						
Investment income receivable	–	437,438	228,219	3,461,962	5,489,969	7,873,148
Receivable for securities sold	–	805,983	190,528	5,450,272	–	23,207,122
Receivable for shares issued	–	12,272	–	6,759,967	–	5,737,776
Sundry receivables	38	2,299	2,058	6,242	47,587	78,677
	38	1,257,992	420,805	15,678,443	5,537,556	36,896,723
Other liabilities						
Payable for securities purchased	–	560,528	–	12,435,956	–	–
Payable for shares redeemed	7,047	224,773	406,241	41,470	–	4,581,405
Sundry liabilities	–	2	1,177	1	204,298	499,398
	7,047	785,303	407,418	12,477,427	204,298	5,080,803

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities (continued)

As at 31 March 2024 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
Other assets						
Investment income receivable	598,756	2,198,585	–	889,190	9,319,659	–
Receivable for securities sold	2,625	182,413	–	10,342	4,574,725	–
Receivable for shares issued	–	–	–	–	–	3,500,000
Sundry receivables	50,343	18,691	–	501	15,094	1,319
	651,724	2,399,689	–	900,033	13,909,478	3,501,319
Other liabilities						
Payable for securities purchased	–	1,517,165	–	–	5,690,918	2,874,986
Payable for shares redeemed	–	–	128	–	–	621,000
Sundry liabilities	12,273	11	–	30,367	97,839	7
	12,273	1,517,176	128	30,367	5,788,757	3,495,993

	The NT Euro Investment Grade Corporate ESG Bond Index Fund* €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
Other assets						
Investment income receivable	–	1,424,133	–	–	833,643	–
Receivable for securities sold	–	–	–	831,856	11,550	–
Receivable for shares issued	–	216	2,395,010	12,836	–	1,189,356
Sundry receivables	28,384	4,087	3,274	15,624	27,674	73,159
	28,384	1,428,436	2,398,284	860,316	872,867	1,262,515
Other liabilities						
Payable for securities purchased	–	891,826	1,684,885	–	–	333,000
Payable for shares redeemed	5,564	190,536	683,509	913,255	–	855,789
Sundry liabilities	–	3	1,555	–	77	–
	5,564	1,082,365	2,369,949	913,255	77	1,188,789

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities (continued)

As at 31 March 2024 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
Other assets						
Investment income receivable	–	–	–	54,609	79,318	5,320,997
Receivable for securities sold	–	–	–	94	–	11,044,712
Receivable for shares issued	5,770,721	–	67,744	5,832	–	9,777,310
Sundry receivables	87,559	24,140	4,199	19,803	4,201	181,862
	5,858,280	24,140	71,943	80,338	83,519	26,324,881
Other liabilities						
Payable for securities purchased	3,404,131	–	–	–	–	14,980,273
Payable for shares redeemed	2,375,204	–	–	–	–	2,427,211
Sundry liabilities	–	–	–	–	23	29,560
	5,779,335	–	–	–	23	17,437,044

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	The NT Global Green Bond Index Fund* US\$	Total €
Other assets				
Investment income receivable	3,271,637	–	871,597	52,207,458
Receivable for securities sold	4,159,114	–	473,385	83,133,321
Receivable for shares issued	6,841,343	1,982,489	567,983	56,972,797
Sundry receivables	109,343	60,656	20,660	880,460
	14,381,437	2,043,145	1,933,625	193,194,036
Other liabilities				
Payable for securities purchased	7,972,096	1,981,515	1,483,507	98,749,069
Payable for shares redeemed	1,815,986	25,169	186,240	22,631,478
Sundry liabilities	14,609	–	1,327	826,533
	9,802,691	2,006,684	1,671,074	122,207,080

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities (continued)

As at 31 March 2023

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
Other assets						
Investment income receivable	–	10,080,395	–	–	–	–
Receivable for securities sold	–	29,824,526	–	–	–	–
Receivable for shares issued	–	4,025,825	–	–	–	–
Sundry receivables	236	1,413	–	73	11	280
	236	43,932,159	–	73	11	280
Other liabilities						
Payable for securities purchased	–	29,909,855	–	–	–	–
Payable for shares redeemed	174,318	2,925,989	2,140	35,719	17,639	3,477
Sundry liabilities	–	–	–	–	–	–
	174,318	32,835,844	2,140	35,719	17,639	3,477

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

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

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

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses

For the year ended 31 March 2024

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	–	–	–	–	–	–
Audit fee	–	(10,474)	–	–	–	–
Expenses Cap Reimbursement	–	–	–	–	–	–
General expense	–	(4,329)	–	–	–	–
Legal fees	–	7,812	–	–	–	–
Miscellaneous fee	–	(12,283)	–	–	–	–
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(2,641)	–	–	–	–
Tax Advisory Services fees	–	(9,008)	–	–	–	–
Registration & Filing fees	–	(1,030)	–	–	–	–
VAT Reimbursement	–	822	–	–	–	–
Total	–	(31,131)	–	–	–	–

	The NT Emerging Markets Index Fund US\$	The NT Euro Government Inflation Linked Index Fund €	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$	The NT Emerging Markets Custom ESG Equity Index Fund US\$
ADR fee	–	–	(4,032)	–	(18,040)	(70,300)
Audit fee	–	(10,475)	(11,360)	(10,475)	(11,360)	(11,360)
Expenses Cap Reimbursement	–	1,278	–	6,953	–	27,307
General expense	–	(204)	(546)	(693)	(3,035)	(6,224)
Legal fees	–	(7,872)	(49)	(10,315)	12,071	37,242
Miscellaneous fee	–	(16,809)	(10,868)	(7,352)	(18,954)	(80,440)
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(110)	(2,416)	(429)	(17,997)	(37,453)
Tax Advisory Services fees	–	(3,625)	(36,144)	(3,619)	(41,376)	(37,729)
Registration & Filing fees	–	(5,328)	(17,194)	(2,674)	(620)	(14,432)
VAT Reimbursement	–	100	167	75	652	1,375
Total	–	(43,045)	(82,442)	(28,529)	(98,659)	(192,014)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses (continued)

For the year ended 31 March 2024 (continued)

	The NT Emerging Markets Multifactor ESG Fund US\$	The NT US High Yield Fixed Income Fund US\$	The NT Emerging Markets Custom ESG Feeder Fund US\$	The NT Emerging Markets ESG Leaders Equity Index Fund US\$	The NT EM Local Currency Government ESG Bond Index Fund US\$	The NT World Equity Index Feeder Fund US\$
ADR fee	(1,991)	–	–	(6,267)	–	–
Audit fee	(11,360)	(11,360)	–	(11,360)	(11,360)	(11,360)
Expenses Cap Reimbursement	29,105	–	–	–	27,650	–
General expense	(513)	(478)	–	(933)	(1,967)	(1,780)
Legal fees	(9,173)	(7,381)	–	3,812	(10,326)	272
Miscellaneous fee	(4,643)	(3,930)	–	(8,599)	(6,713)	(1,080)
Set up costs	–	–	–	–	–	–
Professional Services fees	(1,077)	(157)	–	(5,875)	(786)	(1,051)
Tax Advisory Services fees	(38)	(559)	–	(38,586)	(3,550)	(2,971)
Registration & Filing fees	(1,019)	(2,760)	–	(13,508)	44	(2,646)
VAT Reimbursement	68	63	–	256	277	290
Total	(641)	(26,562)	–	(81,060)	(6,731)	(20,326)

	The NT Euro Investment Grade Corporate ESG Bond Index Fund* €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
ADR fee	–	–	–	–	(8,956)	–
Audit fee	(10,474)	(10,474)	(10,474)	(10,475)	(11,360)	(9,040)
Expenses Cap Reimbursement	27,650	1,855	114	23,099	36,370	7,755
General expense	(535)	(326)	(1,385)	(843)	(1,030)	(853)
Legal fees	(6,512)	(6,110)	5,186	278	6,340	(5,595)
Miscellaneous fee	(2,926)	(2,460)	(10,094)	(19,425)	(22,151)	1,249
Set up costs	(991)	(1,611)	(5,607)	(5,607)	(3,325)	(2,334)
Professional Services fees	(280)	(401)	(202)	(806)	(3,949)	(44)
Tax Advisory Services fees	(2,353)	(2,535)	(1,329)	(1,089)	(49,880)	(1,147)
Registration & Filing fees	(8,447)	(6,016)	(3,607)	(1,210)	(11,129)	(3,596)
VAT Reimbursement	68	23	340	173	144	125
Total	(4,800)	(28,055)	(27,058)	(15,905)	(68,926)	(13,480)

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses (continued)

For the year ended 31 March 2024 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
ADR fee	–	–	–	–	–	–
Audit fee	(9,041)	(11,359)	(11,360)	(11,359)	(11,360)	(11,359)
Expenses Cap Reimbursement	11,166	3,478	18,512	22,921	8,209	39,573
General expense	(1,025)	(1,297)	(397)	(411)	(334)	(2,077)
Legal fees	(5,129)	(8,535)	(7,438)	(8,891)	(8,483)	(16,197)
Miscellaneous fee	(1,848)	1,176	4,768	(3,885)	(7,341)	(55,313)
Set up costs	(2,334)	(3,386)	–	–	–	(4,272)
Professional Services fees	(58)	(68)	(108)	(271)	(999)	(10,100)
Tax Advisory Services fees	(1,420)	(2,180)	(383)	(8,702)	(9)	(4,332)
Registration & Filing fees	(1,636)	(2,273)	(368)	(436)	(8,602)	(4,050)
VAT Reimbursement	151	162	51	–	28	262
Total	(11,174)	(24,282)	3,277	(11,034)	(28,891)	(67,865)

	The NT Global Bond ESG Climate Index Fund US\$	The NT Developed Real Estate ESG Climate Index Feeder Fund £	The NT Global Green Bond Index Fund* US\$	Total €
ADR fee	–	–	–	(101,049)
Audit fee	(11,359)	(9,041)	(11,360)	(272,343)
Expenses Cap Reimbursement	43,524	34,177	16,625	374,456
General expense	(1,225)	(220)	(321)	(31,556)
Legal fees	(18,716)	(9,166)	(6,787)	(79,527)
Miscellaneous fee	(52,853)	(1,115)	5,813	(317,703)
Set up costs	(4,273)	(5,347)	(3,629)	(42,834)
Professional Services fees	(5,428)	(10)	(267)	(86,145)
Tax Advisory Services fees	(3,181)	(217)	(519)	(238,995)
Registration & Filing fees	(3,903)	(2,010)	(3,853)	(116,694)
VAT Reimbursement	141	9	–	5,561
Total	(57,273)	7,060	(4,298)	(906,829)

*For the period from 23 May 2023 to 31 March 2024.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses (continued)

For the year ended 31 March 2023

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses (continued)

For the year ended 31 March 2023 (continued)

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

5. Other Operating Expenses (continued)

For the year ended 31 March 2023 (continued)

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

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

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

6. Net Asset Value Attributable per Participating Share

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

7. Cash Balances

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

8. Related Parties

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

- Northern Trust Global Investments Limited as ‘Investment Manager’ earned fees of €9,016,492 (2023: €8,399,661), of which €2,431,932 (2023: €4,060,903) was due at the year end and the Company received an expense cap reimbursement from the Investment Manager of €374,456 (2023: €335,926) as detailed in Note 5.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Administrator’ earned fees of €2,117,697 (2023: €2,163,361), of which €534,986 (2023: €358,139) was due at the year end.
- Northern Trust Fiduciary Services (Ireland) Limited as ‘Depository’ earned fees of €1,440,664 (2023: €1,433,835), of which €373,323 (2023: €229,556) was due at the year end.
- Northern Trust International Fund Administration Services (Ireland) Limited (Until 31 December 2023) as ‘Secretary’ earned fees of €7,236 (2023: €11,042), of which €670 (2023: €1,623) was due at the year end. Matsack Trust Limited (Effective 1 January 2024) as ‘Secretary’ earned fees of €Nil (2023: €Nil), of which €Nil (2023: €Nil) was due at the year end.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company earned net bank interest of €2,179,343 (2023: €767,624) during the year.
- A number of Sub-Funds have shareholders with more than 20% holdings in the Sub-Fund (Refer to Note 11). Refer to page 197. The Company has no shareholders with more than 20% holdings in the Company as a whole.
- TNTC is the securities lending agent for the Company. The Company earned a net fee of €153,741 (2023: €226,271) during the year in relation to securities lending. There were no fees outstanding at the year end (2023: Nil).
- The Company uses TNTC as a counterparty to foreign exchange forward contracts. There were 5,755 (2023: 3,197) foreign exchange forward contracts held as at 31 March 2024.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

8. Related Parties (continued)

- As at 31 March 2024, the Sub-Funds' excess cash was invested in Northern Trust Global Funds plc. Please see portfolios of each Sub-Fund for further details and the net gains/(losses) on these investments are included in the Statement of Comprehensive Income on pages 61 to 70. Northern Trust Global Funds plc and Northern Trust Investment Funds plc have the same Investment Manager.
- Directors' Fees for the year end 31 March 2024 are outlined in Note 15 of these financial statements.
- Marie Dzanis (Retired 15 September 2023), Martha Fee (Resigned 18 December 2023), Bimal Shah, Alan Keating and Cian Farrell (Resigned 16 November 2023) who served as Directors of the Company during the year ended 31 March 2024 are employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

The following shares were held in the Sub-Funds of Northern Trust UCITS Common Contractual Fund as at 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
The NT World Equity Index Feeder Fund		
Northern Trust World Equity Index Fund		
Class F Euro	–	11,679,402
Class F Sterling	–	2,318,526
Class F U.S. Dollar	44,552,288	19,877,172
The NT World Custom ESG Equity Index Feeder Fund		
Northern Trust World Custom ESG Equity Index Fund		
Class F U.S. Dollar	–	11,055,452
Class P Euro	53,017,817	36,218,551
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund		
Northern Trust World Custom ESG EUR Hedged Equity Index Fund		
Class F Euro	18,297,716	23,979,829
The NT Quality Low Vol Low Carbon World Feeder Fund		
Northern Trust Quality Low Vol Low Carbon World Fund		
Class F Euro	–	195,720
Class F Sterling	24,052,463	19,972,273
The NT World Small Cap ESG Low Carbon Index Feeder Fund		
Northern Trust World Small Cap ESG Low Carbon Index Fund		
Class F Sterling Distributing	39,300,655	28,499,631
Class G Euro	–	209,966
The NT World Green Transition Index Feeder Fund		
Northern Trust World Green Transition Index Fund		
Class F Sterling	–	6,196,719
Class F U.S. Dollar	42,336,307	21,182,272
The NT Developed Real Estate ESG Climate Index Feeder Fund		
Northern Trust Developed Real Estate ESG Climate Index Fund		
Class F Sterling Distributing	7,269,533	1,297,452

The following shares were held in the Sub-Funds of Northern Trust Investment Funds plc as at 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
The NT Emerging Markets Green Transition Index Feeder Fund		
The NT Emerging Markets Green Transition Index Fund		
Class F USD Distributing	1,077,648	1,138,947

The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 61 to 70. Both Northern Trust Investment Funds plc and Northern Trust UCITS Common Contractual Fund have the same Investment Manager.

Cross Investments

At 31 March 2024, The NT Emerging Markets Green Transition Index Feeder Fund held 1,077,648 (2023: 1,138,947) shares with a fair value of US\$86,276,033 (2023: US\$89,983,419) in The NT Emerging Markets Green Transition Index Fund. The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 61 to 70 and are eliminated from the Total Company column.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

8. Related Parties (continued)

Cross Investments (continued)

The value of Investment Funds per the Statement of Financial Position as at 31 March 2024 after the elimination of cross investments (The NT Emerging Markets Green Transition Index Feeder Fund investment in The NT Emerging Markets Green Transition Index Fund for the amount of €79,885,567 (2023: €82,823,439)) amounted to €3,157,427,825 (2023: €2,143,927,032).

9. Efficient Portfolio Management and Financial Derivative Instruments

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

10. Share Capital

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

Voting Rights

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

Capital Risk Management

The Company's capital includes issued participating and subscriber shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for managing capital for the 2023/2024 year remains unchanged from the year ended 31 March 2023. The Company does not have any externally imposed capital requirements.

Distribution on Winding Up

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement

	Opening at 31 March 2023					Closing at 31 March 2024		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	11,030	€171.26	€1,888,965	92	(8,602)	2,520	€176.99	€446,006
Class C EUR	14,718,857	€96.20	€1,415,915,240	5,056,155	(4,096,001)	15,679,011	€99.46	€1,559,486,888
Class P1 EUR	3,917	€102.72	€402,366	1,763	(869)	4,811	€106.17	€510,762
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	855,864	€1.41	€1,205,250	239,093	(765,999)	328,958	€1.41	€463,692
Class C EUR	84,703,429	€1.42	€119,860,546	839,331	(46,761,377)	38,781,383	€1.42	€54,952,389
Class C GBP	14,425,763	£1.04	£15,008,937	1,583,949	(1,328,959)	14,680,753	£1.01	£14,881,603
Class D EUR	–	–	–	3,830,361	(258,571)	3,571,790	€1.01	€3,592,063
Class P1 EUR	31,928,116	€1.09	€34,872,954	5,357,731	(25,782,635)	11,503,212	€1.09	€12,577,424
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	6,659,725	€19.08	€127,051,811	604,850	(3,095,344)	4,169,231	€19.65	€81,931,163
Class C USD	17,044,854	US\$9.90	US\$168,822,764	36,167	(16,835,469)	245,552	US\$10.14	US\$2,489,994
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	68,170	€97.02	€6,613,698	10,255	(2,540)	75,885	€99.50	€7,550,702
Class C EUR	883,849	€98.65	€87,187,461	2,761,469	(312,718)	3,332,600	€101.21	€337,305,556
Class P1 EUR	398,231	€88.15	€35,103,698	63,111	(321,609)	139,733	€90.41	€12,633,934
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	10,314,591	US\$114.84	US\$1,184,529,343	–	(900,229)	9,414,362	US\$123.06	US\$1,158,526,168
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	56,600	€143.32	€8,111,814	441,063	(29,104)	468,559	€153.79	€72,059,030
Class B GBP	724,186	£98.31	£71,195,743	391,118	(187,552)	927,752	£102.71	£95,286,065
Class C EUR	5,214,242	€155.65	€811,594,558	153,045	(3,199,511)	2,167,776	€167.15	€362,348,656
Class D EUR	1,893,859	€132.20	€250,367,501	428,475	(73,337)	2,248,997	€141.76	€318,811,468
Class D USD	3,723,665	US\$105.98	US\$394,630,276	–	(67,370)	3,656,295	US\$113.17	US\$413,779,363
Class E EUR	5,119,918	€110.70	€566,752,201	1,963,296	(2,352,954)	4,730,260	€118.90	€562,440,451
Class E USD	37,572	US\$122.37	US\$4,597,606	–	–	37,572	US\$130.67	US\$4,909,526
Class F EUR Accumulating	–	–	–	8,432	(699)	7,733	€105.62	€816,733
Class G EUR	420,162	€99.07	€41,624,285	200,945	(5,467)	615,640	€106.37	€65,484,105
Class G GBP Accumulating	–	–	–	652,904	(21,642)	631,262	£106.45	£67,198,657
Class H EUR	1,802,420	€91.12	€164,227,894	20,071	(726,253)	1,096,238	€97.90	€107,322,403
Class H USD Accumulating	–	–	–	378,707	(23,130)	355,577	US\$106.65	US\$37,921,495
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	982,867	US\$125.06	US\$122,913,916	–	–	982,867	US\$141.48	US\$139,059,953
The NT US High Yield Fixed Income Fund								
Class B USD	14,570,371	US\$7.73	US\$112,603,565	2,991,324	(1,680,165)	15,881,530	US\$8.07	US\$128,109,839
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	3,479,365	€114.03	€396,758,319	25,856	(1,810,701)	1,694,520	€117.84	€199,680,877
Class B EUR Distributing	253,643	€119.68	€30,356,384	–	–	253,643	€121.09	€30,714,481
Class B GBP	84,164	£82.73	£6,962,682	–	(17,663)	66,501	£83.17	£5,530,939
The NT EM Local Currency Government ESG Bond Index Fund								
Class B EUR	21,106	€102.83	€2,170,295	–	(3,448)	17,658	€106.81	€1,886,098
Class D EUR	4,177,941	€105.39	€440,293,607	1,436,687	(258,313)	5,356,315	€109.65	€587,333,703
The NT World Equity Index Feeder Fund								
Class A EUR	1,842,140	€14.94	€27,521,118	6,628	(98,829)	1,749,939	€18.79	€32,884,786
Class B GBP Distributing	2,281,233	£11.41	£26,025,241	235,285	(400,211)	2,116,307	£13.77	£29,146,234
Class C EUR Accumulating	39,569	€10.37	€410,356	–	–	39,569	€13.04	€516,064
Class D EUR	10,421,570	€14.95	€155,815,407	956,480	(2,664,109)	8,713,941	€18.81	€163,910,502
Class D USD Accumulating	12,157,495	US\$14.27	US\$173,496,246	17,476,336	(7,705,008)	21,928,823	US\$17.85	US\$391,372,473
Class D USD Distributing	6,760,647	US\$13.79	US\$93,237,365	12,284	(1,041,480)	5,731,451	US\$17.01	US\$97,517,285
The NT Euro Investment Grade Corporate ESG Bond Index Fund*								
Class B EUR Accumulating	–	–	–	23,054	(23,054)	–	–	–
Class C EUR	3,879	€86.23	€334,498	906	(4,785)	–	–	–
Class G EUR	1,308,849	€87.68	€114,755,166	155,057	(1,463,906)	–	–	–

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023				Closing at 31 March 2024			
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Global High Yield ESG Bond Index Fund								
Class A GBP Hedged								
Accumulating	–	–	–	29,938	(1,976)	27,962	£107.29	£3,000,093
Class C EUR Accumulating	–	–	–	37,272	(13,222)	24,050	€110.47	€2,656,723
Class D EUR	372,215	€100.44	€37,383,696	389,683	(43,721)	718,177	€111.09	€79,783,183
Class G EUR	18,444	€103.15	€1,902,546	–	(15,654)	2,790	€114.02	€318,115
Class H USD Distributing	9,069	US\$98.54	US\$893,686	1,614	(1,146)	9,537	US\$102.53	US\$977,785
The NT World Custom ESG Equity Index Feeder Fund								
Class A GBP Distributing	–	–	–	1,713,814	(1,858)	1,711,956	€10.55	€18,054,865
Class B EUR	497,044	€14.40	€7,155,524	10,343	(81,430)	425,957	€18.17	€7,738,561
Class D EUR Accumulating	8,208,839	€10.10	€82,946,701	2,801,145	–	11,009,984	€12.76	€140,450,858
Class D USD	10,753,002	US\$10.86	US\$116,786,606	1,661,146	(3,101,738)	9,312,410	US\$13.63	US\$126,927,615
Class G GBP Accumulating	–	–	–	4,351,524	(72,595)	4,278,929	£11.16	£47,768,837
Class P EUR	28,061,966	€13.89	€389,718,572	26,274,741	(23,980,013)	30,356,694	€17.53	€532,186,650
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund								
Class C EUR Accumulating	–	–	–	13,863,421	(85,448)	13,777,973	€11.88	€163,731,155
Class P EUR	22,821,368	€12.91	€294,734,742	1,322,018	(17,158,183)	6,985,203	€16.10	€112,434,863
The NT Emerging Markets Green Transition Index Fund								
Class A EUR	35,842	€88.50	€3,172,155	57,845	(2,615)	91,072	€92.71	€8,443,692
Class B USD	561,195	US\$75.58	US\$42,415,503	–	(2,528)	558,667	US\$78.74	US\$43,991,847
Class C GBP Distributing	412,675	£80.27	£33,127,215	–	–	412,675	£80.07	£33,044,317
Class D GBP Distributing	877,796	£80.28	£70,467,596	52,578	(181,993)	748,381	£80.24	£60,050,286
Class E EUR Accumulating	–	–	–	71,013	–	71,013	€106.92	€7,592,451
Class F USD Distributing	1,138,947	US\$78.71	US\$89,650,148	108,679	(169,978)	1,077,648	US\$80.25	US\$86,479,039
The NT Quality Low Vol Low Carbon World Feeder Fund								
Class A GBP Accumulating	281,693	£10.98	£3,094,008	517,213	(151,781)	647,125	£12.51	£8,095,222
Class A GBP Distributing	671,474	£10.96	£7,356,670	202,653	(175,261)	698,866	£12.35	£8,628,345
Class B EUR Accumulating	191,878	€10.29	€1,974,616	63,554	(32,686)	222,746	€12.06	€2,686,045
Class B GBP Accumulating	12,343,831	£11.00	£135,816,430	5,866,022	(2,973,893)	15,235,960	£12.54	£191,126,393
Class B GBP Distributing	6,418,668	£10.97	£70,412,388	1,328,780	(1,138,475)	6,608,973	£12.36	£81,671,461
Class R EUR Accumulating	–	–	–	98,205	(426)	97,779	€11.57	€1,131,632
The NT World Small Cap ESG Low Carbon Index Feeder Fund								
Class A EUR Accumulating	–	–	–	2,106	–	2,106	€11.13	€23,440
Class A GBP Accumulating	6,744,064	£9.45	£63,718,921	4,740,996	(7,681,676)	3,803,384	£10.62	£40,407,874
Class A GBP Distributing	2,242,800	£9.43	£21,138,793	951,161	(393,169)	2,800,792	£10.49	£29,373,061
Class B EUR Accumulating	206,247	€9.05	€1,865,816	216,924	(34,252)	388,919	€10.46	€4,068,345
Class B GBP Accumulating	12,747,020	£9.46	£120,541,870	6,562,647	(2,604,078)	16,705,589	£10.64	£177,735,884
Class B GBP Distributing	6,423,170	£9.43	£60,582,894	1,348,405	(1,140,887)	6,630,688	£10.50	£69,622,549
Class G GBP Accumulating	–	–	–	8,588,526	(440,321)	8,148,205	£10.66	£86,860,045
The NT World Green Transition Index Feeder Fund								
Class A GBP Accumulating	2,066,834	£10.22	£21,125,534	553,456	(43,381)	2,576,909	£12.65	£32,599,276
Class A USD Accumulating	21,075,431	US\$8.55	US\$180,111,210	11,097,870	(289,639)	31,883,662	US\$10.81	US\$344,549,703
Class B GBP Distributing	3,482,784	£11.02	£38,379,172	–	–	3,482,784	£13.58	£47,297,104
Class C GBP Accumulating	316,465	£10.15	£3,212,290	100,170	(70,293)	346,342	£12.56	£4,349,851
The NT Emerging Markets Green Transition Index Feeder Fund								
Class A USD Accumulating	11,564,464	US\$7.93	US\$91,678,989	1,119,121	(2,027,768)	10,655,817	US\$8.17	US\$87,027,630
The NT AC Asia ex Japan Green Transition Index Fund								
Class A USD Accumulating	291,605	US\$85.31	US\$24,876,821	24,039	(63,114)	252,530	US\$85.26	US\$21,530,695
The NT World Quality ESG Fund								
Class A USD Accumulating	73,708	US\$117.05	US\$8,627,559	60,465	(12,791)	121,382	US\$143.59	US\$17,428,723
Class B USD Accumulating	205,533	US\$107.33	US\$22,059,835	22,931	(210,020)	18,444	US\$131.90	US\$2,432,778
Class C USD Accumulating	159,888	US\$101.35	US\$16,204,035	148,473	–	308,361	US\$124.57	US\$38,412,372

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023					Closing at 31 March 2024		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Global Bond 1-5 Years ESG Climate Index Fund								
Class A GBP Hedged Accumulating	26,998	£101.19	£2,732,053	252,562	(5,645)	273,915	£104.85	£28,720,293
Class A GBP Hedged Distributing	129,422	£101.53	£13,140,196	468,646	(69,784)	528,284	£104.62	£55,270,441
Class B EUR Hedged Accumulating	–	–	–	18,605	(1,070)	17,535	€102.42	€1,795,897
Class B GBP Hedged Accumulating	2,062,320	£101.74	£209,825,325	1,046,386	(437,956)	2,670,750	£105.54	£281,863,837
Class B GBP Hedged Distributing	1,349,548	£101.76	£137,325,875	234,823	(227,597)	1,356,774	£104.91	£142,340,026
Class G GBP Hedged Accumulating	–	–	–	636,814	(20,849)	615,965	£100.74	£62,055,030
Class H EUR Hedged Accumulating	–	–	–	67,881	(11,598)	56,283	€102.30	€5,757,675
The NT Global Bond ESG Climate Index Fund								
Class A GBP Hedged Accumulating	14,595	£100.61	£1,468,391	17,267	(2,968)	28,894	£103.27	£2,984,025
Class A GBP Hedged Distributing	69,848	£101.67	£7,101,516	42,375	(11,373)	100,850	£103.69	£10,456,731
Class B EUR Hedged Accumulating	–	–	–	11,244	–	11,244	€101.22	€1,138,166
Class B GBP Hedged Accumulating	1,100,915	£102.13	£112,437,832	559,392	(237,598)	1,422,709	£104.92	£149,272,223
Class B GBP Hedged Distributing	723,377	£102.15	£73,889,797	125,237	(121,939)	726,675	£104.19	£75,711,836
Class G GBP Hedged Accumulating	–	–	–	909,070	(28,714)	880,356	£100.21	£88,221,165
Class H EUR Hedged Accumulating	–	–	–	77,291	(6,063)	71,228	€101.60	€7,236,562
The NT Developed Real Estate ESG Climate Index Feeder Fund								
Class A GBP Accumulating	–	–	–	1,476,601	(14,884)	1,461,717	£11.00	£16,078,943
Class A GBP Distributing	1,297,358	£9.39	£12,183,387	4,789,404	(505,713)	5,581,049	£10.10	£56,356,285
Class R EUR Accumulating	–	–	–	26,542	(72)	26,470	€10.94	€289,491
The NT Global Green Bond Index Fund*								
Class A EUR Hedged Accumulating	–	–	–	233,921	(141)	233,780	€105.12	€24,574,145
Class C EUR Accumulating	–	–	–	25,583	(8,078)	17,505	€105.13	€1,840,279
Class D EUR Hedged Accumulating	–	–	–	232,905	(4,881)	228,024	€104.82	€23,901,835
Class D GBP Hedged Accumulating	–	–	–	196,351	(15,903)	180,448	£104.96	£18,940,183

*Sub-Fund launched on 23 May 2023.

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the year and there were no share class movements during the year except for The NT Euro Investment Grade Corporate ESG Bond Index Fund which terminated on 5 September 2023.

	Opening at 31 March 2022					Closing at 31 March 2023		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Bond Index Fund								
Class B EUR	11,682	€184.48	€2,155,107	8,182	(8,834)	11,030	€171.26	€1,888,965
Class C EUR	1,563,876	€103.57	€161,969,302	14,684,293	(1,529,312)	14,718,857	€96.20	€1,415,915,240
Class P1 EUR	266	€110.47	€29,386	4,337	(686)	3,917	€102.72	€402,366

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2022					Closing at 31 March 2023		
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	863,910	€1.58	€1,364,157	159,545	(167,591)	855,864	€1.41	€1,205,250
Class C EUR	363,391,231	€1.59	€576,405,391	25,827,872	(304,515,674)	84,703,429	€1.42	€119,860,546
Class C GBP	19,109,667	£1.12	£21,432,076	3,371,869	(8,055,773)	14,425,763	£1.04	£15,008,937
Class P1 EUR	31,678,833	€1.22	€38,793,823	9,821,473	(9,572,190)	31,928,116	€1.09	€34,872,954
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	19,435,249	€20.44	€397,217,788	157,696	(12,933,220)	6,659,725	€19.08	€127,051,811
Class C USD	17,036,623	US\$10.87	US\$185,203,620	67,927	(59,696)	17,044,854	US\$9.90	US\$168,822,764
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	64,676	€110.94	€7,174,884	6,286	(2,792)	68,170	€97.02	€6,613,698
Class C EUR	1,043,817	€112.75	€117,689,947	595,912	(755,880)	883,849	€98.65	€87,187,461
Class P1 EUR	368,506	€100.79	€37,140,237	131,945	(102,220)	398,231	€88.15	€35,103,698
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	10,450,023	US\$128.67	US\$1,344,625,669	711,833	(847,265)	10,314,591	US\$114.84	US\$1,184,529,343
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	46,598	€157.29	€7,329,459	16,420	(6,418)	56,600	€143.32	€8,111,814
Class B GBP	353,216	£103.69	£36,626,379	428,864	(57,894)	724,186	£98.31	£71,195,743
Class B USD	30,209	US\$94.13	US\$2,843,427	19,418	(49,627)	–	–	–
Class C EUR	5,468,267	€170.69	€933,362,350	489,005	(743,030)	5,214,242	€155.65	€811,594,558
Class D EUR	2,680,157	€144.79	€388,062,153	544,447	(1,330,745)	1,893,859	€132.20	€250,367,501
Class D USD	2,832,037	US\$118.99	US\$336,984,667	1,023,642	(132,014)	3,723,665	US\$105.98	US\$394,630,276
Class E EUR	8,193,881	€121.35	€994,305,205	527,041	(3,601,004)	5,119,918	€110.70	€566,752,201
Class E USD	76,850	US\$137.39	US\$10,558,042	–	(39,278)	37,572	US\$122.37	US\$4,597,606
Class G EUR	387,180	€108.66	€42,070,907	177,287	(144,305)	420,162	€99.07	€41,624,285
Class H EUR	1,905,428	€99.86	€190,271,506	123,882	(226,890)	1,802,420	€91.12	€164,227,894
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	1,820,100	US\$140.51	US\$255,739,654	6,084	(843,317)	982,867	US\$125.06	US\$122,913,916
The NT US High Yield Fixed Income Fund								
Class B USD	15,488,105	US\$8.61	US\$133,294,058	520,447	(1,438,181)	14,570,371	US\$7.73	US\$112,603,565
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	4,175,540	€127.98	€534,403,543	867,801	(1,563,976)	3,479,365	€114.03	€396,758,319
Class B EUR Distributing	253,643	€136.22	€34,550,747	–	–	253,643	€119.68	€30,356,384
Class B GBP	584,854	£88.22	£51,609,385	9,629	(510,319)	84,164	£82.73	£6,962,682
The NT EM Local Currency Government ESG Bond Index Fund								
Class B EUR	92,773	€103.70	€9,620,481	22,167	(93,834)	21,106	€102.83	€2,170,295
Class D EUR	3,978,530	€104.87	€417,237,118	676,790	(477,379)	4,177,941	€105.39	€440,293,607
The NT World Equity Index Feeder Fund								
Class A EUR	1,972,010	€15.69	€30,931,229	1,764	(131,634)	1,842,140	€14.94	€27,521,118
Class B GBP Distributing	2,500,614	£11.70	£29,264,128	73,535	(292,916)	2,281,233	£11.41	£26,025,241
Class C EUR Accumulating	–	–	–	39,569	–	39,569	€10.37	€410,356
Class D EUR	3,031,126	€15.69	€47,570,647	7,475,426	(84,982)	10,421,570	€14.95	€155,815,407
Class D USD Accumulating	7,169,626	US\$15.34	US\$109,989,196	8,305,239	(3,317,370)	12,157,495	US\$14.27	US\$173,496,246
Class D USD Distributing	4,467,607	US\$15.07	US\$67,328,650	2,444,066	(151,026)	6,760,647	US\$13.79	US\$93,237,365
The NT Euro Investment Grade Corporate ESG Bond Index Fund								
Class C EUR	2,985	€94.28	€281,418	1,321	(427)	3,879	€86.23	€334,498
Class G EUR	64,411	€95.68	€6,162,620	1,291,369	(46,931)	1,308,849	€87.68	€114,755,166
The NT Global High Yield ESG Bond Index Fund								
Class D EUR	395,957	€103.41	€40,947,159	9,590	(33,332)	372,215	€100.44	€37,383,696
Class G EUR	529,670	€106.27	€56,287,795	38,147	(549,373)	18,444	€103.15	€1,902,546
Class H USD Distributing	–	–	–	15,901	(6,832)	9,069	US\$98.54	US\$893,686
The NT World Custom ESG Equity Index Feeder Fund								
Class B EUR	478,619	€15.17	€7,262,893	38,175	(19,750)	497,044	€14.40	€7,155,524
Class D EUR Accumulating	7,080,514	€10.65	€75,384,424	1,128,325	–	8,208,839	€10.10	€82,946,701
Class D USD	10,137,402	US\$11.72	US\$118,805,939	616,255	(655)	10,753,002	US\$10.86	US\$116,786,606
Class P EUR	28,079,668	€14.63	€410,930,101	4,494,218	(4,511,920)	28,061,966	€13.89	€389,718,572

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 March 2024.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government Bond Index Fund			
	€	€	€
Class B EUR	15,763	(1,476,093)	(1,460,330)
Class C EUR	494,035,564	(400,884,396)	93,151,168
Class P1 EUR	183,207	(90,292)	92,915
The NT Euro Government Inflation Linked Index Fund			
	€	€	€
Class B EUR	335,838	(1,075,329)	(739,491)
Class C EUR	1,161,420	(66,720,508)	(65,559,088)
Class C GBP	1,913,198	(1,567,626)	345,572
Class D EUR	3,830,565	(259,976)	3,570,589
Class P1 EUR	5,792,504	(27,916,020)	(22,123,516)
The NT All Country Asia ex Japan Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class C EUR	12,409,326	(60,594,958)	(48,185,632)
Class C USD	350,452	(160,599,260)	(160,248,808)
The NT High Quality Euro Government Bond Index Fund			
	€	€	€
Class B EUR	1,002,185	(245,000)	757,185
Class C EUR	268,143,875	(31,198,999)	236,944,876
Class P1 EUR	5,535,302	(28,300,588)	(22,765,286)
The NT Emerging Markets Quality Low Carbon Fund			
	US\$	US\$	US\$
Class C USD	–	(100,250,000)	(100,250,000)
The NT Emerging Markets Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class B EUR	70,004,988	(4,614,335)	65,390,653
Class B GBP	47,779,812	(23,073,595)	24,706,217
Class C EUR	25,940,744	(558,598,978)	(532,658,234)
Class D EUR	61,376,181	(10,895,067)	50,481,114
Class D USD	–	(7,274,000)	(7,274,000)
Class E EUR	237,595,631	(285,512,155)	(47,916,524)
Class E USD	–	–	–
Class F EUR Accumulating	952,275	(76,341)	875,934
Class G EUR	21,191,245	(595,218)	20,596,027
Class G GBP Accumulating	84,685,401	(2,866,086)	81,819,315
Class H EUR	1,976,858	(75,405,748)	(73,428,890)
Class H USD Accumulating	37,874,834	(2,432,490)	35,442,344

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets			
Multifactor ESG Fund	US\$	US\$	US\$
Class C USD	–	–	–
The NT US High Yield Fixed			
Income Fund	US\$	US\$	US\$
Class B USD	23,981,800	(13,012,789)	10,969,011
The NT Emerging Markets ESG			
Leaders Equity Index Fund	US\$	US\$	US\$
Class B EUR	3,082,581	(221,026,076)	(217,943,495)
Class B EUR Distributing	–	–	–
Class B GBP	–	(1,765,783)	(1,765,783)
The NT EM Local Currency			
Government ESG Bond Index Fund	US\$	US\$	US\$
Class B EUR	–	(387,448)	(387,448)
Class D EUR	167,096,575	(29,667,832)	137,428,743
The NT World Equity Index			
Feeder Fund	US\$	US\$	US\$
Class A EUR	114,506	(1,813,286)	(1,698,780)
Class B GBP Distributing	3,442,292	(6,175,910)	(2,733,618)
Class C EUR Accumulating	–	–	–
Class D EUR	16,178,236	(47,186,594)	(31,008,358)
Class D USD Accumulating	268,501,001	(131,945,756)	136,555,245
Class D USD Distributing	171,393	(15,774,354)	(15,602,961)
The NT Euro Investment Grade			
Corporate ESG Bond Index Fund*	€	€	€
Class B EUR Accumulating	2,309,588	(2,315,943)	(6,355)
Class C EUR	78,577	(416,325)	(337,748)
Class G EUR	13,685,492	(129,528,914)	(115,843,422)
The NT Global High Yield ESG			
Bond Index Fund	€	€	€
Class A GBP Hedged Accumulating	3,428,591	(236,884)	3,191,707
Class C EUR Accumulating	3,811,332	(1,427,982)	2,383,350
Class D EUR	39,533,764	(4,644,180)	34,889,584
Class G EUR	–	(1,642,310)	(1,642,310)
Class H USD Distributing	143,141	(100,348)	42,793

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Custom ESG			
Equity Index Feeder Fund	€	€	€
Class A GBP Distributing	20,585,957	(22,366)	20,563,591
Class B EUR	169,509	(1,272,987)	(1,103,478)
Class D EUR Accumulating	32,000,000	–	32,000,000
Class D USD	17,997,338	(33,347,237)	(15,349,899)
Class G GBP Accumulating	53,593,839	(913,277)	52,680,562
Class P EUR	384,145,993	(350,939,832)	33,206,161
The NT World Custom ESG EUR			
Hedged Equity Index Feeder Fund	€	€	€
Class C EUR Accumulating	138,200,000	(1,000,000)	137,200,000
Class P EUR	18,108,550	(236,789,840)	(218,681,290)
The NT Emerging Markets Green			
Transition Index Fund	US\$	US\$	US\$
Class A EUR	5,563,538	(250,264)	5,313,274
Class B USD	–	(200,000)	(200,000)
Class C GBP Distributing	–	–	–
Class D GBP Distributing	5,106,729	(16,741,545)	(11,634,816)
Class E EUR Accumulating	7,862,830	–	7,862,830
Class F USD Distributing	8,283,123	(12,800,000)	(4,516,877)
The NT Quality Low Vol Low			
Carbon World Feeder Fund	£	£	£
Class A GBP Accumulating	6,179,807	(1,728,445)	4,451,362
Class A GBP Distributing	2,258,966	(1,959,327)	299,639
Class B EUR Accumulating	595,738	(300,862)	294,876
Class B GBP Accumulating	66,987,157	(34,164,419)	32,822,738
Class B GBP Distributing	14,953,848	(12,923,237)	2,030,611
Class R EUR Accumulating	902,269	(3,969)	898,300
The NT World Small Cap ESG			
Low Carbon Index Feeder Fund	£	£	£
Class A EUR Accumulating	18,727	–	18,727
Class A GBP Accumulating	45,419,339	(75,884,273)	(30,464,934)
Class A GBP Distributing	8,935,927	(3,691,589)	5,244,338
Class B EUR Accumulating	1,730,832	(272,521)	1,458,311
Class B GBP Accumulating	62,953,910	(25,240,408)	37,713,502
Class B GBP Distributing	12,774,471	(10,909,985)	1,864,486
Class G GBP Accumulating	86,300,662	(4,523,706)	81,776,956

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	7,406,904	(596,832)	6,810,072
Class A USD Accumulating	96,500,000	(2,630,000)	93,870,000
Class B GBP Distributing	–	–	–
Class C GBP Accumulating	1,340,149	(977,559)	362,590
The NT Emerging Markets Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A USD Accumulating	8,794,300	(15,781,832)	(6,987,532)
The NT AC Asia ex Japan Green Transition Index Fund			
	US\$	US\$	US\$
Class A USD Accumulating	2,014,952	(5,188,506)	(3,173,554)
The NT World Quality ESG Fund			
	US\$	US\$	US\$
Class A USD Accumulating	7,697,800	(1,571,100)	6,126,700
Class B USD Accumulating	2,500,000	(23,310,607)	(20,810,607)
Class C USD Accumulating	16,000,000	–	16,000,000
The NT Global Bond 1-5 Years ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Hedged Accumulating	32,724,720	(730,421)	31,994,299
Class A GBP Hedged Distributing	60,608,771	(9,214,725)	51,394,046
Class B EUR Hedged Accumulating	2,043,896	(118,684)	1,925,212
Class B GBP Hedged Accumulating	135,742,750	(57,001,138)	78,741,612
Class B GBP Hedged Distributing	30,312,181	(29,394,502)	917,679
Class G GBP Hedged Accumulating	81,590,037	(2,661,505)	78,928,532
Class H EUR Hedged Accumulating	7,396,910	(1,290,482)	6,106,428
The NT Global Bond ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Hedged Accumulating	2,140,459	(367,139)	1,773,320
Class A GBP Hedged Distributing	5,361,651	(1,451,531)	3,910,120
Class B EUR Hedged Accumulating	1,205,297	–	1,205,297
Class B GBP Hedged Accumulating	71,891,173	(30,616,216)	41,274,957
Class B GBP Hedged Distributing	16,011,542	(15,575,270)	436,272
Class G GBP Hedged Accumulating	115,854,277	(3,639,978)	112,214,299
Class H EUR Hedged Accumulating	8,288,906	(666,197)	7,622,709

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Developed Real Estate			
ESG Climate Index Feeder Fund	£	£	£
Class A GBP Accumulating	15,380,669	(158,315)	15,222,354
Class A GBP Distributing	44,945,583	(4,851,846)	40,093,737
Class R EUR Accumulating	238,319	(667)	237,652
The NT Global Green Bond Index			
Fund*	US\$	US\$	US\$
Class A EUR Hedged Accumulating	26,072,606	(15,242)	26,057,364
Class C EUR Accumulating	2,788,369	(921,167)	1,867,202
Class D EUR Hedged Accumulating	25,331,161	(541,844)	24,789,317
Class D GBP Hedged Accumulating	25,091,736	(2,095,704)	22,996,032

*Sub-Fund launched on 23 May 2023.

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the year ended 31 March 2023.

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Euro Government Bond			
Index Fund	€	€	€
Class B EUR	1,447,057	1,564,970	(117,913)
Class C EUR	1,471,580,576	148,143,093	1,323,437,483
Class P1 EUR	445,895	70,517	375,378
The NT Euro Government			
Inflation Linked Index Fund	€	€	€
Class B EUR	230,889	241,547	(10,658)
Class C EUR	36,354,507	454,051,678	(417,697,171)
Class C GBP	3,976,680	9,652,882	(5,676,202)
Class P1 EUR	10,956,878	10,651,590	305,288
The NT All Country Asia ex Japan			
Custom ESG Equity Index Fund	US\$	US\$	US\$
Class C EUR	3,204,139	269,523,777	(266,319,638)
Class C USD	664,374	599,278	65,096
The NT High Quality Euro			
Government Bond Index Fund	€	€	€
Class B EUR	626,843	281,087	345,756
Class C EUR	60,123,172	77,082,163	(16,958,991)
Class P1 EUR	11,939,342	9,245,107	2,694,235
The NT Emerging Markets			
Quality Low Carbon Fund	US\$	US\$	US\$
Class C USD	79,840,000	100,250,000	(20,410,000)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets			
Custom ESG Equity Index Fund	US\$	US\$	US\$
Class B EUR	2,542,501	925,605	1,616,896
Class B GBP	50,792,092	6,906,644	43,885,448
Class B USD	1,653,498	4,035,497	(2,381,999)
Class C EUR	83,230,809	123,724,309	(40,493,500)
Class D EUR	78,754,771	190,593,870	(111,839,099)
Class D USD	104,706,028	12,608,277	92,097,751
Class E EUR	62,897,260	434,738,264	(371,841,004)
Class E USD	–	4,900,000	(4,900,000)
Class G EUR	19,151,407	15,259,517	3,891,890
Class H EUR	12,039,074	21,704,101	(9,665,027)
The NT Emerging Markets			
Multifactor ESG Fund	US\$	US\$	US\$
Class C USD	770,000	102,032,396	(101,262,396)
The NT US High Yield Fixed			
Income Fund	US\$	US\$	US\$
Class B USD	4,169,500	11,047,830	(6,878,330)
The NT Emerging Markets ESG			
Leaders Equity Index Fund	US\$	US\$	US\$
Class B EUR	100,266,663	198,659,699	(98,393,036)
Class B GBP	972,477	47,638,210	(46,665,733)
The NT EM Local Currency			
Government ESG Bond Index Fund	US\$	US\$	US\$
Class B EUR	2,389,352	9,779,103	(7,389,751)
Class D EUR	74,423,639	52,795,070	21,628,569
The NT World Equity Index			
Feeder Fund	US\$	US\$	US\$
Class A EUR	26,501	2,075,301	(2,048,800)
Class B GBP Distributing	974,835	3,928,042	(2,953,207)
Class C EUR Accumulating	429,219	–	429,219
Class D EUR	122,311,450	1,343,985	120,967,465
Class D USD Accumulating	115,000,766	45,914,229	69,086,537
Class D USD Distributing	32,663,108	1,961,979	30,701,129
The NT Euro Investment Grade			
Corporate ESG Bond Index Fund	€	€	€
Class C EUR	116,295	36,976	79,319
Class G EUR	112,109,088	4,000,000	108,109,088

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Global High Yield ESG Bond Index Fund			
	€	€	€
Class D EUR	940,683	3,406,416	(2,465,733)
Class G EUR	4,040,754	57,889,988	(53,849,234)
Class H USD Distributing	1,478,445	624,430	854,015
The NT World Custom ESG Equity Index Feeder Fund			
	€	€	€
Class B EUR	562,245	296,462	265,783
Class D EUR Accumulating	11,000,000	–	11,000,000
Class D USD	5,953,759	6,406	5,947,353
Class P EUR	62,124,220	62,311,694	(187,474)
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund			
	€	€	€
Class P EUR	56,723,054	46,828,179	9,894,875
The NT Emerging Markets Green Transition Index Fund			
	US\$	US\$	US\$
Class A EUR	2,591,214	115,101	2,476,113
Class B USD	35,700,000	1,200,000	34,500,000
Class C GBP Distributing	17,810,263	–	17,810,263
Class D GBP Distributing	12,082,898	8,079,151	4,003,747
Class F USD Distributing	7,848,441	–	7,848,441
The NT Quality Low Vol Low Carbon World Feeder Fund			
	£	£	£
Class A GBP Accumulating	2,179,269	3,669,603	(1,490,334)
Class A GBP Distributing	2,709,253	1,475,720	1,233,533
Class B EUR Accumulating	164,648	125,370	39,278
Class B GBP Accumulating	77,716,161	18,199,979	59,516,182
Class B GBP Distributing	18,953,885	12,426,578	6,527,307
The NT World Small Cap ESG Low Carbon Index Feeder Fund			
	£	£	£
Class A GBP Accumulating	63,064,113	4,811,361	58,252,752
Class A GBP Distributing	17,423,859	1,859,720	15,564,139
Class B EUR Accumulating	434,226	430,591	3,635
Class B GBP Accumulating	68,779,977	11,798,158	56,981,819
Class B GBP Distributing	16,094,880	8,967,283	7,127,597

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Share Capital (continued)

Share Capital Movement (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	8,886,753	–	8,886,753
Class A USD Accumulating	159,700,000	4,400,000	155,300,000
Class B GBP Distributing	43,597,788	–	43,597,788
Class C GBP Accumulating	3,751,012	35,937	3,715,075
The NT Emerging Markets Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A USD Accumulating	11,644,611	4,698,720	6,945,891
The NT AC Asia ex Japan Green Transition Index Fund			
	US\$	US\$	US\$
Class A USD Accumulating	3,823,429	3,849,747	(26,318)
The NT World Quality ESG Fund*			
	US\$	US\$	US\$
Class A USD Accumulating	8,212,500	497,900	7,714,600
Class B USD Accumulating	20,600,000	–	20,600,000
Class C USD Accumulating	16,000,000	–	16,000,000
The NT Global Bond 1-5 Years ESG Climate Index Fund**			
	US\$	US\$	US\$
Class A GBP Hedged Accumulating	3,344,602	29,941	3,314,661
Class A GBP Hedged Distributing	16,227,374	298,418	15,928,956
Class B GBP Hedged Accumulating	264,143,548	11,877,968	252,265,580
Class B GBP Hedged Distributing	175,972,837	12,325,268	163,647,569
The NT Global Bond ESG Climate Index Fund**			
	US\$	US\$	US\$
Class A GBP Hedged Accumulating	1,800,669	17,083	1,783,586
Class A GBP Hedged Distributing	8,737,733	136,421	8,601,312
Class B GBP Hedged Accumulating	142,172,102	6,865,268	135,306,834
Class B GBP Hedged Distributing	94,781,782	6,718,031	88,063,751
The NT Developed Real Estate ESG Climate Index Feeder Fund***			
	£	£	£
Class A GBP Distributing	12,735,819	104,580	12,631,239

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks

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

The Investment Manager assesses the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use made of Financial Derivative Instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach. The total unrealised gain/loss of futures contracts at 31 March 2024 amounted to (€21,639) (2023: €1,403,512). The total notional value of futures contracts at 31 March 2024 amounted to €52,612,903 (2023: €46,032,436) using the commitment approach. The total unrealized gain/loss of forward contracts at 31 March 2024 amounted to €806,327 (2023: €6,323,257). The notional value of forward contracts inflows at 31 March 2024 amounted to €2,088,965,828 (2023: €1,216,331,766) and the notional value of forward contracts outflows amounted to (€2,088,159,499) (2023: (€1,210,008,516)) using the commitment approach.

Market Risk

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

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

Price Risk

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

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

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

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

31 March 2024 (% of Net Assets)	Investment Financial				Total % of Net Assets
	Equities	Bonds	Funds	Derivatives	
The NT Euro Government Bond Index Fund	-	98.97	-	-	98.97
The NT Euro Government Inflation Linked Index Fund	-	99.51	-	-	99.51
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	99.70	-	-	-	99.70
The NT High Quality Euro Government Bond Index Fund	-	98.85	-	-	98.85
The NT Emerging Markets Quality Low Carbon Fund	98.55	-	-	-	98.55
The NT Emerging Markets Custom ESG Equity Index Fund	99.07	-	-	-	99.07
The NT Emerging Markets Multifactor ESG Fund	98.43	-	-	-	98.43
The NT US High Yield Fixed Income Fund	-	97.31	-	-	97.31
The NT Emerging Markets ESG Leaders Equity Index Fund	99.21	-	-	-	99.21
The NT EM Local Currency Government ESG Bond Index Fund	-	97.78	-	-	97.78
The NT World Equity Index Feeder Fund	-	-	100.02	-	100.02
The NT Global High Yield ESG Bond Index Fund	-	98.08	-	(0.01)	98.07
The NT World Custom ESG Equity Index Feeder Fund	-	-	100.02	-	100.02
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-	-	100.04	-	100.04
The NT Emerging Markets Green Transition Index Fund	99.08	-	-	-	99.08
The NT Quality Low Vol Low Carbon World Feeder Fund	-	-	100.02	-	100.02
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-	-	100.02	-	100.02
The NT World Green Transition Index Feeder Fund	-	-	100.02	-	100.02
The NT Emerging Markets Green Transition Index Feeder Fund	-	-	99.14	-	99.14
The NT AC Asia ex Japan Green Transition Index Fund	96.09	-	-	0.01	96.10
The NT World Quality ESG Fund	97.15	-	-	0.05	97.20
The NT Global Bond 1-5 Years ESG Climate Index Fund	-	97.23	-	0.10	97.33

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Price Risk (continued)

31 March 2024 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Global Bond ESG Climate Index Fund	-	97.64	-	0.04	97.68
The NT Developed Real Estate ESG Climate Index Feeder Fund	-	-	100.00	-	100.00
The NT Global Green Bond Index Fund*	-	97.61	-	(0.01)	97.60

The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have a price risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

*Sub-Fund launched on 23 May 2023.

31 March 2023 (% of Net Assets)	Equities	Bonds	Investment Funds	Financial Derivatives	Total % of Net Assets
The NT Euro Government Bond Index Fund	-	98.56	-	-	98.56
The NT Euro Government Inflation Linked Index Fund	-	99.46	-	-	99.46
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	99.04	-	-	0.02	99.06
The NT High Quality Euro Government Bond Index Fund	-	98.97	-	-	98.97
The NT Emerging Markets Quality Low Carbon Fund	98.58	-	-	0.04	98.62
The NT Emerging Markets Custom ESG Equity Index Fund	99.66	-	-	0.02	99.68
The NT Emerging Markets Multifactor ESG Fund	98.49	-	-	0.05	98.54
The NT US High Yield Fixed Income Fund	0.15	95.53	-	-	95.68
The NT Emerging Markets ESG Leaders Equity Index Fund	99.15	-	-	0.03	99.18
The NT EM Local Currency Government ESG Bond Index Fund	-	98.64	-	-	98.64
The NT World Equity Index Feeder Fund	-	-	99.96	-	99.96
The NT Euro Investment Grade Corporate ESG Bond Index Fund	-	97.76	-	-	97.76
The NT Global High Yield ESG Bond Index Fund	-	96.97	-	-	96.97
The NT World Custom ESG Equity Index Feeder Fund	-	-	99.97	-	99.97
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	-	-	99.97	-	99.97
The NT Emerging Markets Green Transition Index Fund	98.72	-	-	0.04	98.76
The NT Quality Low Vol Low Carbon World Feeder Fund	-	-	99.84	-	99.84
The NT World Small Cap ESG Low Carbon Index Feeder Fund	-	-	99.89	-	99.89
The NT World Green Transition Index Feeder Fund	-	-	100.03	-	100.03
The NT Emerging Markets Green Transition Index Feeder Fund	-	-	98.15	0.05	98.20
The NT AC Asia ex Japan Green Transition Index Fund	98.74	-	-	0.03	98.77
The NT World Quality ESG Fund*	98.77	-	-	0.03	98.80
The NT Global Bond 1-5 Years ESG Climate Index Fund**	-	97.54	-	0.99	98.53
The NT Global Bond ESG Climate Index Fund**	-	97.53	-	1.01	98.54
The NT Developed Real Estate ESG Climate Index Feeder Fund***	-	-	99.90	-	99.90

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

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

If the value of each Fund's investments, at 31 March 2024 and at 31 March 2023 had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately the amounts shown in the table overleaf. An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Price Risk (continued)

	31 March 2024	31 March 2023
The NT Euro Government Bond Index Fund	€77,218,278	€69,891,599
The NT Euro Government Inflation Linked Index Fund	€4,427,966	€8,603,893
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	US\$4,554,138	US\$15,358,278
The NT High Quality Euro Government Bond Index Fund	€17,669,109	€6,378,718
The NT Emerging Markets Quality Low Carbon Fund	US\$57,893,286	US\$59,235,984
The NT Emerging Markets Custom ESG Equity Index Fund	US\$113,569,212	US\$124,923,101
The NT Emerging Markets Multifactor ESG Fund	US\$6,943,816	US\$6,147,442
The NT US High Yield Fixed Income Fund	US\$6,233,106	US\$5,387,176
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$12,802,458	US\$23,658,338
The NT EM Local Currency Government ESG Bond Index Fund	US\$31,112,503	US\$23,708,046
The NT World Equity Index Feeder Fund	US\$36,946,600	US\$24,917,148
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	-	€5,625,587
The NT Global High Yield ESG Bond Index Fund	€4,274,678	€1,944,580
The NT World Custom ESG Equity Index Feeder Fund	€43,751,943	€29,355,527
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€13,813,381	€14,732,799
The NT Emerging Markets Green Transition Index Fund	US\$13,273,343	US\$13,148,723
The NT Quality Low Vol Low Carbon World Feeder Fund	£14,641,653	£10,903,314
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£20,379,429	£13,366,173
The NT World Green Transition Index Feeder Fund	US\$22,552,422	US\$12,886,151
The NT Emerging Markets Green Transition Index Feeder Fund	US\$4,347,894	US\$4,571,345
The NT AC Asia ex Japan Green Transition Index Fund	US\$1,076,404	US\$1,240,556
The NT World Quality ESG Fund	US\$2,913,331	US\$2,344,555
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$35,455,137	US\$22,113,699
The NT Global Bond ESG Climate Index Fund	US\$20,594,746	US\$11,873,195
The NT Developed Real Estate ESG Climate Index Feeder Fund	£3,634,053	£608,581
The NT Global Green Bond Index Fund*	US\$3,819,469	-

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

Interest Rate Risk

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

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	1.93	–	875,904,498	668,461,055	–	1,544,365,554
<i>Loans and receivables</i>						
Other assets		–	–	–	60,832,018	60,832,018
Cash and cash equivalents		7,390,702	–	–	–	7,390,702
Total assets		<u>7,390,702</u>	<u>875,904,498</u>	<u>668,461,055</u>	<u>60,832,018</u>	<u>1,612,588,274</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(51,868,433)	(51,868,433)
Accrued expenses		–	–	–	(276,185)	(276,185)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(52,144,618)</u>	<u>(52,144,618)</u>
Total interest sensitivity gap (€)		<u>7,390,702</u>	<u>894,672,524</u>	<u>649,693,030</u>		

The NT Euro Government Bond Index Fund

(all amounts in €)

31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss - designated at fair value</i>						
Debt instruments	1.09	–	29,776,224	58,783,103	–	88,559,327
<i>Loans and receivables</i>						
Other assets		–	–	–	1,257,992	1,257,992
Cash and cash equivalents		2,741	–	–	–	2,741
Total assets		<u>2,741</u>	<u>29,776,224</u>	<u>58,783,103</u>	<u>1,257,992</u>	<u>89,820,060</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(785,303)	(785,303)
Accrued expenses		–	–	–	(42,536)	(42,536)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(827,839)</u>	<u>(827,839)</u>
Total interest sensitivity gap (€)		<u>2,741</u>	<u>29,776,224</u>	<u>58,783,103</u>		

The NT Euro Government Inflation Linked Index Fund

(all amounts in €)

31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT High Quality Euro Government Bond Index Fund
(all amounts in €)
31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss - designated at fair value</i>						
Debt instruments	1.77	–	146,453,012	206,929,174	–	353,382,186
<i>Loans and receivables</i>						
Other assets		–	–	–	15,678,443	15,678,443
Cash and cash equivalents		996,780	–	–	–	996,780
Total assets		<u>996,780</u>	<u>146,453,012</u>	<u>206,929,174</u>	<u>15,678,443</u>	<u>370,057,409</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(12,477,427)	(12,477,427)
Accrued expenses		–	–	–	(89,790)	(89,790)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(12,567,217)</u>	<u>(12,567,217)</u>
Total interest sensitivity gap (€)		<u>996,780</u>	<u>146,453,012</u>	<u>206,929,174</u>		

The NT High Quality Euro Government Bond Index Fund
(all amounts in €)
31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	6.56	1,895,779	65,273,149	57,493,194	–	124,662,122
<i>Loans and receivables</i>						
Other assets		–	–	–	2,399,689	2,399,689
Cash and cash equivalents		2,734,906	–	–	–	2,734,906
Total assets		<u>4,630,685</u>	<u>65,273,149</u>	<u>57,493,194</u>	<u>2,399,689</u>	<u>129,796,717</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,517,176)	(1,517,176)
Accrued expenses		–	–	–	(169,702)	(169,702)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,686,878)</u>	<u>(1,686,878)</u>
Total interest sensitivity gap (US\$)		<u>4,630,685</u>	<u>65,273,149</u>	<u>57,493,194</u>		

The NT US High Yield Fixed Income Fund

(all amounts in US\$)

31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT EM Local Currency Government ESG

Bond Index Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	4.76	716,791	273,089,410	348,443,853	–	622,250,054
<i>Loans and receivables</i>						
Other assets		–	–	–	13,909,478	13,909,478
Cash and cash equivalents		7,585,824	–	–	–	7,585,824
Total assets		<u>8,302,615</u>	<u>273,089,410</u>	<u>348,443,853</u>	<u>13,909,478</u>	<u>643,745,356</u>
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Capital gains tax payable		–	–	–	(427,935)	(427,935)
Other liabilities		–	–	–	(5,788,757)	(5,788,757)
Accrued expenses		–	–	–	(168,964)	(168,964)
Bank overdraft		(1,002,297)	–	–	–	(1,002,297)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,002,297)</u>	<u>–</u>	<u>–</u>	<u>(6,385,656)</u>	<u>(7,387,953)</u>
Total interest sensitivity gap (US\$)		<u>24,343,576</u>	<u>248,629,757</u>	<u>355,860,248</u>		

The NT EM Local Currency Government ESG

Bond Index Fund

(all amounts in US\$)

31 March 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Euro Investment Grade Corporate ESG

Bond Index Fund

(all amounts in €)

31 March 2023

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

The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have interest rate risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

The NT Global High Yield ESG Bond Index

Fund

(all amounts in €)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	5.69	1,746,039	44,197,106	39,554,587	–	85,497,733
Equities		–	–	–	718	718
Forwards		–	–	–	978	978
<i>Loans and receivables</i>						
Other assets		–	–	–	1,428,436	1,428,436
Cash and cash equivalents		1,389,630	–	–	–	1,389,630
Total assets		<u>3,135,669</u>	<u>44,197,106</u>	<u>39,554,587</u>	<u>1,434,484</u>	<u>88,317,495</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(5,870)	(5,870)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,082,365)	(1,082,365)
Accrued expenses		–	–	–	(56,747)	(56,747)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,144,982)</u>	<u>(1,144,982)</u>
Total interest sensitivity gap (€)		<u>3,135,669</u>	<u>44,197,106</u>	<u>39,554,587</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Global High Yield ESG Bond Index Fund

(all amounts in €)

31 March 2023

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

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

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.62	4,340,885	661,051,030	42,982,446	–	708,374,361
Forwards		–	–	–	1,848,990	1,848,990
<i>Loans and receivables</i>						
Other assets		–	–	–	26,324,881	26,324,881
Cash and cash equivalents		20,371,751	–	–	–	20,371,751
Total assets		<u>24,712,636</u>	<u>661,051,030</u>	<u>42,982,446</u>	<u>28,173,871</u>	<u>756,919,983</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(1,120,603)	(1,120,603)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(17,437,044)	(17,437,044)
Accrued expenses		–	–	–	(215,139)	(215,139)
Bank overdraft		(9,621,455)	–	–	–	(9,621,455)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(9,621,455)</u>	<u>–</u>	<u>–</u>	<u>(18,772,787)</u>	<u>(28,394,241)</u>
Total interest sensitivity gap (US\$)		<u>15,091,181</u>	<u>661,051,030</u>	<u>42,982,446</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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

(all amounts in US\$)

31 March 2023

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

The NT Global Bond ESG Climate Index Fund

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.70	1,517,999	153,043,842	257,184,120	–	411,741,416
Forwards		–	–	–	1,016,393	1,016,393
<i>Loans and receivables</i>						
Other assets		–	–	–	14,381,437	14,381,437
Cash and cash equivalents		13,203,569	–	–	–	13,203,569
Total assets		<u>14,721,568</u>	<u>153,043,842</u>	<u>257,184,120</u>	<u>15,397,830</u>	<u>440,347,360</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(862,892)	(862,892)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(9,802,691)	(9,802,691)
Accrued expenses		–	–	–	(124,677)	(124,677)
Bank overdraft		(7,872,291)	–	–	–	(7,872,291)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,872,291)</u>	<u>–</u>	<u>–</u>	<u>(10,790,260)</u>	<u>(18,662,551)</u>
Total interest sensitivity gap (US\$)		<u>6,849,277</u>	<u>153,043,842</u>	<u>257,184,120</u>		

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The NT Global Bond ESG Climate Index Fund

(all amounts in US\$)

31 March 2023

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

The NT Global Green Bond Index Fund*

(all amounts in US\$)

31 March 2024

	Weighted Interest Rate %	Within 1 Year	1 to 5 Years	> 5 Years	Non-Interest Bearing	Total
Assets						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Debt instruments	2.67	2,363,853	27,043,655	46,987,643	–	76,395,151
Forwards		–	–	–	67,853	67,853
<i>Loans and receivables</i>						
Other assets		–	–	–	1,933,625	1,933,625
Cash and cash equivalents		1,658,068	–	–	–	1,658,068
Total assets		<u>4,021,921</u>	<u>27,043,655</u>	<u>46,987,643</u>	<u>2,001,478</u>	<u>80,054,697</u>
Liabilities						
<i>At fair value through profit or loss</i>						
<i>- designated at fair value</i>						
Forwards		–	–	–	(73,628)	(73,628)
<i>Financial liabilities measured at amortised cost</i>						
Other liabilities		–	–	–	(1,671,074)	(1,671,074)
Accrued expenses		–	–	–	(42,247)	(42,247)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,786,949)</u>	<u>(1,786,949)</u>
Total interest sensitivity gap (US\$)		<u>4,021,921</u>	<u>27,043,655</u>	<u>46,987,643</u>		

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The security holdings for the nine bond Sub-Funds in the previous page are fixed and floating interest bearing securities. The other sixteen active Sub-Funds do not hold material interest bearing securities or only hold immaterial cash balances which earn floating rates of interest based at Libor rates. At 31 March 2024, all securities held in The NT Euro Government Inflation Linked Index Fund are floating rate securities.

At 31 March 2024, the table below summarises the approximate increase in net assets attributable to holders of redeemable participating shares for the year should the interest rates have lowered by 100.00 bps with all other variables remaining constant. An increase of 100.00 bps would have an equal but opposite effect.

	31 March 2024	31 March 2023
The NT Euro Government Bond Index Fund	€69,496,450	€62,902,440
The NT Euro Government Inflation Linked Index Fund	€6,464,831	€11,012,983
The NT High Quality Euro Government Bond Index Fund	€27,563,811	€9,823,226
The NT US High Yield Fixed Income Fund	US\$3,989,188	US\$3,980,109
The NT EM Local Currency Government ESG Bond Index Fund	US\$37,957,253	US\$29,397,977
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	–	€5,288,052
The NT Global High Yield ESG Bond Index Fund	€2,821,425	€1,438,989
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$19,834,482	US\$11,383,819
The NT Global Bond ESG Climate Index Fund	US\$27,586,675	US\$16,216,986
The NT Global Green Bond Index Fund*	US\$5,271,265	–

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

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

Currency Risk

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

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

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

The NT Europe (Ex-UK) Equity Index Fund

31 March 2024

<i>All amounts stated in EUR €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Danish Krona	77	–	–	77
Total	<u>77</u>	<u>–</u>	<u>–</u>	<u>77</u>

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

The NT Euro Government Bond Index Fund

The NT Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

The NT Japan Equity Index Fund

The NT Japan Equity Index Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT North America Equity Index Fund

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	7	–	–	7
Total	<u>7</u>	<u>–</u>	<u>–</u>	<u>7</u>

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

The NT Pacific (Ex-Japan) Equity Index Fund

The NT Pacific (Ex-Japan) Equity Index Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

The NT UK Equity Index Fund

The NT UK Equity Index Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

The NT Emerging Markets Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Polish Zloty	1	–	–	1
Total	<u>1</u>	<u>–</u>	<u>–</u>	<u>1</u>

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	–	1	–	1
Total	<u>–</u>	<u>1</u>	<u>–</u>	<u>1</u>

The NT Euro Government Inflation Linked Index Fund

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	–	1	–	1
Total	<u>–</u>	<u>1</u>	<u>–</u>	<u>1</u>

31 March 2023

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
US Dollar	–	1	–	1
Total	<u>–</u>	<u>1</u>	<u>–</u>	<u>1</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

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

31 March 2024

<i>All amounts stated in USD \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	41	4,250	–	4,291
Euro	378	42	(396)	24
Hong Kong Dollar	237	24,326	(115)	24,448
Indian Rupee	141	17,019	–	17,160
Indonesian Rupiah	45	1,905	(9)	1,941
Korean Won	336	13,832	(110)	14,058
Malaysian Ringgit	14	1,434	(5)	1,443
Pakistan Rupee	1	–	–	1
Philippine Peso	8	682	–	690
Singapore Dollar	47	2,953	–	3,000
Sterling Pound	1	–	–	1
Swiss Franc	3	–	–	3
Taiwan Dollar	263	19,716	(140)	19,839
Thai Baht	22	1,709	–	1,731
Total	1,537	87,868	(775)	88,630

31 March 2023

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

The NT High Quality Euro Government Bond Index Fund

The NT High Quality Euro Government Bond Index Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	2,461	61,331	–	63,792
Chilean Peso	41	9,482	–	9,523
Chinese Yuan	369	52,265	–	52,634
Columbian Peso	20	–	–	20
Czech Republic Koruna	33	1,207	–	1,240
Egyptian Pound	11	–	–	11
Euro	–	7,994	–	7,994
Hong Kong Dollar	1,122	217,202	–	218,324
Hungarian Forint	63	4,230	–	4,293
Indian Rupee	55	185,729	–	185,784
Indonesian Rupiah	345	28,616	–	28,961
Korean Won	2,451	136,704	–	139,155
Malaysian Ringgit	95	5,981	–	6,076
Mexican Peso	713	29,721	–	30,434
Philippine Peso	24	–	–	24
Polish Zloty	338	23,384	–	23,722
Qatari Rial	250	3,227	–	3,477
Russian Ruble	204	–	(204)	–
Saudi Riyal	852	37,731	–	38,583
South African Rand	672	30,158	–	30,830
Sterling Pound	1	6	–	7
Taiwan Dollar	687	210,988	–	211,675
Thai Baht	437	24,650	–	25,087
Turkish Lira	263	17,698	–	17,961
UAE Dirham	1,257	20,664	–	21,921
Total	12,764	1,108,968	(204)	1,121,528

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund (continued)

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	909	111,114	–	112,023
Chilean Peso	1,461	8,718	–	10,179
Chinese Yuan	395	91,292	–	91,687
Columbian Peso	330	2,823	–	3,153
Czech Republic Koruna	150	3,289	–	3,439
Egyptian Pound	252	1,557	–	1,809
Euro	1,533	13,292	(2,306)	12,519
Hong Kong Dollar	195	424,376	–	424,571
Hungarian Forint	19	5,841	–	5,860
Indian Rupee	2,821	363,758	–	366,579
Indonesian Rupiah	953	40,748	–	41,701
Korean Won	3,761	296,217	–	299,978
Kuwait Dinar	2,359	17,438	–	19,797
Malaysian Ringgit	375	30,638	–	31,013
Mexican Peso	9,175	64,755	(9,061)	64,869
Philippine Peso	2,119	14,596	(2,014)	14,701
Polish Zloty	75	22,588	–	22,663
Qatari Rial	2,664	18,040	(2,605)	18,099
Russian Ruble	417	–	(417)	–
Saudi Riyal	13,398	92,244	(13,064)	92,578
South African Rand	9,757	65,908	(9,293)	66,372
Sterling Pound	3,112	587	(3,687)	12
Swiss Franc	15	–	–	15
Taiwan Dollar	1,350	422,649	–	423,999
Thai Baht	511	36,373	–	36,884
Turkish Lira	273	14,734	–	15,007
UAE Dirham	1,028	28,673	(371)	29,330
Total	59,407	2,192,248	(42,818)	2,208,837

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

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

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Multifactor ESG Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	267	7,398	–	7,665
Chilean Peso	10	549	–	559
Chinese Yuan	71	5,870	–	5,941
Columbian Peso	23	–	–	23
Czech Republic Koruna	17	–	–	17
Egyptian Pound	3	399	–	402
Euro	1	1,788	–	1,789
Hong Kong Dollar	307	25,947	–	26,254
Hungarian Forint	6	1,286	–	1,292
Indian Rupee	45	23,533	–	23,578
Indonesian Rupiah	17	1,794	–	1,811
Korean Won	323	16,340	–	16,663
Malaysian Ringgit	22	1,145	–	1,167
Mexican Peso	209	3,833	–	4,042
Philippine Peso	19	1,487	–	1,506
Polish Zloty	38	2,014	–	2,052
Qatari Rial	62	240	–	302
Russian Ruble	12	–	(12)	–
Saudi Riyal	287	4,467	–	4,754
South African Rand	31	3,725	–	3,756
Sterling Pound	1	1	–	2
Taiwan Dollar	101	24,731	–	24,832
Thai Baht	51	2,651	–	2,702
Turkish Lira	16	1,463	–	1,479
UAE Dirham	129	2,700	–	2,829
Total	2,068	133,361	(12)	135,417

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Multifactor ESG Fund (continued)

31 March 2023

All amounts stated in USD \$'000's

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

The NT US High Yield Fixed Income Fund

31 March 2024

All amounts stated in USD \$'000's

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

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

The NT Emerging Markets Custom ESG Feeder Fund

The NT Emerging Markets Custom ESG Feeder Fund was not exposed to foreign currency risk at 31 March 2024 or 31 March 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	202	10,663	–	10,865
Chilean Peso	–	1,230	–	1,230
Chinese Yuan	111	4,869	–	4,980
Columbian Peso	6	558	–	564
Czech Republic Koruna	28	272	–	300
Egyptian Pound	–	283	–	283
Euro	51	1,209	(25)	1,235
Hong Kong Dollar	53	58,134	–	58,187
Hungarian Forint	20	1,170	–	1,190
Indian Rupee	89	40,934	–	41,023
Indonesian Rupiah	96	5,333	–	5,429
Korean Won	321	15,793	–	16,114
Kuwait Dinar	128	1,488	–	1,616
Malaysian Ringgit	79	5,281	–	5,360
Mexican Peso	13	7,816	–	7,829
Philippine Peso	3	1,224	–	1,227
Polish Zloty	105	3,193	–	3,298
Qatari Rial	70	1,530	–	1,600
Saudi Riyal	82	5,674	(23)	5,733
South African Rand	170	11,515	–	11,685
Sterling Pound	1	14	–	15
Swiss Franc	3	–	–	3
Taiwan Dollar	208	60,838	–	61,046
Thai Baht	56	5,156	–	5,212
Turkish Lira	59	1,343	–	1,402
UAE Dirham	158	4,897	(40)	5,015
Total	2,112	250,417	(88)	252,441

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

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

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Argentina Peso	3	–	–	3
Brazilian Real	739	58,796	–	59,535
Chilean Peso	161	9,532	–	9,693
Chinese Yuan	2,260	46,371	(1,002)	47,629
Columbian Peso	932	23,439	–	24,371
Czech Republic Koruna	485	30,204	–	30,689
Euro	–	162	–	162
Hungarian Forint	833	15,212	–	16,045
Indonesian Rupiah	1,439	77,050	–	78,489
Israel Shekel	1,208	26,556	(1,074)	26,690
Korean Won	3,461	77,653	(2,958)	78,156
Malaysian Ringgit	591	44,146	–	44,737
Mexican Peso	2,869	47,322	(1,075)	49,116
Peruvian Sol	114	11,674	–	11,788
Philippine Peso	531	33,856	–	34,387
Polish Zloty	702	26,787	–	27,489
Romanian Leu	681	19,192	–	19,873
Russian Ruble	177	–	(93)	84
South African Rand	538	24,216	–	24,754
Thai Baht	287	41,875	–	42,162
Turkish Lira	805	8,370	–	9,175
Total	18,816	622,413	(6,202)	635,027

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT EM Local Currency Government ESG Bond Index Fund (continued)

31 March 2023

All amounts stated in USD \$'000's

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

The NT World Equity Index Feeder Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	656	–	(620)	36
Total	656	–	(620)	36

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	20	199,843	–	199,863
Sterling Pound	1	32,251	–	32,252
Total	21	232,094	–	232,115

The NT Euro Investment Grade Corporate ESG Bond Index Fund

The NT Euro Investment Grade Corporate ESG Bond Index Fund was not exposed to foreign currency risk at 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global High Yield ESG Bond Index Fund

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	104	492	(25)	571
Sterling Pound	3,520	2,029	–	5,549
US Dollar	1,872	66,768	(3,434)	65,206
Total	5,496	69,289	(3,459)	71,326

31 March 2023

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	31	246	–	277
Sterling Pound	80	846	–	926
US Dollar	1,426	29,953	(450)	30,929
Total	1,537	31,045	(450)	32,132

The NT World Custom ESG Equity Index Feeder Fund

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	2,251	–	(2,250)	1
US Dollar	40	–	(39)	1
Total	2,291	–	(2,289)	2

31 March 2023

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	2	–	–	2
US Dollar	1	107,543	–	107,544
Total	3	107,543	–	107,546

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

The NT World Custom ESG EUR Hedged Equity Index Fund was not exposed to foreign currency risk at 31 March 2024.

31 March 2023

All amounts stated in EUR €'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Green Transition Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	213	10,635	–	10,848
Chilean Peso	12	1,159	–	1,171
Chinese Yuan	16	11,562	–	11,578
Columbian Peso	4	367	–	371
Czech Republic Koruna	7	173	–	180
Egyptian Pound	–	195	–	195
Euro	31	1,216	–	1,247
Hong Kong Dollar	31	53,473	–	53,504
Hungarian Forint	9	578	–	587
Indian Rupee	94	37,381	–	37,475
Indonesian Rupiah	97	4,956	–	5,053
Korean Won	451	37,254	–	37,705
Kuwait Dinar	93	2,187	–	2,280
Malaysian Ringgit	34	3,281	–	3,315
Mexican Peso	21	7,930	–	7,951
Philippine Peso	5	1,617	–	1,622
Polish Zloty	33	2,467	–	2,500
Qatari Rial	25	2,095	–	2,120
Saudi Riyal	107	10,003	–	10,110
South African Rand	81	8,202	–	8,283
Sterling Pound	1	49	–	50
Swiss Franc	5	–	–	5
Taiwan Dollar	184	50,478	–	50,662
Thai Baht	27	3,536	–	3,563
Turkish Lira	9	1,017	–	1,026
UAE Dirham	116	3,647	(6)	3,757
Total	1,706	255,458	(6)	257,158

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Emerging Markets Green Transition Index Fund (continued)

31 March 2023

All amounts stated in USD \$'000's

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

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2024

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	82	–	(81)	1
Total	82	–	(81)	1

31 March 2023

All amounts stated in GBP £'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	1	1,740	–	1,741
Total	1	1,740	–	1,741

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2024

All amounts stated in EUR €'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	5	–	(5)	–
Total	5	–	(5)	–

31 March 2023

All amounts stated in GBP £'000's

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

The NT World Green Transition Index Feeder Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Sterling Pound	14	–	(12)	(2)
Total	14	–	(12)	(2)

31 March 2023

All amounts stated in USD \$'000's

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

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2024

All amounts stated in USD \$'000's

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

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	3	1,040	–	1,043
Euro	1	–	–	1
Hong Kong Dollar	55	5,734	–	5,789
Indian Rupee	5	3,356	–	3,361
Indonesian Rupiah	9	441	–	450
Korean Won	42	3,343	–	3,385
Malaysian Ringgit	2	302	–	304
Philippine Peso	–	144	–	144
Singapore Dollar	19	760	–	779
Sterling Pound	–	1	–	1
Taiwan Dollar	22	4,535	–	4,557
Thai Baht	3	317	–	320
Total	161	19,973	–	20,134

31 March 2023

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Chinese Yuan	4	1,471	–	1,475
Euro	1	–	–	1
Hong Kong Dollar	4	8,934	–	8,938
Indian Rupee	5	2,828	–	2,833
Indonesian Rupiah	10	496	–	506
Korean Won	46	3,575	–	3,621
Malaysian Ringgit	2	340	–	342
Philippine Peso	–	191	–	191
Singapore Dollar	2	936	–	938
Sterling Pound	–	1	–	1
Taiwan Dollar	13	4,165	–	4,178
Thai Baht	2	523	–	525
Total	89	23,460	–	23,549

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT World Quality ESG Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	24	799	–	823
Canadian Dollar	37	1,752	–	1,789
Danish Krona	32	935	–	967
Euro	34	4,344	–	4,378
Hong Kong Dollar	6	288	–	294
Israel Shekel	1	64	–	65
Japanese Yen	97	3,501	–	3,598
New Zealand Dollar	8	305	–	313
Norwegian Krone	16	213	–	229
Singapore Dollar	2	217	–	219
Sterling Pound	17	2,254	–	2,271
Swedish Krona	27	484	–	511
Swiss Franc	47	1,773	–	1,820
Total	348	16,929	–	17,277

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

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

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	213	11,575	(11,977)	(189)
Canadian Dollar	231	17,312	(17,203)	340
Chilean Peso	1	526	–	527
Chinese Yuan	5,217	59,711	(64,926)	2
Columbian Peso	6	125	–	131
Czech Republic Koruna	31	1,285	(1,372)	(56)
Danish Krona	50	801	(830)	21
Euro	2,325	197,781	(193,877)	6,229
Hong Kong Dollar	387	–	–	387
Hungarian Forint	27	–	–	27
Israel Shekel	224	1,655	(1,869)	10
Japanese Yen	5,169	37,754	(46,764)	(3,841)
Korean Won	156	10,351	(10,586)	(79)
Malaysian Ringgit	127	941	(3,137)	(2,069)
Mexican Peso	2	–	–	2
New Zealand Dollar	99	1,392	(1,485)	6
Norwegian Krone	194	626	(809)	11
Peruvian Sol	2	134	–	136
Philippine Peso	2	–	–	2
Polish Zloty	178	–	(174)	4
Singapore Dollar	135	1,804	(1,892)	47
Sterling Pound	674,845	43,323	–	718,168
Swedish Krona	375	3,671	(3,979)	67
Swiss Franc	227	1,986	(2,236)	(23)
Taiwan Dollar	–	–	(1,724)	(1,724)
Thai Baht	48	2,342	(2,399)	(9)
Total	690,271	395,095	(367,239)	718,127

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond 1-5 Years ESG Climate Index Fund (continued)

31 March 2023

All amounts stated in USD \$'000's

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond ESG Climate Index Fund

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	123	6,763	(6,912)	(26)
Canadian Dollar	147	10,124	(9,665)	606
Chilean Peso	3	201	–	204
Chinese Yuan	9,167	27,973	(37,235)	(95)
Columbian Peso	43	927	(1,003)	(33)
Czech Republic Koruna	24	919	(997)	(54)
Danish Krona	38	641	(681)	(2)
Euro	1,677	105,221	(96,751)	10,147
Hong Kong Dollar	121	–	–	121
Hungarian Forint	21	114	–	135
Indonesian Rupiah	4	242	–	246
Israel Shekel	33	783	(843)	(27)
Japanese Yen	1,345	28,893	(30,309)	(71)
Korean Won	298	6,195	(6,796)	(303)
Malaysian Ringgit	89	1,903	(2,207)	(215)
Mexican Peso	131	66	–	197
New Zealand Dollar	55	771	(825)	1
Norwegian Krone	62	371	(421)	12
Philippine Peso	1	91	–	92
Polish Zloty	19	248	(263)	4
Singapore Dollar	130	922	(1,061)	(9)
Sterling Pound	383,404	25,487	–	408,891
Swedish Krona	44	1,245	(1,277)	12
Swiss Franc	70	1,673	(1,762)	(19)
Taiwan Dollar	–	–	(1,066)	(1,066)
Thai Baht	33	1,701	(1,750)	(16)
Total	397,082	223,474	(201,824)	418,732

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Bond ESG Climate Index Fund (continued)

31 March 2023

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

The NT Developed Real Estate ESG Climate Index Feeder Fund

31 March 2024

<i>All amounts stated in GBP £'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Euro	24	–	(24)	1
Total	24	–	(24)	1

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

The NT Global Green Bond Index Fund*

31 March 2024

All amounts stated in USD \$'000's

	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	34	986	(1,007)	13
Canadian Dollar	47	2,269	(2,373)	(57)
Chinese Yuan	158	473	(638)	(7)
Danish Krona	11	222	(234)	(1)
Euro	2,546	53,026	(1,215)	54,357
Hungarian Forint	40	–	–	40
Japanese Yen	136	–	(139)	(3)
New Zealand Dollar	15	183	(198)	–
Norwegian Krone	24	130	(145)	9
Polish Zloty	6	71	(96)	(19)
Singapore Dollar	183	273	(436)	20
Sterling Pound	19,731	4,080	–	23,811
Swedish Krona	198	571	(845)	(76)
Swiss Franc	26	302	(331)	(3)
Total	23,155	62,586	(7,657)	78,084

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Currency Risk (continued)

At 31 March 2024, had the exchange rate between the functional currency of each Sub-Fund and the non-base currencies to which the Sub-Funds are exposed increased by 5% with all other variables held constant, the decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately the amounts shown in the table below:

	31 March 2024	31 March 2023
	'000's	'000's
The NT Europe (Ex-UK) Equity Index Fund	€4	–
The NT Euro Government Bond Index Fund	–	–
The NT Japan Equity Index Fund	–	–
The NT North America Equity Index Fund	–	–
The NT Pacific (Ex-Japan) Equity Index Fund	–	–
The NT UK Equity Index Fund	–	–
The NT Emerging Markets Index Fund	–	–
The NT Euro Government Inflation Linked Index Fund	–	–
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	US\$4,432	US\$14,772
The NT High Quality Euro Government Bond Index Fund	–	–
The NT Emerging Markets Quality Low Carbon Fund	US\$56,076	US\$57,137
The NT Emerging Markets Custom ESG Equity Index Fund	US\$110,442	US\$128,006
The NT Emerging Markets Multifactor ESG Fund	US\$6,771	US\$5,986
The NT US High Yield Fixed Income Fund	–	–
The NT Emerging Markets Custom ESG Feeder Fund	–	–
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$12,622	US\$23,877
The NT EM Local Currency Government ESG Bond Index Fund	US\$31,751	US\$24,201
The NT World Equity Index Feeder Fund	US\$2	US\$11,606
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	–	–
The NT Global High Yield ESG Bond Index Fund	€3,566	€1,607
The NT World Custom ESG Equity Index Feeder Fund	–	€5,377
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	–
The NT Emerging Markets Green Transition Index Fund	US\$12,858	US\$12,628
The NT Quality Low Vol Low Carbon World Feeder Fund	–	£87
The NT World Small Cap ESG Low Carbon Index Feeder Fund	–	£82
The NT World Green Transition Index Feeder Fund	–	US\$3,875
The NT Emerging Markets Green Transition Index Feeder Fund	–	–
The NT AC Asia ex Japan Green Transition Index Fund	US\$1,007	US\$1,177
The NT World Quality ESG Fund	US\$864	US\$783
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$35,906	US\$21,725
The NT Global Bond ESG Climate Index Fund	US\$20,937	US\$11,789
The NT Developed Real Estate ESG Climate Index Feeder Fund	–	–
The NT Global Green Bond Index Fund*	US\$3,904	–

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk

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

31 March 2024	Bond Investments '000's	Investment Funds '000's	Cash and cash equivalents '000's	Net-settled Derivative Financial Assets Fair Value '000's	Other Assets '000's	31 March 2024 Total '000's
The NT Europe (Ex-UK) Equity Index Fund	–	–	€93	–	–	€93
The NT Euro Government Bond Index Fund	€1,544,366	–	€7,391	–	€60,831	€1,612,588
The NT North America Equity Index Fund	–	–	€25	–	–	€25
The NT Emerging Markets Index Fund	–	–	US\$7	–	–	US\$7
The NT Euro Government Inflation Linked Index Fund	€88,559	–	€3	–	€1,258	€89,820
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	–	–	US\$922	US\$4	US\$421	US\$1,347
The NT High Quality Euro Government Bond Index Fund	€353,382	–	€997	–	€15,678	€370,057
The NT Emerging Markets Quality Low Carbon Fund	–	–	US\$18,711	–	US\$5,538	US\$24,249
The NT Emerging Markets Custom ESG Equity Index Fund	–	–	US\$23,847	–	US\$36,897	US\$60,744
The NT Emerging Markets Multifactor ESG Fund	–	–	US\$2,390	–	US\$652	US\$3,042
The NT US High Yield Fixed Income Fund	US\$124,662	–	US\$2,735	–	US\$2,400	US\$129,797
The NT Emerging Markets ESG Leaders Equity Index Fund	–	–	US\$2,156	–	US\$900	US\$3,056
The NT EM Local Currency Government ESG Bond Index Fund	US\$622,250	–	US\$7,586	–	US\$13,909	US\$643,745
The NT World Equity Index Feeder Fund	–	US\$738,932	US\$35	–	US\$3,502	US\$742,469
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	–	–	€29	–	€28	€57
The NT Global High Yield ESG Bond Index Fund	€85,498	–	€1,390	€1	€1,428	€88,317
The NT World Custom ESG Equity Index Feeder Fund	–	€875,039	€16	–	€2,398	€877,453
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	€276,268	€85	–	€860	€277,213
The NT Emerging Markets Green Transition Index Fund	–	–	US\$2,581	US\$5	US\$873	US\$3,459
The NT Quality Low Vol Low Carbon World Feeder Fund	–	£292,833	£21	–	£1,263	£294,117
The NT World Small Cap ESG Low Carbon Index Feeder Fund	–	£407,589	£29	–	£5,858	£413,476
The NT World Green Transition Index Feeder Fund	–	US\$451,048	US\$29	–	US\$25	US\$451,102
The NT Emerging Markets Green Transition Index Feeder Fund	–	US\$86,276	US\$774	US\$3	US\$72	US\$87,125
The NT AC Asia ex Japan Green Transition Index Fund	–	–	US\$874	US\$3	US\$80	US\$957
The NT World Quality ESG Fund	–	–	US\$1,611	US\$28	US\$84	US\$1,723
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$708,374	–	US\$20,372	US\$1,849	US\$26,325	US\$756,920
The NT Global Bond ESG Climate Index Fund	US\$411,741	–	US\$13,204	US\$1,016	US\$14,382	US\$440,343
The NT Developed Real Estate ESG Climate Index Feeder Fund	–	£72,681	£31	–	£2,043	£74,755
The NT Global Green Bond Index Fund*	US\$76,395	–	US\$1,658	US\$68	US\$1,934	US\$80,055

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Bond Investments '000's	Investment Funds '000's	Cash and cash equivalents '000's	Net- settled Derivative Financial Assets Fair Value '000's	Other Assets '000's	31 March 2023 Total '000's
31 March 2023						
The NT Europe (Ex-UK) Equity Index Fund	–	–	€174	–	–	€174
The NT Euro Government Bond Index Fund	€1,397,832	–	€9,589	–	€43,932	€1,451,353
The NT Japan Equity Index Fund	–	–	€2	–	–	€2
The NT North America Equity Index Fund	–	–	€36	–	–	€36
The NT Pacific ex Japan Equity Index Fund	–	–	€18	–	–	€18
The NT UK Equity Index Fund	–	–	€3	–	–	€3
The NT Emerging Markets Index Fund	–	–	US\$9	–	US\$1	US\$10
The NT Euro Government Inflation Linked Index Fund	€172,078	–	€152	–	€1,459	€173,689
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	–	–	US\$3,084	US\$66	US\$869	US\$4,019
The NT High Quality Euro Government Bond Index Fund	€127,574	–	€331	–	€3,380	€131,285
The NT Emerging Markets Quality Low Carbon Fund	–	–	US\$15,362	US\$498	US\$5,284	US\$21,144
The NT Emerging Markets Custom ESG Equity Index Fund	–	–	US\$20,998	US\$562	US\$154,154	US\$175,714
The NT Emerging Markets Multifactor ESG Fund	–	–	US\$1,382	US\$66	US\$629	US\$2,077
The NT US High Yield Fixed Income Fund	US\$107,571	–	US\$3,161	–	US\$2,109	US\$112,841
The NT Emerging Markets Custom ESG Feeder Fund	–	–	–	–	US\$167	US\$167
The NT Emerging Markets ESG Leaders Equity Index Fund	–	–	US\$5,996	US\$174	US\$10,534	US\$16,704
The NT EM Local Currency Government ESG Bond Index Fund	US\$474,161	–	US\$4,277	–	US\$11,967	US\$490,405
The NT World Equity Index Feeder Fund	–	US\$498,343	US\$21	–	US\$8,979	US\$507,343
The NT Euro Investment Grade Corporate ESG Bond Index Fund	€112,512	–	€3,969	–	€2,231	€118,712
The NT Global High Yield ESG Bond Index Fund	€38,892	–	€841	–	€876	€40,609
The NT World Custom ESG Equity Index Feeder Fund	–	€587,111	–	–	€1,780	€588,891
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	–	€294,656	–	–	€1,641	€296,297
The NT Emerging Markets Green Transition Index Fund	–	–	US\$2,062	US\$90	US\$1,343	US\$3,495
The NT Quality Low Vol Low Carbon World Feeder Fund	–	£218,066	–	–	£1,564	£219,630
The NT World Small Cap ESG Low Carbon Index Feeder Fund	–	£267,323	–	–	£4,106	£271,429
The NT World Green Transition Index Feeder Fund	–	US\$257,723	US\$19	–	US\$70	US\$257,812
The NT Emerging Markets Green Transition Index Feeder Fund	–	US\$89,983	US\$1,419	US\$47	US\$403	US\$91,852
The NT AC Asia ex Japan Green Transition Index Fund	–	–	US\$388	US\$8	US\$138	US\$534
The NT World Quality ESG Fund*	–	–	US\$1,169	US\$13	US\$473	US\$1,655
The NT Global Bond 1-5 Years ESG Climate Index Fund**	US\$437,839	–	US\$9,728	US\$5,107	US\$26,906	US\$479,580
The NT Global Bond ESG Climate Index Fund**	US\$235,029	–	US\$4,938	US\$2,788	US\$7,597	US\$250,352
The NT Developed Real Estate ESG Climate Index Feeder Fund***	–	£12,172	£1	–	£366	£12,539

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository 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 31 March 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (2023: A+).

As at 31 March 2024, the counterparty of the futures contracts had the following credit rating from Standard & Poor’s: Citigroup Inc: A-2 (2023: A-2).

As at 31 March 2024, the counterparty of the forward currency contracts had the following credit rating from Standard & Poor’s: Northern Trust: A+ (2023: 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 depository duties, verifies the Sub-Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

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

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

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

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

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

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

The NT Euro Government Bond Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	23%	€355,313,795	24%	€343,065,392
AA+	7%	€103,062,906	5%	€71,978,343
AA	29%	€448,746,394	30%	€414,069,492
AA-	2%	€29,053,053	1%	€16,278,250
A+	–	–	1%	€7,998,845
A	11%	€176,147,527	16%	€218,715,975
BBB+	3%	€44,786,561	–	–
BBB	23%	€355,815,589	23%	€325,725,692
BB+	2%	€31,439,729	–	–
	100%	€1,544,365,554	100%	€1,397,831,989

The NT Euro Government Inflation Linked Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	29%	€26,034,804	29%	€49,219,046
AA	71%	€62,524,523	71%	€122,858,816
	100%	€88,559,327	100%	€172,077,862

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT High Quality Euro Government Bond Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	43%	€151,245,678	45%	€57,329,811
AA+	11%	€40,695,128	10%	€12,303,375
AA	43%	€152,503,121	45%	€57,941,178
AA-	3%	€8,938,259	–	–
	100%	€353,382,186	100%	€127,574,364

The NT US High Yield Fixed Income Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
BBB	–%	US\$383,894	–	–
BBB-	2%	US\$2,279,798	1%	US\$950,135
BB+	11%	US\$12,985,059	12%	US\$13,474,148
BB	17%	US\$21,543,178	13%	US\$14,275,350
BB-	19%	US\$23,200,496	18%	US\$19,043,204
B+	13%	US\$16,347,690	16%	US\$16,755,999
B	15%	US\$18,674,870	16%	US\$16,711,958
B-	11%	US\$13,910,198	11%	US\$12,062,986
CCC+	6%	US\$7,609,386	6%	US\$6,762,882
CCC	4%	US\$4,957,128	4%	US\$4,167,334
CCC-	2%	US\$2,066,396	3%	US\$2,845,533
CC	–	US\$323,944	–	–
C	–	–	–	US\$66,942
D	–	US\$260,327	–	–
NR	–	US\$119,758	–	US\$454,032
	100%	US\$124,662,122	100%	US\$107,570,503

The NT EM Local Currency Government ESG Bond Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AA	16%	US\$97,290,106	18%	US\$83,817,831
AA-	3%	US\$21,669,226	4%	US\$17,928,438
A+	11%	US\$66,469,565	10%	US\$45,599,724
A	11%	US\$70,669,482	11%	US\$52,298,597
A-	7%	US\$40,530,419	9%	US\$41,591,994
BBB+	15%	US\$93,642,507	16%	US\$76,843,726
BBB	13%	US\$82,754,225	12%	US\$59,202,863
BBB-	9%	US\$57,842,407	7%	US\$35,768,924
BB	6%	US\$35,780,851	5%	US\$21,621,259
BB-	8%	US\$47,230,905	6%	US\$28,936,113
B	1%	US\$8,370,361	2%	US\$10,551,457
	100%	US\$622,250,054	100%	US\$474,160,926

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT Euro Investment Grade Corporate ESG Bond Index Fund*

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	–	–	–	€47,243
AA	–	–	1%	€1,360,648
AA-	–	–	4%	€4,602,817
A+	–	–	9%	€10,287,939
A	–	–	11%	€12,077,000
A-	–	–	23%	€26,246,630
BBB+	–	–	22%	€24,270,074
BBB	–	–	17%	€19,428,761
BBB-	–	–	12%	€13,126,786
BB+	–	–	–	€485,433
NR	–	–	1%	€578,406
	–	–	100%	€112,511,737

The NT Global High Yield ESG Bond Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
BBB	–	€23,067	–	–
BBB-	3%	€2,221,504	1%	€403,951
BB+	19%	€16,324,162	23%	€8,750,040
BB	20%	€17,292,150	16%	€6,266,960
BB-	20%	€17,116,899	17%	€6,614,251
B+	13%	€10,983,841	16%	€6,212,464
B	9%	€7,639,180	11%	€4,362,870
B-	8%	€6,369,553	6%	€2,360,424
CCC+	4%	€3,352,393	7%	€2,543,887
CCC	3%	€2,188,151	2%	€564,882
CCC-	1%	€1,228,661	1%	€499,720
CC	–	€334,291	–	€121,192
C	–	€170,408	–	€88,424
D	–	€253,473	–	€102,541
	100%	€85,497,733	100%	€38,891,606

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

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	16%	US\$112,353,427	17%	US\$75,275,045
AA+	28%	US\$197,611,151	27%	US\$116,834,320
AA	11%	US\$75,987,888	10%	US\$42,552,760
AA-	2%	US\$10,887,858	1%	US\$6,546,305
A+	16%	US\$112,719,391	18%	US\$77,369,728
A	6%	US\$44,314,057	8%	US\$33,213,585
A-	7%	US\$51,992,528	8%	US\$34,851,407
BBB+	6%	US\$41,858,870	4%	US\$17,673,751
BBB	5%	US\$36,658,561	5%	US\$23,480,936
BBB-	2%	US\$15,392,515	2%	US\$7,929,691
BB+	1%	US\$7,576,098	–	US\$1,657,779
B-	–	US\$878,453	–	US\$453,887
CCC	–	US\$143,564	–	–
	100%	US\$708,374,361	100%	US\$437,839,194

*The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have a credit risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

The NT Global Bond ESG Climate Index Fund

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	18%	\$75,401,747	25%	\$59,220,380
AA+	27%	\$109,623,709	20%	\$45,811,850
AA	20%	\$79,989,076	11%	\$26,008,003
AA-	1%	\$4,793,233	2%	\$3,993,429
A+	15%	\$62,078,277	13%	\$31,278,886
A	4%	\$17,675,398	12%	\$27,814,866
A-	5%	\$20,833,059	6%	\$14,179,691
BBB+	4%	\$17,556,685	4%	\$9,406,284
BBB	4%	\$16,399,062	6%	\$13,486,644
BBB-	2%	\$7,038,863	1%	\$2,899,183
BB+	–	\$352,307	–	\$838,790
B-	–	–	–	\$90,777
	100%	US\$411,741,416	100%	US\$235,028,783

The NT Global Green Bond Index Fund*

Rating	31 March 2024		31 March 2023	
	% Holding	Value	% Holding	Value
AAA	21%	US\$16,351,990	–	–
AA+	9%	US\$7,067,905	–	–
AA	12%	US\$9,170,936	–	–
AA-	4%	US\$2,765,651	–	–
A+	5%	US\$4,082,757	–	–
A	8%	US\$5,995,894	–	–
A-	7%	US\$4,981,462	–	–
BBB+	11%	US\$8,513,131	–	–
BBB	14%	US\$10,504,762	–	–
BBB-	5%	US\$3,876,016	–	–
BB+	1%	US\$607,318	–	–
BB	–	US\$109,906	–	–
NR	3%	US\$2,367,423	–	–
	100%	US\$76,395,151	–	–

*Sub-Fund launched on 23 May 2023.

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

Liquidity Risk

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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

The residual contractual maturities of financial liabilities at the Statement of Financial Position date are shown in the table below as at 31 March 2024 and 31 March 2023:

The NT Europe (Ex-UK) Equity Index Fund

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(93,341)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(93,341)	–	–

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

The NT Euro Government Bond Index Fund

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(276,185)	–	–
Other liabilities	(51,868,433)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,560,443,656)	–	–	–
	(1,612,312,089)	(276,185)	–	–

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

The NT Japan Equity Index Fund

	Less than 1 Month	1 to 3 Months	3 Months to 1 Year	No Stated Maturity
	€	€	€	€
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(18)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(18)	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Japan Equity Index Fund (continued)

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

The NT North America Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(25,441)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(25,441)	–	–

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

The NT Pacific (Ex Japan) Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(24)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(24)	–	–

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

The NT UK Equity Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(2)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(2)	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT UK Equity Index Fund (continued)

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

The NT Emerging Markets Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(7,047)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	–	(7,047)	–	–

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

The NT Euro Government Inflation Linked Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(42,536)	–	–
Other liabilities	(785,303)	–	–	–
Net assets attributable to holders of redeemable participating shares	(88,992,221)	–	–	–
	(89,777,524)	(42,536)	–	–

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	(1,419)	–	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(504,658)
Accrued expenses	–	(158,836)	–	–
Other liabilities	(407,418)	–	–	–
Net assets attributable to holders of redeemable participating shares	(90,975,653)	–	–	–
	<u>(91,384,490)</u>	<u>(158,836)</u>	<u>–</u>	<u>(504,658)</u>

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

The NT High Quality Euro Government Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(89,790)	–	–
Other liabilities	(12,477,427)	–	–	–
Net assets attributable to holders of redeemable participating shares	(357,490,192)	–	–	–
	<u>(369,967,619)</u>	<u>(89,790)</u>	<u>–</u>	<u>–</u>

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

The NT Emerging Markets Quality Low Carbon Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(17,525)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(6,576,515)
Accrued expenses	–	(634,850)	–	–
Other liabilities	(204,298)	–	–	–
Net assets attributable to holders of redeemable participating shares	(1,158,526,168)	–	–	–
	<u>(1,158,730,466)</u>	<u>(652,375)</u>	<u>–</u>	<u>(6,576,515)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Quality Low Carbon Fund (continued)

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

The NT Emerging Markets Custom ESG Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(37,877)	–	–
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(22,120,478)	–	–	–
Capital gains tax payable	–	–	–	(11,300,303)
Accrued expenses	–	(1,054,920)	–	–
Other liabilities	(5,080,803)	–	–	–
Net assets attributable to holders of redeemable participating shares	(2,270,294,741)	–	–	–
	<u>(2,297,496,022)</u>	<u>(1,092,797)</u>	<u>–</u>	<u>(11,300,303)</u>

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

The NT Emerging Markets Multifactor ESG Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(2,819)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(766,337)
Accrued expenses	–	(83,867)	–	–
Other liabilities	(12,273)	–	–	–
Net assets attributable to holders of redeemable participating shares	(139,059,953)	–	–	–
	<u>(139,072,226)</u>	<u>(86,686)</u>	<u>–</u>	<u>(766,337)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Multifactor ESG Fund (continued)

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

The NT US High Yield Fixed Income Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(169,702)	–	–
Other liabilities	(1,517,176)	–	–	–
Net assets attributable to holders of redeemable participating shares	(128,109,839)	–	–	–
	<u>(129,627,015)</u>	<u>(169,702)</u>	<u>–</u>	<u>–</u>

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

The NT Emerging Markets Custom ESG Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Other liabilities	–	(128)	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	<u>–</u>	<u>(128)</u>	<u>–</u>	<u>–</u>

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(5,675)	–	–
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(793,820)
Accrued expenses	–	(206,180)	–	–
Other liabilities	(30,367)	–	–	–
Net assets attributable to holders of redeemable participating shares	(255,813,953)	–	–	–
	<u>(255,844,320)</u>	<u>(211,855)</u>	<u>–</u>	<u>(793,820)</u>

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

The NT EM Local Currency Government ESG Bond Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(1,002,297)	–	–	–
Capital gains tax payable	–	–	–	(427,935)
Accrued expenses	–	(168,964)	–	–
Other liabilities	(5,788,757)	–	–	–
Net assets attributable to holders of redeemable participating shares	(636,357,403)	–	–	–
	<u>(643,148,457)</u>	<u>(168,964)</u>	<u>–</u>	<u>(427,935)</u>

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

The NT World Equity Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(167,507)	–	–
Other liabilities	(3,495,993)	–	–	–
Net assets attributable to holders of redeemable participating shares	(738,805,007)	–	–	–
	<u>(742,301,000)</u>	<u>(167,507)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT World Equity Index Feeder Fund (continued)

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

The NT Euro Investment Grade Corporate ESG Bond Index Fund*

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(51,683)	–	–
Other liabilities	(5,564)	–	–	–
Net assets attributable to holders of redeemable participating shares	–	–	–	–
	<u>(5,564)</u>	<u>(51,683)</u>	<u>–</u>	<u>–</u>

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

The NT Global High Yield ESG Bond Index Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	2,690,051	3,398,985	–	–
Unrealised losses on forward currency contracts - Outflow	(2,695,129)	(3,399,777)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(56,747)	–	–
Other liabilities	(1,082,365)	–	–	–
Net assets attributable to holders of redeemable participating shares	(87,172,513)	–	–	–
	<u>(88,259,956)</u>	<u>(57,539)</u>	<u>–</u>	<u>–</u>

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT World Custom ESG Equity Index Feeder Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(189,128)	–	–
Other liabilities	(2,369,949)	–	–	–
Net assets attributable to holders of redeemable participating shares	(874,894,037)	–	–	–
	<u>(877,263,986)</u>	<u>(189,128)</u>	–	–

*Sub-Fund terminated on 5 September 2023.

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

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

	Less than 1 Month €	1 to 3 Months €	3 Months to 1 Year €	No Stated Maturity €
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(133,282)	–	–
Other liabilities	(913,255)	–	–	–
Net assets attributable to holders of redeemable participating shares	(276,166,018)	–	–	–
	<u>(277,079,273)</u>	<u>(133,282)</u>	–	–

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

The NT Emerging Markets Green Transition Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(870,331)
Accrued expenses	–	(146,612)	–	–
Other liabilities	(77)	–	–	–
Net assets attributable to holders of redeemable participating shares	(265,391,684)	–	–	–
	<u>(265,391,761)</u>	<u>(146,612)</u>	–	<u>(870,331)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Emerging Markets Green Transition Index Fund (continued)

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

The NT Quality Low Vol Low Carbon World Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(142,456)	–	–
Other liabilities	(1,188,789)	–	–	–
Net assets attributable to holders of redeemable participating shares	(292,785,298)	–	–	–
	<u>(293,974,087)</u>	<u>(142,456)</u>	<u>–</u>	<u>–</u>

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

The NT World Small Cap ESG Low Carbon Index Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(199,191)	–	–
Other liabilities	(5,779,335)	–	–	–
Net assets attributable to holders of redeemable participating shares	(407,497,635)	–	–	–
	<u>(413,276,970)</u>	<u>(199,191)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(2,086,206)	–	–	–
Accrued expenses	–	(229,446)	–	–
Other liabilities	(1,491,531)	–	–	–
Net assets attributable to holders of redeemable participating shares	(267,621,942)	–	–	–
	<u>(271,199,679)</u>	<u>(229,446)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT World Green Transition Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(127,926)	–	–
Net assets attributable to holders of redeemable participating shares	(450,973,761)	–	–	–
	<u>(450,973,761)</u>	<u>(127,926)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(154,332)	–	–
Net assets attributable to holders of redeemable participating shares	(257,657,643)	–	–	–
	<u>(257,657,643)</u>	<u>(154,332)</u>	<u>–</u>	<u>–</u>

The NT Emerging Markets Green Transition Index Feeder Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(97,128)	–	–
Net assets attributable to holders of redeemable participating shares	(87,027,630)	–	–	–
	<u>(87,027,630)</u>	<u>(97,128)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(174,207)	–	–
Net assets attributable to holders of redeemable participating shares	(91,678,989)	–	–	–
	<u>(91,678,989)</u>	<u>(174,207)</u>	<u>–</u>	<u>–</u>

The NT AC Asia ex Japan Green Transition Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Capital gains tax payable	–	–	–	(79,113)
Accrued expenses	–	(36,594)	–	–
Net assets attributable to holders of redeemable participating shares	(21,530,695)	–	–	–
	<u>(21,530,695)</u>	<u>(36,594)</u>	<u>–</u>	<u>(79,113)</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(37,374)	–	–
Other liabilities	(182,099)	–	–	–
Net assets attributable to holders of redeemable participating shares	(24,876,821)	–	–	–
	<u>(25,058,920)</u>	<u>(37,374)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT World Quality ESG Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on futures contracts	–	(562)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(61,212)	–	–
Other liabilities	(23)	–	–	–
Net assets attributable to holders of redeemable participating shares	(58,273,873)	–	–	–
	<u>(58,273,896)</u>	<u>(61,774)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(65,775)	–	–
Other liabilities	(1,015,067)	–	–	–
Net assets attributable to holders of redeemable participating shares	(46,891,429)	–	–	–
	<u>(47,906,496)</u>	<u>(65,775)</u>	<u>–</u>	<u>–</u>

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

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	363,837,682	597,089,944	–	–
Unrealised losses on forward currency contracts - Outflow	(364,820,696)	(597,227,533)	–	–
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(9,621,455)	–	–	–
Accrued expenses	–	(215,139)	–	–
Other liabilities	(17,437,044)	–	–	–
Net assets attributable to holders of redeemable participating shares	(728,525,742)	–	–	–
	<u>(756,567,255)</u>	<u>(352,728)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
Unrealised losses on forward currency contracts - Inflow	131,939,987	415,370,460	–	–
Unrealised losses on forward currency contracts - Outflow	(132,483,546)	(415,499,207)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(127,122)	–	–
Other liabilities	(29,920,044)	–	–	–
Net assets attributable to holders of redeemable participating shares	(448,860,364)	–	–	–
	<u>(479,323,967)</u>	<u>(255,869)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Global Bond ESG Climate Index Fund

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	228,030,019	348,454,343	–	–
Unrealised losses on forward currency contracts - Outflow	(228,813,802)	(348,533,452)	–	–
<i>Financial liabilities at amortised cost</i>				
Bank overdraft	(7,872,291)	–	–	–
Accrued expenses	–	(124,677)	–	–
Other liabilities	(9,802,691)	–	–	–
Net assets attributable to holders of redeemable participating shares	(421,680,264)	–	–	–
	<u>(440,139,029)</u>	<u>(203,786)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2023				
Unrealised losses on forward currency contracts - Inflow	64,102,103	217,292,911	–	–
Unrealised losses on forward currency contracts - Outflow	(64,385,455)	(217,362,639)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(75,340)	–	–
Other liabilities	(8,943,195)	–	–	–
Net assets attributable to holders of redeemable participating shares	(240,981,068)	–	–	–
	<u>(250,207,615)</u>	<u>(145,068)</u>	<u>–</u>	<u>–</u>

The NT Developed Real Estate ESG Climate Index Feeder Fund

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2024				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(65,925)	–	–
Other liabilities	(2,006,684)	–	–	–
Net assets attributable to holders of redeemable participating shares	(72,682,725)	–	–	–
	<u>(74,689,409)</u>	<u>(65,925)</u>	<u>–</u>	<u>–</u>

	Less than 1 Month £	1 to 3 Months £	3 Months to 1 Year £	No Stated Maturity £
31 March 2023				
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(12,315)	–	–
Other liabilities	(342,608)	–	–	–
Net assets attributable to holders of redeemable participating shares	(12,183,387)	–	–	–
	<u>(12,525,995)</u>	<u>(12,315)</u>	<u>–</u>	<u>–</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

The NT Global Green Bond Index Fund*

	Less than 1 Month US\$	1 to 3 Months US\$	3 Months to 1 Year US\$	No Stated Maturity US\$
31 March 2024				
Unrealised losses on forward currency contracts - Inflow	20,660,900	35,998,023	–	–
Unrealised losses on forward currency contracts - Outflow	(20,725,965)	(36,006,586)	–	–
<i>Financial liabilities at amortised cost</i>				
Accrued expenses	–	(42,247)	–	–
Other liabilities	(1,671,074)	–	–	–
Net assets attributable to holders of redeemable participating shares	(78,267,748)	–	–	–
	<u>(80,003,887)</u>	<u>(50,810)</u>	<u>–</u>	<u>–</u>

*Sub-Fund launched on 23 May 2023.

Concentration Risk

At year-end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

- 26.03%, 25.86% and 21.32% of the shares of The NT Euro Government Inflation Linked Index Fund were held by 3 shareholders.
- 87.75% of the shares of The NT All Country Asia ex Japan Custom ESG Equity Index Fund were held by 1 shareholder.
- 100.00% of the shares of The NT Emerging Markets Quality Low Carbon Fund were held by 1 shareholder.
- 100.00% of the shares of The NT Emerging Markets Multifactor ESG Fund were held by 1 shareholder.
- 99.31% of the shares of The NT US High Yield Fixed Income Fund were held by 1 shareholder.
- 47.78% of the shares of The NT Emerging Markets ESG Leaders Equity Index Fund were held by 1 shareholder.
- 44.94% and 42.19% of the shares of The NT EM Local Currency Government ESG Bond Index Fund were held by 2 shareholders.
- 24.28% of the shares of The NT World Equity Index Feeder Fund were held by 1 shareholder.
- 91.74% of the shares of The NT Global High Yield ESG Bond Index Fund were held by 1 shareholder.
- 43.50% of the shares of The NT World Custom ESG Equity Index Feeder Fund were held by 1 shareholder.
- 66.36% of the shares of The NT World Custom ESG EUR Hedged Equity Index Feeder Fund were held by 1 shareholder.
- 36.41% of the share of The NT Emerging Markets Green Transition Index Fund were held by 1 shareholder.
- 24.25% of the shares of The NT Quality Low Vol Low Carbon World Feeder Fund were held by 1 shareholder.
- 40.27% and 29.68% of the shares of The NT World Green Transition Index Feeder Fund were held by 2 shareholders.
- 97.34% of the shares of The NT Emerging Markets Green Transition Index Feeder Fund were held by 1 shareholder.
- 98.63% of the shares of The NT AC Asia ex Japan Green Transition Index Fund were held by 1 shareholder.
- 68.80% and 27.08% of the shares of The NT World Quality ESG Fund were held by 2 shareholders.
- 27.29% of the shares of The NT Developed Real Estate ESG Climate Index Feeder Fund were held by 1 shareholder.
- 35.43% and 34.56% of the shares of The NT Global Green Bond Index Fund were held by 2 shareholders.

Fair Value of Financial Assets and Liabilities

Many of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually, the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Company's financial assets and liabilities at the Statement of Financial Position date approximated their fair values.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

11. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

For the years ended 31 March 2024 and 31 March 2023, Cash and cash equivalents, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, Other assets, Operating expenses payable and Other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

12. Fair Value Estimation

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); or
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables on the following pages analyse within the fair value hierarchy the Company’s financial assets and liabilities measured at fair value at 31 March 2024.

The NT Euro Government Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	1,427,941,019	116,424,535	–	1,544,365,554
Total assets	1,427,941,019	116,424,535	–	1,544,365,554

The NT Euro Government Inflation Linked Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	33,610,489	54,948,838	–	88,559,327
Total assets	33,610,489	54,948,838	–	88,559,327

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

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	90,700,876	–	–	90,700,876
Futures Contracts	4,314	–	–	4,314
Total assets	90,705,190	–	–	90,705,190

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(1,419)	–	–	(1,419)
Total liabilities	(1,419)	–	–	(1,419)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT High Quality Euro Government Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	302,453,496	50,928,690	–	353,382,186
Total assets	302,453,496	50,928,690	–	353,382,186

The NT Emerging Markets Quality Low Carbon Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	1,141,711,120	–	–	1,141,711,120
Total assets	1,141,711,120	–	–	1,141,711,120

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(17,525)	–	–	(17,525)
Total liabilities	(17,525)	–	–	(17,525)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	2,249,145,442	–	–	2,249,145,442
Total assets	2,249,145,442	–	–	2,249,145,442

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(37,877)	–	–	(37,877)
Total liabilities	(37,877)	–	–	(37,877)

The NT Emerging Markets Multifactor ESG Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	136,883,211	–	–	136,883,211
Total assets	136,883,211	–	–	136,883,211

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(2,819)	–	–	(2,819)
Total liabilities	(2,819)	–	–	(2,819)

The NT US High Yield Fixed Income Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	8,248,987	116,413,135	–	124,662,122
Total assets	8,248,987	116,413,135	–	124,662,122

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	253,793,804	–	–	253,793,804
Total assets	253,793,804	–	–	253,793,804

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(5,675)	–	–	(5,675)
Total liabilities	(5,675)	–	–	(5,675)

The NT EM Local Currency Government ESG Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	190,886,617	431,363,437	–	622,250,054
Total assets	190,886,617	431,363,437	–	622,250,054

The NT World Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	738,931,992	–	–	738,931,992
Total assets	738,931,992	–	–	738,931,992

The NT Euro Investment Grade Corporate ESG Bond Index Fund

The NT Euro Investment Grade Corporate ESG Bond Index Fund does not have a fair value risk disclosure for 31 March 2024 as the Sub-Fund terminated on 5 September 2023.

The NT Global High Yield ESG Bond Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	21,520	–	21,520
Bonds	6,008,813	79,467,400	–	85,476,213
Equity Securities	–	718	–	718
Forward Currency Contracts	–	978	–	978
Total assets	6,008,813	79,490,616	–	85,499,429

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(5,870)	–	(5,870)
Total liabilities	–	(5,870)	–	(5,870)

The NT World Custom ESG Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	875,038,863	–	–	875,038,863
Total assets	875,038,863	–	–	875,038,863

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	276,267,624	–	–	276,267,624
Total assets	276,267,624	–	–	276,267,624

The NT Emerging Markets Green Transition Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	262,949,251	–	–	262,949,251
Futures Contracts	5,097	–	–	5,097
Total assets	262,954,348	–	–	262,954,348

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	292,833,056	–	–	292,833,056
Total assets	292,833,056	–	–	292,833,056

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	407,588,584	–	–	407,588,584
Total assets	407,588,584	–	–	407,588,584

The NT World Green Transition Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	451,048,437	–	–	451,048,437
Total assets	451,048,437	–	–	451,048,437

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Futures Contracts	2,627	–	–	2,627
UCITS Investment Funds	86,276,033	–	–	86,276,033
Total assets	86,278,660	–	–	86,278,660

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	20,688,880	–	–	20,688,880
Futures Contracts	2,825	–	–	2,825
Total assets	20,691,705	–	–	20,691,705

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT World Quality ESG Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	56,613,348	–	–	56,613,348
Futures Contracts	27,643	–	–	27,643
Total assets	56,640,991	–	–	56,640,991

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(562)	–	–	(562)
Total liabilities	(562)	–	–	(562)

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

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	565,776	29,704,703	–	30,270,479
Bonds	582,071,078	96,032,804	–	678,103,882
Forward Currency Contracts	–	1,848,990	–	1,848,990
Total assets	582,636,854	127,586,497	–	710,223,351

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(1,120,603)	–	(1,120,603)
Total liabilities	–	(1,120,603)	–	(1,120,603)

The NT Global Bond ESG Climate Index Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	282,888	56,831,637	–	57,114,525
Bonds	226,761,073	127,865,818	–	354,626,891
Forward Currency Contracts	–	1,016,393	–	1,016,393
Total assets	227,043,961	185,713,848	–	412,757,809

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(862,892)	–	(862,892)
Total liabilities	–	(862,892)	–	(862,892)

The NT Developed Real Estate ESG Climate Index Feeder Fund

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	72,681,054	–	–	72,681,054
Total assets	72,681,054	–	–	72,681,054

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Global Green Bond Index Fund*

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	31,925,222	44,469,929	–	76,395,151
Forward Currency Contracts	–	67,853	–	67,853
Total assets	31,925,222	44,537,782	–	76,463,004
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(73,628)	–	(73,628)
Total liabilities	–	(73,628)	–	(73,628)

*Sub-Fund launched on 23 May 2023.

The following tables analyse within the fair value hierarchy the Company's financial assets measured at fair value at 31 March 2023:

The NT Euro Government Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	1,020,068,146	377,763,843	–	1,397,831,989
Total assets	1,020,068,146	377,763,843	–	1,397,831,989

The NT Euro Government Inflation Linked Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	56,107,709	115,970,153	–	172,077,862
Total assets	56,107,709	115,970,153	–	172,077,862

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

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	303,918,741	–	–	303,918,741
Futures Contracts	65,782	–	–	65,782
Total assets	303,984,523	–	–	303,984,523

The NT High Quality Euro Government Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	85,459,211	42,115,153	–	127,574,364
Total assets	85,459,211	42,115,153	–	127,574,364

The NT Emerging Markets Quality Low Carbon Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	1,167,696,632	–	–	1,167,696,632
Futures Contracts	497,653	–	–	497,653
Total assets	1,168,194,285	–	–	1,168,194,285

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	2,479,164,992	1,029,593	–	2,480,194,585
Futures Contracts	562,488	–	–	562,488
Total assets	2,479,727,480	1,029,593	–	2,480,757,073

The NT Emerging Markets Multifactor ESG Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	121,057,380	–	–	121,057,380
Futures Contracts	66,166	–	–	66,166
Total assets	121,123,546	–	–	121,123,546

The NT US High Yield Fixed Income Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	–	107,570,503	–	107,570,503
Equity Securities	173,007	–	–	173,007
Total assets	173,007	107,570,503	–	107,743,510

The NT Emerging Markets ESG Leaders Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	468,587,468	–	–	468,587,468
Futures Contracts	174,368	–	–	174,368
Total assets	468,761,836	–	–	468,761,836

The NT EM Local Currency Government ESG Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	85,281,155	388,879,771	–	474,160,926
Total assets	85,281,155	388,879,771	–	474,160,926

The NT World Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	498,342,959	–	–	498,342,959
Total assets	498,342,959	–	–	498,342,959

The NT Euro Investment Grade Corporate ESG Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	484,971	112,026,766	–	112,511,737
Total assets	484,971	112,026,766	–	112,511,737

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Global High Yield ESG Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	–	38,891,606	–	38,891,606
Total assets	–	38,891,606	–	38,891,606

The NT World Custom ESG Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	587,110,549	–	–	587,110,549
Total assets	587,110,549	–	–	587,110,549

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	294,655,980	–	–	294,655,980
Total assets	294,655,980	–	–	294,655,980

The NT Emerging Markets Green Transition Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	260,125,640	111,187	–	260,236,827
Futures Contracts	90,166	–	–	90,166
Total assets	260,215,806	111,187	–	260,326,993

The NT Quality Low Vol Low Carbon World Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	218,066,285	–	–	218,066,285
Total assets	218,066,285	–	–	218,066,285

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	267,323,465	–	–	267,323,465
Total assets	267,323,465	–	–	267,323,465

The NT World Green Transition Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	257,723,012	–	–	257,723,012
Total assets	257,723,012	–	–	257,723,012

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Emerging Markets Green Transition Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	89,983,419	–	–	89,983,419
Futures Contracts	46,948	–	–	46,948
Total assets	90,030,367	–	–	90,030,367

The NT AC Asia ex Japan Green Transition Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	24,561,677	–	–	24,561,677
Futures Contracts	8,166	–	–	8,166
Total assets	24,569,843	–	–	24,569,843

The NT World Quality ESG Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	46,317,763	–	–	46,317,763
Futures Contracts	13,107	–	–	13,107
Total assets	46,330,870	–	–	46,330,870

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

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	11,530,836	–	11,530,836
Bonds	308,732,211	117,576,147	–	426,308,358
Forward Currency Contracts	–	5,107,086	–	5,107,086
Total assets	308,732,211	134,214,069	–	442,946,280

Liabilities

Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(672,306)	–	(672,306)
Total liabilities	–	(672,306)	–	(672,306)

The NT Global Bond ESG Climate Index Fund**

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	31,368,290	–	31,368,290
Bonds	106,316,190	97,344,303	–	203,660,493
Forward Currency Contracts	–	2,788,195	–	2,788,195
Total assets	106,316,190	131,500,788	–	237,816,978

Liabilities

Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(353,080)	–	(353,080)
Total liabilities	–	(353,080)	–	(353,080)

*Sub-Fund launched on 8 June 2022.

**Sub-Fund launched on 15 November 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Fair Value Estimation (continued)

The NT Developed Real Estate ESG Climate Index Feeder Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	12,171,628	–	–	12,171,628
Total assets	12,171,628	–	–	12,171,628

*Sub-Fund launched on 22 February 2023.

13. Special Purpose Entities

a) Investment in Master Funds

The Company and its Sub-Funds have concluded the unlisted open-ended Investment Funds the “Master Funds” in which it invests, but that it does not consolidate, meet the definition of special purpose entities because:

- The voting rights in the Master Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- Each Master Fund’s activities are restricted by its Prospectus; and
- The Master Funds have narrow and well defined objectives to provide investment opportunities to investors.

The table below describes the types of special purpose entities that the Company and its Sub-Funds do not consolidate but in which it holds an interest.

Type of Structured Entity	Nature & Purpose	Interest Held by the Fund
Investment Funds	To manage assets on behalf of third party investors and generate fees for the Investment Manager. These vehicles are financed through the issue of units to investors.	Investments in units issued by the Funds

The holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end are outlined in each Feeder Funds’ Schedule of Investments.

The following table shows the total holdings of the Feeder Funds in the units of their respective Northern Trust UCITS Common Contractual Fund Master Fund as at year end.

Master Fund	Feeder Fund	31 March 2024 % of Units	31 March 2023 % of Units
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	85.74	75.71
Northern Trust World Custom ESG Equity Index Fund	The NT World Custom ESG Equity Index Feeder Fund	9.30	8.44
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	11.54	13.50
Northern Trust World Small Cap ESG Low Carbon Index Fund	The NT World Small Cap ESG Low Carbon Index Feeder Fund	31.54	29.11
Northern Trust World Green Transition Index Fund	The NT World Green Transition Index Feeder Fund	32.90	28.56
Northern Trust Quality Low Vol Low Carbon World Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	49.37	100.00
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	12.86	8.03

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

13. Special Purpose Entities (continued)

a) Investment in Master Funds (continued)

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

Master Fund	Feeder Fund	31 March 2024	31 March 2023
Northern Trust World Equity Index Fund	The NT World Equity Index Feeder Fund	US\$928,728,229	US\$732,177,116
Northern Trust World Custom ESG Equity Index Fund	The NT World Custom ESG Equity Index Feeder Fund	US\$12,735,265,346	US\$10,309,594,814
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	€2,791,392,124	€2,488,635,683
Northern Trust World Small Cap ESG Low Carbon Index Fund	The NT World Small Cap ESG Low Carbon Index Feeder Fund	€1,691,233,855	€1,180,573,105
Northern Trust World Green Transition Index Fund	The NT World Green Transition Index Feeder Fund	€1,793,898,925	€1,122,376,995
Northern Trust Quality Low Vol Low Carbon World Fund	The NT Quality Low Vol Low Carbon World Feeder Fund	US\$721,436,302	US\$269,628,068
Northern Trust Developed Real Estate ESG Climate Index Fund	The NT Developed Real Estate ESG Climate Index Feeder Fund	US\$625,682,835	US\$151,659,452

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

Master Fund	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
Northern Trust World Custom ESG Equity Index Fund	9 December 2013	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	1 April 2014	Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust World Small Cap ESG Low Carbon Index Fund	6 June 2019	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	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 Quality Low Vol Low Carbon World Fund	23 June 2021	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	Northern Trust Developed Real Estate ESG Climate Index Fund is to closely match the risk and return characteristics of the Solactive Developed Real Estate ESG Climate Index NTR with net dividends reinvested.

The Company and its Sub-Funds can redeem units in the above Master Funds on a daily basis.

The maximum exposure on which the feeder funds are exposed to is deemed to be the underlying fair value of the Master Fund. No additional financial support was provided to the Master Funds.

b) Investments in Securitised Products

Asset Backed Securities and Mortgage Backed Securities Risk

Certain Sub-Funds may from time to time invest in pools or tranches of asset-backed securities (“ABS”) that have structural characteristics similar to mortgage-backed securities (“MBS”), but have underlying assets such as automobile and credit card receivables and home equity loans. ABS generally do not have the benefit of a security interest in such collateral like MBS.

Although the assets underlying asset-backed securities generally are of a shorter duration than mortgage loans and historically have been less likely to experience substantial prepayments, no assurance can be given as to the actual duration of an asset-backed security because prepayments of principal may be made at any time. The maximum losses to which the Sub-Funds are exposed to at year-end on the ABS instruments is represented by the fair value of these instruments at year-end. There was no additional financial support for the issuers of the ABS instruments.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

13. Special Purpose Entities (continued)

b) Investments in Securitised Products (continued)

Asset Backed Securities and Mortgage Backed Securities Risk (continued)

Details of the asset backed securities and mortgage backed securities are listed within the Portfolios and Schedule of Investments for The NT Global High Yield ESG Bond Index Fund, The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund. The ratings for all asset backed securities of the Sub-Funds as at 31 March 2024 range from AA+ to AAA. The ratings for all mortgage backed securities of the Sub-Funds as at 31 March 2024 range from AA+ to AAA.

The NT Global High Yield ESG Bond Index Fund

31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value €	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	1	400	21,520	0.03

The NT Global High Yield ESG Bond Index Fund did not hold any ABS/MBS as at 31 March 2023.

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

31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	71	15.24 – 3,068,800	30,270,479	4.15

31 March 2023

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	48	22.9 – 24,2241.1	11,530,836	2.56

The NT Global Bond ESG Climate Index Fund

31 March 2024

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	133	32.05 – 95,040	57,114,525	13.54

31 March 2023

Types of issue held in a Structured Entity	Line Position in Statement of Financial Position	Number of Investments	Range of Nominal Values of Securities in Issue (m)	Fair Value US\$	% of Total Financial Assets at Fair Value Through Profit or Loss
ABS/MBS	Investments in transferable securities	79	32.1 – 46,556.4	31,368,290	13.02

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

14. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act (TCA) 1997. It is not chargeable to Irish tax on its income and gains. Tax may arise on the happening of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period. No tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) certain exchanges of shares between spouses and former spouses;
- (v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the company for other shares in the Company; and
- (vi) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest received by the Company may be subject to non-recoverable withholding tax in the countries of origin.

15. Directors' Remuneration

Independent Non-Executive Directors' remuneration

During the year, the Company was charged a fee of €55,384 (2023: €39,616) to those Directors who are not affiliated to TNTC, of which €24,514 was payable at year end (2023: €8,955).

Group Directors' remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime. Group Directors' remuneration is allocated based on the apportionment of time incurred by Directors in respect of qualifying services to the Company.

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

	2024	2023
	€	€
Group Directors' remuneration paid (Fixed remuneration)	22,791	25,808
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	3,440	4,341
Company contributions to defined contribution plan (Fixed remuneration)	883	937
Compensation for loss of office paid and payable (Variable remuneration)	22,075	–
	<u>49,189</u>	<u>31,086</u>

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

The number of Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 4 (2023: 4).

One Director (2023: 1) had retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

The Company has not paid any fees or other remuneration to these Group Directors related to the directorship role they provided to the Company as part of their group-wide executive management role. The above amounts are an estimated allocation of the emoluments paid or payable by the Company to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year.

No other compensation was paid from the Company during the year to past or present Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

16. Exchange Rates

The exchange rates at year end to Euro (“€”) are:

	31 March 2024	31 March 2023
Argentinian Peso	926.10633	227.05861
Australian Dollar	1.65543	1.62217
Brazilian Real	5.40600	5.50858
Canadian Dollar	1.46151	1.47035
Chilean Peso	1,059.31906	858.95909
Chinese Yuan	7.80565	7.46593
Colombian Peso	4,174.47417	5,062.11241
Czech Republic Koruna	25.28607	23.47701
Danish Krone	7.45903	7.44931
Egyptian Pound	51.19205	33.46269
Hong Kong Dollar	8.45257	8.52859
Hungarian Forint	394.04039	380.35045
Indian Rupee	90.07479	89.28727
Indonesian Rupiah	17,123.41712	16,290.79081
Israel Shekel	3.95680	3.91193
Japanese Yen	163.45276	144.59578
Kuwait Dinar	0.33221	0.33338
Malaysian Ringgit	5.11165	4.79397
Mexican Peso	17.95151	19.61696
New Zealand Dollar	1.80557	1.73651
Norwegian Krone	11.71650	11.37851
Pakistan Rupee	300.24030	308.41630
Peruvian Sol	4.01814	4.08620
Philippine Peso	60.71226	59.06491
Polish Zloty	4.30677	4.68049
Qatari Rial	3.93228	3.95468
Romanian Leu	4.97011	4.94743
Russian Ruble	99.98110	84.41725
Saudi Riyal	4.05054	4.07821
Singapore Dollar	1.45757	1.44449
South African Rand	20.45117	19.27636
South Korean Won	1,453.95145	1,414.39635
Sterling Pound	0.85494	0.87869
Swedish Krone	11.54802	11.26601
Swiss Franc	0.97276	0.99253
Taiwan Dollar	34.56381	33.07972
Thai Bhat	39.40654	37.15119
Turkish Lira	34.94019	20.85443
UAE Dirham	3.96598	3.98999
US Dollar	1.08000	1.08645

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

16. Exchange Rates (continued)

The exchange rates at year end to US Dollar (“US\$”) are:

	31 March 2024	31 March 2023
Argentinian Peso	857.50500	208.99110
Australian Dollar	1.53280	1.49309
Brazilian Real	5.00555	5.07025
Canadian Dollar	1.35325	1.35335
Chilean Peso	980.85000	790.61000
Chinese Yuan	7.22745	6.87185
Colombian Peso	3,865.25000	4,659.31000
Czech Republic Koruna	23.41300	21.60890
Danish Krone	6.90650	6.85655
Egyptian Pound	47.40000	30.80000
Euro	0.92593	0.92043
Hong Kong Dollar	7.82645	7.84995
Hungarian Forint	364.85185	350.08520
Indian Rupee	83.40250	82.18250
Indonesian Rupiah	15,855.00000	14,994.50000
Israel Shekel	3.66370	3.60065
Japanese Yen	151.34500	133.09000
Kuwait Dinar	0.30760	0.30685
Malaysian Ringgit	4.73300	4.41250
Mexican Peso	16.62175	18.05600
New Zealand Dollar	1.67182	1.59834
Norwegian Krone	10.84860	10.47310
Pakistan Rupee	278.00000	283.87500
Peruvian Sol	3.72050	3.76105
Philippine Peso	56.21500	54.36500
Polish Zloty	3.98775	4.30805
Qatari Rial	3.64100	3.64000
Romanian Leu	4.60195	4.55375
Russian Ruble	92.57500	77.70000
Saudi Riyal	3.75050	3.75370
Singapore Dollar	1.34960	1.32955
South African Rand	18.93625	17.74250
South Korean Won	1,346.25000	1,301.85000
Sterling Pound	0.79161	0.80877
Swedish Krone	10.69260	10.36955
Swiss Franc	0.90070	0.91355
Taiwan Dollar	32.00350	30.44750
Thai Bhat	36.48750	34.19500
Turkish Lira	32.35200	19.19500
UAE Dirham	3.67220	3.67250

The Sub-Funds that are denominated in British Pound Sterling are exposed to Euro currency risk. The relevant exchange rate for the year ended 31 March 2024 can be seen in the Statement of Financial Position on pages 81 to 85.

17. Securities Lending

The Company has a securities-lending program whereby the Sub-Funds can lend securities to approved brokers. The Securities Lending Agent is TNTC. TNTC is a Related Party of the Company as further outlined in Note 8. The Company receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralized by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 102% of the market value of borrowed securities; and
- 105% if borrowed securities and the collateral are denominated in different currencies.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

17. Securities Lending (continued)

Eligible collateral:

- Cash in the form of US Dollars, British Pound Sterling and Euro;
- Obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities;
- Obligations issued by supranational entities; and
- Equity issuers which are part of indices approved by the Agent’s appropriate credit committee, at the time of receipt and are subject to a concentration limit.

Eligible investments:

- Daily dealing money market funds which have and maintain a rating of Aaa or equivalent, including units of Northern Trust Global Funds plc; and
- End of day residual cash balances, which cannot be invested in the marketplace will be swept into a short term investment with TNTC and any of its worldwide branches or affiliated US or non-US banks or bank holding companies.

The internal securities depository system used for stock lending is a system called ‘GSL’ – Global Securities Lending.

The Company earned securities lending income of €153,741 (2023: €226,271) for the year ended 31 March 2024 and €65,889 (2023: €96,973) was paid to TNTC. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 61 to 70.

The below table shows the value of stock out on loan by borrower as at 31 March 2024:

Borrower Name	Holdings	Fair Value at 31 March 2024 €	Collateral %
Barclays Bank PLC	26,435	211,237	103%
Barclays Capital Inc.	878	3,658	102%
Barclays Capital Securities Limited	124,130	159,105	109%
BNP Paribas Arbitrage	1,115,049	1,297,609	110%
BOFA Securities Inc.	192,661	132,200	105%
Citigroup Global Markets Inc.	57,671	168,611	105%
Citigroup Global Markets Limited	168,408	890,851	105%
HSBC Bank plc	38,230	152,180	105%
JP Morgan Securities plc	4,229,256	2,513,099	111%
Jefferies International Limited	25,967	72,605	111%
Jefferies LLC	7,000	15,751	106%
Macquarie Bank Limited	510,383	315,869	106%
Macquarie Bank Limited, London Branch	32,538	101,972	108%
Merrill Lynch International	761,435	111,676	106%
Morgan Stanley & Co. International plc	89,761	2,637,556	108%
Morgan Stanley & Co. LLC	1,036	4,317	102%
Societe Generale, Paris Branch	3,085,466	8,418,891	107%
State Street Bank and Trust Company	84,981	248,833	107%
The Bank of Nova Scotia, London Branch	3,256	52,850	104%
UBS AG, London Branch	3,750,475	6,979,347	109%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

17. Securities Lending (continued)

The below table shows the value of stock out on loan by borrower as at 31 March 2023:

Borrower Name	Holdings	Fair Value at 31 March 2023 €	Collateral %
Barclays Bank PLC	293	13,983	103%
Barclays Capital Inc.	2,300	99,160	102%
Barclays Capital Securities Limited	1,473,927	1,272,908	106%
BNP Paribas Arbitrage	3,059,282	2,029,589	106%
BNP Paribas Prime Brokerage International Ltd., Dublin	52,245	3,575,839	102%
Citigroup Global Markets Inc.	49,607	2,186,767	105%
Citigroup Global Markets Limited	279,826	4,293,048	105%
HSBC Bank plc	146,114	742,666	106%
JP Morgan Securities plc	2,600,606	1,855,450	107%
Macquarie Bank Limited	5,559,736	4,592,906	109%
Macquarie Bank Limited, London Branch	1,125,749	2,679,616	110%
Merrill Lynch International	1,823,730	1,351,268	107%
Morgan Stanley & Co. International plc	703,059	2,021,436	112%
Societe Generale, Paris Branch	4,285,689	3,179,097	106%
State Street Bank and Trust Company	447,318	1,877,684	114%
The Bank of Nova Scotia, London Branch	457,541	251,595	108%
UBS AG, London Branch	2,909,599	4,748,135	106%
Wells Fargo Securities LLC	24,758	710,529	104%

The below table shows the value of stock out on loan by Sub-Fund as at 31 March 2024 and 31 March 2023:

Sub-Fund	31 March 2024		31 March 2023	
	Shares	Fair Value	Shares	Fair Value
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	3,218,487	US\$3,509,389	7,448,300	US\$10,679,742
The NT Emerging Markets Quality Low Carbon Fund	9,596,162	US\$21,130,559	14,167,209	US\$26,880,195
The NT Emerging Markets Multifactor ESG Fund	1,490,367	US\$1,807,211	3,385,870	US\$3,161,982

18. Cross Liability Risk

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

19. Distributions

The following tables detail the amounts distributed for each Sub-Fund by share class during the years ended 31 March 2024 and 31 March 2023, all share classes have been converted to each Sub-Fund's respective base currency:

31 March 2024	Base Currency	31 March 2023	Base Currency
The NT US High Yield Fixed Income Fund	US\$	The NT US High Yield Fixed Income Fund	US\$
Class B USD	7,161,485	Class B USD	7,534,519
The NT Emerging Markets ESG Leaders Equity Index Fund	US\$	The NT Emerging Markets ESG Leaders Equity Index Fund	US\$
Class B EUR Distributing	665,867	Class B EUR Distributing	607,871
The NT World Equity Index Feeder Fund	US\$	The NT World Equity Index Feeder Fund	US\$
Class B GBP Distributing	425,859	Class B GBP Distributing	576,877
Class D USD Distributing	1,262,551	Class D USD Distributing	1,065,797

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

19. Distributions (continued)

31 March 2024	Base Currency	31 March 2023	Base Currency
The NT Global High Yield ESG Bond Index Fund	€	The NT Global High Yield ESG Bond Index Fund	€
Class H USD Distributing	43,053	Class H USD Distributing	–
The NT Emerging Markets Green Transition Index Fund	US\$	The NT Emerging Markets Green Transition Index Fund	US\$
Class C GBP Distributing	875,952	Class C GBP Distributing	430,389
Class D GBP Distributing	1,884,367	Class D GBP Distributing	1,669,849
Class F USD Distributing	1,980,410	Class F USD Distributing	598,442
The NT Quality Low Vol Low Carbon World Feeder Fund	£	The NT Quality Low Vol Low Carbon World Feeder Fund	£
Class A GBP Distributing	80,575	Class A GBP Distributing	15,763
Class B GBP Distributing	844,485	Class B GBP Distributing	196,946
The NT World Small Cap ESG Low Carbon Index Feeder Fund	£	The NT World Small Cap ESG Low Carbon Index Feeder Fund	£
Class A GBP Distributing	223,625	Class A GBP Distributing	14,651
Class B GBP Distributing	631,909	Class B GBP Distributing	144,880
The NT World Green Transition Index Feeder Fund	US\$	The NT World Green Transition Index Feeder Fund	US\$
Class B GBP Distributing	212,168	Class B GBP Distributing	–
The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund	US\$
Class A GBP Hedged Distributing	97,356	Class A GBP Hedged Distributing	–
Class B GBP Hedged Distributing	1,063,236	Class B GBP Hedged Distributing	–
The NT Global Bond ESG Climate Index Fund	US\$	The NT Global Bond ESG Climate Index Fund	US\$
Class A GBP Hedged Distributing	61,560	Class A GBP Hedged Distributing	–
Class B GBP Hedged Distributing	667,682	Class B GBP Hedged Distributing	–

The following table details the distributed re-investment amounts for the Sub-Fund by share class during the year ended 31 March 2024, all share classes have been converted to each Sub-Fund's respective base currency. There have been no distributions re-invested during the year ended 31 March 2023.

31 March 2024	Base Currency
The NT Emerging Markets Green Transition Index Fund	US\$
Class D GBP Distributing	1,066,239
Class F USD Distributing	1,980,412

20. Commitments and Contingencies

The Company has no commitments or contingencies at 31 March 2024 (2023: Nil), other than what is disclosed in the financial statements.

21. Subsequent Events

Share Class launches subsequent to the Year End:

- The NT World Equity Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- The NT Developed Real Estate ESG Climate Index Feeder Fund launched Share Class G GBP Accumulating on 5 April 2024.
- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class I GBP Hedged Accumulating on 5 April 2024.
- The NT Global Green Bond Index Fund launched Share Class E GBP Hedged Accumulating on 9 May 2024.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

22. Approval of Financial Statements

The financial statements were approved by the Directors on 24 July 2024.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	93,341	–
Other Net Liabilities	(93,341)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total Assets
Portfolio Classification		
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%)			
Austria: 3.56% (2023: 3.45%)			
2,260,000	Austria Government Bond 0.00% 20/04/2025	2,182,030	0.14
3,529,000	Austria Government Bond 0.00% 20/10/2028	3,127,506	0.20
4,320,000	Austria Government Bond 0.00% 20/02/2030	3,698,784	0.24
4,815,000	Austria Government Bond 0.00% 20/02/2031	4,005,117	0.26
4,450,000	Austria Government Bond 0.50% 20/04/2027	4,154,965	0.27
4,500,000	Austria Government Bond 0.50% 20/02/2029	4,056,750	0.26
4,890,000	Austria Government Bond 0.75% 20/10/2026	4,640,268	0.30
3,939,000	Austria Government Bond 0.75% 20/02/2028	3,660,513	0.23
3,925,000	Austria Government Bond 0.90% 20/02/2032	3,414,357	0.22
4,250,000	Austria Government Bond 1.20% 20/10/2025	4,124,200	0.26
1,500,000	Austria Government Bond 2.00% 15/07/2026	1,470,150	0.09
1,555,000	Austria Government Bond 2.90% 23/05/2029	1,570,705	0.10
5,039,000	Austria Government Bond 2.90% 20/02/2033	5,077,800	0.33
1,997,000	Austria Government Bond 2.90% 20/02/2034	2,009,621	0.13
1,831,000	Austria Government Bond 3.45% 20/10/2030	1,911,692	0.12
3,150,000	Austria Government Bond 4.85% 15/03/2026	3,260,880	0.21
2,880,000	Austria Government Bond 6.25% 15/07/2027	3,187,613	0.20
Total Austria		55,552,951	3.56
Belgium: 4.47% (2023: 4.59%)			
3,490,000	Belgium Government Bond 0.00% 22/10/2027	3,178,343	0.20
4,400,000	Belgium Government Bond 0.00% 22/10/2031	3,597,000	0.23
4,470,000	Belgium Government Bond 0.10% 22/06/2030	3,825,426	0.25
5,075,000	Belgium Government Bond 0.35% 22/06/2032	4,188,397	0.27
6,675,000	Belgium Government Bond 0.80% 22/06/2025	6,479,423	0.42
5,222,000	Belgium Government Bond 0.80% 22/06/2027	4,919,124	0.32
5,365,000	Belgium Government Bond 0.80% 22/06/2028	4,980,544	0.32
5,895,000	Belgium Government Bond 0.90% 22/06/2029	5,408,662	0.35
5,205,000	Belgium Government Bond 1.00% 22/06/2026	5,000,443	0.32
5,625,000	Belgium Government Bond 1.00% 22/06/2031	5,010,188	0.32
3,505,000	Belgium Government Bond 1.25% 22/04/2033	3,090,709	0.20
5,750,000	Belgium Government Bond 3.00% 22/06/2033	5,842,575	0.37
3,055,000	Belgium Government Bond 4.00% 28/03/2032	3,330,561	0.21
3,673,000	Belgium Government Bond 4.50% 28/03/2026	3,783,925	0.24
6,379,000	Belgium Government Bond 5.50% 28/03/2028	7,059,958	0.45
Total Belgium		69,695,278	4.47
Finland: 1.64% (2023: 1.63%)			
1,225,000	Finland Government Bond 0.00% 15/09/2026	1,142,570	0.07
1,750,000	Finland Government Bond 0.00% 15/09/2030	1,476,300	0.09
2,197,000	Finland Government Bond 0.13% 15/09/2031	1,820,258	0.12
2,030,000	Finland Government Bond 0.50% 15/04/2026	1,932,499	0.12
2,100,000	Finland Government Bond 0.50% 15/09/2027	1,945,776	0.13
2,500,000	Finland Government Bond 0.50% 15/09/2028	2,273,000	0.15
2,061,000	Finland Government Bond 0.50% 15/09/2029	1,839,442	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%) (continued)			
Finland: 1.64% (2023: 1.63%) (continued)			
1,565,000	Finland Government Bond 0.75% 15/04/2031	1,374,211	0.09
1,600,000	Finland Government Bond 0.88% 15/09/2025	1,549,936	0.10
1,345,000	Finland Government Bond 1.38% 15/04/2027	1,289,922	0.08
1,920,000	Finland Government Bond 1.50% 15/09/2032	1,741,939	0.11
1,550,000	Finland Government Bond 2.75% 07/04/2028	1,552,697	0.10
1,200,000	Finland Government Bond 2.88% 15/04/2029	1,211,400	0.08
2,473,000	Finland Government Bond 3.00% 15/09/2033	2,515,264	0.16
1,890,000	Finland Government Bond 4.00% 07/04/2025	1,907,823	0.12
Total Finland		25,573,037	1.64
France: 24.66% (2023: 24.60%)			
14,200,000	France Government Bond 0.00% 25/02/2026	13,437,460	0.86
13,130,000	France Government Bond 0.00% 25/02/2027	12,134,746	0.78
14,747,000	France Government Bond 0.00% 25/11/2029	12,744,357	0.82
17,879,000	France Government Bond 0.00% 25/11/2030	15,038,027	0.96
17,715,000	France Government Bond 0.00% 25/11/2031	14,480,241	0.93
11,606,000	France Government Bond 0.00% 25/05/2032	9,343,991	0.60
12,539,000	France Government Bond 0.25% 25/11/2026	11,739,012	0.75
12,712,000	France Government Bond 0.50% 25/05/2025	12,314,114	0.79
15,809,336	France Government Bond 0.50% 25/05/2026	15,039,421	0.96
18,417,000	France Government Bond 0.50% 25/05/2029	16,551,358	1.06
15,342,000	France Government Bond 0.75% 25/02/2028	14,263,457	0.91
19,915,000	France Government Bond 0.75% 25/05/2028	18,445,273	1.18
18,310,000	France Government Bond 0.75% 25/11/2028	16,819,566	1.08
11,692,000	France Government Bond 1.00% 25/11/2025	11,310,841	0.73
12,895,000	France Government Bond 1.00% 25/05/2027	12,233,487	0.78
20,406,000	France Government Bond 1.50% 25/05/2031	18,897,997	1.21
14,516,000	France Government Bond 2.00% 25/11/2032	13,704,556	0.88
14,876,000	France Government Bond 2.50% 24/09/2026	14,756,992	0.95
4,855,000	France Government Bond 2.50% 24/09/2027	4,820,044	0.31
19,495,000	France Government Bond 2.50% 25/05/2030	19,354,636	1.24
17,940,000	France Government Bond 2.75% 25/10/2027	17,966,910	1.15
14,910,000	France Government Bond 2.75% 25/02/2029	14,977,095	0.96
11,844,000	France Government Bond 3.00% 25/05/2033	12,064,298	0.77
13,672,000	France Government Bond 3.50% 25/04/2026	13,834,697	0.89
10,949,000	France Government Bond 3.50% 25/11/2033	11,585,137	0.74
12,210,000	France Government Bond 5.50% 25/04/2029	13,819,278	0.89
10,000,000	France Government Bond 5.75% 25/10/2032	12,245,000	0.78
985,000	France Government Bond 5.75% 25/10/2032	1,206,132	0.08
9,199,000	France Government Bond 6.00% 25/10/2025	9,595,477	0.62
Total France		384,723,600	24.66
Germany: 19.94% (2023: 19.99%)			
8,770,000	Bundesobligation 0.00% 10/10/2025	8,388,593	0.54
2,000,000	Bundesobligation 0.00% 10/10/2025	1,912,780	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%) (continued)			
Germany: 19.94% (2023: 19.99%) (continued)			
7,100,000	Bundesobligation 0.00% 04/11/2025	6,866,268	0.44
7,370,000	Bundesobligation 0.00% 10/09/2026	6,905,764	0.44
8,578,000	Bundesobligation 0.00% 04/10/2026	8,118,219	0.52
7,250,000	Bundesobligation 0.00% 16/04/2027	6,725,462	0.43
9,364,000	Bundesobligation 1.30% 15/10/2027	9,011,633	0.58
2,594,000	Bundesobligation 1.30% 15/10/2027	2,498,307	0.16
3,900,000	Bundesobligation 2.10% 04/12/2029	3,859,908	0.25
8,002,000	Bundesobligation 2.20% 13/04/2028	7,945,906	0.51
9,124,000	Bundesobligation 2.40% 19/10/2028	9,141,336	0.59
10,290,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	9,672,806	0.62
6,756,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	6,195,928	0.40
8,591,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	7,734,477	0.50
9,250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	8,205,953	0.53
8,660,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	7,602,614	0.49
10,456,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	9,088,251	0.58
3,050,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2,652,402	0.17
8,740,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	7,514,302	0.48
10,059,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	8,559,907	0.55
2,750,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	2,339,865	0.15
9,788,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	8,230,436	0.53
9,404,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	8,816,626	0.56
8,750,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	8,006,513	0.51
9,280,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,420,858	0.54
10,525,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	10,084,529	0.65
10,070,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	9,445,559	0.60
8,780,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	8,179,009	0.52
9,520,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	9,255,439	0.59
8,740,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	8,383,495	0.54
8,042,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	7,961,982	0.51
6,030,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	5,980,192	0.38
11,939,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	11,980,787	0.77
1,951,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,958,043	0.12
4,871,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	4,909,773	0.31
9,434,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	9,689,095	0.62
4,190,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2028	4,583,399	0.29
6,610,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 01/04/2031	7,925,390	0.51
5,275,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 01/04/2028	5,866,855	0.38
3,580,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	4,329,258	0.28
4,190,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 07/04/2027	4,697,828	0.30
4,526,000	Bundesschatzanweisungen 2.50% 19/03/2026	4,496,038	0.29
5,650,000	Bundesschatzanweisungen 2.80% 06/12/2025	5,621,128	0.36
5,512,000	Bundesschatzanweisungen 3.10% 18/09/2025	5,512,772	0.35
5,930,000	Bundesschatzanweisungen 3.10% 12/12/2025	5,942,512	0.38
	Total Germany	311,218,197	19.94
Ireland: 1.50% (2023: 1.71%)			
2,950,000	Ireland Government Bond 0.00% 18/10/2031	2,430,505	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%) (continued)			
Ireland: 1.50% (2023: 1.71%) (continued)			
2,360,000	Ireland Government Bond 0.20% 15/05/2027	2,188,428	0.14
2,600,000	Ireland Government Bond 0.20% 18/10/2030	2,232,100	0.14
1,626,000	Ireland Government Bond 0.35% 18/10/2032	1,345,678	0.09
2,608,000	Ireland Government Bond 0.90% 15/05/2028	2,440,566	0.16
3,588,000	Ireland Government Bond 1.00% 15/05/2026	3,454,168	0.22
3,330,000	Ireland Government Bond 1.10% 15/05/2029	3,096,234	0.20
1,670,000	Ireland Government Bond 1.30% 15/05/2033	1,487,970	0.09
2,200,000	Ireland Government Bond 1.35% 18/03/2031	2,031,920	0.13
2,700,000	Ireland Government Bond 2.40% 15/05/2030	2,673,000	0.17
Total Ireland		23,380,569	1.50
Italy: 23.31% (2023: 22.97%)			
6,432,000	Italy Buoni Poliennali Del Tesoro 0.00% 04/01/2026	6,036,496	0.39
5,718,000	Italy Buoni Poliennali Del Tesoro 0.00% 08/01/2026	5,315,739	0.34
5,850,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	5,231,596	0.34
5,100,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	4,481,217	0.29
6,050,000	Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	5,757,966	0.37
5,102,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	4,570,882	0.29
6,650,000	Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031	5,465,635	0.35
7,040,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	6,616,896	0.42
7,540,000	Italy Buoni Poliennali Del Tesoro 0.90% 04/01/2031	6,399,198	0.41
6,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	6,371,322	0.41
6,003,000	Italy Buoni Poliennali Del Tesoro 0.95% 08/01/2030	5,201,900	0.33
6,535,000	Italy Buoni Poliennali Del Tesoro 0.95% 12/01/2031	5,467,377	0.35
6,590,000	Italy Buoni Poliennali Del Tesoro 0.95% 06/01/2032	5,435,168	0.35
4,416,000	Italy Buoni Poliennali Del Tesoro 1.10% 04/01/2027	4,162,742	0.27
4,700,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	4,562,807	0.29
6,110,000	Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026	5,822,830	0.37
7,239,000	Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	6,490,705	0.42
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,893,800	0.31
6,300,000	Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	6,163,416	0.39
7,020,000	Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026	6,791,780	0.44
7,213,000	Italy Buoni Poliennali Del Tesoro 1.65% 12/01/2030	6,490,113	0.42
8,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 03/01/2032	7,469,715	0.48
5,320,000	Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025	5,220,569	0.33
6,220,000	Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025	6,094,729	0.39
7,400,000	Italy Buoni Poliennali Del Tesoro 2.00% 02/01/2028	7,107,256	0.46
5,940,000	Italy Buoni Poliennali Del Tesoro 2.05% 08/01/2027	5,744,277	0.37
5,210,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	5,088,815	0.33
6,146,000	Italy Buoni Poliennali Del Tesoro 2.20% 06/01/2027	5,979,566	0.38
6,222,000	Italy Buoni Poliennali Del Tesoro 2.45% 09/01/2033	5,682,055	0.36
6,690,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	6,610,456	0.42
5,980,000	Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2032	5,545,015	0.36
5,500,000	Italy Buoni Poliennali Del Tesoro 2.65% 12/01/2027	5,413,870	0.35
6,990,000	Italy Buoni Poliennali Del Tesoro 2.80% 12/01/2028	6,888,925	0.44
4,852,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	4,758,793	0.30
3,652,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	3,632,133	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%) (continued)			
Italy: 23.31% (2023: 22.97%) (continued)			
7,053,000	Italy Buoni Poliennali Del Tesoro 3.00% 08/01/2029	6,985,997	0.45
2,481,000	Italy Buoni Poliennali Del Tesoro 3.20% 28/01/2026	2,476,472	0.16
1,250,000	Italy Buoni Poliennali Del Tesoro 3.35% 07/01/2029	1,257,406	0.08
5,709,000	Italy Buoni Poliennali Del Tesoro 3.40% 04/01/2028	5,765,976	0.37
5,320,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	5,339,205	0.34
9,005,000	Italy Buoni Poliennali Del Tesoro 3.50% 03/01/2030	9,129,269	0.59
4,058,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	4,089,368	0.26
4,796,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	4,810,148	0.31
5,110,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	5,219,661	0.33
4,990,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	5,046,038	0.32
5,600,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	5,742,912	0.37
5,676,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,765,511	0.37
5,868,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	6,049,673	0.39
4,926,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	5,120,009	0.33
3,540,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3,685,813	0.24
4,995,000	Italy Buoni Poliennali Del Tesoro 4.10% 02/01/2029	5,197,048	0.33
6,297,000	Italy Buoni Poliennali Del Tesoro 4.20% 03/01/2034	6,601,117	0.42
6,929,000	Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033	7,349,452	0.47
6,804,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	7,257,419	0.47
7,090,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	7,254,630	0.46
8,520,000	Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	9,075,930	0.58
9,533,000	Italy Buoni Poliennali Del Tesoro 5.25% 11/01/2029	10,524,623	0.67
8,432,000	Italy Buoni Poliennali Del Tesoro 5.75% 02/01/2033	9,828,339	0.63
9,976,000	Italy Buoni Poliennali Del Tesoro 6.00% 05/01/2031	11,654,761	0.75
8,470,000	Italy Buoni Poliennali Del Tesoro 6.50% 11/01/2027	9,438,290	0.60
3,780,000	Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026	4,161,742	0.27
	Total Italy	363,792,568	23.31
Netherlands: 4.23% (2023: 4.20%)			
4,450,000	Netherlands Government Bond 0.00% 15/01/2026	4,227,722	0.27
4,860,000	Netherlands Government Bond 0.00% 15/01/2027	4,519,800	0.29
3,923,000	Netherlands Government Bond 0.00% 15/01/2029	3,484,016	0.22
4,380,000	Netherlands Government Bond 0.00% 15/07/2030	3,753,222	0.24
4,775,000	Netherlands Government Bond 0.00% 15/07/2031	3,991,900	0.25
5,790,000	Netherlands Government Bond 0.25% 15/07/2025	5,580,402	0.36
3,820,000	Netherlands Government Bond 0.25% 15/07/2029	3,401,710	0.22
6,045,000	Netherlands Government Bond 0.50% 15/07/2026	5,744,564	0.37
4,195,000	Netherlands Government Bond 0.50% 15/07/2032	3,566,589	0.23
5,498,000	Netherlands Government Bond 0.75% 15/07/2027	5,185,164	0.33
6,057,000	Netherlands Government Bond 0.75% 15/07/2028	5,626,953	0.36
3,890,000	Netherlands Government Bond 2.50% 15/01/2030	3,888,055	0.25
4,850,000	Netherlands Government Bond 2.50% 15/01/2033	4,838,360	0.31
3,750,000	Netherlands Government Bond 2.50% 15/07/2033	3,732,000	0.24
4,070,000	Netherlands Government Bond 5.50% 15/01/2028	4,492,059	0.29
	Total Netherlands	66,032,516	4.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.97% (2023: 98.56%) (continued)			
Spain: 15.66% (2023: 15.42%)			
6,295,000	Spain Government Bond 0.00% 31/05/2025	6,058,497	0.39
6,541,000	Spain Government Bond 0.00% 31/01/2026	6,191,187	0.40
6,840,000	Spain Government Bond 0.00% 31/01/2027	6,307,164	0.40
8,937,000	Spain Government Bond 0.00% 31/01/2028	8,032,665	0.51
8,200,000	Spain Government Bond 0.10% 30/04/2031	6,750,240	0.43
8,159,000	Spain Government Bond 0.50% 30/04/2030	7,103,062	0.46
8,245,000	Spain Government Bond 0.50% 31/10/2031	6,896,200	0.44
8,050,000	Spain Government Bond 0.60% 31/10/2029	7,134,957	0.46
7,777,000	Spain Government Bond 0.70% 30/04/2032	6,520,781	0.42
7,250,000	Spain Government Bond 0.80% 30/07/2027	6,782,737	0.43
8,560,000	Spain Government Bond 0.80% 30/07/2029	7,708,451	0.49
8,348,000	Spain Government Bond 1.25% 31/10/2030	7,538,327	0.48
8,842,000	Spain Government Bond 1.30% 31/10/2026	8,492,564	0.54
8,625,000	Spain Government Bond 1.40% 30/04/2028	8,159,940	0.52
7,690,000	Spain Government Bond 1.40% 30/07/2028	7,256,669	0.47
7,810,000	Spain Government Bond 1.45% 31/10/2027	7,447,694	0.48
7,250,000	Spain Government Bond 1.45% 30/04/2029	6,791,438	0.44
8,380,000	Spain Government Bond 1.50% 30/04/2027	8,046,141	0.52
6,620,000	Spain Government Bond 1.60% 30/04/2025	6,497,927	0.42
7,550,000	Spain Government Bond 1.95% 30/04/2026	7,390,469	0.47
7,475,000	Spain Government Bond 1.95% 30/07/2030	7,085,852	0.45
8,346,000	Spain Government Bond 2.15% 31/10/2025	8,224,232	0.53
7,040,000	Spain Government Bond 2.35% 30/07/2033	6,634,848	0.43
3,162,000	Spain Government Bond 2.50% 31/05/2027	3,125,447	0.20
7,148,000	Spain Government Bond 2.55% 31/10/2032	6,898,678	0.44
7,650,000	Spain Government Bond 2.80% 31/05/2026	7,615,345	0.49
7,570,000	Spain Government Bond 3.15% 30/04/2033	7,621,249	0.49
4,115,000	Spain Government Bond 3.50% 31/05/2029	4,245,281	0.27
7,779,000	Spain Government Bond 3.55% 31/10/2033	8,059,589	0.52
7,550,000	Spain Government Bond 4.65% 30/07/2025	7,684,541	0.49
6,236,000	Spain Government Bond 5.15% 31/10/2028	6,856,482	0.44
8,053,000	Spain Government Bond 5.75% 30/07/2032	9,677,210	0.62
7,644,000	Spain Government Bond 5.90% 30/07/2026	8,132,910	0.52
8,246,000	Spain Government Bond 6.00% 31/01/2029	9,428,064	0.60
	Total Spain	244,396,838	15.66
	Total Government Bonds	1,544,365,554	98.97
	Total Value of Investments	1,544,365,554	98.97
	Cash and Cash Equivalents*	7,390,702	0.47
	Other Net Assets	8,687,400	0.56
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,560,443,656	100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.77
Other current assets	4.23
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 7,303,738 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of €7,303,738.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT JAPAN EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value	% of
	€	Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	18	–
Other Net Liabilities	(18)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total
Portfolio Classification		Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 25 March 2020, therefore no investments are held.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT NORTH AMERICA EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	25,441	–
Other Net Liabilities	(25,441)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total Assets
Portfolio Classification		
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT PACIFIC (EX-JAPAN) EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value	% of
	€	Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	24	–
Other Net Liabilities	(24)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT UK EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value	% of
	€	Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	2	–
Other Net Liabilities	(2)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total Assets
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 26 March 2020, therefore no investments are held.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	7,009	–
Other Net Liabilities	(7,009)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total Assets
Portfolio Classification		
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 31 March 2020, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.51% (2023: 99.46%)			
France: 70.26% (2023: 71.01%)			
3,968,402	France Government Bond 0.12% 01/03/2026	4,613,108	5.18
5,917,162	France Government Bond 0.12% 01/03/2029	6,904,263	7.76
3,770,832	France Government Bond 0.12% 25/07/2031	4,337,626	4.88
4,157,133	France Government Bond 0.12% 25/07/2036	4,720,217	5.31
2,312,602	France Government Bond 0.12% 25/07/2038	2,458,990	2.76
4,184,526	France Government Bond 0.12% 25/07/2047	4,431,162	4.98
2,070,431	France Government Bond 0.12% 25/07/2053	2,014,757	2.26
1,069,098	France Government Bond 0.64% 25/07/2034	1,145,421	1.29
5,535,053	France Government Bond 0.86% 25/07/2030	6,975,827	7.84
7,801,571	France Government Bond 2.43% 25/07/2027	10,779,665	12.11
4,221,703	France Government Bond 2.54% 25/07/2040	6,940,564	7.80
3,885,554	France Government Bond 4.79% 25/07/2032	7,202,923	8.09
Total France		62,524,523	70.26
Germany: 29.25% (2023: 28.45%)			
6,115,244	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	7,479,188	8.40
3,420,845	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	4,002,491	4.50
4,585,223	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	5,565,498	6.25
7,121,620	Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	8,987,627	10.10
Total Germany		26,034,804	29.25
Total Government Bonds		88,559,327	99.51
Total Value of Investments		88,559,327	99.51
Cash and Cash Equivalents*		2,741	–
Other Net Assets		430,153	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares		88,992,221	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.60
Other current assets			1.40
			100.00

*Included within Cash and Cash Equivalents is investment of 822 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of €822.

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%)			
Cayman Islands: 0.00% (2023: 0.21%)			
Hong Kong: 4.33% (2023: 6.44%)			
176,012	AIA	1,181,817	1.30
30,099	CK Asset	123,835	0.13
9,500	CK Infrastructure	55,593	0.06
25,000	CLP	199,164	0.22
866	Futu ADR	46,894	0.05
28,000	Hang Lung Properties	28,692	0.03
12,000	Hang Seng Bank	131,324	0.14
22,578	Henderson Land Development	64,332	0.07
59,780	HKT Trust	69,737	0.08
176,220	Hong Kong & China Gas	133,520	0.15
18,705	Hong Kong Exchanges & Clearing	544,436	0.60
17,300	Hongkong Land	53,111	0.06
39,716	Link REIT	170,760	0.19
24,401	MTR	80,438	0.09
2,000	Orient Overseas International	23,893	0.03
22,000	Power Assets	128,743	0.14
156,749	Sino Biopharmaceutical	60,485	0.07
58,094	Sino Land	60,347	0.07
22,377	Sun Hung Kai Properties	215,723	0.24
6,000	Swire Pacific	49,371	0.05
18,600	Swire Properties	39,070	0.04
21,500	Techtronic Industries	291,467	0.32
5,000	Vinda International	14,981	0.02
130,500	WH	86,039	0.09
26,000	Wharf Real Estate Investment	84,547	0.09
Total Hong Kong		3,938,319	4.33
India: 18.71% (2023: 13.27%)			
798	ABB India	60,861	0.07
2,626	APL Apollo Tubes	47,101	0.05
1,582	Apollo Hospitals Enterprise	120,577	0.13
23,785	Ashok Leyland	48,838	0.05
5,904	Asian Paints	201,519	0.22
1,973	Astral	47,106	0.05
2,632	Au Small Finance Bank	17,830	0.02
3,906	Aurobindo Pharma	50,990	0.06
2,552	Avenue Supermarts	138,477	0.15
35,571	Axis Bank	446,629	0.49
4,342	Bajaj Finance	377,193	0.41
391	Bajaj Holdings & Investment	38,784	0.04
1,232	Balkrishna Industries	34,231	0.04
11,469	Bandhan Bank	24,753	0.03
16,298	Bank of Baroda	51,599	0.06
4,598	Berger Paints India	31,592	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
India: 18.71% (2023: 13.27%) (continued)			
3,786	Bharat Forge	51,277	0.06
11,954	Bharat Petroleum	86,341	0.09
34,879	Bharti Airtel	513,802	0.56
1,700	Britannia Industries	100,106	0.11
9,772	CG Power & Industrial Solutions	63,375	0.07
6,624	Cholamandalam Investment and Finance	91,860	0.10
8,247	Cipla	148,021	0.16
2,125	Colgate-Palmolive India	69,057	0.08
3,812	Container Corp of India	40,317	0.04
2,182	Cummins India	78,650	0.09
9,761	Dabur India	61,227	0.07
1,881	Divi's Laboratories	77,703	0.09
11,749	DLF	126,361	0.14
1,826	Dr. Reddy's Laboratories	134,820	0.15
2,156	Eicher Motors	103,901	0.11
36,467	GAIL India	79,162	0.09
36,453	GMR Airports Infrastructure	35,665	0.04
6,410	Godrej Consumer Products	96,209	0.11
1,983	Godrej Properties	54,688	0.06
4,017	Grasim Industries	110,166	0.12
3,930	Havells India	71,388	0.08
14,903	HCL Technologies	275,813	0.30
1,503	HDFC Asset Management	67,653	0.07
43,667	HDFC Bank	758,076	0.83
15,265	HDFC Life Insurance	115,921	0.13
1,876	Hero MotoCorp	106,220	0.12
21,085	Hindalco Industries	141,637	0.16
8,947	Hindustan Petroleum	51,025	0.06
12,737	Hindustan Unilever	345,805	0.38
80,821	ICICI Bank	1,059,460	1.16
3,792	ICICI Lombard General Insurance	76,588	0.08
5,318	ICICI Prudential Life Insurance	38,809	0.04
51,147	IDFC FIRST Bank	46,239	0.05
13,462	Indian Hotels	95,418	0.10
44,481	Indian Oil	89,466	0.10
3,547	Indian Railway Catering & Tourism	39,539	0.04
4,995	Indraprastha Gas	25,801	0.03
4,337	IndusInd Bank	80,757	0.09
1,121	Info Edge India	75,161	0.08
51,672	Infosys	928,117	1.02
2,415	InterGlobe Aviation	102,755	0.11
5,302	Jindal Steel & Power	53,982	0.06
44,707	Jio Financial Services	189,624	0.21
9,678	JSW Steel	96,336	0.11
6,257	Jubilant Foodworks	33,673	0.04
16,971	Kotak Mahindra Bank	363,319	0.40
3,602	Lupin	69,827	0.08
3,771	Macrotech Developers	51,357	0.06
14,446	Mahindra & Mahindra	332,794	0.37

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
India: 18.71% (2023: 13.27%) (continued)			
8,113	Marico	48,365	0.05
2,205	Maruti Suzuki India	333,129	0.37
12,237	Max Healthcare Institute	120,298	0.13
1,193	Mphasis	34,159	0.04
37	MRF	59,175	0.06
1,909	Muthoot Finance	33,886	0.04
5,297	Nestle India	166,549	0.18
49,417	Oil & Natural Gas	158,823	0.17
4,238	One 97 Communications	20,460	0.02
91	Page Industries	37,589	0.04
1,574	Persistent Systems	75,198	0.08
11,069	Petronet LNG	34,931	0.04
1,233	PI Industries	57,177	0.06
2,406	Pidilite Industries	86,968	0.10
676	Polycab India	41,053	0.04
23,453	Power Finance	109,739	0.12
71,817	Power Grid Corporation of India	238,436	0.26
20,796	REC	112,455	0.12
47,399	Reliance Industries	1,688,866	1.86
37,856	Samvardhana Motherson International	53,151	0.06
4,166	SBI Cards & Payment Services	34,094	0.04
6,896	SBI Life Insurance	124,046	0.14
134	Shree Cement	41,264	0.05
4,451	Shriram Finance	125,937	0.14
1,404	Siemens	90,467	0.10
6,117	Sona Blw Precision Forgings	51,777	0.06
2,350	SRF	72,139	0.08
27,571	State Bank of India	248,710	0.27
14,851	Sun Pharmaceutical Industries	288,562	0.32
939	Supreme Industries	47,649	0.05
141,910	Suzlon Energy	68,741	0.08
1,789	Tata Communications	43,123	0.05
14,048	Tata Consultancy Services	652,909	0.72
8,996	Tata Consumer Products	118,239	0.13
542	Tata Elxsi	50,593	0.06
115,576	Tata Steel	215,971	0.24
8,424	Tech Mahindra	126,063	0.14
5,487	Titan	250,118	0.27
1,501	Torrent Pharmaceuticals	46,803	0.05
2,867	Trent	135,714	0.15
1,676	Tube Investments of India	75,088	0.08
3,742	TVS Motor	96,547	0.11
1,784	UltraTech Cement	208,537	0.23
4,550	United Spirits	61,879	0.07
7,275	UPL	39,776	0.04
7,148	Varun Beverages	119,867	0.13
14,614	Vedanta	47,599	0.05
20,505	Wipro	118,035	0.13
203,851	Yes Bank	56,705	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
India: 18.71% (2023: 13.27%) (continued)			
95,253	Zomato	207,974	0.23
Total India		17,018,681	18.71
Indonesia: 2.09% (2023: 1.98%)			
97,200	Amman Mineral Internasional	53,642	0.06
132,900	Aneka Tambang	13,412	0.01
867,500	Bank Central Asia	551,250	0.61
586,300	Bank Mandiri Persero	268,097	0.29
234,800	Bank Negara Indonesia Persero	87,374	0.10
1,066,521	Bank Rakyat Indonesia Persero	406,966	0.45
415,601	Barito Pacific	24,771	0.03
110,000	Charoen Pokphand Indonesia	36,424	0.04
38,500	Indah Kiat Pulp & Paper	23,251	0.02
35,900	Indofood CBP Sukses Makmur	26,265	0.03
68,700	Indofood Sukses Makmur	27,623	0.03
308,500	Kalbe Farma	28,700	0.03
146,926	Merdeka Copper Gold	21,128	0.02
13,212,000	PT GoTo Gojek	57,498	0.06
320,300	Sarana Menara Nusantara	17,374	0.02
48,967	Semen Indonesia Persero	18,222	0.02
285,200	Sumber Alfaria Trijaya	52,345	0.06
775,465	Telekomunikasi Indonesia Persero	169,717	0.19
120,100	Unilever Indonesia	20,452	0.02
Total Indonesia		1,904,511	2.09
Macau: 0.31% (2023: 0.16%)			
34,000	Galaxy Entertainment	170,729	0.19
38,000	Sands China	107,060	0.12
Total Macau		277,789	0.31
Malaysia: 1.58% (2023: 1.57%)			
36,300	AMMB	32,135	0.03
43,499	Axiata	24,723	0.03
55,900	CelcomDigi	49,487	0.05
101,025	CIMB	141,730	0.16
29,922	Gamuda	33,317	0.04
31,600	Genting	31,380	0.03
46,800	Genting Malaysia	26,895	0.03
10,344	Hong Leong Bank	42,355	0.05
34,700	IHH Healthcare	44,356	0.05
38,800	Inari Amertron	26,479	0.03
42,500	IOI	35,738	0.04
7,436	Kuala Lumpur Kepong	35,255	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Malaysia: 1.58% (2023: 1.57%) (continued)			
85,363	Malayan Banking	174,766	0.19
13,221	Malaysia Airports	27,822	0.03
34,800	Maxis	24,778	0.03
21,200	MISC	34,355	0.04
44,400	MR. DIY	13,978	0.01
1,100	Nestle Malaysia	27,471	0.03
43,900	Petronas Chemicals	62,237	0.07
4,700	Petronas Dagangan	21,429	0.02
12,700	Petronas Gas	47,279	0.05
10,120	PPB	32,885	0.04
58,600	Press Metal Aluminium	57,572	0.06
228,950	Public Bank	204,135	0.22
17,350	QL Resources	21,628	0.02
22,254	RHB Bank	26,660	0.03
42,799	Sime Darby	23,511	0.03
30,391	Sime Darby Plantation	27,675	0.03
18,283	Telekom Malaysia	23,332	0.03
47,000	YTL	26,117	0.03
40,300	YTL Power International	32,952	0.04
	Total Malaysia	1,434,432	1.58
People's Republic of China: 29.41% (2023: 36.50%)			
6,800	360 Security Technology	8,204	0.01
2,100	37 Interactive Entertainment Network Technology	5,059	0.01
10,500	AAC Technologies	35,217	0.04
600	Accelink Technologies	3,198	–
565	Advanced Micro-Fabrication Equipment	11,671	0.01
1,400	AECC Aero-Engine Control	3,587	–
80,900	Agricultural Bank of China Class A	47,348	0.05
433,000	Agricultural Bank of China Class H	182,573	0.20
8,884	Aier Eye Hospital	15,734	0.02
900	AIMA Technology	3,884	–
11,200	Air China Class A	11,312	0.01
28,000	Air China Class H	13,595	0.02
1,696	Airtac International	59,354	0.07
7,000	Akeso	41,724	0.05
253,504	Alibaba	2,275,445	2.50
94,000	Alibaba Health Information Technology	38,194	0.04
12,900	Aluminum Corp of China Class A	13,208	0.01
58,000	Aluminum Corp of China Class H	36,832	0.04
242	Amlogic Shanghai	1,593	–
900	Angel Yeast	3,579	–
3,900	Anhui Conch Cement Class A	12,023	0.01
20,000	Anhui Conch Cement Class H	41,603	0.05
400	Anhui Gujing Distillery Class A	14,390	0.02
1,700	Anhui Gujing Distillery Class B	24,063	0.03
2,200	Anhui Jianghuai Automobile	5,019	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
800	Anhui Kouzi Distillery	4,471	0.01
600	Anhui Yingjia Distillery	5,433	0.01
200	Anjoy Foods	2,287	–
400	Anker Innovations Technology	4,277	–
20,000	Anta Sports Products	212,612	0.23
900	Asia - Potash International Investment Guangzhou	2,423	–
611	ASR Microelectronics	3,479	–
360	Asymchem Laboratories Tianjin	4,286	–
600	Autobio Diagnostics	4,727	0.01
1,002	Autohome ADR	26,272	0.03
2,000	Avary Shenzhen	6,420	0.01
8,500	AVIC Industry-Finance	3,552	–
7,600	BAIC BluePark New Energy Technology	7,929	0.01
34,910	Baidu	458,095	0.50
20,200	Bank of Beijing	15,819	0.02
3,900	Bank of Changsha	4,182	–
3,600	Bank of Chengdu	6,774	0.01
30,600	Bank of China Class A	18,629	0.02
1,231,994	Bank of China Class H	508,448	0.56
34,800	Bank of Communications Class A	30,527	0.03
139,000	Bank of Communications Class H	91,288	0.10
5,600	Bank of Hangzhou	8,608	0.01
14,700	Bank of Jiangsu	16,068	0.02
9,800	Bank of Nanjing	12,149	0.01
6,290	Bank of Ningbo	17,954	0.02
13,706	Bank of Shanghai	12,744	0.01
3,600	Bank of Suzhou	3,566	–
19,396	Baoshan Iron & Steel	17,819	0.02
10,483	BeiGene	127,380	0.14
4,100	Beijing Dabeinong Technology	2,808	–
2,900	Beijing Enlight Media	4,285	–
7,500	Beijing Enterprises	21,753	0.02
64,000	Beijing Enterprises Water	14,229	0.02
427	Beijing Kingsoft Office Software	17,192	0.02
1,600	Beijing New Building Materials	6,281	0.01
2,000	Beijing Oriental Yuhong Waterproof Technology	4,378	0.01
104	Beijing Roberock Technology	4,929	0.01
1,500	Beijing Tiantan Biological Products	5,610	0.01
1,300	Beijing Tongrentang	7,373	0.01
812	Beijing Wantai Biological Pharmacy Enterprise	7,599	0.01
2,800	Beijing Yanjing Brewery	3,560	–
45,500	Beijing-Shanghai High Speed Railway	31,603	0.03
11,800	Beiqi Foton Motor	4,457	0.01
400	Bethel Automotive Safety Systems	3,088	–
2,974	Bilibili	33,553	0.04
328	Bloomage Biotechnology	2,549	–
3,000	BOC Aviation	23,114	0.03
58,500	BOC Hong Kong	156,594	0.17
2,700	BOC International China	3,762	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
36,500	BOE Technology	20,504	0.02
56,000	Bosideng International	27,977	0.03
1,600	BYD Class A	44,953	0.05
16,000	BYD Class H	412,141	0.45
12,500	BYD Electronic International	46,078	0.05
1,700	By-Health	3,954	–
11,657	C&D International Investment	20,346	0.02
4,500	Caitong Securities	4,632	0.01
377	Cambricon Technologies	9,048	0.01
830	Canmax Technologies	2,277	–
4,000	CECEP Solar Energy Technology	2,906	–
168,400	CGN Power	49,919	0.06
13,900	CGN Power Class A	7,770	0.01
400	Changchun High & New Technology Industry	6,652	0.01
5,500	Changjiang Securities	3,904	–
300	Changzhou Xingyu Automotive Lighting Systems	5,814	0.01
800	Chengxin Lithium	2,134	–
1,600	Chifeng Jilong Gold Mining	3,603	–
2,600	China Baoan	3,796	–
150,000	China Cinda Asset Management	12,458	0.01
140,000	China CITIC Bank	74,593	0.08
38,000	China Communications Services	17,722	0.02
9,200	China Construction Bank Class A	8,745	0.01
1,496,000	China Construction Bank Class H	902,212	0.99
4,300	China CSSC	22,013	0.02
16,900	China Eastern Airlines	8,511	0.01
30,600	China Energy Engineering	8,976	0.01
44,200	China Everbright Bank Class B	19,081	0.02
50,000	China Everbright Bank Class H	14,374	0.02
53,000	China Feihe	24,921	0.03
4,300	China Galaxy Securities Class A	7,128	0.01
51,500	China Galaxy Securities Class H	25,268	0.03
45,600	China Gas	41,134	0.05
3,900	China Great Wall Securities	4,015	–
2,000	China Greatwall Technology	2,731	–
35,000	China Hongqiao	39,354	0.04
1,800	China International Capital Class A	8,022	0.01
22,400	China International Capital Class H	26,560	0.03
3,831	China Jushi	5,714	0.01
2,600	China Life Insurance	10,253	0.01
116,991	China Life Insurance Class H	140,363	0.15
6,400	China Literature	21,384	0.02
51,000	China Longyuan Power	35,710	0.04
22,000	China Medical System	23,106	0.03
48,988	China Mengniu Dairy	105,156	0.12
19,396	China Merchants Bank Class A	86,414	0.10
60,145	China Merchants Bank Class H	237,846	0.26
7,800	China Merchants Energy Shipping	8,591	0.01
22,012	China Merchants Port	26,410	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
7,070	China Merchants Securities	13,656	0.02
7,400	China Merchants Shekou Industrial Zone	9,676	0.01
30,880	China Minsheng Banking Class A	17,304	0.02
107,139	China Minsheng Banking Class H	37,098	0.04
56,000	China National Building Material	19,248	0.02
5,900	China National Chemical Engineering	5,510	0.01
800	China National Medicines	3,653	–
17,995	China National Nuclear Power	22,881	0.03
790	China National Software & Service	3,388	–
3,500	China Northern Rare Earth High-Tech	9,380	0.01
26,035	China Oilfield Services	29,939	0.03
60,000	China Overseas Land and Investment	86,323	0.10
20,000	China Overseas Property	11,065	0.01
6,000	China Pacific Insurance Class A	19,094	0.02
41,987	China Pacific Insurance Class H	73,497	0.08
28,200	China Petroleum & Chemical Class A	24,932	0.03
381,995	China Petroleum & Chemical Class H	216,708	0.24
4,067	China Railway Signal & Communication	3,168	–
1,000	China Rare Earth Resources and Technology	3,810	–
25,477	China Resources Beer	117,352	0.13
13,689	China Resources Gas	43,639	0.05
50,222	China Resources Land	158,820	0.17
992	China Resources Microelectric	5,347	0.01
10,200	China Resources Mixc Lifestyle Services	32,256	0.04
25,000	China Resources Pharmaceutical	15,971	0.02
900	China Resources Sanjiu Medical & Pharmaceutical	6,462	0.01
88,000	China Ruyi	22,375	0.02
10,800	China Southern Airlines	8,353	0.01
37,180	China State Construction Engineering	26,956	0.03
30,000	China State Construction International	32,735	0.04
22,694	China Taiping Insurance	19,863	0.02
27,100	China Three Gorges Renewables	17,586	0.02
1,700	China Tourism Duty Free Class A	20,092	0.02
1,700	China Tourism Duty Free Class H	16,943	0.02
694,000	China Tower	79,806	0.09
10,000	China Vanke Class A	12,453	0.01
34,600	China Vanke Class H	23,961	0.03
500	China Zhenhua Science & Technology	3,762	–
20,790	China Zheshang Bank	8,601	0.01
500	Chongqing Brewery	4,460	0.01
7,870	Chongqing Changan Automobile	18,294	0.02
8,500	Chongqing Rural Commercial Bank	5,456	0.01
800	Chongqing Taiji Industry	3,680	–
2,300	Chongqing Zhifei Biological Products	14,301	0.02
31,400	Chow Tai Fook Jewellery	46,299	0.05
92,000	CITIC	88,398	0.10
10,920	CITIC Securities Class A	29,009	0.03
26,525	CITIC Securities Class H	43,720	0.05
17,000	CMOC Class A	19,570	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
60,000	CMOC Class H	50,981	0.06
600	CNGR Advanced Material	4,429	0.01
6,700	CNPC Capital	5,312	0.01
4,180	Contemporary Amperex Technology	109,979	0.12
12,240	COSCO Shipping Class A	17,528	0.02
47,499	COSCO Shipping Class H	49,948	0.06
10,000	COSCO Shipping Development	3,224	–
3,300	COSCO Shipping Energy Transportation Class A	7,684	0.01
20,000	COSCO Shipping Energy Transportation Class H	20,725	0.02
21,386	COSCO Shipping Ports	11,750	0.01
196,416	Country Garden	12,172	0.01
31,808	Country Garden Services	20,361	0.02
21,500	CRRC Class A	20,288	0.02
66,000	CRRC Class H	35,587	0.04
4,100	CSC Financial	12,440	0.01
1,300	CSPC Innovation Pharmaceutical	6,655	0.01
139,600	CSPC Pharmaceutical	109,697	0.12
14,600	Daqin Railway	14,868	0.02
1,070	DaShenLin Pharmaceutical	3,159	–
600	Dong-E-E-Jiao	5,107	0.01
2,700	Dongfang Electric	5,884	0.01
36,000	Dongfeng Motor	15,041	0.02
8,000	East Buy	21,261	0.02
13,997	East Money Information	24,963	0.03
200	Eastroc Beverage	5,167	0.01
500	Ecovacs Robotics	2,466	–
12,200	ENN Energy	93,997	0.10
2,400	ENN Natural Gas	6,429	0.01
700	Eoptolink Technology	6,489	0.01
26,600	ESR	28,447	0.03
1,965	Eve Energy	10,647	0.01
3,700	Everbright Securities	8,370	0.01
12,603	Everdisplay Optronics	3,784	–
4,800	Fangda Carbon New Material	3,208	–
26,000	Far East Horizon	19,268	0.02
3,500	FAW Jiefang	4,412	0.01
4,000	First Capital Securities	2,983	–
1,500	Flat Glass Class A	5,913	0.01
7,000	Flat Glass Class H	17,012	0.02
14,000	Focus Media Information Technology	12,630	0.01
4,400	Foshan Haitian Flavouring & Food	23,992	0.03
38,948	Fosun International	20,304	0.02
8,000	Founder Securities	9,054	0.01
12,600	Foxconn Industrial Internet	39,696	0.04
1,200	Fujian Sunner Development	2,721	–
2,000	Fuyao Glass Industry Class A	11,971	0.01
9,600	Fuyao Glass Industry Class H	48,328	0.05
1,591	GalaxyCore	3,676	–
1,500	Ganfeng Lithium Class A	7,546	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
6,399	Ganfeng Lithium Class H	19,582	0.02
95,000	Geely Automobile	112,158	0.12
5,200	GEM	4,518	0.01
16,000	Genscript Biotech	29,643	0.03
5,589	GF Securities Class A	10,324	0.01
16,200	GF Securities Class H	16,746	0.02
1,900	Giant Network	3,142	–
608	GigaDevice Semiconductor	6,046	0.01
400	Ginlong Technologies	3,296	–
3,300	GoerTek	7,296	0.01
3,700	Goldwind Science & Technology	3,855	–
400	Goneo	5,714	0.01
150	GoodWe Technologies	2,077	–
1,700	Gotion High-Tech	4,763	0.01
2,400	Great Wall Motor Class A	7,584	0.01
34,500	Great Wall Motor Class H	38,351	0.04
2,700	Gree Electric Appliances of Zhuhai	14,685	0.02
11,300	Greenland	3,002	–
2,500	GRG Banking Equipment	4,199	–
1,600	Guangdong Haid	9,763	0.01
3,200	Guangdong HEC Technology	3,892	–
46,000	Guangdong Investment	19,690	0.02
4,900	Guangzhou Automobile Class A	5,966	0.01
46,800	Guangzhou Automobile Class H	19,195	0.02
2,400	Guangzhou Baiyun International Airport	3,347	–
1,400	Guangzhou Baiyunshan Pharmaceutical	5,588	0.01
2,500	Guangzhou Haige Communications	3,857	–
500	Guangzhou Kingmed Diagnostics	3,892	–
700	Guangzhou Shiyuan Electronic Technology	3,347	–
1,780	Guangzhou Tinci Materials Technology	5,475	0.01
4,145	Guangzhou Yuexiu Financial	3,200	–
2,300	Guolian Securities	3,599	–
6,200	Guosen Securities	7,189	0.01
7,200	Guotai Junan Securities	13,817	0.02
4,230	Guoyuan Securities	3,828	–
3,230	H World ADR	125,001	0.14
25,000	Haidilao International	56,411	0.06
6,000	Haier Smart Home Class A	20,713	0.02
38,000	Haier Smart Home Class H	118,227	0.13
41,600	Hainan Airlines	7,885	0.01
11,000	Hainan Airport Infrastructure	5,357	0.01
10,000	Haitian International	29,068	0.03
9,200	Haitong Securities Class A	11,074	0.01
42,800	Haitong Securities Class H	20,453	0.02
3,000	Hangzhou Binjiang Real Estate	2,760	–
600	Hangzhou Chang Chuan Technology	2,789	–
1,740	Hangzhou First Applied Material	6,809	0.01
1,000	Hangzhou Oxygen Plant	4,007	–
900	Hangzhou Robam Appliances	2,979	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
1,800	Hangzhou Silan Microelectronics	4,849	0.01
400	Hangzhou Tigermed Consulting	2,942	–
18,000	Hansoh Pharmaceutical	35,602	0.04
1,000	Haohua Chemical Science & Technology	4,573	0.01
1,300	Hebei Yangyuan Zhihui Beverage	4,576	0.01
1,900	Heilongjiang Agriculture	3,236	–
2,200	Henan Shenhua Coal Industry and Electricity Power	6,057	0.01
3,300	Henan Shuanghui Investment & Development	11,986	0.01
10,500	Hengan International	33,071	0.04
1,700	Hengdian DMEGC Magnetics	3,413	–
6,700	Hengli Petrochemical	12,932	0.01
2,400	Hengtong Optic-electric	4,101	–
3,650	Hengyi Petrochemical	3,303	–
9,700	Hesteel	2,859	–
1,400	Hisense Visual Technology	4,632	0.01
500	Hithink RoyalFlush Information Network	9,060	0.01
4,200	HLA	5,230	0.01
640	Hongfa Technology	2,229	–
70	Hoymiles Power Electronics	2,088	–
9,000	Hua Hong Semiconductor	17,548	0.02
1,720	Huadong Medicine	7,377	0.01
5,000	Huafon Chemical	4,649	0.01
1,000	Huagong Tech	4,677	0.01
1,800	Hualan Biological Engineering	5,023	0.01
7,000	Huatai Securities Class A	13,598	0.02
18,800	Huatai Securities Class H	21,475	0.02
12,788	Huaxia Bank	11,465	0.01
3,200	Huayu Automotive Systems	7,398	0.01
900	Hubei Jumpcan Pharmaceutical	4,661	0.01
500	Huizhou Desay Sv Automotive	8,614	0.01
1,600	Humanwell Healthcare	4,297	–
6,700	Hunan Valin Steel	4,904	0.01
1,832	Hundsun Technologies	5,718	0.01
5,400	Hygeia Healthcare	22,010	0.02
1,690	Hygon Information Technology	18,066	0.02
200	Imeik Technology Development	9,559	0.01
59,800	Industrial & Commercial Bank of China Class A	43,687	0.05
1,017,992	Industrial & Commercial Bank of China Class H	512,479	0.56
19,600	Industrial Bank	42,794	0.05
8,240	Industrial Securities	6,202	0.01
500	Ingenic Semiconductor	4,275	–
44,700	Inner Mongolia BaoTou Steel Union	9,896	0.01
6,000	Inner Mongolia Yili Industrial	23,162	0.03
3,600	Inner Mongolia Yuan Xing Energy	2,839	–
18,000	Innovent Biologics	86,706	0.10
1,400	Inspur Electronic Information Industry	8,310	0.01
7,010	iQIYI ADR	29,652	0.03
65	iRay Technology	1,973	–
900	iSoftStone Information Technology	5,788	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
3,180	JA Solar Technology	7,687	0.01
770	Jason Furniture Hangzhou	3,910	–
1,800	JCET	7,006	0.01
17,300	JD Health International	61,230	0.07
29,300	JD Logistics	29,837	0.03
36,529	JD.com	503,610	0.55
6,300	Jiangsu Eastern Shenghong	8,787	0.01
20,000	Jiangsu Expressway	20,469	0.02
1,300	Jiangsu Hengli Hydraulic	9,017	0.01
6,197	Jiangsu Hengrui Pharmaceuticals	39,416	0.04
1,200	Jiangsu King's Luck Brewery	9,741	0.01
1,300	Jiangsu Nhwa Pharmaceutical	4,029	–
300	Jiangsu Pacific Quartz	3,749	–
3,100	Jiangsu Phoenix Publishing & Media	4,705	0.01
1,400	Jiangsu Yanghe Brewery Joint-Stock	18,915	0.02
430	Jiangsu Yangnong Chemical	3,050	–
100	Jiangsu Yoke Technology	772	–
1,000	Jiangsu Yuyue Medical Equipment & Supply	4,746	0.01
3,300	Jiangsu Zhongtian Technology	6,406	0.01
1,500	Jiangxi Special Electric	1,968	–
3,200	Jinduicheng Molybdenum	5,039	0.01
300	JiuGui Liquor	2,350	–
1,100	Jonjee Hi-Tech Industrial and Commercial	4,016	–
2,200	Juneyao Airlines	3,698	–
6,623	Kangmei Pharmaceutical	–	–
3,553	Kanzhun ADR	62,284	0.07
10,357	KE ADR	142,202	0.16
1,900	Keda Industrial	2,768	–
10,500	Kingboard	21,412	0.02
45,000	Kingdee International Software	50,770	0.06
2,900	Kingnet Network	4,422	0.01
14,200	Kingsoft	43,726	0.05
36,700	Kuaishou Technology	230,007	0.25
2,200	Kuang-Chi Technologies	6,760	0.01
60,000	Kunlun Energy	50,061	0.06
1,100	Kunlun Tech	6,065	0.01
1,097	Kweichow Moutai	258,470	0.28
2,300	LB	6,027	0.01
128,000	Lenovo	148,338	0.16
1,800	Lepu Medical Technology Beijing	3,432	–
18,020	Li Auto	279,287	0.31
37,000	Li Ning	98,333	0.11
19,100	Liaoning Port	3,700	–
7,200	Lingyi iTech Guangdong	5,469	0.01
600	Livzon Pharmaceutical	3,030	–
30,307	Longfor	42,829	0.05
7,196	LONGi Green Energy Technology	19,425	0.02
7,600	Luxshare Precision Industry	30,926	0.03
1,300	Luzhou Laojiao	33,202	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
1,770	Mango Excellent Media	5,954	0.01
552	Maxscend Microelectronics	7,759	0.01
3,200	Meihua	4,540	0.01
4,000	Meinian Onehealth Healthcare	2,789	–
79,029	Meituan	977,456	1.07
17,200	Metallurgical Corp of China	7,996	0.01
642	MGI Technology	5,253	0.01
2,200	Ming Yang Smart Energy	2,864	–
5,968	MINISO	30,692	0.03
999	Montage Technology	6,351	0.01
5,130	Muyuan Foods	30,628	0.03
1,531	Nanjing King-Friend Biochemical Pharmaceutical	2,375	–
3,700	Nanjing Securities	3,968	–
7,132	NARI Technology	24,019	0.03
2,031	National Silicon Industry	3,721	–
500	NAURA Technology	21,142	0.02
30,010	NetEase	624,246	0.69
12,200	New China Life Insurance	21,605	0.02
2,000	New China Life Insurance Class A	8,252	0.01
4,400	New Hope Liuhe	5,771	0.01
23,360	New Oriental Education & Technology	203,411	0.22
1,400	Ninestar	4,554	0.01
460	Ningbo Deye Technology	5,729	0.01
1,400	Ningbo Joyson Electronic	3,347	–
400	Ningbo Orient Wires & Cables	2,451	–
2,200	Ningbo Shanshan	3,571	–
1,100	Ningbo Tuopu	9,617	0.01
7,000	Ningxia Baofeng Energy	15,835	0.02
21,708	NIO ADR	97,686	0.11
31,600	Nongfu Spring	170,588	0.19
6,200	Offcn Education Technology	2,531	–
6,100	Offshore Oil Engineering	5,697	0.01
500	Oppein Home	4,419	0.01
7,176	Orient Securities	8,191	0.01
4,500	Oriental Pearl	4,483	0.01
9,000	Pangang Vanadium Titanium & Resources	3,810	–
9,308	PDD ADR	1,082,055	1.19
1,000	People.cn	3,651	–
9,000	People's Insurance of China Class A	6,475	0.01
138,265	People's Insurance of China Class H	44,166	0.05
1,850	Perfect World	2,695	–
1,375	Pharmaron Beijing	3,858	–
109,159	PICC Property & Casualty	143,938	0.16
17,200	Ping An Bank	25,036	0.03
10,400	Ping An Insurance Group of China Class A	58,724	0.06
104,000	Ping An Insurance Group of China Class H	439,177	0.48
148	Pio-Tech	3,860	–
11,400	Poly Developments	14,401	0.02
7,400	Pop Mart International	27,183	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
27,700	Postal Savings Bank of China Class A	18,205	0.02
124,000	Postal Savings Bank of China Class H	64,801	0.07
16,300	Power Construction of China	11,209	0.01
555	Qi An Xin Technology	2,419	–
1,668	Qifu Technology ADR	30,741	0.03
5,200	Qinghai Salt Lake Industry	11,540	0.01
1,300	Range Intelligent Computing Technology	5,578	0.01
1,100	Risen Energy	2,234	–
9,600	Rongsheng Petrochemical	14,624	0.02
7,200	SAIC Motor	15,013	0.02
3,100	Sailun	6,297	0.01
4,900	Sanan Optoelectronics	8,231	0.01
400	Sangfor Technologies	3,431	–
18,000	Sany Heavy Equipment International	11,568	0.01
8,100	Sany Heavy Industry	16,340	0.02
3,206	Satellite Chemical	8,206	0.01
6,200	SDIC Capital	5,559	0.01
2,200	Seazen	2,889	–
1,400	Seres	16,852	0.02
4,600	SF	23,167	0.03
455	SG Micro	4,093	–
3,500	Shandong Gold Mining Class A	13,671	0.02
11,500	Shandong Gold Mining Class H	23,334	0.03
2,050	Shandong Hualu Hengsheng Chemical	7,420	0.01
1,500	Shandong Linglong Tyre	4,294	–
12,500	Shandong Nanshan Aluminum	5,880	0.01
2,700	Shandong Sun Paper Industry	5,439	0.01
36,800	Shandong Weigao Medical Polymer	22,946	0.03
1,760	Shanghai Aiko Solar Energy	3,306	–
996	Shanghai Bairun Investment	2,445	–
1,700	Shanghai Baosight Software Class A	8,926	0.01
9,500	Shanghai Baosight Software Class B	19,371	0.02
107	Shanghai BOCHU Electronic Technology	4,074	–
9,100	Shanghai Construction	2,946	–
13,300	Shanghai Electric	7,766	0.01
2,100	Shanghai Fosun Pharmaceutical Class A	6,703	0.01
7,500	Shanghai Fosun Pharmaceutical Class H	12,266	0.01
1,200	Shanghai International Airport	6,020	0.01
6,900	Shanghai International Port	5,127	0.01
900	Shanghai Jinjiang International Hotels	3,396	–
725	Shanghai Junshi Bioscience	2,724	–
2,520	Shanghai Lingang	3,413	–
800	Shanghai M&G Stationery	3,983	–
200	Shanghai Moons' Electric	1,581	–
2,700	Shanghai Pharmaceuticals Class A	6,325	0.01
11,600	Shanghai Pharmaceuticals Class H	16,748	0.02
26,097	Shanghai Pudong Development Bank	25,745	0.03
1,931	Shanghai Putailai New Energy Technology	5,151	0.01
6,400	Shanghai RAAS Blood Products	6,287	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
9,400	Shanghai Rural Commercial Bank	8,805	0.01
911	Shanghai United Imaging Healthcare	16,361	0.02
3,900	Shanghai Yuyuan Tourist Mart	3,302	–
1,900	Shanghai Zhangjiang High-Tech Park Development	5,216	0.01
4,300	Shanxi Meijin Energy	3,897	–
2,600	Shanxi Taigang Stainless Steel	1,291	–
1,180	Shanxi Xinghuacun Fen Wine Factory	40,013	0.04
300	Shede Spirits	3,191	–
2,400	Shengyi Technology	5,722	0.01
560	Shennan Circuits	6,910	0.01
21,600	Shenwan Hongyuan	13,329	0.01
440	Shenzhen Capchem Technology	2,094	–
600	Shenzhen Goodix Technology	4,866	0.01
1,250	Shenzhen Inovance Technology	10,588	0.01
1,500	Shenzhen Kaifa Technology	2,860	–
1,780	Shenzhen Kangtai Biological Products	5,391	0.01
300	Shenzhen Kedali Industry	3,405	–
1,100	Shenzhen Mindray Bio-Medical Electronics	42,838	0.05
700	Shenzhen New Industries Biomedical Engineering	6,406	0.01
8,100	Shenzhen Overseas Chinese Town	3,015	–
1,100	Shenzhen Salubris Pharmaceuticals	4,430	0.01
300	Shenzhen SC New Energy Technology	2,470	–
1,100	Shenzhen SED Industry	2,753	–
717	Shenzhen Transsion	16,693	0.02
900	Shenzhen YUTO Packaging Technology	3,087	–
13,000	Shenzhou International	123,083	0.14
1,640	Shijiazhuang Yiling Pharmaceutical	4,577	0.01
4,400	Sichuan Chuantou Energy	10,136	0.01
9,100	Sichuan Hebang Biotechnology	2,896	–
1,400	Sichuan Kelun Pharmaceutical	5,918	0.01
6,960	Sichuan Road & Bridge	7,300	0.01
500	Sichuan Swellfun	3,314	–
800	Sieyuan Electric	6,603	0.01
5,000	Silergy	51,244	0.06
3,600	Sinolink Securities	4,239	–
4,200	Sinoma International Engineering	6,532	0.01
1,700	Sinoma Science & Technology	3,620	–
720	Sinomine Resource	3,658	–
21,035	Sinopharm	53,888	0.06
10,000	Sinotruk Hong Kong	24,558	0.03
21,000	SITC International	38,370	0.04
548	Skshu Paint	2,426	–
280	Songcheng Performance Development	397	–
4,836	SooChow Securities	4,583	0.01
6,500	Southwest Securities	3,489	–
900	Spring Airlines	6,891	0.01
200	StarPower Semiconductor	3,962	–
1,400	Sungrow Power Supply	20,107	0.02
11,400	Sunny Optical Technology	58,191	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
500	Sunresin New Materials	3,093	–
1,800	Sunwoda Electronic	3,452	–
470	SUPCON Technology	3,026	–
1,800	Suzhou Dongshan Precision Manufacturing	3,634	–
300	Suzhou Maxwell Technologies	4,392	0.01
400	Suzhou TFC Optical Communication	8,372	0.01
6,918	TAL Education ADR	78,519	0.09
18,300	TCL Technology	11,825	0.01
3,875	TCL Zhonghuan Renewable Energy Technology	6,348	0.01
102,495	Tencent	3,978,557	4.37
11,810	Tencent Music Entertainment ADR	132,154	0.15
400	Thunder Software Technology	2,838	–
10,500	Tianfeng Securities	4,199	–
800	Tianjin 712 Communication & Broadcasting	2,657	–
1,100	Tianma Microelectronics	1,257	–
1,400	Tianqi Lithium	9,292	0.01
4,500	Tianshan Aluminum	4,103	–
3,600	Tianshui Huatian Technology	3,970	–
28,000	Tingyi Cayman Islands	30,696	0.03
19,200	Tongcheng Travel	50,659	0.06
1,400	TongFu Microelectronics	4,356	0.01
2,400	Tongkun	4,563	0.01
4,300	Tongwei	14,797	0.02
300	Topchoice Medical	2,486	–
29,172	Topsports International	19,531	0.02
15,000	TravelSky Technology	18,169	0.02
8,539	Trip.com	376,628	0.41
5,500	Tsinghua Tongfang	4,924	0.01
600	Tsingtao Brewery Class A	6,921	0.01
10,000	Tsingtao Brewery Class H	68,741	0.08
839	Unigroup Guoxin Microelectronics	7,534	0.01
2,720	Unisplendour	8,170	0.01
2,300	Universal Scientific Industrial Shanghai	4,404	0.01
436	Verisilicon Microelectronics Shanghai	2,117	–
5,458	Vipshop ADR	90,330	0.10
1,500	Walvax Biotechnology	3,192	–
2,300	Wanda Film	4,866	0.01
2,900	Wanhua Chemical	33,223	0.04
74,000	Want Want China	43,683	0.05
6,600	Weichai Power Class A	15,241	0.02
30,800	Weichai Power Class H	58,716	0.06
860	Weihai Guangwei Composites	3,617	–
6,200	Wens Foodstuffs	16,299	0.02
1,300	Western Mining	3,470	–
4,500	Western Securities	4,333	0.01
455	Western Superconducting Technologies	2,318	–
17,000	Wharf	55,824	0.06
1,185	Will Semiconductor Shanghai	16,135	0.02
30,400	Wilmar International	77,261	0.09

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
1,200	Wingtech Technology	6,077	0.01
5,300	Wuchan Zhongda	3,234	–
2,682	Wuhan Guide Infrared	2,683	–
3,645	Wuliangye Yibin	77,419	0.09
1,870	WUS Printed Circuit Kunshan	7,809	0.01
2,244	WuXi AppTec	14,338	0.02
5,227	WuXi AppTec Class H	24,778	0.03
60,000	Wuxi Biologics Cayman	109,628	0.12
11,400	XCMG Construction Machinery	10,032	0.01
2,900	Xiamen C & D	4,117	–
100	Xiamen Faratronic	1,368	–
1,500	Xiamen Tungsten	4,049	–
240,600	Xiaomi	459,284	0.51
1,466	Xinjiang Daqo New Energy	5,477	0.01
78,529	Xinyi Solar	60,805	0.07
18,464	Xpeng	75,730	0.08
20,000	Yadea	32,403	0.04
500	Yangzhou Yangjie Electronic Technology	2,593	–
1,000	Yantai Jereh Oilfield Services	4,190	–
1,210	Yealink Network Technology	4,326	–
991	Yifeng Pharmacy Chain	5,461	0.01
1,400	Yihai Kerry Arawana	5,844	0.01
2,780	Yintai Gold	6,958	0.01
8,900	Yonghui Superstores	2,808	–
520	YongXing Special Materials Technology	3,434	–
3,240	Yonyou Network Technology	5,357	0.01
3,300	YTO Express	7,077	0.01
25,520	Yuexiu Property	14,054	0.02
6,361	Yum China	253,104	0.28
2,840	Yunda	2,869	–
3,400	Yunnan Aluminium	6,492	0.01
1,720	Yunnan Baiyao	12,089	0.01
417	Yunnan Botanee Bio-Technology	3,460	–
6,400	Yunnan Chihong Zinc & Germanium	5,021	0.01
1,700	Yunnan Tin	3,545	–
1,800	Yunnan Yuntianhua	4,727	0.01
1,900	Yutong Bus	5,224	0.01
15,660	Zai Lab	25,812	0.03
1,500	Zangge Mining	6,544	0.01
500	Zhangzhou Pientzhuang Pharmaceutical	15,809	0.02
20,500	Zhaojin Mining Industry	27,817	0.03
4,500	Zhejiang Century Huatong	2,939	–
5,300	Zhejiang China Commodities City	6,329	0.01
2,100	Zhejiang Chint Electrics	5,866	0.01
3,200	Zhejiang Dahua Technology	8,368	0.01
500	Zhejiang Dingli Machinery	3,964	–
21,600	Zhejiang Expressway	13,855	0.02
1,430	Zhejiang Huahai Pharmaceutical	2,552	–
1,570	Zhejiang Huayou Cobalt	5,891	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
People's Republic of China: 29.41% (2023: 36.50%) (continued)			
1,300	Zhejiang Jingsheng Mechanical & Electrical	6,164	0.01
2,500	Zhejiang Juhua	8,184	0.01
8,200	Zhejiang Leapmotor Technology	27,503	0.03
3,500	Zhejiang Longsheng	4,082	–
2,968	Zhejiang NHU	6,846	0.01
1,700	Zhejiang Sanhua Intelligent Controls	5,582	0.01
500	Zhejiang Supor	4,026	–
1,700	Zhejiang Weiming Environment Protection	4,321	–
1,500	Zhejiang Weixing New Building Materials	3,194	–
3,700	Zheshang Securities	5,795	0.01
11,200	ZhongAn Online P&C Insurance	17,888	0.02
800	Zhongji Innolight	17,329	0.02
4,700	Zhongjin Gold	8,590	0.01
13,000	Zhongsheng	22,524	0.03
6,800	Zhongtai Securities	6,266	0.01
825	Zhuzhou CRRC Times Electric Class A	5,422	0.01
6,500	Zhuzhou CRRC Times Electric Class H	20,597	0.02
7,100	Zoomlion Heavy Industry Science and Technology	8,065	0.01
6,641	ZTO Express Cayman ADR	139,063	0.15
Total People's Republic of China		26,753,380	29.41
Philippines: 0.75% (2023: 0.77%)			
26,770	Aboitiz Equity Ventures	22,310	0.02
4,370	Ayala	49,752	0.06
106,500	Ayala Land	61,098	0.07
28,789	Bank of the Philippine Islands	60,482	0.07
37,312	BDO Unibank	102,547	0.11
15,970	International Container Terminal Services	90,340	0.10
38,023	JG Summit	24,620	0.03
6,620	Jollibee Foods	29,747	0.03
4,450	Manila Electric	28,260	0.03
1,200	PLDT	29,245	0.03
3,872	SM Investments	66,950	0.07
159,425	SM Prime	92,737	0.10
12,880	Universal Robina	24,126	0.03
Total Philippines		682,214	0.75
Republic of South Korea: 15.20% (2023: 13.65%)			
428	Amorepacific	38,595	0.04
2,387	Celltrion	339,012	0.37
296	Celltrion Pharm	23,116	0.03
131	CJ CheilJedang	28,608	0.03
394	CosmoAM&T	46,826	0.05
877	Coway	36,481	0.04
724	Dongbu Insurance	50,929	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Republic of South Korea: 15.20% (2023: 13.65%) (continued)			
820	Doosan Bobcat	32,465	0.04
7,041	Doosan Enerbility	90,062	0.10
314	EcoPro	147,641	0.16
770	EcoPro BM	156,717	0.17
4,594	Hana Financial	196,898	0.22
1,074	Hankook Tire & Technology	43,239	0.05
104	Hanmi Pharm	25,725	0.03
3,000	Hanon Systems	13,081	0.01
1,826	Hanwa Solutions	38,453	0.04
1,108	Hanwha Ocean	22,716	0.03
1,824	HLB	142,533	0.16
3,952	HMM	46,147	0.05
333	HYBE	56,891	0.06
1,226	Hyundai Engineering & Construction	30,052	0.03
277	Hyundai Glovis	35,822	0.04
351	Hyundai Heavy Industries	30,765	0.03
681	Hyundai Heavy Industries Holdings	36,371	0.04
936	Hyundai Mobis	177,292	0.19
361	Hyundai Motor	41,832	0.05
2,151	Hyundai Motor Ord	372,281	0.41
570	Hyundai Motor Pref	65,034	0.07
1,357	Hyundai Steel	32,054	0.04
4,170	Industrial Bank of Korea	41,816	0.05
4,891	Kakao	195,095	0.21
2,620	Kakao Bank	53,616	0.06
427	Kakao Pay	12,211	0.01
1,532	Kangwon Land	18,538	0.02
5,941	KB Financial	306,703	0.34
4,051	Kia	331,603	0.36
135	Kore Zinc	45,326	0.05
616	Korea Investment	30,474	0.03
673	Korea Shipbuilding & Offshore Engineering	59,189	0.07
2,909	Korean Air Lines	46,890	0.05
456	Krafton	83,664	0.09
1,020	KT	28,564	0.03
225	Kumho Petrochemical	22,696	0.03
381	L&F	49,272	0.05
1,477	LG	95,998	0.11
768	LG Chem	250,438	0.28
113	LG Chem Pref	24,887	0.03
4,529	LG Display	36,165	0.04
1,677	LG Electronics	118,464	0.13
735	LG Energy Solution	215,655	0.24
140	LG Household & Health Care	39,517	0.04
226	LG Innotek	33,021	0.04
3,378	LG Uplus	25,017	0.03
285	Lotte Chemical	25,256	0.03
1,564	Mertiz Financial	94,915	0.10
3,516	Mirae Asset Securities	21,050	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Republic of South Korea: 15.20% (2023: 13.65%) (continued)			
2,032	NAVER	282,857	0.31
226	NCSOFT	33,373	0.04
337	Netmarble	15,545	0.02
2,343	NH Investment & Securities	20,363	0.02
373	Orion	25,213	0.03
1,125	POSCO	352,646	0.39
488	POSCO Future M	110,015	0.12
780	POSCO International	30,650	0.03
279	Samsung Biologics	172,218	0.19
1,310	Samsung C&T	154,232	0.17
885	Samsung Electro-Mechanics	97,753	0.11
73,920	Samsung Electronics	4,524,426	4.97
12,775	Samsung Electronics Pref	645,274	0.71
2,491	Samsung Engineering	46,258	0.05
483	Samsung Fire & Marine Insurance	109,785	0.12
10,436	Samsung Heavy Industries	66,356	0.07
1,257	Samsung Life Insurance	86,181	0.09
864	Samsung SDI	302,280	0.33
613	Samsung SDS	74,448	0.08
918	Samsung Securities	27,344	0.03
6,754	Shinhan Financial	230,777	0.25
573	SK	76,017	0.08
463	SK Biopharmaceuticals	31,537	0.03
422	SK Bioscience	19,215	0.02
8,501	SK Hynix	1,155,568	1.27
397	SK IE Technology	21,586	0.02
949	SK Innovation	81,771	0.09
1,531	SK Square	89,841	0.10
830	SK Telecom	32,368	0.04
301	SKC	24,863	0.03
708	S-Oil	41,284	0.05
9,210	Woori Financial	97,966	0.11
849	Yuhan	48,370	0.05
Total Republic of South Korea		13,832,058	15.20
Singapore: 3.60% (2023: 4.04%)			
57,184	CapitaLand Ascendas REIT	117,368	0.13
83,107	CapitaLand Integrated Commercial Trust REIT	121,926	0.13
40,604	CapitaLand Investment	80,630	0.09
7,400	City Developments	32,076	0.03
28,141	DBS	751,275	0.83
95,400	Genting Singapore	62,558	0.07
29,644	Grab	93,082	0.10
23,000	Keppel	125,089	0.14
55,201	Mapletree Logistics Trust REIT	59,717	0.07
34,900	Mapletree Pan Asia Commercial Trust REIT	33,100	0.04
52,464	Oversea-Chinese Banking Corporation	524,407	0.58

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Singapore: 3.60% (2023: 4.04%) (continued)			
5,767	Sea ADR	309,746	0.34
682,457	Seatrium	39,948	0.04
14,200	Sembcorp Industries	56,817	0.06
23,549	Singapore Airlines	111,673	0.12
13,600	Singapore Exchange	92,810	0.10
127,100	Singapore Telecommunications	238,265	0.26
19,692	United Overseas Bank	427,662	0.47
Total Singapore		3,278,149	3.60
Taiwan: 21.52% (2023: 17.16%)			
8,000	Accton Technology	115,737	0.13
45,924	Acer	67,156	0.07
7,681	Advantech	96,962	0.11
1,000	Alchip Technologies	104,364	0.11
48,671	ASE Technology	244,849	0.27
38,329	Asia Cement	49,463	0.05
11,000	Asustek Computer	147,624	0.16
103,400	AUO	57,833	0.06
9,000	Catcher Technology	61,587	0.07
150,292	Cathay Financial	228,466	0.25
24,126	Chailease	129,663	0.14
80,758	Chang Hwa Commercial Bank	46,178	0.05
33,034	Cheng Shin Rubber Industry	51,610	0.06
46,000	China Airlines	28,028	0.03
252,173	China Development Financial	109,920	0.12
184,687	China Steel	137,923	0.15
60,000	Chunghwa Telecom	236,224	0.26
66,000	Compal Electronics	74,654	0.08
277,435	CTBC Financial	286,507	0.32
30,788	Delta Electronics	328,049	0.36
14,000	E Ink	100,177	0.11
221,739	E.Sun Financial	188,804	0.21
2,227	Eclat Textile	38,481	0.04
1,000	eMemory Technology	77,804	0.09
41,000	Eva Airways	40,931	0.05
15,851	Evergreen Marine	85,190	0.09
46,317	Far Eastern New Century	48,121	0.05
27,000	Far EasTone Telecommunications	68,758	0.08
8,854	Feng TAY Enterprise	44,403	0.05
171,752	First Financial	148,657	0.16
55,990	Formosa Chemicals & Fibre	96,572	0.11
17,000	Formosa Petrochemical	36,918	0.04
59,640	Formosa Plastics	128,398	0.14
123,065	Fubon Financial	268,022	0.29
8,000	Gigabyte Technology	78,991	0.09
1,300	Global Unichip	50,573	0.06
3,000	Globalwafers	54,369	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Taiwan: 21.52% (2023: 17.16%) (continued)			
195,000	Hon Hai Precision Industry	913,963	1.00
4,320	Hotai Motor	86,796	0.10
140,333	Hua Nan Financial	101,511	0.11
133,857	Innolux	62,948	0.07
42,310	Inventec	78,926	0.09
1,400	Largan Precision	106,957	0.12
32,281	Lite-On Technology	101,876	0.11
23,292	MediaTek	869,715	0.96
180,521	Mega Financial	228,729	0.25
11,000	Micro-Star International	58,259	0.06
74,950	Nan Ya Plastics	131,148	0.14
4,000	Nan Ya Printed Circuit Board	25,060	0.03
20,000	Nanya Technology	42,308	0.05
3,000	Nien Made Enterprise	32,950	0.04
9,000	Novatek Microelectronics	169,856	0.19
33,000	Pegatron	105,176	0.12
4,000	PharmaEssentia	40,246	0.04
35,000	Pou Chen	39,535	0.04
48,000	Powerchip Semiconductor Manufacturing	38,696	0.04
9,000	President Chain Store	74,945	0.08
42,000	Quanta Computer	385,177	0.42
7,331	Realtek Semiconductor	128,278	0.14
24,968	Ruentex Development	27,423	0.03
60,058	Shanghai Commercial & Savings Bank	90,734	0.10
193,107	Shin Kong Financial	48,694	0.05
167,524	SinoPac Financial	113,328	0.12
19,600	Synnex Technology International	48,321	0.05
177,745	Taishin Financial	99,971	0.11
91,920	Taiwan Business Bank	46,386	0.05
106,454	Taiwan Cement	106,941	0.12
160,872	Taiwan Cooperative Financial	131,700	0.15
30,576	Taiwan High Speed Rail	28,757	0.03
28,000	Taiwan Mobile	90,115	0.10
382,000	Taiwan Semiconductor Manufacturing	9,298,295	10.22
22,000	Unimicron Technology	131,298	0.14
76,662	Uni-President Enterprises	185,645	0.20
177,000	United Microelectronics	288,700	0.32
14,000	Vanguard International Semiconductor	37,402	0.04
1,000	Voltronic Power Technology	51,244	0.06
46,652	Walsin Lihwa	54,737	0.06
10,825	Wan Hai Lines	14,917	0.02
49,930	Winbond Electronics	42,436	0.05
41,000	Wistron	160,139	0.18
1,300	Wiwynn	92,209	0.10
24,560	WPG	73,595	0.08
5,404	Yageo	99,794	0.11
27,000	Yang Ming Marine Transport	37,458	0.04
160,068	Yuanta Financial	152,048	0.17

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
Taiwan: 21.52% (2023: 17.16%) (continued)			
11,000	Zhen Ding Technology	42,964	0.05
Total Taiwan		19,576,272	21.52
Thailand: 1.88% (2023: 2.45%)			
18,400	Advanced Info Service ADR	103,378	0.12
66,400	Airports of Thailand	119,197	0.13
126,200	Asset World ADR	14,181	0.02
176,100	Bangkok Dusit Medical Services ADR	137,550	0.15
133,863	Bangkok Expressway & Metro	29,717	0.03
125,000	BTS ADR	19,356	0.02
9,400	Bumrungrad Hospital	57,707	0.06
32,000	Central Pattana ADR	55,252	0.06
28,600	Central Retail ADR	28,022	0.03
57,300	Charoen Pokphand Foods ADR	29,052	0.03
91,400	CP ALL	137,147	0.15
33,400	CP Aextra ADR	28,606	0.03
48,900	Delta Electronics Thailand ADR	99,844	0.11
24,900	Energy Absolute ADR	23,373	0.03
11,100	Global Power Synergy	16,047	0.02
46,080	Gulf Energy Development ADR	55,252	0.06
93,438	Home Product Center ADR	27,145	0.03
26,500	Indorama Ventures ADR	17,213	0.02
15,100	Intouch	28,555	0.03
8,800	Kasikornbank ADR	29,906	0.03
51,275	Krung Thai Bank ADR	23,890	0.03
16,300	Krungthai Card ADR	20,438	0.02
132,900	Land & Houses ADR	26,953	0.03
51,801	Minor International ADR	47,205	0.05
11,700	Muangthai Capital ADR	15,151	0.02
156,500	PTT	145,831	0.16
21,500	PTT Exploration & Production ADR	90,154	0.10
35,700	PTT Global Chemical ADR	37,424	0.04
47,400	PTT Oil & Retail Business ADR	23,253	0.03
12,600	SCB X ADR	39,367	0.04
20,300	SCG Packaging	15,856	0.02
12,050	Siam Cement ADR	84,544	0.09
18,146	Thai Oil GDR	29,591	0.03
365,700	TMBThanachart Bank ADR	18,241	0.02
164,052	True	34,170	0.04
Total Thailand		1,708,568	1.88

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.70% (2023: 99.04%) (continued)			
United Kingdom: 0.22% (2023: 0.30%)			
42,132	CK Hutchison	203,488	0.22
Total United Kingdom		203,488	0.22
United States: 0.10% (2023: 0.54%)			
1,138	Legend Biotech ADR	63,831	0.07
1,000	Parade Technologies	29,184	0.03
Total United States		93,015	0.10
Total Equities		90,700,876	99.70

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.00% (2023: 0.02%)					
Citigroup	KOSPI 200 Index Futures June 2024	70,000	1	2,618	–
Citigroup	Nifty 50 Index Futures April 2024	44,976	1	232	–
Citigroup	SGX FTSE Taiwan Index Futures April 2024	139,400	2	1,460	–
Citigroup	SGX MSCI Singapore Index Futures April 2024	21,651	1	4	–
Total Unrealised Gains on Futures Contracts				4,314	–

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)					
Citigroup	Hang Seng Index Futures April 2024	105,859	1	(1,419)	–
Total Unrealised Loss on Futures Contracts				(1,419)	–

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	90,703,771	99.70
Cash and Cash Equivalents*	760,841	0.84
Margin Cash	161,148	0.18
Other Net Liabilities	(650,107)	(0.72)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>90,975,653</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.54
Other current assets		1.46
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 38,418 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$41,491.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.85% (2023: 98.97%)			
Austria: 6.64% (2023: 6.69%)			
793,000	Austria Government Bond 0.00% 20/04/2025	766,538	0.21
1,056,000	Austria Government Bond 0.00% 20/10/2028	937,654	0.26
1,350,000	Austria Government Bond 0.00% 20/02/2030	1,157,260	0.32
1,416,000	Austria Government Bond 0.00% 20/02/2031	1,179,316	0.33
559,000	Austria Government Bond 0.00% 20/10/2040	344,724	0.10
825,000	Austria Government Bond 0.25% 20/10/2036	596,896	0.17
1,272,000	Austria Government Bond 0.50% 20/04/2027	1,189,918	0.33
1,231,000	Austria Government Bond 0.50% 20/02/2029	1,111,901	0.31
385,000	Austria Government Bond 0.70% 20/04/2071	179,745	0.05
1,402,000	Austria Government Bond 0.75% 20/10/2026	1,333,554	0.37
1,112,000	Austria Government Bond 0.75% 20/02/2028	1,035,094	0.29
847,000	Austria Government Bond 0.75% 20/03/2051	502,398	0.14
422,000	Austria Government Bond 0.85% 30/06/2120	198,825	0.06
1,127,000	Austria Government Bond 0.90% 20/02/2032	981,617	0.27
1,095,000	Austria Government Bond 1.20% 20/10/2025	1,064,449	0.30
908,000	Austria Government Bond 1.50% 20/02/2047	684,214	0.19
235,000	Austria Government Bond 1.50% 02/11/2086	145,390	0.04
621,000	Austria Government Bond 1.85% 23/05/2049	494,595	0.14
456,000	Austria Government Bond 2.00% 15/07/2026	447,737	0.13
544,000	Austria Government Bond 2.10% 20/09/2117	421,834	0.12
836,000	Austria Government Bond 2.40% 23/05/2034	806,289	0.23
398,000	Austria Government Bond 2.90% 23/05/2029	403,389	0.11
1,492,000	Austria Government Bond 2.90% 20/02/2033	1,505,115	0.42
673,000	Austria Government Bond 2.90% 20/02/2034	678,021	0.19
791,000	Austria Government Bond 3.15% 20/06/2044	807,848	0.23
433,000	Austria Government Bond 3.15% 20/10/2053	441,487	0.12
432,000	Austria Government Bond 3.45% 20/10/2030	451,548	0.13
393,000	Austria Government Bond 3.80% 26/01/2062	459,653	0.13
1,376,000	Austria Government Bond 4.15% 15/03/2037	1,556,958	0.44
880,000	Austria Government Bond 4.85% 15/03/2026	912,340	0.25
841,000	Austria Government Bond 6.25% 15/07/2027	932,820	0.26
	Total Austria	23,729,127	6.64
Finland: 2.88% (2023: 2.86%)			
418,000	Finland Government Bond 0.00% 15/09/2026	390,450	0.11
520,000	Finland Government Bond 0.00% 15/09/2030	439,223	0.12
585,000	Finland Government Bond 0.13% 15/09/2031	485,047	0.14
462,000	Finland Government Bond 0.13% 15/04/2036	333,273	0.09
423,000	Finland Government Bond 0.13% 15/04/2052	202,583	0.06
359,000	Finland Government Bond 0.25% 15/09/2040	233,203	0.06
669,000	Finland Government Bond 0.50% 15/04/2026	637,999	0.18
591,000	Finland Government Bond 0.50% 15/09/2027	548,495	0.15
660,000	Finland Government Bond 0.50% 15/09/2028	600,976	0.17
586,000	Finland Government Bond 0.50% 15/09/2029	523,456	0.15
453,000	Finland Government Bond 0.50% 15/04/2043	291,524	0.08
435,000	Finland Government Bond 0.75% 15/04/2031	382,269	0.11
440,000	Finland Government Bond 0.88% 15/09/2025	426,646	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.85% (2023: 98.97%) (continued)			
Finland: 2.88% (2023: 2.86%) (continued)			
395,000	Finland Government Bond 1.13% 15/04/2034	338,045	0.09
441,000	Finland Government Bond 1.38% 15/04/2027	423,567	0.12
573,000	Finland Government Bond 1.38% 15/04/2047	424,198	0.12
515,000	Finland Government Bond 1.50% 15/09/2032	467,728	0.13
484,000	Finland Government Bond 2.63% 04/07/2042	460,419	0.13
468,000	Finland Government Bond 2.75% 04/07/2028	469,750	0.13
394,000	Finland Government Bond 2.75% 15/04/2038	384,237	0.11
358,000	Finland Government Bond 2.88% 15/04/2029	361,909	0.10
290,000	Finland Government Bond 2.95% 15/04/2055	289,400	0.08
708,000	Finland Government Bond 3.00% 15/09/2033	720,928	0.20
470,000	Finland Government Bond 4.00% 04/07/2025	474,855	0.13
Total Finland		10,310,180	2.88
France: 45.16% (2023: 44.95%)			
4,295,000	France Government Bond 0.00% 25/02/2026	4,065,905	1.14
3,882,000	France Government Bond 0.00% 25/02/2027	3,588,909	1.00
4,236,164	France Government Bond 0.00% 25/11/2029	3,661,825	1.02
5,381,293	France Government Bond 0.00% 25/11/2030	4,527,497	1.27
5,434,892	France Government Bond 0.00% 25/11/2031	4,443,839	1.24
3,629,000	France Government Bond 0.00% 25/05/2032	2,922,869	0.82
3,664,000	France Government Bond 0.25% 25/11/2026	3,431,006	0.96
4,133,000	France Government Bond 0.50% 25/05/2025	4,004,794	1.12
4,736,000	France Government Bond 0.50% 25/05/2026	4,506,872	1.26
5,524,943	France Government Bond 0.50% 25/05/2029	4,966,758	1.39
2,663,162	France Government Bond 0.50% 25/05/2040	1,796,409	0.50
2,060,434	France Government Bond 0.50% 25/06/2044	1,255,299	0.35
1,225,000	France Government Bond 0.50% 25/05/2072	487,036	0.14
4,901,993	France Government Bond 0.75% 25/02/2028	4,558,510	1.28
6,081,396	France Government Bond 0.75% 25/05/2028	5,634,535	1.58
5,687,202	France Government Bond 0.75% 25/11/2028	5,225,515	1.46
3,139,954	France Government Bond 0.75% 25/05/2052	1,728,011	0.48
2,903,713	France Government Bond 0.75% 25/05/2053	1,561,936	0.44
3,473,000	France Government Bond 1.00% 25/11/2025	3,360,996	0.94
3,912,270	France Government Bond 1.00% 25/05/2027	3,712,744	1.04
4,425,333	France Government Bond 1.25% 25/05/2034	3,818,974	1.07
4,471,430	France Government Bond 1.25% 25/05/2036	3,711,242	1.04
1,855,413	France Government Bond 1.25% 25/05/2038	1,477,243	0.41
5,978,064	France Government Bond 1.50% 25/05/2031	5,537,720	1.55
3,092,706	France Government Bond 1.50% 25/05/2050	2,164,956	0.61
3,118,896	France Government Bond 1.75% 25/06/2039	2,640,364	0.74
1,561,000	France Government Bond 1.75% 25/05/2066	1,070,784	0.30
4,462,454	France Government Bond 2.00% 25/11/2032	4,214,297	1.18
2,848,248	France Government Bond 2.00% 25/05/2048	2,277,715	0.64
4,477,000	France Government Bond 2.50% 24/09/2026	4,442,124	1.24
933,562	France Government Bond 2.50% 24/09/2027	927,148	0.26
5,865,222	France Government Bond 2.50% 25/05/2030	5,824,283	1.63
1,509,684	France Government Bond 2.50% 25/05/2043	1,363,230	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.85% (2023: 98.97%) (continued)			
France: 45.16% (2023: 44.95%) (continued)			
5,584,415	France Government Bond 2.75% 25/10/2027	5,594,468	1.56
4,071,219	France Government Bond 2.75% 25/02/2029	4,090,313	1.14
3,616,581	France Government Bond 3.00% 25/05/2033	3,684,717	1.03
718,995	France Government Bond 3.00% 25/06/2049	694,772	0.19
2,406,000	France Government Bond 3.00% 25/05/2054	2,278,482	0.64
2,873,926	France Government Bond 3.25% 25/05/2045	2,905,395	0.81
750,000	France Government Bond 3.25% 25/05/2055	741,458	0.21
4,009,000	France Government Bond 3.50% 25/04/2026	4,058,030	1.14
2,821,000	France Government Bond 3.50% 25/11/2033	2,985,493	0.84
2,534,299	France Government Bond 4.00% 25/10/2038	2,823,716	0.79
1,860,000	France Government Bond 4.00% 25/04/2055	2,120,567	0.59
1,846,070	France Government Bond 4.00% 25/04/2060	2,136,992	0.60
3,631,204	France Government Bond 4.50% 25/04/2041	4,303,667	1.20
2,671,543	France Government Bond 4.75% 25/04/2035	3,144,566	0.88
3,548,475	France Government Bond 5.50% 25/04/2029	4,017,938	1.12
3,268,529	France Government Bond 5.75% 25/10/2032	4,004,929	1.12
2,821,000	France Government Bond 6.00% 25/10/2025	2,944,532	0.82
Total France		161,441,380	45.16
Germany: 35.75% (2023: 35.93%)			
2,086,000	Bundesobligation 0.00% 11/04/2025	2,017,871	0.56
2,521,000	Bundesobligation 0.00% 10/10/2025	2,411,841	0.67
851,000	Bundesobligation 0.00% 10/10/2025	814,790	0.23
2,554,000	Bundesobligation 0.00% 10/04/2026	2,417,693	0.68
2,228,000	Bundesobligation 0.00% 09/10/2026	2,088,193	0.58
2,144,537	Bundesobligation 0.00% 16/04/2027	1,989,830	0.56
3,020,000	Bundesobligation 1.30% 15/10/2027	2,907,022	0.81
721,298	Bundesobligation 1.30% 15/10/2027	695,208	0.20
810,737	Bundesobligation 2.10% 12/04/2029	802,467	0.22
2,435,909	Bundesobligation 2.20% 13/04/2028	2,419,369	0.68
2,890,286	Bundesobligation 2.40% 19/10/2028	2,896,095	0.81
2,998,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	2,818,810	0.79
2,038,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	1,869,559	0.52
2,696,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	2,427,991	0.68
2,743,871	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	2,434,911	0.68
2,605,941	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	2,288,355	0.64
3,248,213	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	2,824,191	0.79
899,181	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	782,827	0.22
2,703,861	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	2,325,158	0.65
3,106,034	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	2,643,949	0.74
852,471	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	725,999	0.20
2,883,421	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	2,425,159	0.68
2,303,738	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	1,782,425	0.50
2,420,912	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	1,821,736	0.51
3,680,393	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	1,964,226	0.55
988,149	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	529,203	0.15
2,841,185	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	1,448,607	0.41

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.85% (2023: 98.97%) (continued)			
Germany: 35.75% (2023: 35.93%) (continued)			
2,907,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	2,726,126	0.76
2,576,501	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	2,358,271	0.66
2,639,665	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	2,395,945	0.67
3,172,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,040,045	0.85
2,836,290	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	2,660,922	0.74
2,610,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	2,431,946	0.68
2,873,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	2,793,763	0.78
2,229,358	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	1,849,921	0.52
3,493,446	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,732,818	0.76
2,726,220	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	2,615,645	0.73
2,609,042	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	2,259,431	0.63
654,315	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	567,376	0.16
2,512,232	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	2,487,713	0.70
1,366,275	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	1,355,236	0.38
3,686,306	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,699,761	1.03
662,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	664,754	0.19
1,591,993	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,604,920	0.45
2,916,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,923,494	0.82
3,004,507	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	3,018,929	0.84
1,063,508	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	1,074,515	0.30
2,854,935	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2,932,646	0.82
1,839,004	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	2,045,708	0.57
2,610,428	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,064,616	0.86
1,718,477	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,107,265	0.59
1,234,764	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,352,561	0.38
2,215,094	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,703,832	0.76
1,987,386	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,590,578	0.72
1,981,568	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	2,377,961	0.67
1,525,117	Bundesrepublik Deutschland Bundesanleihe 5.63% 01/04/2028	1,698,431	0.47
1,111,868	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	1,346,050	0.38
1,235,783	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	1,387,179	0.39
1,300,000	Bundesschatzanweisungen 2.50% 19/03/2026	1,291,511	0.36
1,640,000	Bundesschatzanweisungen 2.80% 12/06/2025	1,632,046	0.46
1,650,000	Bundesschatzanweisungen 3.10% 18/09/2025	1,650,528	0.46
1,786,000	Bundesschatzanweisungen 3.10% 12/12/2025	1,790,090	0.50
Total Germany		127,806,018	35.75
Netherlands: 8.42% (2023: 8.54%)			
1,363,496	Netherlands Government Bond 0.00% 15/01/2026	1,295,935	0.36
1,430,000	Netherlands Government Bond 0.00% 15/01/2027	1,330,629	0.37
1,496,000	Netherlands Government Bond 0.00% 15/01/2029	1,329,570	0.37
1,331,000	Netherlands Government Bond 0.00% 15/07/2030	1,141,066	0.32
1,318,000	Netherlands Government Bond 0.00% 15/07/2031	1,102,362	0.31
1,154,000	Netherlands Government Bond 0.00% 15/01/2038	800,414	0.22
1,646,100	Netherlands Government Bond 0.00% 15/01/2052	814,918	0.23
1,702,470	Netherlands Government Bond 0.25% 15/07/2025	1,642,083	0.46
1,108,000	Netherlands Government Bond 0.25% 15/07/2029	987,328	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.85% (2023: 98.97%) (continued)			
Netherlands: 8.42% (2023: 8.54%) (continued)			
1,720,034	Netherlands Government Bond 0.50% 15/07/2026	1,636,165	0.46
1,272,000	Netherlands Government Bond 0.50% 15/07/2032	1,082,078	0.30
1,448,000	Netherlands Government Bond 0.50% 15/01/2040	1,046,991	0.29
1,551,000	Netherlands Government Bond 0.75% 15/07/2027	1,463,694	0.41
1,769,000	Netherlands Government Bond 0.75% 15/07/2028	1,644,551	0.46
783,000	Netherlands Government Bond 2.00% 15/01/2054	680,247	0.19
1,209,000	Netherlands Government Bond 2.50% 15/01/2030	1,208,976	0.34
1,356,000	Netherlands Government Bond 2.50% 15/01/2033	1,353,776	0.38
1,154,000	Netherlands Government Bond 2.50% 15/07/2033	1,149,015	0.32
600,000	Netherlands Government Bond 2.50% 15/07/2034	594,996	0.17
1,860,000	Netherlands Government Bond 2.75% 15/01/2047	1,891,267	0.53
661,000	Netherlands Government Bond 3.25% 15/01/2044	717,238	0.20
1,742,295	Netherlands Government Bond 3.75% 15/01/2042	2,002,594	0.56
1,662,533	Netherlands Government Bond 4.00% 15/01/2037	1,903,983	0.53
1,155,000	Netherlands Government Bond 5.50% 15/01/2028	1,275,605	0.36
Total Netherlands		30,095,481	8.42
Total Government Bonds		353,382,186	98.85
Total Value of Investments		353,382,186	98.85
Cash and Cash Equivalents*		996,780	0.28
Other Net Assets		3,111,226	0.87
Net Assets Attributable to Holders of Redeemable Participating Shares		357,490,192	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.49
Other current assets			4.51
			100.00

*Included within Cash and Cash Equivalents is investment of 995,597 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €995,597.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%)			
Brazil: 5.29% (2023: 4.56%)			
3,785,844	Ambev	9,446,553	0.82
3,133,280	B3 - Brasil Bolsa Balcao	7,505,275	0.65
560,729	BB Seguridade Participacoes	3,642,938	0.31
83,653	Cia de Saneamento Basico do Estado de Sao Paulo	1,415,511	0.12
1,205,620	Cia Energetica de Minas Gerais	3,025,159	0.26
198,241	CPFL Energia	1,378,624	0.12
926,437	Gerdau	4,108,819	0.35
1,703,043	Itau Unibanco	11,785,600	1.02
700,775	Lojas Renner	2,377,193	0.21
1,122,693	Petroleo Brasileiro	8,379,461	0.72
106,388	Prio	1,035,920	0.09
307,266	Suzano Papel e Celulose	3,927,416	0.34
580,666	Ultrapar Participacoes	3,302,646	0.28
Total Brazil		61,331,115	5.29
Cayman Islands: 0.00% (2023: 0.21%)			
Chile: 0.82% (2023: 0.23%)			
332,158	Empresas COPEC	2,383,708	0.21
21,961,014	Enel Chile	1,318,758	0.11
118,852	Sociedad Quimica y Minera de Chile	5,779,684	0.50
Total Chile		9,482,150	0.82
Czech Republic: 0.10% (2023: 0.15%)			
33,761	CEZ	1,206,935	0.10
Total Czech Republic		1,206,935	0.10
Greece: 0.60% (2023: 0.78%)			
9,140	FF	–	–
162,660	Hellenic Telecommunications Organization	2,401,447	0.21
53,245	Motor Oil Hellas Corinth Refineries	1,588,277	0.14
151,426	OPAP	2,727,849	0.23
22,127	Public Power	277,924	0.02
Total Greece		6,995,497	0.60
Hong Kong: 0.12% (2023: 0.33%)			
120,322	Orient Overseas International	1,437,447	0.12
Total Hong Kong		1,437,447	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
Hungary: 0.37% (2023: 0.22%)			
91,875	OTP Bank	4,230,484	0.37
Total Hungary		4,230,484	0.37
India: 16.03% (2023: 12.05%)			
42,434	ABB India	3,236,310	0.28
307,362	Asian Paints	10,491,086	0.91
171,444	Au Small Finance Bank	1,161,426	0.10
73,143	Bajaj Finance	6,353,998	0.55
396,013	Bank of Baroda	1,253,766	0.11
608,181	Bharat Petroleum	4,392,773	0.38
489,683	CG Power & Industrial Solutions	3,175,798	0.27
95,577	Cholamandalam Investment and Finance	1,325,432	0.11
225,996	Cipla	4,056,290	0.35
111,040	Colgate-Palmolive India	3,608,492	0.31
219,683	Container Corp of India	2,323,460	0.20
111,074	Cummins India	4,003,671	0.35
95,696	Divi's Laboratories	3,953,136	0.34
63,606	Dr. Reddy's Laboratories	4,696,255	0.41
232,223	HCL Technologies	4,297,807	0.37
65,065	HDFC Asset Management	2,928,695	0.25
92,053	Hero MotoCorp	5,212,097	0.45
443,144	Hindustan Unilever	12,031,211	1.04
75,775	ICICI Bank	993,313	0.09
192,271	Indian Railway Catering & Tourism	2,143,273	0.18
1,019,758	Infosys	18,316,579	1.58
444,880	Marico	2,652,131	0.23
89,983	Max Healthcare Institute	884,591	0.08
100,364	Muthoot Finance	1,781,528	0.15
270,251	Nestle India	8,497,260	0.73
2,162,965	Oil & Natural Gas	6,951,623	0.60
600,780	Petronet LNG	1,895,930	0.16
63,227	PI Industries	2,931,969	0.25
128,740	Pidilite Industries	4,653,487	0.40
272,264	Power Finance	1,273,955	0.11
3,564,943	Power Grid Corporation of India	11,835,769	1.02
1,052,428	REC	5,691,017	0.49
164,811	Reliance Industries	5,872,352	0.51
71,299	Siemens	4,594,160	0.40
9,864	Sun Pharmaceutical Industries	191,662	0.02
22,966	Supreme Industries	1,165,393	0.10
8,684	Tata Communications	209,326	0.02
222,611	Tata Consultancy Services	10,346,297	0.89
27,441	Tata Elxsi	2,561,462	0.22
81,359	Torrent Pharmaceuticals	2,536,881	0.22
7,773	Tube Investments of India	348,246	0.03
253,983	United Spirits	3,454,096	0.30
360,695	UPL	1,972,086	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
India: 16.03% (2023: 12.05%) (continued)			
603,389	Wipro	3,473,362	0.30
Total India		185,729,451	16.03
Indonesia: 2.47% (2023: 2.87%)			
11,587,937	Aneka Tambang	1,169,391	0.10
26,395,324	Bank Central Asia	16,772,809	1.45
4,117,579	Sumber Alfaria Trijaya	755,734	0.06
39,676,609	Telekomunikasi Indonesia Persero	8,683,559	0.75
7,251,916	Unilever Indonesia	1,234,953	0.11
Total Indonesia		28,616,446	2.47
Malaysia: 0.52% (2023: 1.73%)			
2,368,000	Inari Amertron	1,616,023	0.14
317,400	Petronas Dagangan	1,447,178	0.13
2,970,100	Press Metal Aluminium	2,918,015	0.25
Total Malaysia		5,981,216	0.52
Mexico: 2.57% (2023: 3.62%)			
2,462,939	America Movil	2,308,577	0.20
89,632	Arca Continental	978,460	0.09
229,052	Grupo Aeroportuario del Centro Norte	2,251,832	0.19
163,115	Grupo Aeroportuario del Sureste	5,145,727	0.44
1,358,869	Grupo Financiero Banorte	14,418,682	1.25
1,218,143	Kimberly-Clark de Mexico	2,828,843	0.24
856,044	Orbia Advance	1,788,645	0.16
Total Mexico		29,720,766	2.57
People's Republic of China: 26.08% (2023: 31.10%)			
3,465,137	Alibaba	31,102,974	2.68
1,017,873	Anta Sports Products	10,820,619	0.93
62,787	Autohome ADR	1,646,275	0.14
397,600	Avary Shenzhen	1,276,290	0.11
125,217	Baidu	1,643,119	0.14
586,623	Bank of Chengdu	1,103,857	0.10
707,900	Bank of Hangzhou	1,088,180	0.09
887,700	Bank of Nanjing	1,100,498	0.10
361,525	Bank of Ningbo	1,031,935	0.09
268,804	Beijing Enterprises	779,645	0.07
29,783	Beijing Kingsoft Office Software	1,199,158	0.10
17,903	Beijing Tongrentang	101,536	0.01
3,324,625	Bosideng International	1,660,943	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
People's Republic of China: 26.08% (2023: 31.10%) (continued)			
174,075	BYD	4,483,964	0.39
1,327,600	CECEP Solar Energy Technology	964,365	0.08
265,900	CETC Cyberspace Security Technology	711,524	0.06
8,495,483	CGN Power	2,518,322	0.22
892,307	China Communications Services	416,143	0.04
26,872,351	China Construction Bank	16,206,262	1.40
3,033,611	China Feihe	1,426,405	0.12
1,080,282	China Medical System	1,134,604	0.10
1,701,454	China Merchants Bank	6,728,466	0.58
303,574	China Merchants Energy Shipping	334,343	0.03
213,201	China Oilfield Services	245,170	0.02
1,797,565	China Overseas Property	994,507	0.09
320,900	China Rare Earth Resources and Technology	1,222,781	0.11
71,983	China Resources Beer	331,566	0.03
907,000	China Vanke Class A	1,129,444	0.10
1,839,173	China Vanke Class H	1,273,670	0.11
92,424	Chongqing Brewery	824,437	0.07
702,300	Chongqing Changan Automobile	1,632,476	0.14
1,719,363	Chow Tai Fook Jewellery	2,535,179	0.22
354,000	CITIC Securities Class A	940,415	0.08
1,469,150	CITIC Securities Class H	2,421,537	0.21
1,472,960	CMOC Class A	1,695,623	0.15
3,043,367	CMOC Class H	2,585,897	0.22
2,656,342	COSCO Shipping	2,793,309	0.24
6,643,263	CSPC Pharmaceutical	5,220,255	0.45
167,209	Dong-E-E-Jiao	1,423,282	0.12
53,776	East Buy	142,918	0.01
673,090	East Money Information	1,200,441	0.10
268,326	ENN Energy	2,067,356	0.18
1,241,796	Focus Media Information Technology	1,120,244	0.10
486,517	Foxconn Industrial Internet	1,532,766	0.13
198,885	Fuyao Glass Industry	1,001,229	0.09
296,454	Ganfeng Lithium	907,189	0.08
10,500	G-bits Network Technology Xiamen	277,150	0.02
4,836,716	Geely Automobile	5,710,284	0.49
124,500	Guangzhou Shiyuan Electronic Technology	595,330	0.05
56,016	H World ADR	2,167,819	0.19
1,339,500	Haidilao International	3,022,516	0.26
1,946,339	Haier Smart Home	6,055,537	0.52
288,800	Hangzhou Robam Appliances	955,814	0.08
1,083,084	Hansoh Pharmaceutical	2,142,241	0.19
418,828	Henan Shenhua Coal Industry and Electricity Power	1,153,197	0.10
52,935	Hithink RoyalFlush Information Network	959,172	0.08
250,500	Hubei Jumpcan Pharmaceutical	1,297,306	0.11
29,500	Hubei Xingfa Chemicals	74,694	0.01
127,761	Jiangsu Hengli Hydraulic	886,157	0.08
44,300	Jiangxi Special Electric	58,107	0.01
789,300	Keda Industrial	1,149,967	0.10
3,121,215	Kunlun Energy	2,604,186	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
People's Republic of China: 26.08% (2023: 31.10%) (continued)			
16,343	Kweichow Moutai	3,850,666	0.33
360,300	LONGi Green Energy Technology	972,605	0.08
3,878	Meituan	47,964	–
303,681	MINISO	1,561,776	0.13
496,228	NARI Technology	1,671,155	0.14
810,744	NetEase	16,864,495	1.46
473,422	New Oriental Education & Technology	4,122,394	0.36
36,500	Ningbo Deye Technology	454,618	0.04
1,325,630	Nongfu Spring	7,156,229	0.62
276,900	Offshore Oil Engineering	258,608	0.02
168,157	PDD ADR	19,548,251	1.69
1,062,814	Ping An Insurance Group of China	4,488,114	0.39
1,709,052	Postal Savings Bank of China Class A	1,123,217	0.10
2,839,012	Postal Savings Bank of China Class H	1,483,630	0.13
92,788	Qifu Technology ADR	1,710,083	0.15
810,146	Shandong Weigao Medical Polymer	505,148	0.04
651,152	Shanghai Baosight Software	1,327,699	0.11
44,300	Shanghai International Port	32,915	–
188,197	Shanghai M&G Stationery	936,890	0.08
46,997	Shanxi Xinghuacun Fen Wine Factory	1,593,650	0.14
41,861	Shenzhen Mindray Bio-Medical Electronics	1,630,201	0.14
356,900	Shijiazhuang Yiling Pharmaceutical	996,018	0.09
38,067	Silergy	390,144	0.03
211,667	Sunny Optical Technology	1,080,451	0.09
1,308,707	Tencent	50,800,195	4.39
1,826,589	Topsports International	1,222,946	0.11
143,500	Universal Scientific Industrial Shanghai	274,791	0.02
296,460	Vipshop ADR	4,906,413	0.42
4,207,909	Want Want China	2,483,954	0.21
572,436	Western Mining	1,527,827	0.13
46,774	Wuliangye Yibin	993,473	0.09
309,300	WUS Printed Circuit Kunshan	1,291,558	0.11
54,100	Xiamen Faratronic	740,152	0.06
1,129,512	Yadea	1,829,976	0.16
165,202	Yealink Network Technology	590,640	0.05
487,370	Yintai Gold	1,219,866	0.11
61,355	Yum China	2,441,315	0.21
202,300	Zangge Mining	882,541	0.08
1,778,627	Zhejiang Expressway	1,140,837	0.10
167,428	Zhejiang Supor	1,348,236	0.12
392,000	Zhejiang Weixing New Building Materials	834,718	0.07
Total People's Republic of China		302,166,954	26.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
Peru: 0.00% (2023: 0.49%)			
Philippines: 0.00% (2023: 0.31%)			
Poland: 2.02% (2023: 1.00%)			
35,198	Bank Pekao	1,605,105	0.14
10,225	Budimex	1,794,872	0.16
56,291	CD Projekt	1,650,158	0.14
700,911	Powszechna Kasa Oszczednosci Bank Polski	10,429,956	0.90
311,427	Powszechny Zaklad Ubezpieczen	3,811,862	0.33
28,650	Santander Bank Polska	4,091,574	0.35
Total Poland		23,383,527	2.02
Qatar: 0.28% (2023: 0.35%)			
411,381	Qatar Fuel	1,668,799	0.14
298,543	Qatar Islamic Bank	1,557,901	0.14
Total Qatar		3,226,700	0.28
Republic of South Korea: 11.80% (2023: 10.70%)			
62,592	Celltrion	8,889,575	0.77
10,896	Celltrion Pharm	850,664	0.07
36,864	Dongbu Insurance	2,593,145	0.22
41,780	Doosan Bobcat	1,654,131	0.14
211,091	Doosan Enerbility	2,700,083	0.23
14,042	Hana Financial	601,837	0.05
6,024	Hanmi Pharm	1,490,059	0.13
195,870	HMM	2,287,151	0.20
26,558	Hotel Shilla	1,183,643	0.10
67,009	Hyundai Engineering & Construction	1,642,560	0.14
16,725	Hyundai Glovis	2,162,914	0.19
69,482	Hyundai Steel	1,641,246	0.14
22,751	JYP Entertainment	1,218,457	0.11
110,584	Kangwon Land	1,338,097	0.12
205,016	Kia	16,781,997	1.45
6,622	Kore Zinc	2,223,320	0.19
33,479	Korea Investment	1,656,231	0.14
147,480	Korean Air Lines	2,377,208	0.21
16,763	Krafton	3,075,551	0.27
17,024	Kumho Petrochemical	1,717,259	0.15
83,396	Mertiz Financial	5,061,061	0.44
129,810	Mirae Asset Securities	777,173	0.07
10,117	NCSOFT	1,493,972	0.13
166,774	NH Investment & Securities	1,449,401	0.12
19,773	Orion	1,336,559	0.12
70,098	Samsung C&T	8,252,949	0.71

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
Republic of South Korea: 11.80% (2023: 10.70%) (continued)			
703,006	Samsung Electronics	43,028,928	3.71
124,206	Samsung Electronics Pref	6,273,729	0.54
138,982	Samsung Engineering	2,580,910	0.22
64,083	Samsung Life Insurance	4,393,583	0.38
52,103	Samsung Securities	1,551,963	0.13
41,482	S-Oil	2,418,820	0.21
Total Republic of South Korea		136,704,176	11.80
Russian Federation: 0.00% (2023: 0.00%)			
75,810	Lukoil	–	–
410,821	Mobile TeleSystems ADR	–	–
1,348,832	Moscow Exchange	–	–
324,507	Polymetal International	–	–
30,922	Polyus	–	–
5,265,826	Sberbank of Russian Federation	–	–
6,328,440	Surgutneftegas	–	–
455,486	Tatneft	–	–
Total Russian Federation		–	–
Saudi Arabia: 3.26% (2023: 3.08%)			
782,583	Al Rajhi Bank	17,339,727	1.50
27,315	Bank Al-Jazira	145,660	0.01
505,487	Jarir Marketing	1,981,245	0.17
38,274	Nahdi Medical	1,510,346	0.13
76,124	Power & Water Utility Co for Jubail & Yanbu	1,406,584	0.12
184,153	SABIC Agri-Nutrients	6,019,773	0.52
883,447	Saudi Telecom	9,327,957	0.81
Total Saudi Arabia		37,731,292	3.26
South Africa: 2.60% (2023: 3.13%)			
53,128	Anglo American Platinum	2,156,094	0.19
105,010	Bidvest	1,344,827	0.11
69,751	Capitec Bank	7,719,767	0.67
192,020	Clicks	3,002,656	0.26
2,045,989	FirstRand	6,669,689	0.57
235,936	Gold Fields	3,786,439	0.33
713,499	Impala Platinum	2,950,643	0.25
51,601	Kumba Iron Ore	1,259,679	0.11
1,107,102	Sibanye Stillwater	1,268,099	0.11
Total South Africa		30,157,893	2.60

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
Taiwan: 18.16% (2023: 15.91%)			
160,766	Accton Technology	2,325,829	0.20
399,067	Advantech	5,037,670	0.44
463,249	Catcher Technology	3,170,014	0.27
1,072,408	Chailease	5,763,563	0.50
5,515,243	CTBC Financial	5,695,589	0.49
54,546	eMemory Technology	4,243,896	0.37
125,898	Feng TAY Enterprise	631,388	0.05
8,728,273	First Financial	7,554,585	0.65
16,105	Globalwafers	291,871	0.03
5,642,392	Hua Nan Financial	4,081,472	0.35
80,185	Largan Precision	6,125,965	0.53
604,388	Lite-On Technology	1,907,391	0.17
564,480	MediaTek	21,077,495	1.82
9,192,119	Mega Financial	11,646,864	1.01
575,250	Micro-Star International	3,046,694	0.26
2,006,386	Nan Ya Plastics	3,510,792	0.30
189,183	Nan Ya Printed Circuit Board	1,185,220	0.10
149,478	Nien Made Enterprise	1,641,743	0.14
476,165	Novatek Microelectronics	8,986,631	0.78
384,732	Realtek Semiconductor	6,732,074	0.58
8,426,911	SinoPac Financial	5,700,708	0.49
8,247,957	Taiwan Cooperative Financial	6,752,276	0.58
3,375,608	Taiwan Semiconductor Manufacturing	82,165,970	7.09
56,065	Voltronic Power Technology	2,873,017	0.25
314,531	Wistron	1,228,502	0.11
75,410	Wiwynn	5,348,812	0.46
1,201,559	Yang Ming Marine Transport	1,666,981	0.14
Total Taiwan		210,393,012	18.16
Thailand: 2.13% (2023: 2.47%)			
953,000	Advanced Info Service ADR	5,354,299	0.46
4,398,300	Bangkok Dusit Medical Services ADR	3,435,465	0.30
512,500	Bumrungrad Hospital	3,146,283	0.27
1,617,800	Central Pattana ADR	2,793,324	0.24
801,900	Intouch	1,516,440	0.13
997,800	Krungthai Card ADR	1,251,095	0.11
6,700,500	Land & Houses ADR	1,358,923	0.12
1,091,600	Muangthai Capital ADR	1,413,583	0.12
1,044,700	PTT Exploration & Production ADR	4,380,654	0.38
Total Thailand		24,650,066	2.13
Turkey: 1.53% (2023: 0.81%)			
2,499,250	Akbank	3,613,839	0.31
654,008	KOC	4,026,904	0.35
157,623	Tofas Turk Otomobil Fabrikasi	1,349,579	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.55% (2023: 98.58%) (continued)			
Turkey: 1.53% (2023: 0.81%) (continued)			
828,198	Tupras Turkiye Petrol Rafinerileri	4,531,128	0.39
969,258	Turkcell Iletisim Hizmetleri	2,028,275	0.17
2,541,593	Yapi ve Kredi Bankasi	2,147,847	0.19
Total Turkey		17,697,572	1.53
United Arab Emirates: 1.78% (2023: 2.17%)			
2,345,434	Abu Dhabi Commercial Bank	5,313,984	0.46
824,894	Abu Dhabi National Oil Co for Distribution	824,400	0.07
1,142,439	Emaar Properties	2,541,726	0.22
3,328,745	First Abu Dhabi Bank	11,983,554	1.03
Total United Arab Emirates		20,663,664	1.78
United States: 0.02% (2023: 0.31%)			
7,016	Parade Technologies	204,757	0.02
Total United States		204,757	0.02
Total Equities		1,141,711,120	98.55

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (2023: 0.04%)

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2024	16,154,600	308	(17,525)	–
Total Unrealised Loss on Futures Contracts			(17,525)	–	

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	1,141,693,595	98.55
Cash and Cash Equivalents*	18,070,316	1.56
Margin Cash	640,364	0.06
Other Net Liabilities	(1,878,107)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,158,526,168</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.92
Other current assets		2.08
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 924,743 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$998,722.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%)			
Brazil: 4.85% (2023: 4.14%)			
1,566,437	Ambev	3,908,621	0.17
210,100	Atacadão	572,098	0.03
1,880,269	B3 - Brasil Bolsa Balcao	4,503,886	0.20
528,300	Banco Bradesco Ord	1,344,616	0.06
1,771,174	Banco Bradesco Pref	5,045,787	0.22
392,696	Banco BTG Pactual	2,858,011	0.13
285,595	Banco do Brasil	3,230,492	0.14
123,807	Banco Santander Brasil	705,412	0.03
233,105	BB Seguridade Participacoes	1,514,434	0.07
198,500	Caixa Seguridade Participacoes	619,426	0.03
337,300	CCR	931,264	0.04
396,256	Centrais Eletricas Brasileiras Ord	3,301,111	0.15
89,658	Centrais Eletricas Brasileiras Pref	835,223	0.04
112,996	Cia de Saneamento Basico do Estado de Sao Paulo	1,912,030	0.08
460,823	Cia Energetica de Minas Gerais	1,156,304	0.05
219,319	Cia Siderurgica Nacional	687,898	0.03
413,200	Companhia Paranaense de Energia	794,115	0.03
402,964	Cosan	1,304,156	0.06
79,200	CPFL Energia	550,779	0.02
83,437	Energisa	797,940	0.04
73,706	Engie Brasil Energia	592,823	0.03
340,992	Equatorial Energia	2,217,397	0.10
383,455	Gerdau	1,700,652	0.07
1,632,766	Hapvida Participacoes e Investimentos	1,206,907	0.05
126,289	Hypera	830,817	0.04
1,613,216	Itau Unibanco	11,163,968	0.49
1,810,585	Itausa	3,798,013	0.17
246,818	Klabin	1,245,542	0.05
303,543	Localiza Rent a Car	3,315,866	0.15
320,809	Lojas Renner	1,088,259	0.05
1,111,459	Magazine Luiza	399,682	0.02
299,670	Natura & Co	1,070,432	0.05
1,237,200	Petroleo Brasileiro	9,461,501	0.42
1,584,900	Petroleo Brasileiro Pref	11,829,242	0.52
266,500	Prio	2,594,962	0.11
428,622	Raia Drogasil	2,343,675	0.10
191,061	Rede D'Or Sao Luiz	966,078	0.04
431,724	Rumo	1,919,904	0.08
449,250	Sendas Distribuidora	1,320,228	0.06
263,476	Suzano Papel e Celulose	3,367,701	0.15
137,465	Telefonica Brasil	1,389,603	0.06
280,965	TIM	999,126	0.04
185,360	TOTVS	1,050,937	0.05
239,956	Ultrapar Participacoes	1,364,795	0.06
385,879	Vibra Energia	1,928,027	0.08
559,852	WEG	4,272,527	0.19
Total Brazil		110,012,267	4.85

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Cayman Islands: 0.00% (2023: 0.19%)			
Chile: 0.38% (2023: 0.52%)			
15,106,545	Banco de Chile	1,678,762	0.08
25,481	Banco de Credito e Inversiones	727,657	0.03
21,956,269	Banco Santander Chile	1,092,385	0.05
370,899	Empresas CMPC	752,878	0.03
129,836	Empresas COPEC	931,759	0.04
7,035,112	Enel Americas	685,042	0.03
8,953,481	Enel Chile	537,656	0.02
47,533	Sociedad Quimica y Minera de Chile	2,311,494	0.10
Total Chile		8,717,633	0.38
Colombia: 0.12% (2023: 0.10%)			
80,772	Bancolombia Ord	716,348	0.03
161,908	Bancolombia Pref	1,377,281	0.06
142,485	Interconexion Electrica	729,152	0.03
Total Colombia		2,822,781	0.12
Czech Republic: 0.15% (2023: 0.19%)			
53,290	CEZ	1,905,084	0.09
25,261	Komerčni Banka	906,302	0.04
109,544	Moneta Money Bank	477,234	0.02
Total Czech Republic		3,288,620	0.15
Egypt: 0.07% (2023: 0.08%)			
840,817	Commercial International Bank Egypt	1,419,100	0.06
369,233	EFG	137,489	0.01
Total Egypt		1,556,589	0.07
Greece: 0.55% (2023: 0.37%)			
742,333	Alpha Services and Holdings	1,306,803	0.06
863,499	Eurobank Ergasias Services	1,661,856	0.07
8,187	FF	–	–
61,763	Hellenic Telecommunications Organization	911,844	0.04
38,104	JUMBO	1,098,767	0.05
21,700	Motor Oil Hellas Corinth Refineries	647,302	0.03
33,098	Mytilineos	1,278,271	0.06
258,281	National Bank of Greece	2,024,014	0.09
61,117	OPAP	1,100,986	0.05
353,034	Piraeus Financial	1,477,829	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Greece: 0.55% (2023: 0.37%) (continued)			
68,908	Public Power	865,512	0.04
Total Greece		12,373,184	0.55
Hong Kong: 0.10% (2023: 0.17%)			
44,000	Orient Overseas International	525,653	0.02
3,436,000	Sino Biopharmaceutical	1,325,853	0.06
109,000	Vinda International	326,591	0.02
Total Hong Kong		2,178,097	0.10
Hungary: 0.26% (2023: 0.20%)			
46,487	Gedeon Richter	1,179,848	0.05
150,295	MOL Hungarian Oil & Gas	1,219,325	0.06
74,750	OTP Bank	3,441,945	0.15
Total Hungary		5,841,118	0.26
India: 16.02% (2023: 11.95%)			
17,659	ABB India	1,346,797	0.06
55,288	APL Apollo Tubes	991,674	0.04
33,423	Apollo Hospitals Enterprise	2,547,446	0.11
490,779	Ashok Leyland	1,007,714	0.04
127,673	Asian Paints	4,357,820	0.19
44,719	Astral	1,067,674	0.05
54,801	Au Small Finance Bank	371,243	0.02
87,389	Aurobindo Pharma	1,140,790	0.05
54,109	Avenue Supermarts	2,936,071	0.13
759,773	Axis Bank	9,539,693	0.42
92,529	Bajaj Finance	8,038,077	0.35
8,858	Bajaj Holdings & Investment	878,631	0.04
25,658	Balkrishna Industries	712,911	0.03
287,182	Bandhan Bank	619,799	0.03
343,690	Bank of Baroda	1,088,113	0.05
96,516	Berger Paints India	663,151	0.03
85,041	Bharat Forge	1,151,792	0.05
252,413	Bharat Petroleum	1,823,130	0.08
748,875	Bharti Airtel	11,031,658	0.49
35,988	Britannia Industries	2,119,194	0.09
203,316	CG Power & Industrial Solutions	1,318,589	0.06
139,314	Cholamandalam Investment and Finance	1,931,963	0.08
174,340	Cipla	3,129,142	0.14
44,898	Colgate-Palmolive India	1,459,060	0.06
81,436	Container Corp of India	861,301	0.04
46,131	Cummins India	1,662,796	0.07
205,265	Dabur India	1,287,544	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
India: 16.02% (2023: 11.95%) (continued)			
39,563	Divi's Laboratories	1,634,320	0.07
246,868	DLF	2,655,083	0.12
38,789	Dr. Reddy's Laboratories	2,863,928	0.13
45,453	Eicher Motors	2,190,453	0.10
758,215	GAIL India	1,645,932	0.07
803,501	GMR Airports Infrastructure	786,136	0.03
135,871	Godrej Consumer Products	2,039,307	0.09
41,627	Godrej Properties	1,148,002	0.05
87,702	Grasim Industries	2,405,213	0.11
83,759	Havells India	1,521,476	0.07
315,841	HCL Technologies	5,845,345	0.26
31,663	HDFC Asset Management	1,425,210	0.06
935,295	HDFC Bank	16,237,087	0.71
322,397	HDFC Life Insurance	2,448,250	0.11
39,810	Hero MotoCorp	2,254,066	0.10
448,813	Hindalco Industries	3,014,867	0.13
188,536	Hindustan Petroleum	1,075,233	0.05
273,528	Hindustan Unilever	7,426,194	0.33
1,728,064	ICICI Bank	22,652,707	1.00
80,240	ICICI Lombard General Insurance	1,620,626	0.07
120,072	ICICI Prudential Life Insurance	876,255	0.04
1,151,421	IDFC FIRST Bank	1,040,942	0.05
282,946	Indian Hotels	2,005,498	0.09
938,878	Indian Oil	1,888,394	0.08
80,081	Indian Railway Catering & Tourism	892,675	0.04
102,767	Indraprastha Gas	530,824	0.02
95,654	IndusInd Bank	1,781,130	0.08
23,753	Info Edge India	1,592,599	0.07
1,105,646	Infosys	19,859,273	0.87
51,544	InterGlobe Aviation	2,193,119	0.10
118,415	Jindal Steel & Power	1,205,624	0.05
950,962	Jio Financial Services	4,033,486	0.18
203,255	JSW Steel	2,023,228	0.09
131,727	Jubilant Foodworks	708,920	0.03
364,030	Kotak Mahindra Bank	7,793,238	0.34
75,234	Lupin	1,458,449	0.06
80,055	Macrotech Developers	1,090,261	0.05
310,289	Mahindra & Mahindra	7,148,152	0.31
170,939	Marico	1,019,045	0.04
47,087	Maruti Suzuki India	7,113,848	0.31
258,039	Max Healthcare Institute	2,536,689	0.11
25,217	Mphasis	722,034	0.03
770	MRF	1,231,477	0.05
45,026	Muthoot Finance	799,242	0.04
111,998	Nestle India	3,521,453	0.15
1,045,610	Oil & Natural Gas	3,360,520	0.15
82,449	One 97 Communications	398,047	0.02
2,028	Page Industries	837,703	0.04
33,300	Persistent Systems	1,590,906	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
India: 16.02% (2023: 11.95%) (continued)			
248,332	Petronet LNG	783,681	0.03
27,681	PI Industries	1,283,626	0.06
50,658	Pidilite Industries	1,831,104	0.08
16,731	Polycab India	1,016,067	0.04
493,037	Power Finance	2,306,977	0.10
1,541,724	Power Grid Corporation of India	5,118,592	0.23
437,596	REC	2,366,306	0.10
1,013,370	Reliance Industries	36,107,211	1.59
788,373	Samvardhana Motherson International	1,106,903	0.05
94,163	SBI Cards & Payment Services	770,612	0.03
150,207	SBI Life Insurance	2,701,934	0.12
3,008	Shree Cement	926,279	0.04
93,414	Shriram Finance	2,643,067	0.12
29,680	Siemens	1,912,434	0.08
136,150	Sona Blw Precision Forgings	1,152,425	0.05
49,304	SRF	1,513,511	0.07
594,208	State Bank of India	5,360,180	0.24
319,164	Sun Pharmaceutical Industries	6,201,507	0.27
21,051	Supreme Industries	1,068,218	0.05
2,934,667	Suzlon Energy	1,421,547	0.06
37,774	Tata Communications	910,534	0.04
301,247	Tata Consultancy Services	14,001,064	0.62
189,525	Tata Consumer Products	2,491,020	0.11
11,408	Tata Elxsi	1,064,872	0.05
2,453,388	Tata Steel	4,584,521	0.20
179,341	Tech Mahindra	2,683,798	0.12
118,171	Titan	5,386,679	0.24
33,590	Torrent Pharmaceuticals	1,047,381	0.05
60,268	Trent	2,852,889	0.13
35,324	Tube Investments of India	1,582,586	0.07
78,861	TVS Motor	2,034,676	0.09
38,467	UltraTech Cement	4,496,515	0.20
96,366	United Spirits	1,310,550	0.06
149,634	UPL	818,118	0.04
150,878	Varun Beverages	2,530,116	0.11
307,838	Vedanta	1,002,658	0.04
436,178	Wipro	2,510,825	0.11
4,304,532	Yes Bank	1,197,388	0.05
2,030,729	Zomato	4,433,869	0.20
Total India		363,758,479	16.02
Indonesia: 1.79% (2023: 1.78%)			
2,171,300	Amman Mineral Internasional	1,198,289	0.05
3,068,900	Aneka Tambang	309,697	0.01
18,443,400	Bank Central Asia	11,719,789	0.52
12,419,400	Bank Mandiri Persero	5,679,007	0.25
4,959,900	Bank Negara Indonesia Persero	1,845,690	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Indonesia: 1.79% (2023: 1.78%) (continued)			
22,697,223	Bank Rakyat Indonesia Persero	8,660,877	0.38
9,716,916	Barito Pacific	579,154	0.02
2,442,800	Charoen Pokphand Indonesia	808,874	0.04
801,600	Indah Kiat Pulp & Paper	484,094	0.02
856,100	Indofood CBP Sukses Makmur	626,349	0.03
1,396,000	Indofood Sukses Makmur	561,305	0.02
6,844,800	Kalbe Farma	636,776	0.03
3,213,084	Merdeka Copper Gold	462,052	0.02
279,758,700	PT GoTo Gojek	1,217,493	0.05
7,270,600	Sarana Menara Nusantara	394,369	0.02
1,081,245	Semen Indonesia Persero	402,355	0.02
6,177,900	Sumber Alfaria Trijaya	1,133,881	0.05
16,443,500	Telekomunikasi Indonesia Persero	3,598,798	0.16
2,521,900	Unilever Indonesia	429,463	0.02
Total Indonesia		40,748,312	1.79
Kuwait: 0.77% (2023: 0.79%)			
453,449	Boubyan Bank	913,974	0.04
692,074	Gulf Bank KSCP	661,475	0.03
2,865,074	Kuwait Finance House	7,451,428	0.33
231,630	Mabaneec	595,641	0.03
2,504,323	National Bank of Kuwait	7,815,833	0.34
Total Kuwait		17,438,351	0.77
Luxembourg: 0.05% (2023: 0.00%)			
45,327	Reinet Investments	1,096,848	0.05
Total Luxembourg		1,096,848	0.05
Malaysia: 1.35% (2023: 1.41%)			
762,800	AMMB	675,287	0.03
1,001,500	Axiata	569,202	0.03
1,161,300	CelcomDigi	1,028,068	0.05
2,121,628	CIMB	2,976,465	0.13
632,107	Gamuda	703,825	0.03
685,100	Genting	680,323	0.03
949,100	Genting Malaysia	545,437	0.02
215,212	Hong Leong Bank	881,219	0.04
726,700	IHH Healthcare	928,911	0.04
943,300	Inari Amertron	643,748	0.03
804,900	IOI	676,844	0.03
159,317	Kuala Lumpur Kepong	755,350	0.03
1,797,746	Malayan Banking	3,680,574	0.16
337,505	Malaysia Airports	710,237	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Malaysia: 1.35% (2023: 1.41%) (continued)			
775,300	Maxis	552,031	0.02
428,700	MISC	694,724	0.03
1,093,400	MR. DIY	344,214	0.02
22,400	Nestle Malaysia	559,408	0.03
925,700	Petronas Chemicals	1,312,370	0.06
105,700	Petronas Dagangan	481,937	0.02
257,500	Petronas Gas	958,620	0.04
207,060	PPB	672,847	0.03
1,234,700	Press Metal Aluminium	1,213,048	0.05
4,835,050	Public Bank	4,310,989	0.19
404,150	QL Resources	503,800	0.02
483,475	RHB Bank	579,189	0.03
965,607	Sime Darby	530,441	0.02
722,074	Sime Darby Plantation	657,540	0.03
423,152	Telekom Malaysia	540,004	0.02
1,094,600	YTL	608,240	0.03
811,400	YTL Power International	663,452	0.03
	Total Malaysia	30,638,344	1.35
Mexico: 2.99% (2023: 2.81%)			
1,045,011	Alfa	777,703	0.04
6,240,393	America Movil	5,849,283	0.26
171,528	Arca Continental	1,872,472	0.08
256,600	Banco del Bajio	1,000,357	0.05
5,038,682	Cemex	4,447,033	0.20
173,873	Coca-Cola Femsa	1,677,666	0.08
962,104	Fibra Uno Administracion REIT	1,598,128	0.07
646,990	Fomento Economico Mexicano	8,393,636	0.37
61,448	Gruma	1,148,535	0.05
95,200	Grupo Aeroportuario del Centro Norte	935,920	0.04
130,507	Grupo Aeroportuario del Pacifico	2,096,450	0.09
59,989	Grupo Aeroportuario del Sureste	1,892,450	0.08
439,486	Grupo Bimbo	2,074,780	0.09
187,886	Grupo Carso	1,674,293	0.08
863,632	Grupo Financiero Banorte	9,163,823	0.40
610,822	Grupo Financiero Inbursa	1,878,944	0.08
1,037,100	Grupo Mexico	6,122,738	0.27
66,324	Industrias Penoles	937,576	0.04
503,438	Kimberly-Clark de Mexico	1,169,113	0.05
415,222	Operadora De Sites Mexicanos SAB de CV	504,609	0.02
332,233	Orbia Advance	694,178	0.03
262,113	Prologis Property Mexico REIT	1,147,373	0.05
63,359	Promotora y Operadora de Infraestructura	670,917	0.03
28,256	Southern Copper	3,009,829	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Mexico: 2.99% (2023: 2.81%) (continued)			
1,743,331	Wal-Mart de Mexico	7,027,129	0.31
Total Mexico		67,764,935	2.99
People's Republic of China: 24.90% (2023: 32.42%)			
137,900	360 Security Technology	166,378	0.01
27,100	37 Interactive Entertainment Network Technology	65,280	–
239,000	AAC Technologies	801,609	0.04
7,900	Accelink Technologies	42,104	–
6,600	ACM Research Shanghai	79,264	–
13,217	Advanced Micro-Fabrication Equipment	273,028	0.01
11,600	AECC Aero-Engine Control	29,724	–
1,727,200	Agricultural Bank of China Class A	1,010,876	0.05
9,158,264	Agricultural Bank of China Class H	3,861,556	0.17
207,390	Aier Eye Hospital	367,293	0.02
20,500	AIMA Technology	88,468	–
230,300	Air China Class A	232,612	0.01
588,000	Air China Class H	285,493	0.01
46,019	Airtac International	1,610,489	0.07
167,000	Akeso	995,413	0.04
5,417,956	Alibaba	48,631,424	2.14
1,876,000	Alibaba Health Information Technology	762,246	0.03
239,700	Aluminum Corp of China Class A	245,423	0.01
1,338,000	Aluminum Corp of China Class H	849,665	0.04
9,715	Amlogic Shanghai	63,956	–
4,600	Angel Yeast	18,292	–
93,400	Anhui Conch Cement Class A	287,923	0.01
388,000	Anhui Conch Cement Class H	807,089	0.04
7,900	Anhui Gujing Distillery Class A	284,194	0.01
42,800	Anhui Gujing Distillery Class B	605,815	0.03
52,000	Anhui Jianghuai Automobile	118,642	0.01
4,600	Anhui Kouzi Distillery	25,707	–
12,000	Anhui Yingjia Distillery	108,652	0.01
6,700	Anjoy Foods	76,618	–
10,400	Anker Innovations Technology	111,203	0.01
423,600	Anta Sports Products	4,503,130	0.20
3,500	Asia - Potash International Investment Guangzhou	9,424	–
9,962	ASR Microelectronics	56,719	–
4,160	Asymchem Laboratories Tianjin	49,523	–
8,700	Autobio Diagnostics	68,541	–
21,714	Autohome ADR	569,341	0.03
51,200	Avary Shenzhen	164,351	0.01
161,900	AVIC Industry-Finance	67,650	–
113,200	BAIC BluePark New Energy Technology	118,095	0.01
750,634	Baidu	9,849,946	0.43
431,300	Bank of Beijing	337,762	0.02
63,600	Bank of Changsha	68,198	–
60,600	Bank of Chengdu	114,032	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
796,600	Bank of China Class A	484,962	0.02
26,250,275	Bank of China Class H	10,833,569	0.48
847,000	Bank of Communications Class A	742,998	0.03
2,831,000	Bank of Communications Class H	1,859,252	0.08
121,600	Bank of Hangzhou	186,923	0.01
366,541	Bank of Jiangsu	400,649	0.02
211,393	Bank of Nanjing	262,068	0.01
111,850	Bank of Ningbo	319,264	0.01
296,248	Bank of Shanghai	275,448	0.01
60,700	Bank of Suzhou	60,134	–
517,696	Baoshan Iron & Steel	475,617	0.02
227,046	BeiGene	2,758,859	0.12
41,900	Beijing Dabeinong Technology	28,697	–
82,800	Beijing Enlight Media	122,354	0.01
165,284	Beijing Enterprises	479,393	0.02
1,390,237	Beijing Enterprises Water	309,082	0.01
8,850	Beijing Kingsoft Office Software	356,329	0.02
26,700	Beijing New Building Materials	104,806	0.01
39,700	Beijing Oriental Yuhong Waterproof Technology	86,898	–
3,551	Beijing Roborock Technology	168,312	0.01
23,500	Beijing Tiantan Biological Products	87,888	–
28,500	Beijing Tongrentang	161,636	0.01
16,642	Beijing Wantai Biological Pharmacy Enterprise	155,749	0.01
98,100	Beijing Yanjing Brewery	124,738	0.01
997,800	Beijing-Shanghai High Speed Railway	693,046	0.03
190,500	Beiqi Foton Motor	71,957	–
11,300	Bethel Automotive Safety Systems	87,242	–
65,689	Bilibili	741,120	0.03
7,291	Bloomage Biotechnology	56,664	–
67,600	BOC Aviation	520,834	0.02
68,300	BOC International China	95,162	–
745,400	BOE Technology	418,726	0.02
1,346,000	Bosideng International	672,445	0.03
39,300	BYD Class A	1,104,160	0.05
344,613	BYD Class H	8,876,819	0.39
262,000	BYD Electronic International	965,789	0.04
44,700	By-Health	103,966	0.01
188,363	C&D International Investment	328,762	0.02
64,940	Caitong Securities	66,850	–
8,219	Cambricon Technologies	197,257	0.01
21,450	Canmax Technologies	58,853	–
13,200	Cathay Biotech	80,616	–
65,700	CECEP Solar Energy Technology	47,724	–
3,569,000	CGN Power	1,057,961	0.05
298,300	CGN Power Class A	166,744	0.01
7,100	Changchun High & New Technology Industry	118,071	0.01
128,000	Changjiang Securities	90,854	–
8,300	Changzhou Xingyu Automotive Lighting Systems	160,845	0.01
24,500	Chengxin Lithium	65,356	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
26,200	Chifeng Jilong Gold Mining	59,001	–
28,800	China Baoan	42,047	–
3,410,000	China Cinda Asset Management	283,206	0.01
2,963,000	China CITIC Bank	1,578,712	0.07
784,000	China Communications Services	365,632	0.02
200,800	China Construction Bank Class A	190,869	0.01
31,985,786	China Construction Bank Class H	19,290,088	0.85
91,100	China CSSC	466,375	0.02
302,000	China Eastern Airlines	152,098	0.01
817,100	China Energy Engineering	239,677	0.01
835,800	China Everbright Bank Class B	360,804	0.02
1,176,000	China Everbright Bank Class H	338,084	0.02
1,325,000	China Feihe	623,016	0.03
7,300	China Film	12,302	–
127,600	China Galaxy Securities Class A	211,506	0.01
1,111,000	China Galaxy Securities Class H	545,105	0.02
891,400	China Gas	804,105	0.04
96,000	China Great Wall Securities	98,823	–
76,400	China Greatwall Technology	104,334	0.01
788,000	China Hongqiao	886,021	0.04
827,000	China Huishan Dairy	–	–
47,100	China International Capital Class A	209,907	0.01
511,200	China International Capital Class H	606,141	0.03
63,042	China Jushi	94,029	–
71,600	China Life Insurance	282,340	0.01
2,414,920	China Life Insurance Class H	2,897,367	0.13
143,200	China Literature	478,465	0.02
1,178,000	China Longyuan Power	824,824	0.04
446,000	China Medical System	468,427	0.02
1,046,000	China Mengniu Dairy	2,245,309	0.10
415,562	China Merchants Bank Class A	1,851,427	0.08
1,295,500	China Merchants Bank Class H	5,123,105	0.23
143,200	China Merchants Energy Shipping	157,714	0.01
462,737	China Merchants Port	555,182	0.03
164,720	China Merchants Securities	318,161	0.01
185,600	China Merchants Shekou Industrial Zone	242,675	0.01
811,380	China Minsheng Banking Class A	454,668	0.02
2,043,594	China Minsheng Banking Class H	707,618	0.03
1,448,000	China National Building Material	497,687	0.02
73,000	China National Chemical Engineering	68,178	–
11,200	China National Medicines	51,138	–
342,397	China National Nuclear Power	435,372	0.02
8,270	China National Software & Service	35,472	–
67,200	China Northern Rare Earth High-Tech	180,100	0.01
601,510	China Oilfield Services	691,704	0.03
1,270,626	China Overseas Land and Investment	1,828,064	0.08
445,000	China Overseas Property	246,197	0.01
143,700	China Pacific Insurance Class A	457,298	0.02
862,800	China Pacific Insurance Class H	1,510,309	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
638,800	China Petroleum & Chemical Class A	564,782	0.03
8,090,000	China Petroleum & Chemical Class H	4,589,514	0.20
202,404	China Railway Signal & Communication	157,668	0.01
23,100	China Rare Earth Resources and Technology	88,022	–
537,548	China Resources Beer	2,476,040	0.11
306,000	China Resources Gas	975,500	0.04
1,065,444	China Resources Land	3,369,310	0.15
18,215	China Resources Microelectric	98,189	–
244,400	China Resources Mixc Lifestyle Services	772,879	0.03
559,000	China Resources Pharmaceutical	357,122	0.02
18,100	China Resources Sanjiu Medical & Pharmaceutical	129,950	0.01
1,924,000	China Ruyi	489,208	0.02
280,100	China Southern Airlines	216,641	0.01
825,300	China State Construction Engineering	598,354	0.03
667,000	China State Construction International	727,811	0.03
473,134	China Taiping Insurance	414,104	0.02
583,800	China Three Gorges Renewables	378,837	0.02
39,100	China Tourism Duty Free Class A	462,116	0.02
36,500	China Tourism Duty Free Class H	363,766	0.02
14,730,000	China Tower	1,693,871	0.08
186,900	China Vanke Class A	232,738	0.01
786,600	China Vanke Class H	544,739	0.02
122,100	China XD	92,917	–
14,800	China Zhenhua Group Science & Technology	111,357	0.01
405,880	China Zheshang Bank	167,913	0.01
13,700	Chongqing Brewery	122,206	0.01
166,038	Chongqing Changan Automobile	385,951	0.02
196,100	Chongqing Rural Commercial Bank	125,864	0.01
13,200	Chongqing Taiji Industry	60,727	–
48,500	Chongqing Zhifei Biological Products	301,571	0.01
665,000	Chow Tai Fook Jewellery	980,534	0.04
1,933,000	CITIC	1,857,312	0.08
249,890	CITIC Securities Class A	663,842	0.03
559,450	CITIC Securities Class H	922,117	0.04
361,500	CMOC Class A	416,147	0.02
1,233,000	CMOC Class H	1,047,659	0.05
13,200	CNGR Advanced Material	97,437	–
201,600	CNPC Capital	159,831	0.01
88,180	Contemporary Amperex Technology	2,320,086	0.10
279,930	COSCO Shipping Class A	400,871	0.02
957,100	COSCO Shipping Class H	1,006,450	0.04
241,600	COSCO Shipping Development	77,888	–
47,100	COSCO Shipping Energy Transportation Class A	109,678	0.01
494,000	COSCO Shipping Energy Transportation Class H	511,897	0.02
364,871	COSCO Shipping Ports	200,467	0.01
3,914,863	Country Garden	242,602	0.01
690,286	Country Garden Services	441,878	0.02
514,000	CRRC Class A	485,023	0.02
1,419,000	CRRC Class H	765,121	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
83,000	CSC Financial	251,844	0.01
27,000	CSPC Innovation Pharmaceutical	138,223	0.01
2,969,520	CSPC Pharmaceutical	2,333,440	0.10
34,500	CSSC Science & Technology	78,285	–
321,800	Daqin Railway	327,702	0.01
6,203	DaShenLin Pharmaceutical	18,315	–
13,200	Dong-E-E-Jiao	112,358	0.01
33,100	Dongfang Electric	72,131	–
834,000	Dongfeng Motor	348,457	0.02
38,300	Dongxing Securities	42,341	–
152,000	East Buy	403,963	0.02
331,028	East Money Information	590,381	0.03
3,900	Eastroc Beverage	100,761	0.01
14,100	Ecovacs Robotics	69,530	–
8,000	Empyrean Technology	92,647	–
263,300	ENN Energy	2,028,632	0.09
58,300	ENN Natural Gas	156,167	0.01
10,700	Eoptolink Technology	99,191	–
42,853	Eve Energy	232,188	0.01
68,600	Everbright Securities	155,188	0.01
275,641	Everdisplay Optronics	82,760	–
28,573	Fangda Carbon New Material	19,095	–
723,000	Far East Horizon	535,798	0.02
64,300	FAW Jiefang	81,048	–
93,900	First Capital Securities	70,028	–
23,200	Flat Glass Class A	91,452	–
152,000	Flat Glass Class H	369,394	0.02
319,100	Focus Media Information Technology	287,865	0.01
93,780	Foshan Haitian Flavouring & Food	511,366	0.02
807,916	Fosun International	421,174	0.02
158,300	Founder Securities	179,163	0.01
265,200	Foxconn Industrial Internet	835,510	0.04
39,900	Fujian Sunner Development	90,483	–
40,100	Fuyao Glass Industry Class A	240,019	0.01
200,800	Fuyao Glass Industry Class H	1,010,870	0.05
39,661	GalaxyCore	91,642	–
42,400	Ganfeng Lithium Class A	213,307	0.01
126,560	Ganfeng Lithium Class H	387,291	0.02
2,002,000	Geely Automobile	2,363,585	0.10
135,000	GEM	117,303	0.01
388,000	Genscript Biotech	718,844	0.03
111,391	GF Securities Class A	205,753	0.01
388,400	GF Securities Class H	401,479	0.02
22,700	Giant Network	37,533	–
18,648	GigaDevice Semiconductor	185,436	0.01
10,500	Ginlong Technologies	86,528	–
71,100	GoerTek	157,203	0.01
47,500	Goldwind Science & Technology	49,488	–
6,000	Goneo	85,715	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
3,592	GoodWe Technologies	49,736	–
15,700	Great Wall Motor Class A	49,615	–
772,000	Great Wall Motor Class H	858,167	0.04
55,800	Gree Electrical Appliances of Zhuhai	303,495	0.01
150,200	Greenland Holdings	39,901	–
46,400	GRG Banking Equipment	77,938	–
36,700	Guangdong Haid	223,934	0.01
19,400	Guangdong HEC Technology	23,594	–
968,000	Guangdong Investment	414,339	0.02
127,000	Guangzhou Automobile Class A	154,633	0.01
852,400	Guangzhou Automobile Class H	349,610	0.02
85,700	Guangzhou Baiyun International Airport	119,524	0.01
39,700	Guangzhou Baiyunshan Pharmaceutical	158,472	0.01
68,400	Guangzhou Haige Communications	105,523	0.01
3,600	Guangzhou Kingmed Diagnostics	28,023	–
18,900	Guangzhou Shiyuan Electronic Technology	90,375	–
24,760	Guangzhou Tinci Materials Technology	76,156	–
41,349	Guangzhou Yuexiu Financial	31,924	–
50,000	Guolian Securities	78,243	–
136,900	Guosen Securities	158,731	0.01
168,300	Guotai Junan Securities	322,980	0.01
15,100	Guoxuan High-Tech	42,307	–
43,840	Guoyuan Securities	39,670	–
68,588	H World ADR	2,654,356	0.12
556,000	Haidilao International	1,254,587	0.06
129,300	Haier Smart Home Class A	446,359	0.02
802,200	Haier Smart Home Class H	2,495,840	0.11
729,300	Hainan Airlines	138,243	0.01
196,200	Hainan Airport Infrastructure	95,556	–
214,000	Haitian International	622,057	0.03
185,700	Haitong Securities Class A	223,535	0.01
914,001	Haitong Securities Class H	436,771	0.02
51,500	Hangzhou Binjiang Real Estate	47,385	–
9,000	Hangzhou Chang Chuan Technology	41,840	–
49,700	Hangzhou First Applied Material	194,476	0.01
28,600	Hangzhou Great Star Industrial	99,839	–
12,200	Hangzhou Oxygen Plant	48,885	–
4,200	Hangzhou Robam Appliances	13,900	–
38,100	Hangzhou Silan Microelectronics	102,637	0.01
10,593	Hangzhou Tigermed Consulting	77,900	–
394,000	Hansoh Pharmaceutical	779,296	0.03
2,700	Haohua Chemical Science & Technology	12,347	–
38,400	Hebei Yangyuan Zhihui Beverage	135,165	0.01
35,100	Heilongjiang Agriculture	59,783	–
51,400	Henan Shenhua Coal Industry and Electricity Power	141,524	0.01
64,400	Henan Shuanghui Investment & Development	233,900	0.01
212,000	Hengan International	667,710	0.03
29,500	Hengdian DMEGC Magnetics	59,225	–
148,500	Hengli Petrochemical	286,626	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
31,100	Hengtong Optic-electric	53,143	–
86,590	Hengyi Petrochemical	78,354	–
194,700	Hesteel	57,380	–
38,300	Hisense Visual Technology	126,705	0.01
11,100	Hithink RoyalFlush Information Network	201,130	0.01
49,000	HLA	61,017	–
14,240	Hongfa Technology	49,592	–
1,168	Hoymiles Power Electronics	34,846	–
194,000	Hua Hong Semiconductor	378,261	0.02
34,020	Huadong Medicine	145,919	0.01
56,000	Huafon Chemical	52,068	–
14,500	Huagong Tech	67,811	–
19,700	Hualan Biological Engineering	54,978	–
149,400	Huatai Securities Class A	290,224	0.01
423,200	Huatai Securities Class H	483,413	0.02
272,790	Huaxia Bank	244,579	0.01
57,600	Huayu Automotive Systems	133,172	0.01
29,100	Hubei Jumpcan Pharmaceutical	150,705	0.01
13,600	Huizhou Desay Sv Automotive	234,292	0.01
17,600	Humanwell Healthcare	47,266	–
173,000	Hunan Valin Steel	126,624	0.01
31,214	Hundsun Technologies	97,432	–
3,772	Hwatsing Technology	90,810	–
116,200	Hygeia Healthcare	473,622	0.02
35,711	Hygon Information Technology	381,743	0.02
5,200	Imeik Technology Development	248,530	0.01
1,274,800	Industrial & Commercial Bank of China Class A	931,303	0.04
21,634,034	Industrial & Commercial Bank of China Class H	10,891,029	0.48
416,700	Industrial Bank	909,799	0.04
163,500	Industrial Securities	123,064	0.01
6,100	Ingenic Semiconductor	52,159	–
752,700	Inner Mongolia BaoTou Steel Union	166,631	0.01
143,300	Inner Mongolia Yili Industrial	553,179	0.02
157,600	Inner Mongolia Yuan Xing Energy	124,293	0.01
403,500	Innovent Biologics	1,943,659	0.09
28,400	Inspur Electronic Information Industry	168,574	0.01
147,081	iQIYI ADR	622,153	0.03
1,568	iRay Technology	47,584	–
22,600	iSoftStone	145,341	0.01
57,204	JA Solar Technology	138,272	0.01
21,840	Jason Furniture Hangzhou	110,909	0.01
54,400	JCET	211,731	0.01
371,250	JD Health International	1,313,958	0.06
634,600	JD Logistics	646,240	0.03
779,729	JD.com	10,749,798	0.47
160,300	Jiangsu Eastern Shenghong	223,568	0.01
404,000	Jiangsu Expressway	413,475	0.02
22,700	Jiangsu Hengli Hydraulic	157,448	0.01
128,689	Jiangsu Hengrui Pharmaceuticals	818,523	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
25,200	Jiangsu King's Luck Brewery	204,565	0.01
23,900	Jiangsu Nhwa Pharmaceutical	74,073	—
5,400	Jiangsu Pacific Quartz	67,483	—
35,700	Jiangsu Phoenix Publishing & Media	54,186	—
29,500	Jiangsu Yanghe Brewery Joint-Stock	398,574	0.02
8,450	Jiangsu Yangnong Chemical	59,931	—
13,800	Jiangsu Yoke Technology	106,582	0.01
19,900	Jiangsu Yuyue Medical Equipment & Supply	94,441	—
56,500	Jiangsu Zhongtian Technology	109,678	0.01
42,700	Jiangxi Special Electric	56,008	—
40,900	Jinduicheng Molybdenum	64,399	—
1,000	JiuGui Liquor	7,834	—
9,200	Joincare Pharmaceutical Industry	13,862	—
14,400	Jonjee Hi-Tech Industrial and Commercial	52,580	—
28,300	Juneyao Airlines	47,575	—
73,982	Kanzhun ADR	1,296,904	0.06
217,378	KE ADR	2,984,600	0.13
65,200	Keda Industrial	94,993	—
238,000	Kingboard	485,339	0.02
969,000	Kingdee International Software	1,093,250	0.05
44,500	Kingnet Network	67,851	—
318,200	Kingsoft	979,834	0.04
780,400	Kuaishou Technology	4,890,930	0.22
74,800	Kuang-Chi Technologies	229,848	0.01
1,278,000	Kunlun Energy	1,066,300	0.05
25,300	Kunlun Tech	139,497	0.01
25,096	Kweichow Moutai	5,913,009	0.26
36,400	LB	95,389	—
2,681,214	Lenovo	3,107,234	0.14
46,500	Lepu Medical Technology Beijing	88,658	—
382,062	Li Auto	5,921,474	0.26
786,000	Li Ning	2,088,916	0.09
552,700	Liaoning Port	107,061	0.01
123,200	Lingyi iTech Guangdong	93,583	—
21,000	Livzon Pharmaceutical	106,054	0.01
656,938	Longfor	928,356	0.04
154,940	LONGi Green Energy Technology	418,250	0.02
145,100	Luxshare Precision Industry	590,442	0.03
29,500	Luzhou Laojiao	753,434	0.03
50,270	Mango Excellent Media	169,086	0.01
10,344	Maxscend Microelectronics	145,397	0.01
46,600	Meihua	66,109	—
90,840	Meinian Onehealth Healthcare	63,347	—
1,689,619	Meituan	20,897,740	0.92
339,400	Metallurgical Corp of China	157,785	0.01
10,334	MGI Technology	84,560	—
60,200	Ming Yang Smart Energy	78,379	—
125,860	MINISO	647,275	0.03
31,448	Montage Technology	199,937	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
110,748	Muyuan Foods	661,198	0.03
45,292	Nanjing King-Friend Biochemical Pharmaceutical	70,249	–
59,600	Nanjing Securities	63,909	–
171,071	NARI Technology	576,119	0.03
35,094	National Silicon Industry	64,289	–
9,800	NAURA Technology	414,376	0.02
643,995	NetEase	13,395,906	0.59
265,400	New China Life Insurance	470,002	0.02
44,900	New China Life Insurance Class A	185,255	0.01
65,200	New Hope Liuhe	85,521	–
492,070	New Oriental Education & Technology	4,284,774	0.19
38,600	Ninestar	125,561	0.01
9,540	Ningbo Deye Technology	118,823	0.01
15,100	Ningbo Joyson Electronic	36,102	–
2,700	Ningbo Orient Wires & Cables	16,542	–
59,100	Ningbo Shanshan	95,918	–
27,100	Ningbo Tuopu	236,937	0.01
141,100	Ningxia Baofeng Energy	319,198	0.01
449,167	NIO ADR	2,021,252	0.09
670,200	Nongfu Spring	3,617,981	0.16
93,900	Offcn Education Technology	38,327	–
78,800	Offshore Oil Engineering	73,594	–
4,400	Oppein Home	38,890	–
138,660	Orient Securities	158,278	0.01
81,200	Oriental Pearl	80,892	–
231,300	Pangang Vanadium Titanium & Resources	97,929	–
198,972	PDD ADR	23,130,495	1.02
27,200	People.cn	99,317	–
191,600	People's Insurance of China Class A	137,852	0.01
2,877,969	People's Insurance of China Class H	919,309	0.04
46,400	Perfect World	67,602	–
17,825	Pharmaron Beijing	50,010	–
2,292,545	PICC Property & Casualty	3,022,962	0.13
384,900	Ping An Bank	560,246	0.03
217,600	Ping An Insurance Group of China Class A	1,228,685	0.05
2,226,500	Ping An Insurance Group of China Class H	9,402,197	0.41
5,312	Pio-Tech	138,550	0.01
250,800	Poly Developments	316,820	0.01
157,200	Pop Mart International	577,465	0.03
605,269	Postal Savings Bank of China Class A	397,793	0.02
2,611,000	Postal Savings Bank of China Class H	1,364,474	0.06
432,600	Power Construction of China	297,480	0.01
10,890	Qi An Xin Technology	47,463	–
40,060	Qifu Technology ADR	738,306	0.03
107,700	Qinghai Salt Lake Industry	239,020	0.01
18,100	Range Intelligent Computing Technology	77,660	–
52,200	Risen Energy	106,026	0.01
1,800	Rockchip Electronics	12,532	–
208,100	Rongsheng Petrochemical	317,011	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
185,793	SAIC Motor	387,398	0.02
55,900	Sailun	113,541	0.01
89,700	Sanan Optoelectronics	150,670	0.01
11,600	Sangfor Technologies	99,510	–
331,000	Sany Heavy Equipment International	212,731	0.01
199,900	Sany Heavy Industry	403,260	0.02
77,106	Satellite Chemical	197,367	0.01
91,300	SDIC Capital	81,858	–
63,700	Seazen	83,641	–
30,300	Seres	364,734	0.02
88,300	SF	444,710	0.02
9,522	SG Micro	85,662	–
68,000	Shandong Gold Mining Class A	265,604	0.01
251,000	Shandong Gold Mining Class H	509,283	0.02
18,900	Shandong Himile Mechanical Science & Technology	92,959	–
39,270	Shandong Hualu Hengsheng Chemical	142,139	0.01
13,900	Shandong Linglong Tyre	39,792	–
192,100	Shandong Nanshan Aluminum	90,369	–
89,000	Shandong Sun Paper Industry	179,294	0.01
824,800	Shandong Weigao Medical Polymer	514,285	0.02
13,060	Shanghai Aiko Solar Energy	24,536	–
29,792	Shanghai Bairun Investment	73,122	–
32,100	Shanghai Baosight Software Class A	168,551	0.01
232,100	Shanghai Baosight Software Class B	473,252	0.02
3,992	Shanghai BOCHU Electronic Technology	151,993	0.01
57,400	Shanghai Construction	18,584	–
345,100	Shanghai Electric	201,499	0.01
50,100	Shanghai Fosun Pharmaceutical Class A	159,919	0.01
144,000	Shanghai Fosun Pharmaceutical Class H	235,509	0.01
17,400	Shanghai International Airport	87,296	–
133,700	Shanghai International Port	99,339	–
25,800	Shanghai Jinjiang International Hotels	97,346	–
12,957	Shanghai Junshi Bioscience	48,691	–
48,340	Shanghai Lingang	65,479	–
11,100	Shanghai M&G Stationery	55,259	–
9,900	Shanghai Moons' Electric	78,255	–
55,300	Shanghai Pharmaceuticals Class A	129,538	0.01
254,800	Shanghai Pharmaceuticals Class H	367,886	0.02
594,695	Shanghai Pudong Development Bank	586,677	0.03
24,722	Shanghai Putailai New Energy Technology	65,949	–
121,900	Shanghai RAAS Blood Products	119,750	0.01
247,500	Shanghai Rural Commercial Bank	231,835	0.01
19,268	Shanghai United Imaging Healthcare	346,040	0.02
91,400	Shanghai Yuyuan Tourist Mart	77,395	–
35,600	Shanghai Zhangjiang High-Tech Park Development	97,725	–
96,200	Shanxi Meijin Energy	87,183	–
40,900	Shanxi Taigang Stainless Steel	20,316	–
24,440	Shanxi Xinghuacun Fen Wine Factory	828,751	0.04
4,000	Shede Spirits	42,543	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
26,600	Shengyi Technology	63,414	–
10,660	Shennan Circuits	131,534	0.01
454,100	Shenwan Hongyuan	280,221	0.01
23,940	Shenzhen Capchem Technology	113,946	0.01
3,800	Shenzhen Goodix Technology	30,821	–
33,000	Shenzhen Inovance Technology	279,526	0.01
23,400	Shenzhen Kaifa Technology	44,615	–
31,040	Shenzhen Kangtai Biological Products	94,012	–
7,400	Shenzhen Kedali Industry	83,978	–
24,400	Shenzhen Mindray Bio-Medical Electronics	950,214	0.04
18,700	Shenzhen New Industries Biomedical Engineering	171,128	0.01
231,400	Shenzhen Overseas Chinese Town	86,125	–
35,700	Shenzhen Salubris Pharmaceuticals	143,789	0.01
10,300	Shenzhen SC New Energy Technology	84,809	–
21,400	Shenzhen SED Industry	53,563	–
14,835	Shenzhen Transsion	345,390	0.02
18,700	Shenzhen YUTO Packaging Technology	64,141	–
274,800	Shenzhou International	2,601,777	0.12
25,740	Shijiazhuang Yiling Pharmaceutical	71,834	–
106,300	Sichuan Changhong Electric	80,599	–
82,400	Sichuan Chuantou Energy	189,826	0.01
213,900	Sichuan Hebang Biotechnology	68,070	–
27,500	Sichuan Kelun Pharmaceutical	116,241	0.01
110,440	Sichuan Road & Bridge	115,827	0.01
13,800	Sichuan Swellfun	91,460	–
11,200	Sieyuan Electric	92,436	–
109,000	Silergy	1,117,128	0.05
49,100	Sinolink Securities	57,813	–
92,100	Sinoma International Engineering	143,232	0.01
12,400	Sinoma Science & Technology	26,404	–
15,680	Sinomine Resource	79,664	–
445,200	Sinopharm	1,140,525	0.05
229,000	Sinotruk Hong Kong	562,372	0.03
14,896	Skshu Paint	65,953	–
73,860	Songcheng Performance Development	104,851	0.01
142,402	SooChow Securities	134,965	0.01
158,200	Southwest Securities	84,928	–
15,500	Spring Airlines	118,682	0.01
4,800	StarPower Semiconductor	95,084	–
29,300	Sungrow Power Supply	420,804	0.02
237,500	Sunny Optical Technology	1,212,315	0.05
1,300	Sunresin New Materials	8,042	–
10,300	Sunwoda Electronic	19,752	–
14,433	SUPCON Technology	92,919	–
31,100	Suzhou Dongshan Precision Manufacturing	62,781	–
5,300	Suzhou Maxwell Technologies	77,585	–
7,800	Suzhou TFC Optical Communication	163,253	0.01
146,285	TAL Education ADR	1,660,335	0.07
435,490	TCL Technology	281,391	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
105,625	TCL Zhonghuan Renewable Energy Technology	173,035	0.01
2,202,498	Tencent	85,494,559	3.77
249,340	Tencent Music Entertainment ADR	2,790,115	0.12
3,500	Thunder Software Technology	24,828	–
44,100	Tianfeng Securities	17,634	–
9,200	Tianjin 712 Communication & Broadcasting	30,550	–
9,700	Tianma Microelectronics	11,086	–
27,400	Tianqi Lithium	181,859	0.01
106,000	Tianshan Aluminum	96,651	–
88,800	Tianshui Huatian Technology	97,923	–
654,000	Tingyi Cayman Islands	716,969	0.03
411,600	Tongcheng Travel	1,086,002	0.05
19,100	TongFu Microelectronics	59,434	–
84,300	Tongkun	160,262	0.01
97,200	Tongwei	334,470	0.02
800	Topchoice Medical	6,630	–
662,232	Topsports International	443,381	0.02
311,000	TravelSky Technology	376,707	0.02
182,720	Trip.com	8,059,202	0.36
110,900	Tsinghua Tongfang	99,277	–
13,100	Tsingtao Brewery Class A	151,111	0.01
208,000	Tsingtao Brewery Class H	1,429,818	0.06
16,779	Unigroup Guoxin Microelectronics	150,670	0.01
54,000	Unisplendour	162,207	0.01
30,700	Universal Scientific Industrial Shanghai	58,788	–
6,506	Verisilicon Microelectronics Shanghai	31,587	–
115,259	Vipshop ADR	1,907,536	0.08
43,600	Walvax Biotechnology	92,781	–
46,000	Wanda Film	97,315	–
59,300	Wanhua Chemical	679,360	0.03
1,569,000	Want Want China	926,190	0.04
142,200	Weichai Power Class A	328,376	0.02
642,000	Weichai Power Class H	1,223,881	0.05
16,960	Weihai Guangwei Composites	71,337	–
134,740	Wens Foodstuffs	354,213	0.02
55,700	Western Mining	148,663	0.01
51,000	Western Securities	49,113	–
15,306	Western Superconducting Technologies	77,976	–
23,840	Will Semiconductor Shanghai	324,609	0.01
20,700	Wingtech Technology	104,825	0.01
41,700	Wuchan Zhongda	25,444	–
89,443	Wuhan Guide Infrared	89,475	–
77,773	Wuliangye Yibin	1,651,887	0.07
31,770	WUS Printed Circuit Kunshan	132,663	0.01
53,160	WuXi AppTec	339,667	0.02
114,304	WuXi AppTec Class H	541,839	0.02
1,275,000	Wuxi Biologics Cayman	2,329,600	0.10
233,900	XCMG Construction Machinery	205,827	0.01
81,700	Xiamen C & D	115,980	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
8,500	Xiamen Faratronic	116,290	0.01
22,600	Xiamen Tungsten	61,007	–
5,118,800	Xiaomi	9,771,336	0.43
47,193	Xinjiang Daqo New Energy	176,302	0.01
1,630,095	Xinyi Solar	1,262,178	0.06
383,948	Xpeng	1,574,754	0.07
406,000	Yadea	657,780	0.03
1,700	Yangzhou Yangjie Electronic Technology	8,816	–
27,100	Yantai Jereh Oilfield Services	113,538	0.01
42,720	Yealink Network Technology	152,735	0.01
27,300	Yifeng Pharmacy Chain	150,449	0.01
34,800	Yihai Kerry Arawana	145,268	0.01
64,700	Yintai Gold	161,941	0.01
341,000	Yonghui Superstores	107,573	0.01
4,050	YongXing Special Materials Technology	26,746	–
55,279	Yonyou Network Technology	91,399	–
45,100	YTO Express	96,722	–
496,260	Yuexiu Property	273,289	0.01
135,085	Yum China	5,375,032	0.24
5,220	Yunda	5,272	–
93,600	Yunnan Aluminium	178,719	0.01
36,240	Yunnan Baiyao	254,722	0.01
6,700	Yunnan Botanee Bio-Technology	55,593	–
121,200	Yunnan Chihong Zinc & Germanium	95,083	–
19,800	Yunnan Tin	41,285	–
45,900	Yunnan Yuntianhua	120,538	0.01
52,700	Yutong Bus	144,885	0.01
314,370	Zai Lab	518,163	0.02
38,100	Zangge Mining	166,213	0.01
12,300	Zhangzhou Pientzehuang Pharmaceutical	388,906	0.02
440,000	Zhaojin Mining Industry	597,052	0.03
70,500	Zhejiang Century Huatong	46,041	–
114,500	Zhejiang China Commodities City	136,720	0.01
37,100	Zhejiang Chint Electrics	103,639	0.01
55,700	Zhejiang Dahua Technology	145,657	0.01
5,900	Zhejiang Dingli Machinery	46,776	–
582,480	Zhejiang Expressway	373,611	0.02
22,970	Zhejiang Huahai Pharmaceutical	40,998	–
26,612	Zhejiang Huayou Cobalt	99,858	–
18,800	Zhejiang Jingsheng Mechanical & Electrical	89,143	–
41,500	Zhejiang Juhua	135,856	0.01
167,100	Zhejiang Leapmotor Technology	560,455	0.03
52,100	Zhejiang Longsheng	60,769	–
56,260	Zhejiang NHU	129,763	0.01
23,300	Zhejiang Sanhua Intelligent Controls	76,501	–
11,800	Zhejiang Supor	95,021	–
18,970	Zhejiang Weiming Environment Protection	48,216	–
18,600	Zhejiang Weixing New Building Materials	39,607	–
102,000	Zheshang Securities	159,758	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
People's Republic of China: 24.90% (2023: 32.42%) (continued)			
248,600	ZhongAn Online P&C Insurance	397,051	0.02
16,100	Zhongji Innolight	348,756	0.02
74,300	Zhongjin Gold	135,802	0.01
274,500	Zhongsheng	475,595	0.02
149,000	Zhongtai Securities	137,302	0.01
4,268	Zhuzhou CRRC Times Electric Class A	28,050	–
187,300	Zhuzhou CRRC Times Electric Class H	593,505	0.03
131,300	Zoomlion Heavy Industry Science and Technology	149,150	0.01
141,121	ZTO Express Cayman ADR	2,955,074	0.13
Total People's Republic of China		565,395,960	24.90
Peru: 0.21% (2023: 0.29%)			
67,436	Cia de Minas Buenaventura ADR	1,070,884	0.04
22,451	Credicorp	3,803,873	0.17
Total Peru		4,874,757	0.21
Philippines: 0.64% (2023: 0.69%)			
551,550	Aboitiz Equity Ventures	459,666	0.02
90,730	Ayala	1,032,949	0.05
2,224,100	Ayala Land	1,275,945	0.06
598,083	Bank of the Philippine Islands	1,256,490	0.05
786,422	BDO Unibank	2,161,384	0.09
336,000	International Container Terminal Services	1,900,703	0.08
847,695	JG Summit	548,894	0.02
157,940	Jollibee Foods	709,697	0.03
105,120	Manila Electric	667,577	0.03
26,595	PLDT	648,139	0.03
80,592	SM Investments	1,393,497	0.06
3,334,100	SM Prime	1,939,430	0.09
321,150	Universal Robina	601,567	0.03
Total Philippines		14,595,938	0.64
Poland: 1.00% (2023: 0.69%)			
175,936	Allegro.eu	1,459,681	0.07
61,062	Bank Pekao	2,784,559	0.12
4,254	Budimex	746,737	0.03
21,642	CD Projekt	634,430	0.03
16,267	Dino Polska	1,581,522	0.07
46,501	KGHM Polska Miedz	1,331,099	0.06
370	LPP	1,419,598	0.06
5,393	mBank	1,001,040	0.04
192,634	ORLEN	3,143,783	0.14
291,100	Powszechna Kasa Oszczednosci Bank Polski	4,331,735	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Poland: 1.00% (2023: 0.69%) (continued)			
200,835	Powszechny Zaklad Ubezpieczen	2,458,217	0.11
11,875	Santander Bank Polska	1,695,897	0.08
Total Poland		22,588,298	1.00
Qatar: 0.79% (2023: 0.93%)			
711,302	Barwa Real Estate	539,191	0.02
1,076,994	Commercial Bank	1,459,754	0.06
648,565	Dukhan Bank	687,575	0.03
1,856,886	Masraf Al Rayan	1,210,724	0.05
1,855,224	Mesaieed Petrochemical	999,202	0.04
263,454	Ooredoo	766,991	0.03
139,238	Qatar Electricity & Water	620,663	0.03
196,212	Qatar Fuel	795,949	0.04
825,739	Qatar Gas Transport	903,301	0.04
324,722	Qatar International Islamic Bank	974,790	0.04
589,435	Qatar Islamic Bank	3,075,876	0.14
1,539,874	Qatar National Bank	6,005,551	0.27
Total Qatar		18,039,567	0.79
Republic of South Korea: 13.05% (2023: 12.28%)			
9,662	Amorepacific	871,285	0.04
50,706	Celltrion	7,201,476	0.32
6,198	Celltrion Pharm	483,889	0.02
3,185	CJ CheilJedang	695,554	0.03
8,024	CosmoAM&T	953,642	0.04
18,075	Coway	751,866	0.03
15,150	Dongbu Insurance	1,065,705	0.05
18,261	Doosan Bobcat	722,980	0.03
148,982	Doosan Enerbility	1,905,642	0.08
6,644	EcoPro	3,123,976	0.14
16,272	EcoPro BM	3,311,813	0.15
97,214	Hana Financial	4,166,572	0.18
24,507	Hankook Tire & Technology	986,651	0.04
2,291	Hanmi Pharm	566,687	0.03
60,790	Hanon Systems	265,060	0.01
36,838	Hanwa Solutions	775,753	0.03
25,479	Hanwha Ocean	522,355	0.02
16,472	HD Hyundai	879,730	0.04
39,020	HLB	3,049,139	0.13
80,140	HMM	935,785	0.04
6,911	HYBE	1,180,709	0.05
26,038	Hyundai Engineering & Construction	638,257	0.03
6,215	Hyundai Glovis	803,737	0.04
7,369	Hyundai Heavy Industries	645,899	0.03
20,185	Hyundai Mobis	3,823,343	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Republic of South Korea: 13.05% (2023: 12.28%) (continued)			
7,597	Hyundai Motor	880,321	0.04
45,758	Hyundai Motor Ord	7,919,490	0.35
12,011	Hyundai Motor Pref	1,370,392	0.06
31,230	Hyundai Steel	737,689	0.03
91,396	Industrial Bank of Korea	916,506	0.04
103,660	Kakao	4,134,850	0.18
55,437	Kakao Bank	1,134,477	0.05
8,400	Kakao Pay	240,223	0.01
34,968	Kangwon Land	423,123	0.02
127,527	KB Financial	6,583,567	0.29
86,903	Kia	7,113,620	0.31
2,763	Kore Zinc	927,670	0.04
13,715	Korea Investment	678,491	0.03
14,084	Korea Shipbuilding & Offshore Engineering	1,238,660	0.06
61,034	Korean Air Lines	983,798	0.04
9,640	Krafton	1,768,676	0.08
21,038	KT	589,142	0.03
5,145	Kumho Petrochemical	518,991	0.02
8,443	L&F	1,091,867	0.05
31,352	LG	2,037,734	0.09
16,280	LG Chem	5,308,761	0.23
2,830	LG Chem Pref	623,283	0.03
100,750	LG Display	804,503	0.04
35,283	LG Electronics	2,492,415	0.11
15,584	LG Energy Solution	4,572,464	0.20
3,103	LG Household & Health Care	875,870	0.04
4,608	LG Innotek	673,273	0.03
66,764	LG Uplus	494,438	0.02
6,338	Lotte Chemical	561,652	0.03
33,754	Mertiz Financial	2,048,432	0.09
86,319	Mirae Asset Securities	516,792	0.02
43,239	NAVER	6,018,933	0.27
4,745	NCSOFT	700,692	0.03
8,552	Netmarble	394,488	0.02
51,695	NH Investment & Securities	449,271	0.02
7,686	Orion	519,536	0.02
23,913	POSCO	7,495,848	0.33
10,314	POSCO Future M	2,325,199	0.10
17,526	POSCO International	688,673	0.03
5,891	Samsung Biologics	3,636,339	0.16
27,762	Samsung C&T	3,268,544	0.14
18,526	Samsung Electro-Mechanics	2,046,289	0.09
1,589,261	Samsung Electronics	97,273,988	4.29
273,964	Samsung Electronics Pref	13,838,107	0.61
52,157	Samsung Engineering	968,561	0.04
10,204	Samsung Fire & Marine Insurance	2,319,349	0.10
219,324	Samsung Heavy Industries	1,394,550	0.06
26,591	Samsung Life Insurance	1,823,101	0.08
18,302	Samsung SDI	6,403,151	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Republic of South Korea: 13.05% (2023: 12.28%) (continued)			
12,844	Samsung SDS	1,559,884	0.07
23,254	Samsung Securities	692,654	0.03
144,847	Shinhan Financial	4,949,275	0.22
12,170	SK	1,614,531	0.07
10,286	SK Biopharmaceuticals	700,632	0.03
9,535	SK Bioscience	434,166	0.02
181,598	SK Hynix	24,685,188	1.09
9,471	SK IE Technology	514,969	0.02
20,040	SK Innovation	1,726,752	0.08
32,349	SK Square	1,898,289	0.08
17,629	SK Telecom	687,482	0.03
6,815	SKC	562,918	0.03
14,773	S-Oil	861,415	0.04
198,736	Woori Financial	2,113,946	0.09
18,638	Yuhan	1,061,864	0.05
Total Republic of South Korea		296,217,259	13.05
Romania: 0.06% (2023: 0.05%)			
184,029	NEPI Rockcastle	1,271,159	0.06
Total Romania		1,271,159	0.06
Russian Federation: 0.00% (2023: 0.00%)			
192,782	Lukoil	—	—
9,292	Lukoil ADR	—	—
220,381	Mobile TeleSystems ADR	—	—
694,791	Moscow Exchange	—	—
44,290	Novatek GDR	—	—
736,766	Novolipetsk Steel	—	—
25,149	Ozon ADR	—	—
69,725	PhosAgro GDR	—	—
173,366	Polymetal International	—	—
16,278	Polyus	—	—
553,399	Rosneft Oil	—	—
12,305	Rosneft Oil GDR	—	—
5,248,158	Sberbank of Russian Federation	—	—
3,376,316	Surgutneftegas	—	—
14,423	Surgutneftegas ADR	—	—
3,386,269	Surgutneftegas Pref	—	—
662,366	Tatneft	—	—
4,369	Tatneft ADR	—	—
58,186	TCS GDR	—	—
53,570	VK	—	—
1,417,062,299	VTB Bank	—	—
53,172	VTB Bank GDR	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Russian Federation: 0.00% (2023: 0.00%) (continued)			
149,374	Yandex	–	–
Total Russian Federation		–	–
Saudi Arabia: 4.06% (2023: 4.02%)			
31,592	ACWA Power	2,855,536	0.13
41,343	Advanced Petrochemical	432,115	0.02
652,480	Al Rajhi Bank	14,457,029	0.64
326,013	Alinma Bank	3,807,324	0.17
82,971	Almarai	1,265,416	0.06
224,530	Arab National Bank	1,769,061	0.08
8,017	Arabian Internet & Communications Services	808,433	0.04
162,989	Bank AlBilad	2,109,883	0.09
134,072	Bank Al-Jazira	714,955	0.03
196,519	Banque Saudi Fransi	2,040,905	0.09
27,433	Bupa Arabia for Cooperative Insurance	1,929,563	0.08
12,206	Dallah Healthcare	574,745	0.02
176,389	Dar Al Arkan Real Estate Development	649,966	0.03
29,052	Dr. Sulaiman Al Habib Medical Services	2,429,198	0.11
7,982	Elm	2,040,991	0.09
124,862	Etihad Etisalat	1,751,164	0.08
194,310	Jarir Marketing	761,594	0.03
32,422	Mouwasat Medical Services	1,179,139	0.05
14,635	Nahdi Medical	577,518	0.03
25,775	Power & Water Utility Co for Jubail & Yanbu	476,258	0.02
489,274	Riyad Bank	3,887,579	0.17
77,331	SABIC Agri-Nutrients	2,527,871	0.11
118,621	Sahara International Petrochemical	978,888	0.04
430,037	Saudi Arabian Mining	5,790,393	0.25
335,022	Saudi Awwal Bank	3,707,082	0.16
299,644	Saudi Basic Industries	6,239,754	0.27
272,958	Saudi Electricity	1,439,570	0.06
121,488	Saudi Industrial Investment	724,944	0.03
162,548	Saudi Investment Bank	717,716	0.03
244,775	Saudi Kayan Petrochemical	588,687	0.03
11,963	Saudi Research And Media	918,636	0.04
15,920	Saudi Tadawul	1,157,973	0.05
665,052	Saudi Telecom	7,022,013	0.31
86,838	Savola	1,308,185	0.06
24,415	The Company for Cooperative Insurance	1,054,587	0.05
978,671	The Saudi National Bank	10,646,521	0.47
90,949	Yanbu National Petrochemical	903,306	0.04
Total Saudi Arabia		92,244,498	4.06
South Africa: 2.66% (2023: 3.63%)			
282,608	Absa	2,210,719	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
South Africa: 2.66% (2023: 3.63%) (continued)			
22,057	Anglo American Platinum	895,139	0.04
126,012	Aspen Pharmacare	1,459,873	0.06
111,206	Bid	2,712,049	0.12
96,571	Bidvest	1,236,751	0.05
28,973	Capitec Bank	3,206,618	0.14
78,641	Clicks	1,229,725	0.05
180,189	Discovery	1,147,862	0.05
1,678,411	FirstRand	5,471,427	0.24
297,789	Gold Fields	4,779,092	0.21
186,202	Harmony Gold Mining	1,553,728	0.07
300,947	Impala Platinum	1,244,553	0.06
20,773	Kumba Iron Ore	507,109	0.02
564,100	MTN	2,792,461	0.12
60,968	Naspers	10,810,119	0.48
145,685	Nedbank	1,759,260	0.08
118,522	Northam Platinum	706,829	0.03
1,569,031	Old Mutual	973,588	0.04
305,347	OUTsurance	677,250	0.03
673,495	Pepkor	671,139	0.03
167,128	Remgro	1,077,721	0.05
585,301	Sanlam	2,144,777	0.09
190,871	Sasol	1,475,562	0.07
166,461	Shoprite	2,175,146	0.10
943,384	Sibanye Stillwater	1,080,573	0.05
445,893	Standard Bank	4,361,857	0.19
206,913	Vodacom	1,076,838	0.05
311,867	Woolworths	975,148	0.04
Total South Africa		60,412,913	2.66
Taiwan: 18.46% (2023: 15.44%)			
168,000	Accton Technology	2,430,484	0.11
962,750	Acer	1,407,868	0.06
158,111	Advantech	1,995,933	0.09
25,000	Alchip Technologies	2,609,090	0.11
1,022,209	ASE Technology	5,142,427	0.23
755,240	Asia Cement	974,625	0.04
235,000	Asustek Computer	3,153,796	0.14
2,174,000	AUO	1,215,948	0.05
191,000	Catcher Technology	1,307,013	0.06
3,172,364	Cathay Financial	4,822,457	0.21
509,710	Chailease	2,739,392	0.12
1,800,370	Chang Hwa Commercial Bank	1,029,474	0.05
636,000	Cheng Shin Rubber Industry	993,641	0.04
957,000	China Airlines	583,108	0.03
5,325,769	China Development Financial	2,321,449	0.10
3,920,100	China Steel	2,927,504	0.13
1,262,000	Chunghwa Telecom	4,968,582	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Taiwan: 18.46% (2023: 15.44%) (continued)			
1,390,000	Compal Electronics	1,572,266	0.07
5,876,217	CTBC Financial	6,068,367	0.27
648,767	Delta Electronics	6,912,667	0.30
285,000	E Ink	2,039,308	0.09
4,688,532	E.Sun Financial	3,992,141	0.18
58,321	Eclat Textile	1,007,750	0.04
21,000	eMemory Technology	1,633,884	0.07
894,000	Eva Airways	892,506	0.04
337,365	Evergreen Marine	1,813,139	0.08
963,116	Far Eastern New Century	1,000,628	0.04
582,000	Far EasTone Telecommunications	1,482,119	0.07
179,228	Feng TAY Enterprise	898,842	0.04
3,620,413	First Financial	3,133,577	0.14
1,163,000	Formosa Chemicals & Fibre	2,005,956	0.09
371,000	Formosa Petrochemical	805,677	0.04
1,264,000	Formosa Plastics	2,721,252	0.12
2,595,010	Fubon Financial	5,651,638	0.25
169,000	Gigabyte Technology	1,668,692	0.07
31,000	Global Unichip	1,205,962	0.05
72,000	Globalwafers	1,304,857	0.06
4,153,000	Hon Hai Precision Industry	19,465,059	0.86
102,420	Hotai Motor	2,057,777	0.09
2,945,322	Hua Nan Financial	2,130,523	0.09
2,866,586	Innolux	1,348,044	0.06
895,000	Inventec	1,669,552	0.07
33,000	Largan Precision	2,521,131	0.11
665,073	Lite-On Technology	2,098,907	0.09
505,794	MediaTek	18,886,179	0.83
3,833,480	Mega Financial	4,857,207	0.21
238,000	Micro-Star International	1,260,518	0.06
1,579,000	Nan Ya Plastics	2,762,948	0.12
75,000	Nan Ya Printed Circuit Board	469,870	0.02
458,000	Nanya Technology	968,850	0.04
58,000	Nien Made Enterprise	637,024	0.03
193,000	Novatek Microelectronics	3,642,477	0.16
663,000	Pegatron	2,113,081	0.09
85,000	PharmaEssentia	855,219	0.04
828,000	Pou Chen	935,279	0.04
1,030,000	Powerchip Semiconductor Manufacturing	830,347	0.04
188,000	President Chain Store	1,565,516	0.07
900,000	Quanta Computer	8,253,785	0.36
163,000	Realtek Semiconductor	2,852,188	0.13
568,127	Ruentex Development	623,984	0.03
1,281,507	Shanghai Commercial & Savings Bank	1,936,065	0.08
4,370,201	Shin Kong Financial	1,101,990	0.05
3,497,998	SinoPac Financial	2,366,355	0.10
414,700	Synnex Technology International	1,022,383	0.04
3,726,285	Taishin Financial	2,095,806	0.09
2,052,208	Taiwan Business Bank	1,035,610	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Taiwan: 18.46% (2023: 15.44%) (continued)			
2,254,269	Taiwan Cement	2,264,588	0.10
3,424,406	Taiwan Cooperative Financial	2,803,426	0.12
642,276	Taiwan High Speed Rail	604,075	0.03
603,000	Taiwan Mobile	1,940,694	0.09
8,200,000	Taiwan Semiconductor Manufacturing	199,596,919	8.79
457,000	Unimicron Technology	2,727,420	0.12
1,598,416	Uni-President Enterprises	3,870,740	0.17
3,756,000	United Microelectronics	6,126,305	0.27
300,000	Vanguard International Semiconductor	801,475	0.04
22,000	Voltronic Power Technology	1,127,377	0.05
942,036	Walsin Lihwa	1,105,299	0.05
258,490	Wan Hai Lines	356,193	0.02
1,036,678	Winbond Electronics	881,080	0.04
868,000	Wistron	3,390,254	0.15
32,000	Wiwynn	2,269,752	0.10
530,480	WPG	1,589,608	0.07
112,826	Yageo	2,083,527	0.09
577,000	Yang Ming Marine Transport	800,500	0.03
3,363,927	Yuanta Financial	3,195,381	0.14
220,000	Zhen Ding Technology	859,281	0.04
Total Taiwan		419,191,587	18.46
Thailand: 1.60% (2023: 2.20%)			
392,000	Advanced Info Service ADR	2,202,398	0.10
1,421,800	Airports of Thailand	2,552,323	0.11
2,610,800	Asset World ADR	293,368	0.01
3,691,300	Bangkok Dusit Medical Services ADR	2,883,235	0.13
2,527,283	Bangkok Expressway & Metro	561,041	0.02
2,466,701	BTS ADR	381,963	0.02
197,900	Bumrungrad Hospital	1,214,926	0.05
655,400	Central Pattana ADR	1,131,626	0.05
599,700	Central Retail ADR	587,579	0.03
1,192,200	Charoen Pokphand Foods ADR	604,473	0.03
1,925,800	CP ALL	2,889,690	0.13
697,200	CP Aextra ADR	597,122	0.03
1,036,500	Delta Electronics Thailand ADR	2,116,321	0.09
649,987	Energy Absolute ADR	610,128	0.03
232,200	Global Power Synergy	335,692	0.01
976,380	Gulf Energy Development ADR	1,170,720	0.05
1,934,630	Home Product Center ADR	562,030	0.02
641,300	Indorama Ventures ADR	416,548	0.02
313,900	Intouch	593,603	0.03
193,400	Kasikornbank ADR	657,255	0.03
1,181,300	Krung Thai Bank ADR	550,383	0.02
361,600	Krungthai Card ADR	453,394	0.02
2,689,400	Land & Houses ADR	545,435	0.02
1,095,676	Minor International ADR	998,458	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.07% (2023: 99.66%) (continued)			
Thailand: 1.60% (2023: 2.20%) (continued)			
282,100	Muangthai Capital ADR	365,309	0.02
3,311,300	PTT	3,085,555	0.14
456,700	PTT Exploration & Production ADR	1,915,042	0.08
744,100	PTT Global Chemical ADR	780,043	0.03
1,037,800	PTT Oil & Retail Business ADR	509,123	0.02
276,000	SCB X ADR	862,323	0.04
490,300	SCG Packaging	382,968	0.02
256,850	Siam Cement ADR	1,802,086	0.08
399,133	Thai Oil GDR	650,864	0.03
7,880,100	TMBThanachart Bank ADR	393,060	0.02
3,443,076	True	717,160	0.03
Total Thailand		36,373,244	1.60
Turkey: 0.65% (2023: 0.52%)			
1,034,566	Akbank	1,495,951	0.07
150,646	BIM Birlesik Magazalar	1,680,984	0.07
28,944	Coca-Cola Icecek	517,113	0.02
459,401	Eregli Demir ve Celik Fabrikalari	600,947	0.03
23,090	Ford Otosan	807,922	0.03
335,105	Haci Omer Sabanci	854,543	0.04
252,509	KOC	1,554,766	0.07
16,826	Pegasus Hava Tasimaciligi	422,834	0.02
440,091	Sasa Polyester Sanayi	581,945	0.02
42,296	Tofas Turk Otomobil Fabrikasi	362,141	0.02
318,469	Tupras Turkiye Petrol Rafinerileri	1,742,366	0.08
183,188	Turk Hava Yollari	1,685,961	0.07
398,607	Turkcell Iletisim Hizmetleri	834,128	0.04
452,505	Turkiye Sise ve Cam Fabrikalari	646,755	0.03
1,119,049	Yapi ve Kredi Bankasi	945,685	0.04
Total Turkey		14,734,041	0.65
United Arab Emirates: 1.26% (2023: 1.31%)			
971,124	Abu Dhabi Commercial Bank	2,200,248	0.10
480,877	Abu Dhabi Islamic Bank	1,443,076	0.06
1,031,340	Abu Dhabi National Oil Co for Distribution	1,030,722	0.05
1,281,730	Aldar Properties	1,947,621	0.09
842,371	Americana Restaurants International	756,992	0.03
958,430	Dubai Islamic Bank	1,521,608	0.07
2,203,655	Emaar Properties	4,902,745	0.22
628,950	Emirates NBD Bank	2,997,284	0.13
1,156,289	Emirates Telecommunications	5,781,130	0.25
1,470,392	First Abu Dhabi Bank	5,293,443	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 99.07% (2023: 99.66%) (continued)					
United Arab Emirates: 1.26% (2023: 1.31%) (continued)					
1,307,887	Multiply	797,796	0.03		
Total United Arab Emirates		28,672,665	1.26		
United Kingdom: 0.14% (2023: 0.00%)					
140,094	Anglogold Ashanti	3,127,141	0.14		
Total United Kingdom		3,127,141	0.14		
United States: 0.14% (2023: 0.49%)					
256,600	JBS	1,102,156	0.05		
23,874	Legend Biotech ADR	1,339,093	0.06		
25,000	Parade Technologies	729,608	0.03		
Total United States		3,170,857	0.14		
Total Equities		2,249,145,442	99.07		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.02%)					
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2024	22,238,800	424	(37,877)	–
Total Unrealised Loss on Futures Contracts				(37,877)	–
Total Value of Investments				2,249,107,565	99.07
Cash and Cash Equivalents*				634,207	0.03
Margin Cash				1,092,272	0.05
Other Net Assets				19,460,697	0.85
Net Assets Attributable to Holders of Redeemable Participating Shares				2,270,294,741	100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.37
Other current assets	<u>2.63</u>
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 850,544 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$918,588.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%)			
Brazil: 5.09% (2023: 4.90%)			
455,544	Ambev	1,136,687	0.82
80,221	Banco do Brasil	907,415	0.65
5,875	Centrais Eletricas Brasileiras	48,943	0.04
7,794	Cia de Saneamento Basico do Estado de Sao Paulo	131,884	0.09
90,588	Cia Energetica de Minas Gerais	227,305	0.16
39,143	Cia Siderurgica Nacional	122,773	0.09
24,314	CPFL Energia	169,086	0.12
112,073	Gerdau	497,052	0.36
54,407	Hapvida Participacoes e Investimentos	40,217	0.03
293,809	Itau Unibanco	2,033,252	1.46
126,067	Itausa	264,447	0.19
50,808	Lojas Renner	172,353	0.12
105,315	Petroleo Brasileiro	786,041	0.57
23,531	Prio	229,126	0.16
33,483	TOTVS	189,839	0.14
17,034	Ultrapar Participacoes	96,884	0.07
4,756	Vibra Energia	23,763	0.02
Total Brazil		7,077,067	5.09
Cayman Islands: 0.00% (2023: 0.21%)			
Chile: 0.39% (2023: 0.37%)			
2,229	Empresas COPEC	15,996	0.01
1,951,244	Enel Americas	190,002	0.14
2,844,109	Enel Chile	170,789	0.12
3,540	Sociedad Quimica y Minera de Chile	172,147	0.12
Total Chile		548,934	0.39
Czech Republic: 0.00% (2023: 0.28%)			
Egypt: 0.29% (2023: 0.31%)			
236,640	Commercial International Bank Egypt	399,392	0.29
Total Egypt		399,392	0.29
Greece: 1.24% (2023: 0.83%)			
135,649	Eurobank Ergasias Services	261,065	0.19
4,784	FF	–	–
10,794	JUMBO	311,256	0.22
6,676	Motor Oil Hellas Corinth Refineries	199,142	0.14
51,713	National Bank of Greece	405,248	0.29
17,434	OPAP	314,063	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
Greece: 1.24% (2023: 0.83%) (continued)			
18,512	Public Power	232,518	0.17
	Total Greece	1,723,292	1.24
Hong Kong: 0.05% (2023: 0.31%)			
5,288	Orient Overseas International	63,174	0.05
	Total Hong Kong	63,174	0.05
Hungary: 0.93% (2023: 0.69%)			
38,166	MOL Hungarian Oil & Gas	309,636	0.23
21,213	OTP Bank	976,776	0.70
	Total Hungary	1,286,412	0.93
India: 16.92% (2023: 11.43%)			
4,311	ABB India	328,787	0.24
16,998	Asian Paints	580,187	0.42
8,985	Aurobindo Pharma	117,292	0.08
3,183	Bajaj Finance	276,510	0.20
106,947	Bank of Baroda	338,591	0.24
36,811	Bharat Petroleum	265,879	0.19
42,498	CG Power & Industrial Solutions	275,617	0.20
50,590	Cipla	908,015	0.65
13,107	Colgate-Palmolive India	425,941	0.31
23,531	Container Corp of India	248,874	0.18
13,085	Cummins India	471,650	0.34
1,661	Divi's Laboratories	68,615	0.05
11,261	Dr. Reddy's Laboratories	831,439	0.60
113,069	GAIL India	245,450	0.18
88,088	HCL Technologies	1,630,266	1.17
9,262	HDFC Asset Management	416,900	0.30
11,562	Hero MotoCorp	654,647	0.47
130,085	Hindalco Industries	873,836	0.63
53,454	Hindustan Petroleum	304,852	0.22
272,303	Indian Oil	547,691	0.39
33,088	Indraprastha Gas	170,910	0.12
130,756	Infosys	2,348,599	1.69
34,472	Jindal Steel & Power	350,972	0.25
79,077	Jio Financial Services	335,404	0.24
13,031	Muthoot Finance	231,309	0.17
32,515	Nestle India	1,022,340	0.74
303,480	Oil & Natural Gas	975,364	0.70
74,789	Petronet LNG	236,018	0.17
7,867	PI Industries	364,809	0.26
399	Pidilite Industries	14,422	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
India: 16.92% (2023: 11.43%) (continued)			
143,190	Power Finance	670,003	0.48
133,742	Power Grid Corporation of India	444,029	0.32
126,971	REC	686,597	0.49
19,701	Reliance Industries	701,963	0.51
223,524	Samvardhana Motherson International	313,836	0.23
22,802	Shriram Finance	645,162	0.46
168,213	State Bank of India	1,517,401	1.09
48,949	Sun Pharmaceutical Industries	951,102	0.68
6,124	Supreme Industries	310,758	0.22
485,036	Tata Steel	906,362	0.65
42,522	UPL	232,487	0.17
89,574	Vedanta	291,751	0.21
Total India		23,532,637	16.92
Indonesia: 1.29% (2023: 2.59%)			
1,539,222	Aneka Tambang	155,330	0.11
381,658	Bank Central Asia	242,523	0.17
726,608	Bank Mandiri Persero	332,255	0.24
585,000	Kalbe Farma	54,423	0.04
4,614,156	Telekomunikasi Indonesia Persero	1,009,847	0.73
Total Indonesia		1,794,378	1.29
Malaysia: 0.82% (2023: 1.50%)			
205,500	Genting	204,067	0.15
33,900	Genting Malaysia	19,482	0.01
238,000	IOI	200,135	0.14
94,400	Malaysia Airports	198,653	0.14
295,900	Sime Darby	162,548	0.12
131,000	Telekom Malaysia	167,175	0.12
235,900	YTL Power International	192,887	0.14
Total Malaysia		1,144,947	0.82
Mexico: 2.76% (2023: 2.92%)			
301,910	Alfa	224,683	0.16
41,169	Arca Continental	449,418	0.32
40,683	Banco del Bajio	158,603	0.11
181,870	Cemex	160,515	0.12
21,886	Fomento Economico Mexicano	283,935	0.21
17,358	Grupo Aeroportuario del Sureste	547,586	0.39
121,823	Grupo Financiero Banorte	1,292,639	0.93
140,515	Kimberly-Clark de Mexico	326,312	0.24
95,183	Orbia Advance	198,878	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
Mexico: 2.76% (2023: 2.92%) (continued)			
17,972	Promotora y Operadora de Infraestructura	190,308	0.14
Total Mexico		3,832,877	2.76
People's Republic of China: 25.41% (2023: 32.11%)			
9,076	Agricultural Bank of China Class A	5,312	—
1,495,477	Agricultural Bank of China Class H	630,564	0.45
432,650	Alibaba	3,883,455	2.79
28,276	Aluminum Corp of China	17,956	0.01
6,385	Autohome ADR	167,415	0.12
47,600	Avary Shenzhen	152,795	0.11
48,520	Baidu	636,688	0.46
214,400	Bank of Beijing	167,902	0.12
68,517	Bank of Chengdu	128,929	0.09
196,900	Bank of Communications	172,723	0.12
86,000	Bank of Hangzhou	132,199	0.10
129,600	Bank of Jiangsu	141,660	0.10
89,300	Bank of Nanjing	110,707	0.08
47,690	Beijing Enterprises	138,321	0.10
30,700	Beijing New Building Materials	120,507	0.09
368,012	Bosideng International	183,854	0.13
14,003	BYD	360,701	0.26
60,500	By-Health	140,714	0.10
55,000	CECEP Solar Energy Technology	39,952	0.03
718,980	CGN Power	213,128	0.15
46,700	CGN Power Class A	26,104	0.02
19,500	China Construction Bank Class A	18,536	0.01
3,355,026	China Construction Bank Class H	2,023,360	1.46
341,575	China Feihe	160,609	0.12
373,041	China Galaxy Securities	183,030	0.13
139,242	China Medical System	146,244	0.11
297,965	China Merchants Bank	1,178,314	0.85
1,247	China Merchants Port	1,496	—
28,000	China National Medicines	127,846	0.09
203,136	China Overseas Property	112,385	0.08
83,200	China Petroleum & Chemical	73,560	0.05
84,981	China Resources Land	268,740	0.19
1,001,966	China Tower	115,221	0.08
231,850	China Vanke	160,562	0.12
1,400	Chongqing Brewery	12,488	0.01
85,069	Chongqing Changan Automobile	197,740	0.14
27,390	Chow Tai Fook Jewellery	40,386	0.03
376,716	CMOC	320,089	0.23
104,230	COSCO Shipping Class A	149,262	0.11
308,578	COSCO Shipping Class H	324,489	0.23
168,018	CSPC Pharmaceutical	132,028	0.09
118,900	Daqin Railway	121,081	0.09
14,820	DaShenLin Pharmaceutical	43,758	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
People's Republic of China: 25.41% (2023: 32.11%) (continued)			
34,109	ENN Energy	262,798	0.19
47,188	ENN Natural Gas	126,401	0.09
192,661	Far East Horizon	142,777	0.10
53,780	Foxconn Industrial Internet	169,433	0.12
56,760	Fuyao Glass Industry	285,742	0.21
106,377	Geely Automobile	125,590	0.09
143,670	GS Engineering & Construction	606,698	0.44
13,092	Guangzhou Shiyuan Electronic Technology	62,603	0.05
157,545	Haidilao International	355,493	0.26
32,000	Haier Smart Home Class A	110,468	0.08
144,622	Haier Smart Home Class H	449,954	0.32
8,600	Hangzhou Robam Appliances	28,463	0.02
53,500	Henan Shenhua Coal Industry and Electricity Power	147,306	0.11
43,700	Henan Shuanghui Investment & Development	158,718	0.11
59,092	Hengan International	186,115	0.13
55,200	Hengdian DMEGC Magnetics	110,821	0.08
32,705	Huafon Chemical	30,409	0.02
121,498	Huatai Securities	138,785	0.10
24,100	Huayu Automotive Systems	55,720	0.04
8,100	Industrial & Commercial Bank of China	5,917	–
5,900	JCET	22,963	0.02
30,534	JD.com	420,960	0.30
86,800	Jiangsu Phoenix Publishing & Media	131,747	0.09
6,527	Jiangsu Yanghe Brewery Joint-Stock	88,186	0.06
31,336	Jiangsu Yuyue Medical Equipment & Supply	148,714	0.11
50,508	KE ADR	693,475	0.50
246,204	Kunlun Energy	205,420	0.15
863	Kweichow Moutai	203,336	0.15
312,291	Lenovo	361,911	0.26
14,635	Lepu Medical Technology Beijing	27,903	0.02
151,900	Lingyi iTech Guangdong	115,384	0.08
178,315	Longfor	251,987	0.18
40,927	LONGi Green Energy Technology	110,480	0.08
10,245	Meituan	126,713	0.09
5,307	MINISO	27,293	0.02
95,438	NetEase	1,985,230	1.43
92,101	New Oriental Education & Technology	801,983	0.58
28,700	Offshore Oil Engineering	26,804	0.02
8,704	PDD ADR	1,011,840	0.73
328,105	PICC Property & Casualty	432,641	0.31
218,829	Postal Savings Bank of China Class A	143,818	0.10
737,873	Postal Savings Bank of China Class H	385,603	0.28
13,587	Qifu Technology ADR	250,408	0.18
104,028	Shandong Weigao Medical Polymer	64,864	0.05
165,300	Shanghai International Port	122,818	0.09
908	Shenzhen Mindray Bio-Medical Electronics	35,360	0.03
3,163	Shenzhen SC New Energy Technology	26,044	0.02
35,800	Shenzhen YUTO Packaging Technology	122,793	0.09
78,090	Sinotruk Hong Kong	191,772	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
People's Republic of China: 25.41% (2023: 32.11%) (continued)			
34,976	Suzhou Dongshan Precision Manufacturing	70,606	0.05
151,508	Tencent	5,881,099	4.23
66,449	Tencent Music Entertainment ADR	743,564	0.53
17,100	Tianqi Lithium	113,496	0.08
230,433	Topsports International	154,281	0.11
36,851	Tsingtao Brewery	253,318	0.18
33,539	Vipshop ADR	555,070	0.40
387,714	Want Want China	228,870	0.16
61,755	Weichai Power	142,608	0.10
55,900	Western Mining	149,197	0.11
11,494	Wuliangye Yibin	244,131	0.18
33,833	WUS Printed Circuit Kunshan	141,278	0.10
1,472	Xiamen Faratronic	20,139	0.01
127,469	Yadea	206,519	0.15
56,600	YTO Express	121,384	0.09
4,177	Yum China	166,203	0.12
141,300	Yunda	142,718	0.10
58,400	Yunnan Aluminium	111,508	0.08
17,700	Yunnan Yuntianhua	46,482	0.03
54,525	Yutong Bus	149,902	0.11
184,234	Zhejiang Expressway	118,170	0.09
Total People's Republic of China		35,342,014	25.41
Peru: 0.00% (2023: 0.20%)			
Philippines: 1.07% (2023: 0.48%)			
177,420	Bank of the Philippine Islands	372,735	0.27
228,510	BDO Unibank	628,032	0.45
25,030	Manila Electric	158,956	0.11
18,930	SM Investments	327,314	0.24
Total Philippines		1,487,037	1.07
Poland: 1.45% (2023: 0.85%)			
17,114	Bank Pekao	780,435	0.56
82,870	Powszechna Kasa Oszczednosci Bank Polski	1,233,153	0.89
Total Poland		2,013,588	1.45
Qatar: 0.17% (2023: 0.29%)			
77,188	Ooredoo	224,716	0.16
3,350	Qatar Electricity & Water	14,933	0.01
Total Qatar		239,649	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
Republic of South Korea: 11.75% (2023: 11.97%)			
4,701	Dongbu Insurance	330,685	0.24
5,195	Doosan Bobcat	205,678	0.15
331	EcoPro	155,635	0.11
17,956	Hana Financial	769,590	0.55
7,164	Hankook Tire & Technology	288,423	0.21
4,487	HD Hyundai	239,640	0.17
25,152	HMM	293,697	0.21
7,727	Hyundai Engineering & Construction	189,408	0.14
1,945	Hyundai Glovis	251,532	0.18
5,868	Hyundai Mobis	1,111,487	0.80
2,159	Hyundai Motor	250,179	0.18
600	Hyundai Motor Pref	68,457	0.05
8,361	Hyundai Steel	197,497	0.14
8,404	Kangwon Land	101,691	0.07
494	KB Financial	25,503	0.02
19,390	Kia	1,587,207	1.14
3,938	Korea Investment	194,816	0.14
3,746	Korean Air Lines	60,381	0.04
1,893	Kumho Petrochemical	190,952	0.14
9,801	Mertiz Financial	594,794	0.43
28,263	Mirae Asset Securities	169,211	0.12
376	NCSOFT	55,524	0.04
18,770	NH Investment & Securities	163,126	0.12
2,841	Orion	192,038	0.14
4,368	POSCO	1,369,208	0.98
3,094	POSCO International	121,577	0.09
8,181	Samsung C&T	963,186	0.69
72,993	Samsung Electronics	4,467,687	3.21
594	Samsung Fire & Marine Insurance	135,015	0.10
7,711	Samsung Life Insurance	528,672	0.38
3,629	Samsung SDS	440,736	0.32
6,779	Samsung Securities	201,922	0.14
5,273	SK Telecom	205,632	0.15
3,755	S-Oil	218,954	0.16
Total Republic of South Korea		16,339,740	11.75
Russian Federation: 0.00% (2023: 0.00%)			
63,351	Lukoil	—	—
48,853	Mobile TeleSystems ADR	—	—
220,607	Moscow Exchange	—	—
33,203	PhosAgro GDR	—	—
56,566	Rosneft Oil	—	—
1,509,386	Sberbank of Russian Federation	—	—
1,726,504	Surgutneftegas	—	—
1,681,053	Surgutneftegas Pref	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
Russian Federation: 0.00% (2023: 0.00%) (continued)			
791,120,974	VTB Bank	–	–
Total Russian Federation		–	–
Saudi Arabia: 3.21% (2023: 2.86%)			
13,598	Al Rajhi Bank	301,292	0.22
65,062	Arab National Bank	512,620	0.37
3,866	Dr. Sulaiman Al Habib Medical Services	323,258	0.23
54,879	Jarir Marketing	215,097	0.15
9,145	Mouwasat Medical Services	332,590	0.24
8,358	Power & Water Utility Co for Jubail & Yanbu	154,435	0.11
22,483	SABIC Agri-Nutrients	734,946	0.53
33,858	Sahara International Petrochemical	279,404	0.20
73,392	Saudi Awwal Bank	812,097	0.58
75,931	Saudi Telecom	801,724	0.58
Total Saudi Arabia		4,467,463	3.21
South Africa: 2.68% (2023: 2.73%)			
3,811	Anglo American Platinum	154,662	0.11
32,329	Bid	788,427	0.57
80,858	Impala Platinum	334,385	0.24
6,422	Kumba Iron Ore	156,773	0.11
37,347	Shoprite	488,013	0.35
239,688	Sibanye Stillwater	274,544	0.20
127,152	Standard Bank	1,243,839	0.90
90,865	Woolworths	284,117	0.20
Total South Africa		3,724,760	2.68
Taiwan: 17.78% (2023: 15.77%)			
295,540	ASE Technology	1,486,773	1.07
54,139	Catcher Technology	370,473	0.27
420,029	Compal Electronics	475,106	0.34
114,218	CTBC Financial	117,953	0.08
242,556	Eva Airways	242,151	0.17
96,749	Evergreen Marine	519,969	0.37
238,179	Inventec	444,304	0.32
9,649	Largan Precision	737,163	0.53
185,861	Lite-On Technology	586,560	0.42
64,758	MediaTek	2,418,042	1.74
69,219	Micro-Star International	366,604	0.26
16,217	Nien Made Enterprise	178,114	0.13
57,213	Novatek Microelectronics	1,079,777	0.78
188,451	Pegatron	600,622	0.43
235,047	Pou Chen	265,501	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.43% (2023: 98.49%) (continued)			
Taiwan: 17.78% (2023: 15.77%) (continued)			
41,962	Realtek Semiconductor	734,255	0.53
1,024,588	SinoPac Financial	693,122	0.50
123,332	Synnex Technology International	304,057	0.22
418,201	Taiwan Semiconductor Manufacturing	10,179,467	7.32
403,813	Uni-President Enterprises	977,878	0.70
96,552	Wan Hai Lines	133,046	0.10
131,021	Wistron	511,745	0.37
8,064	Wiwynn	571,977	0.41
153,749	WPG	460,716	0.33
18,771	Yang Ming Marine Transport	26,042	0.02
63,899	Zhen Ding Technology	249,578	0.18
Total Taiwan		24,730,995	17.78
Thailand: 1.91% (2023: 1.61%)			
56,400	Advanced Info Service ADR	316,875	0.23
1,048,200	Bangkok Dusit Medical Services ADR	818,738	0.59
56,100	Bumrungrad Hospital	344,403	0.25
194,700	Central Pattana ADR	336,173	0.24
299,600	Minor International ADR	273,017	0.20
133,900	PTT Exploration & Production ADR	561,472	0.40
Total Thailand		2,650,678	1.91
Turkey: 1.05% (2023: 1.16%)			
4,682	Ford Otosan	163,824	0.12
70,868	KOC	436,353	0.31
90,776	Tupras Turkiye Petrol Rafinerileri	496,642	0.36
87,037	Turkcell Iletisim Hizmetleri	182,134	0.13
217,417	Yapi ve Kredi Bankasi	183,735	0.13
Total Turkey		1,462,689	1.05
United Arab Emirates: 1.94% (2023: 1.96%)			
250,790	Abu Dhabi Commercial Bank	568,208	0.41
374,127	Emaar Properties	832,367	0.60
90,802	Emirates NBD Bank	432,720	0.31
240,771	First Abu Dhabi Bank	866,781	0.62
Total United Arab Emirates		2,700,076	1.94

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 98.43% (2023: 98.49%) (continued)					
United States: 0.23% (2023: 0.16%)					
74,830	JBS	321,412	0.23		
Total United States		<u>321,412</u>	<u>0.23</u>		
Total Equities		<u>136,883,211</u>	<u>98.43</u>		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.05%)					
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2024	1,993,100	38	(2,819)	–
Total Unrealised Loss on Futures Contracts				<u>(2,819)</u>	<u>–</u>
Total Value of Investments				136,880,392	98.43
Cash and Cash Equivalents*				2,272,047	1.63
Margin Cash				118,267	0.09
Other Net Liabilities				(210,753)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>139,059,953</u>	<u>100.00</u>
Portfolio Classification					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.83
Other current assets					2.17
					<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 60,013 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$64,814.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%)			
Australia: 0.60% (2023: 0.39%)			
350,000	FMG Resources August 2006 Pty 4.38% 04/01/2031	313,046	0.25
260,000	Infrabuild 14.50% 15/11/2028	270,075	0.21
200,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	183,665	0.14
Total Australia		766,786	0.60
Austria: 0.00% (2023: 0.27%)			
Bermuda: 0.26% (2023: 0.00%)			
208,375	Highlands Bond Issuer / Highlands Bond Co-Issuer 7.63% 15/10/2025	206,774	0.16
130,234	Highlands Bond Issuer / Highlands Bond Co-Issuer 7.63% 15/10/2025	129,234	0.10
Total Bermuda		336,008	0.26
Brazil: 0.41% (2023: 0.48%)			
175,000	Minerva Luxembourg 4.38% 18/03/2031	146,414	0.11
380,000	NBM US 7.00% 14/05/2026	381,759	0.30
Total Brazil		528,173	0.41
Canada: 3.35% (2023: 2.88%)			
125,000	1011778 BC / New Red Finance 4.00% 15/10/2030	111,245	0.09
120,000	1011778 BC / New Red Finance 4.00% 15/10/2030	106,795	0.08
150,000	Air Canada 3.88% 15/08/2026	143,432	0.11
100,000	Baytex Energy 7.38% 15/03/2032	101,094	0.08
180,000	Baytex Energy 8.50% 30/04/2030	187,867	0.15
205,000	Bombardier 6.00% 15/02/2028	201,900	0.16
150,000	Bombardier 7.25% 07/01/2031	150,641	0.12
165,000	Bombardier 7.50% 02/01/2029	170,033	0.13
225,000	goeasy 9.25% 12/01/2028	240,184	0.19
125,000	Husky III 13.00% 15/02/2025	125,368	0.09
100,000	Husky III 13.00% 15/02/2025	100,294	0.08
360,000	Husky Injection Molding Systems / Titan Co-Borrower 9.00% 15/02/2029	372,762	0.29
195,000	Jones Deslauriers Insurance Management 10.50% 15/12/2030	206,249	0.16
150,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	147,232	0.11
50,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	49,077	0.04
125,000	MEG Energy 5.88% 02/01/2029	122,998	0.10
80,000	MEG Energy 5.88% 02/01/2029	78,719	0.06
235,000	Methanex 5.13% 15/10/2027	227,604	0.18
540,000	Open Text 4.13% 15/02/2030	484,076	0.38
295,000	Parkland 4.50% 10/01/2029	273,158	0.21
260,000	Strathcona Resources / Alberta 6.88% 08/01/2026	260,649	0.20
175,000	Taseko Mines 7.00% 15/02/2026	175,879	0.14
150,000	Telesat Canada / Telesat 5.63% 12/06/2026	88,967	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
Canada: 3.35% (2023: 2.88%) (continued)			
400,000	Telesat Canada / Telesat 6.50% 15/10/2027	170,000	0.13
Total Canada		4,296,223	3.35
Chile: 0.00% (2023: 0.05%)			
Czech Republic: 0.14% (2023: 0.00%)			
175,000	Allwyn Entertainment Financing 7.88% 30/04/2029	180,453	0.14
Total Czech Republic		180,453	0.14
France: 0.91% (2023: 0.98%)			
350,000	Altice France 5.13% 15/07/2029	237,068	0.19
125,000	Altice France 5.50% 15/01/2028	89,132	0.07
400,000	Altice France 5.50% 15/10/2029	271,332	0.21
200,000	Iliad 7.00% 15/10/2028	198,107	0.15
50,000	SNF 3.38% 15/03/2030	43,329	0.03
150,000	Societe Generale 8.00% 31/12/2049	150,789	0.12
165,000	Societe Generale 10.00% 31/12/2049	175,455	0.14
Total France		1,165,212	0.91
Germany: 1.29% (2023: 1.11%)			
350,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	335,653	0.26
200,000	Deutsche Bank 6.00% 31/12/2049	185,646	0.15
375,000	Deutsche Bank 7.50% 31/12/2049	369,617	0.29
300,000	IHO Verwaltungs 6.00% 15/05/2027	299,703	0.23
175,000	TK Elevator US Newco 5.25% 15/07/2027	169,310	0.13
275,000	ZF North America Capital 7.13% 14/04/2030	290,029	0.23
Total Germany		1,649,958	1.29
Hong Kong: 0.28% (2023: 0.29%)			
200,000	Melco Resorts Finance 5.63% 17/07/2027	191,529	0.15
175,000	Melco Resorts Finance 5.63% 17/07/2027	167,588	0.13
Total Hong Kong		359,117	0.28
India: 0.00% (2023: 0.16%)			
Ireland: 0.60% (2023: 0.14%)			
475,000	AerCap 5.88% 10/10/2079	472,011	0.37
90,000	GGAM Finance 6.88% 15/04/2029	91,054	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
Ireland: 0.60% (2023: 0.14%) (continued)			
195,000	GGAM Finance 8.00% 15/02/2027	201,455	0.16
Total Ireland		764,520	0.60
Israel: 0.36% (2023: 0.33%)			
230,000	Teva Pharmaceutical Finance Netherlands III 6.75% 03/01/2028	235,819	0.18
210,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	225,693	0.18
Total Israel		461,512	0.36
Italy: 0.23% (2023: 0.25%)			
305,000	Telecom Italia Capital 6.38% 15/11/2033	288,379	0.23
Total Italy		288,379	0.23
Luxembourg: 0.60% (2023: 0.91%)			
250,000	Altice Financing 5.00% 15/01/2028	205,838	0.16
55,000	Altice Financing 5.00% 15/01/2028	45,284	0.04
325,000	Altice Financing 5.75% 15/08/2029	260,681	0.20
475,000	Altice France 10.50% 15/05/2027	176,259	0.14
250,000	ARD Finance 6.50% 30/06/2027	83,922	0.06
Total Luxembourg		771,984	0.60
Macau: 0.39% (2023: 0.45%)			
345,000	Studio City Finance 5.00% 15/01/2029	303,938	0.24
200,000	Wynn Macau 5.50% 10/01/2027	191,648	0.15
Total Macau		495,586	0.39
Mexico: 0.19% (2023: 0.19%)			
250,000	Sixsigma Networks Mexico 7.50% 05/02/2025	241,073	0.19
Total Mexico		241,073	0.19
Netherlands: 0.58% (2023: 0.73%)			
115,000	ING 6.50% 31/12/2049	113,675	0.09
250,000	Sigma 7.88% 15/05/2026	240,283	0.19
40,000	Sigma 7.88% 15/05/2026	38,445	0.03
200,000	Ziggo Bond 6.00% 15/01/2027	197,229	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
Netherlands: 0.58% (2023: 0.73%) (continued)			
150,000	Ziggo Bond 6.00% 15/01/2027	147,921	0.12
Total Netherlands		737,553	0.58
Norway: 0.34% (2023: 0.00%)			
415,000	Seadrill Finance 8.38% 08/01/2030	435,796	0.34
Total Norway		435,796	0.34
Panama: 0.00% (2023: 0.20%)			
Puerto Rico: 0.18% (2023: 0.00%)			
250,000	C&W Senior Financing 6.88% 15/09/2027	236,386	0.18
Total Puerto Rico		236,386	0.18
Spain: 0.32% (2023: 0.14%)			
215,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	197,670	0.15
200,000	Banco Bilbao Vizcaya Argentaria 9.38% 31/12/2049	215,615	0.17
Total Spain		413,285	0.32
Sweden: 0.25% (2023: 0.00%)			
320,000	Swedbank 7.63% 31/12/2049	319,170	0.25
Total Sweden		319,170	0.25
Switzerland: 0.64% (2023: 0.62%)			
225,000	UBS 7.75% 31/12/2049	231,968	0.18
600,000	VistaJet Malta Finance / Vista Management 6.38% 02/01/2030	444,272	0.35
165,000	VistaJet Malta Finance / Vista Management 7.88% 05/01/2027	139,685	0.11
Total Switzerland		815,925	0.64
United Arab Emirates: 0.23% (2023: 0.17%)			
300,000	Shelf Drilling 9.63% 15/04/2029	290,156	0.23
Total United Arab Emirates		290,156	0.23
United Kingdom: 2.62% (2023: 2.49%)			
501,000	Ardonagh Group Finance 8.88% 15/02/2032	495,248	0.39

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United Kingdom: 2.62% (2023: 2.49%) (continued)			
175,000	Barclays 4.38% 31/12/2049	143,901	0.11
330,000	Barclays 8.00% 31/12/2049	329,960	0.26
90,000	Barclays 9.63% 31/12/2049	95,661	0.07
225,000	Connect Finco / Connect US Finco 6.75% 10/01/2026	220,993	0.17
195,000	Connect Finco / Connect US Finco 6.75% 10/01/2026	191,527	0.15
345,000	Drax Finco 6.63% 11/01/2025	342,599	0.27
305,000	eG Global Finance 12.00% 30/11/2028	324,569	0.25
165,000	Howden UK Refinance / Howden UK Refinance 2 / Howden US Refinance 8.13% 15/02/2032	166,560	0.13
124,000	Macquarie Airfinance 6.50% 26/03/2031	126,331	0.10
175,000	NatWest 4.60% 31/12/2049	136,548	0.11
310,000	Rolls-Royce 5.75% 15/10/2027	311,066	0.24
330,000	Vmed O2 UK Financing I 4.25% 31/01/2031	278,908	0.22
225,000	Vmed O2 UK Financing I 4.75% 15/07/2031	194,253	0.15
Total United Kingdom		3,358,124	2.62
United States: 82.19% (2023: 82.04%)			
250,000	AAR Escrow Issuer 6.75% 15/03/2029	252,228	0.20
325,000	Academy 6.00% 15/11/2027	321,325	0.25
240,000	Acrisure / Acrisure Finance 4.25% 15/02/2029	216,900	0.17
155,000	Acrisure / Acrisure Finance 8.25% 02/01/2029	155,853	0.12
170,000	Acushnet 7.38% 15/10/2028	176,347	0.14
275,000	AdaptHealth 5.13% 03/01/2030	240,018	0.19
175,000	AdaptHealth 6.13% 08/01/2028	164,524	0.13
175,000	ADT Security 4.13% 08/01/2029	160,498	0.13
175,000	Affinity Gaming 6.88% 15/12/2027	163,655	0.13
25,000	Affinity Gaming 6.88% 15/12/2027	23,379	0.02
215,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	208,309	0.16
215,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 5.88% 15/02/2028	213,018	0.17
350,000	Alcoa Nederland 7.13% 15/03/2031	357,452	0.28
205,000	Allegiant Travel 7.25% 15/08/2027	204,032	0.16
690,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	320,455	0.25
300,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	139,328	0.11
170,000	Alliance Resource Operating Partners / Alliance Resource Finance 7.50% 05/01/2025	169,491	0.13
230,000	Allied Universal / Allied Universal Finance 6.00% 06/01/2029	198,338	0.15
110,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	110,053	0.08
100,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	100,048	0.08
265,000	Allied Universal / Allied Universal Finance 7.88% 15/02/2031	268,788	0.21
200,000	Allison Transmission 5.88% 06/01/2029	198,187	0.16
55,000	Allison Transmission 5.88% 06/01/2029	54,502	0.04
200,000	Ally Financial 4.70% 31/12/2049	172,090	0.13
90,000	Ally Financial 4.70% 31/12/2049	71,580	0.06
135,000	American Airlines 7.25% 15/02/2028	137,347	0.11
170,000	American Airlines 8.50% 15/05/2029	179,632	0.14
265,500	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	263,815	0.21
685,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	674,431	0.53
350,000	American Axle & Manufacturing 6.88% 07/01/2028	349,152	0.27
175,000	Amsted Industries 5.63% 07/01/2027	172,518	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
40,000	Amsted Industries 5.63% 07/01/2027	39,432	0.03
68,084	Anagram International / Anagram 10.00% 15/08/2026	1,360	—
240,000	Apache 5.10% 09/01/2040	206,067	0.16
170,000	APi 4.13% 15/07/2029	153,323	0.12
215,000	APX 5.75% 15/07/2029	206,923	0.16
280,000	APX 6.75% 15/02/2027	281,235	0.22
325,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	205,099	0.16
135,000	Aretec Escrow Issuer 7.50% 04/01/2029	128,489	0.10
180,000	Aretec Escrow Issuer 10.00% 15/08/2030	196,825	0.15
240,000	Armor 8.50% 15/11/2029	226,803	0.18
185,000	Asbury Automotive 4.63% 15/11/2029	170,923	0.13
140,000	ASP Unifrax 5.25% 30/09/2028	91,555	0.07
202,000	AthenaHealth 6.50% 15/02/2030	185,056	0.14
397,000	Ball 2.88% 15/08/2030	339,132	0.26
125,000	Bath & Body Works 5.25% 02/01/2028	122,507	0.10
230,000	Bath & Body Works 6.63% 10/01/2030	235,204	0.18
375,000	Bath & Body Works 6.75% 07/01/2036	379,044	0.30
65,000	Bath & Body Works 9.38% 07/01/2025	67,869	0.05
125,000	Bausch Health 4.88% 06/01/2028	68,335	0.05
325,000	Bausch Health 5.00% 30/01/2028	147,986	0.12
325,000	Bausch Health 5.25% 30/01/2030	137,009	0.11
100,000	Bausch Health 6.13% 02/01/2027	62,405	0.05
150,000	Bausch Health 7.25% 30/05/2029	65,106	0.05
300,000	Bausch Health Americas 8.50% 31/01/2027	176,638	0.14
375,000	Beasley Mezzanine 8.63% 02/01/2026	224,169	0.17
300,000	Beazer Homes 5.88% 15/10/2027	296,107	0.23
315,000	Berry Petroleum 7.00% 15/02/2026	311,169	0.24
195,000	Berry Petroleum 7.00% 15/02/2026	192,628	0.15
410,000	Boost Newco Borrower 7.50% 15/01/2031	429,718	0.34
285,000	Boyne USA 4.75% 15/05/2029	264,293	0.21
305,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 04/01/2027	278,700	0.22
285,000	Brundage-Bone Concrete Pumping 6.00% 02/01/2026	281,748	0.22
75,000	Brundage-Bone Concrete Pumping 6.00% 02/01/2026	74,144	0.06
420,000	Burford Capital Global Finance 6.88% 15/04/2030	413,834	0.32
350,000	Burford Capital Global Finance 9.25% 07/01/2031	371,018	0.29
125,000	Cablevision Lightpath 5.63% 15/09/2028	104,530	0.08
375,000	Caesars Entertainment 4.63% 15/10/2029	342,199	0.27
246,000	Caesars Entertainment 6.50% 15/02/2032	248,445	0.19
200,000	Caesars Entertainment 7.00% 15/02/2030	205,381	0.16
170,000	California Resources 7.13% 02/01/2026	171,099	0.13
50,000	California Resources 7.13% 02/01/2026	50,323	0.04
150,000	Calpine 5.00% 02/01/2031	137,735	0.11
50,000	Calpine 5.00% 02/01/2031	45,911	0.03
360,000	Calpine 5.13% 15/03/2028	345,839	0.27
160,000	Capstone Borrower 8.00% 15/06/2030	166,137	0.13
325,000	Cargo Aircraft Management 4.75% 02/01/2028	294,130	0.23
150,000	Cargo Aircraft Management 4.75% 02/01/2028	135,753	0.11
270,000	Carnival 4.00% 08/01/2028	251,646	0.20
205,000	Carnival 5.75% 03/01/2027	203,074	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
200,000	Carnival 5.75% 03/01/2027	198,120	0.15
305,000	Carnival 6.00% 05/01/2029	301,011	0.23
295,000	Carnival Bermuda 10.38% 05/01/2028	322,055	0.25
240,000	Carpenter Technology 6.38% 15/07/2028	239,880	0.19
180,000	Carrols Restaurant 5.88% 07/01/2029	182,403	0.14
24,257	Carvana 12.00% 12/01/2028	23,740	0.02
37,072	Carvana 13.00% 06/01/2030	36,304	0.03
43,614	Carvana 14.00% 06/01/2031	43,876	0.03
130,000	Castle US 9.50% 15/02/2028	64,842	0.05
380,000	Catalent Pharma Solutions 3.50% 04/01/2030	362,221	0.28
255,000	CCO / CCO Capital 4.25% 15/01/2034	192,903	0.15
478,000	CCO / CCO Capital 4.50% 06/01/2033	373,771	0.29
706,000	CCO / CCO Capital 4.75% 02/01/2032	576,907	0.45
1,161,000	CCO / CCO Capital 5.00% 02/01/2028	1,081,935	0.84
351,000	CCO / CCO Capital 6.38% 09/01/2029	333,214	0.26
150,000	CD&R Smokey Buyer 6.75% 15/07/2025	148,922	0.11
50,000	CD&R Smokey Buyer 6.75% 15/07/2025	49,641	0.04
160,000	Central Parent / CDK Global 7.25% 15/06/2029	163,493	0.13
300,000	Chart Industries 7.50% 01/01/2030	311,989	0.24
155,000	Chart Industries 9.50% 01/01/2031	168,909	0.13
755,000	CHS / Community Health Systems 5.25% 15/05/2030	616,332	0.48
300,000	CHS / Community Health Systems 6.13% 04/01/2030	216,363	0.17
200,000	CHS / Community Health Systems 6.88% 15/04/2029	150,077	0.12
433,000	Citgo Petroleum 6.38% 15/06/2026	434,590	0.34
165,000	Citgo Petroleum 8.38% 15/01/2029	173,499	0.14
190,000	Civitas Resources 8.38% 07/01/2028	200,289	0.16
45,000	Civitas Resources 8.63% 11/01/2030	48,352	0.04
160,000	Clarios Global / Clarios US Finance 6.75% 15/05/2028	162,324	0.13
105,000	Clean Harbors 6.38% 02/01/2031	105,874	0.08
175,000	Clear Channel Outdoor 5.13% 15/08/2027	165,170	0.13
125,000	Clear Channel Outdoor 5.13% 15/08/2027	117,979	0.09
145,000	Clear Channel Outdoor 7.50% 06/01/2029	120,084	0.09
175,000	Clear Channel Outdoor 7.75% 15/04/2028	153,348	0.12
120,000	Clear Channel Outdoor 7.88% 04/01/2030	119,391	0.09
415,000	Cloud Software 6.50% 31/03/2029	394,300	0.31
340,000	Cloud Software 9.00% 30/09/2029	326,532	0.25
146,000	Clydesdale Acquisition 6.63% 15/04/2029	146,216	0.11
375,000	CMG Media 8.88% 15/12/2027	248,248	0.19
285,000	CNX Resources 7.25% 03/01/2032	289,967	0.23
130,000	CNX Resources 7.38% 15/01/2031	132,630	0.10
185,000	Coeur Mining 5.13% 15/02/2029	175,956	0.14
210,000	Coherent 5.00% 15/12/2029	197,914	0.15
365,000	Coinbase Global 3.63% 10/01/2031	295,123	0.23
125,000	CommScope 6.00% 03/01/2026	114,531	0.09
15,000	CommScope 6.00% 03/01/2026	13,744	0.01
267,000	CommScope Technologies 5.00% 15/03/2027	103,038	0.08
170,000	Comstock Resources 6.75% 03/01/2029	162,286	0.13
262,000	Condor Merger Sub 7.38% 15/02/2030	240,113	0.19
150,000	Constellium 3.75% 15/04/2029	135,162	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
293,000	Coty / HFC Prestige Products / HFC Prestige International 6.63% 15/07/2030	297,772	0.23
265,000	Covanta 5.00% 09/01/2030	234,018	0.18
265,000	CPI CG 8.63% 15/03/2026	264,272	0.21
310,000	Credit Acceptance 6.63% 15/03/2026	310,018	0.24
190,000	Credit Acceptance 9.25% 15/12/2028	204,708	0.16
285,000	Crescent Energy Finance 9.25% 15/02/2028	301,212	0.23
185,000	CrownRock / CrownRock Finance 5.00% 05/01/2029	182,874	0.14
250,000	CSC 4.63% 12/01/2030	127,148	0.10
200,000	CSC 5.75% 15/01/2030	106,040	0.08
100,000	CSC 5.75% 15/01/2030	53,020	0.04
350,000	CSC 6.50% 02/01/2029	297,081	0.23
225,000	CSC 6.50% 02/01/2029	190,980	0.15
180,000	CSC 11.75% 31/01/2029	180,367	0.14
156,000	Cumulus Media New 6.75% 07/01/2026	84,402	0.07
150,000	Cumulus Media New 6.75% 07/01/2026	81,155	0.06
270,000	CVR Energy 5.75% 15/02/2028	253,762	0.20
25,000	CVR Energy 5.75% 15/02/2028	23,496	0.02
170,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	163,577	0.13
157,000	Dana 4.25% 09/01/2030	138,899	0.11
530,000	DaVita 3.75% 15/02/2031	444,138	0.35
187,000	DaVita 4.63% 06/01/2030	167,559	0.13
125,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 06/01/2028	122,082	0.10
105,000	Delek Logistics Partners / Delek Logistics Finance 8.63% 15/03/2029	107,293	0.08
490,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	464,050	0.36
310,000	Discover Financial Services 5.50% 31/12/2049	266,944	0.21
180,000	DISH DBS 5.25% 12/01/2026	141,964	0.11
670,000	DISH DBS 7.75% 07/01/2026	448,908	0.35
110,000	DISH Network 11.75% 15/11/2027	112,149	0.09
215,000	Diversified Healthcare Trust 4.38% 03/01/2031	161,236	0.13
200,000	Dycom Industries 4.50% 15/04/2029	187,222	0.15
339,000	Eco Material Technologies 7.88% 31/01/2027	344,376	0.27
120,000	Edgewell Personal Care 5.50% 06/01/2028	117,414	0.09
165,000	Embeckta 5.00% 15/02/2030	134,936	0.11
455,000	EMRLD Borrower / Emerald Co-Issuer 6.63% 15/12/2030	460,072	0.36
145,000	Encore Capital 9.25% 04/01/2029	148,754	0.12
345,000	Energy Transfer 5.63% 05/01/2027	344,009	0.27
40,000	Energy Transfer 5.63% 05/01/2027	39,885	0.03
210,000	EnerSys 6.63% 15/01/2032	212,340	0.17
135,000	EnLink Midstream Partners 6.50% 09/01/2030	138,958	0.11
425,000	Enova International 8.50% 15/09/2025	424,410	0.33
100,000	EQM Midstream Partners 4.50% 15/01/2029	93,841	0.07
315,000	EQM Midstream Partners 4.75% 15/01/2031	293,150	0.23
164,000	EQM Midstream Partners 6.38% 04/01/2029	165,473	0.13
150,000	EQM Midstream Partners 7.50% 06/01/2030	160,528	0.13
332,000	Evergreen Acqco 1 LP / TVI 9.75% 26/04/2028	357,122	0.28
270,000	Everi 5.00% 15/07/2029	267,662	0.21
183,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	167,999	0.13
285,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	256,042	0.20
405,000	Fiesta Purchaser 7.88% 03/01/2031	418,553	0.33

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
305,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	270,600	0.21
175,000	FirstCash 4.63% 09/01/2028	164,986	0.13
140,000	FirstCash 4.63% 09/01/2028	131,989	0.10
180,000	FirstCash 6.88% 03/01/2032	180,128	0.14
125,000	Ford Motor 4.75% 15/01/2043	103,753	0.08
275,000	Ford Motor 6.10% 19/08/2032	279,290	0.22
125,000	Ford Motor 9.63% 22/04/2030	146,651	0.11
215,000	Ford Motor Credit 4.00% 13/11/2030	192,261	0.15
200,000	Ford Motor Credit 4.39% 01/08/2026	195,210	0.15
125,000	Ford Motor Credit 4.95% 28/05/2027	122,030	0.10
50,000	Ford Motor Credit 5.13% 16/06/2025	49,574	0.04
125,000	Forestar 5.00% 03/01/2028	120,553	0.09
125,000	Fortrea 7.50% 07/01/2030	129,272	0.10
290,000	Fortress Transportation and Infrastructure Investors 9.75% 08/01/2027	300,534	0.23
70,000	Fortress Transportation and Infrastructure Investors 9.75% 08/01/2027	72,543	0.06
175,000	Freedom Mortgage 9.25% 02/01/2029	179,268	0.14
265,000	Freedom Mortgage 12.25% 10/01/2030	291,675	0.23
145,000	Frontier Communications 5.88% 15/10/2027	140,481	0.11
130,000	Frontier Communications 5.88% 15/10/2027	125,948	0.10
360,000	Frontier Communications 6.75% 05/01/2029	321,343	0.25
160,000	Frontier Communications 6.75% 05/01/2029	142,819	0.11
120,000	Frontier Communications 8.75% 15/05/2030	122,868	0.10
350,000	FTAI Infra Escrow 10.50% 06/01/2027	365,003	0.28
180,000	Full House Resorts 8.25% 15/02/2028	172,157	0.14
150,000	Full House Resorts 8.25% 15/02/2028	143,464	0.11
322,000	FXI 12.25% 15/11/2026	323,207	0.25
165,000	FXI 12.25% 15/11/2026	165,619	0.13
160,000	Gannett 6.00% 11/01/2026	146,220	0.11
120,000	GCI 4.75% 15/10/2028	110,146	0.09
150,000	General Motors Financial 5.75% 31/12/2049	141,949	0.11
195,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	197,385	0.15
285,000	Genesis Energy / Genesis Energy Finance 8.25% 15/01/2029	292,847	0.23
300,000	GFL Environmental 6.75% 15/01/2031	307,937	0.24
340,000	Glatfelter 4.75% 15/11/2029	290,072	0.23
190,000	Global Partners / GLP Finance 6.88% 15/01/2029	188,886	0.15
134,000	Goodyear Tire & Rubber 5.25% 30/04/2031	123,127	0.10
113,883	GoTo 5.50% 05/01/2028	77,016	0.06
82,467	GoTo 5.50% 05/01/2028	71,643	0.06
320,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	261,226	0.20
125,000	GrafTech Finance 4.63% 15/12/2028	80,769	0.06
100,000	GrafTech Finance 4.63% 15/12/2028	64,616	0.05
135,000	Graphic Packaging International 3.75% 02/01/2030	120,202	0.09
280,000	Gray Television 5.38% 15/11/2031	183,916	0.14
225,000	Gray Television 7.00% 15/05/2027	209,680	0.17
30,000	Gray Television 7.00% 15/05/2027	27,958	0.02
225,000	GrubHub 5.50% 07/01/2027	204,460	0.16
100,000	Harvest Midstream I 7.50% 09/01/2028	101,427	0.08
60,000	Harvest Midstream I 7.50% 09/01/2028	60,856	0.05
230,000	HAT I / HAT II 6.00% 15/04/2025	229,258	0.18

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
150,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	141,142	0.11
300,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	282,284	0.22
300,000	HealthEquity 4.50% 10/01/2029	277,231	0.22
245,000	Hess Midstream Operations 5.50% 15/10/2030	237,548	0.19
200,000	Hilcorp Energy I / Hilcorp Finance 6.25% 11/01/2028	199,905	0.15
100,000	Hilcorp Energy I / Hilcorp Finance 6.25% 11/01/2028	99,952	0.08
360,000	Hilton Domestic Operating 3.75% 05/01/2029	330,506	0.26
195,000	Hughes Satellite Systems 6.63% 08/01/2026	115,145	0.09
320,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/05/2027	296,973	0.23
520,000	Icahn Enterprises / Icahn Enterprises Finance 9.75% 15/01/2029	543,630	0.42
150,000	iHeartCommunications 5.25% 15/08/2027	109,461	0.09
25,000	iHeartCommunications 5.25% 15/08/2027	18,244	0.01
175,000	iHeartCommunications 8.38% 05/01/2027	97,878	0.08
125,000	IIP Operating Partnership 5.50% 25/05/2026	119,758	0.09
200,000	Illuminate Buyer / Illuminate IV 9.00% 07/01/2028	197,619	0.15
310,000	Imola Merger 4.75% 15/05/2029	290,988	0.23
175,000	Interface 5.50% 12/01/2028	167,334	0.13
350,000	International Game Technology 5.25% 15/01/2029	338,463	0.26
225,000	IQVIA 5.00% 15/10/2026	220,358	0.17
345,000	Iron Mountain 4.88% 15/09/2029	324,320	0.25
115,000	Iron Mountain 4.88% 15/09/2029	108,106	0.09
245,000	Iron Mountain 5.25% 15/07/2030	232,034	0.18
200,000	Iron Mountain 5.25% 15/07/2030	189,415	0.15
305,000	ITT 6.50% 08/01/2029	278,565	0.22
200,000	Jacobs Entertainment 6.75% 15/02/2029	194,459	0.15
470,000	Jane Street / JSG Finance 4.50% 15/11/2029	435,331	0.34
370,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	340,775	0.27
590,000	Jefferson Capital 6.00% 15/08/2026	579,433	0.45
165,000	Jefferson Capital 9.50% 15/02/2029	169,079	0.13
235,000	Kaiser Aluminum 4.50% 06/01/2031	208,192	0.16
200,000	KB Home 7.25% 15/07/2030	207,224	0.16
250,000	Ken Garff Automotive 4.88% 15/09/2028	231,484	0.18
80,000	Ken Garff Automotive 4.88% 15/09/2028	74,075	0.06
200,000	Kennedy-Wilson 5.00% 03/01/2031	155,823	0.12
170,000	LABL 5.88% 11/01/2028	156,643	0.12
275,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 02/01/2027	257,560	0.20
175,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 02/01/2027	163,902	0.13
329,000	LCM Investments II 4.88% 05/01/2029	302,685	0.24
256,000	LCPR Senior Secured Financing 6.75% 15/10/2027	240,497	0.19
355,000	Level 3 Financing 10.50% 15/05/2030	364,763	0.28
330,000	LFS Topco 5.88% 15/10/2026	308,184	0.24
290,000	LGI Homes 4.00% 15/07/2029	253,690	0.20
190,000	LifePoint Health 5.38% 15/01/2029	156,814	0.12
455,000	LifePoint Health 9.88% 15/08/2030	476,432	0.37
110,000	LifePoint Health 11.00% 15/10/2030	117,705	0.09
355,000	Light & Wonder International 7.00% 15/05/2028	358,036	0.28
200,000	Likewise 9.75% 15/10/2025	203,277	0.16
145,000	Likewise 9.75% 15/10/2025	147,375	0.11
365,000	Lindblad Expeditions 6.75% 15/02/2027	368,102	0.29

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
210,000	LSB Industries 6.25% 15/10/2028	202,328	0.16
260,000	LSF11 A5 HoldCo 6.63% 15/10/2029	234,563	0.18
340,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	337,341	0.26
75,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	74,413	0.06
405,000	M / I Homes 3.95% 15/02/2030	364,850	0.28
260,000	Macy's Retail 4.50% 15/12/2034	229,113	0.18
155,000	Macy's Retail 5.88% 15/03/2030	150,782	0.12
235,000	Madison IAQ 4.13% 30/06/2028	217,642	0.17
177,000	Madison IAQ 5.88% 30/06/2029	162,188	0.13
275,000	Martin Midstream Partners / Martin Midstream Finance 11.50% 15/02/2028	292,401	0.23
350,000	Mativ 6.88% 10/01/2026	348,733	0.27
230,000	Mauser Packaging Solutions 7.88% 15/08/2026	234,528	0.18
181,000	Mauser Packaging Solutions 9.25% 15/04/2027	179,671	0.14
270,000	Maxim Crane Works Capital 11.50% 09/01/2028	292,981	0.23
200,000	McGraw-Hill Education 5.75% 08/01/2028	188,846	0.15
287,000	Medline Borrower 3.88% 04/01/2029	261,706	0.20
460,000	Medline Borrower 5.25% 10/01/2029	435,055	0.34
260,000	Metis Merger Sub 6.50% 15/05/2029	247,526	0.19
175,000	Midcap Financial Issuer Trust 6.50% 05/01/2028	161,604	0.13
160,000	Midcontinent Communications / Midcontinent Finance 5.38% 15/08/2027	152,406	0.12
215,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 05/01/2029	199,229	0.16
152,750	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	153,843	0.12
32,500	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	32,733	0.03
255,000	Millennium Escrow 6.63% 08/01/2026	151,354	0.12
150,000	Miter Brands Acquisition / MIWD Borrower 6.75% 04/01/2032	150,640	0.12
220,000	Murphy Oil 6.38% 15/07/2028	221,623	0.17
175,000	Nabors Industries 7.25% 15/01/2026	174,037	0.13
125,000	Nabors Industries 7.25% 15/01/2026	124,312	0.10
115,000	Nabors Industries 7.38% 15/05/2027	114,885	0.09
311,000	Nabors Industries 7.50% 15/01/2028	291,998	0.23
80,000	Nabors Industries 9.13% 31/01/2030	83,240	0.06
535,000	Navient 5.00% 15/03/2027	512,950	0.40
237,000	NCL 5.88% 15/03/2026	234,008	0.18
110,000	NCL 5.88% 15/03/2026	108,611	0.09
265,000	NCL 5.88% 15/02/2027	262,038	0.20
135,000	NCL 8.38% 02/01/2028	142,697	0.11
115,000	NCL Finance 6.13% 15/03/2028	113,777	0.09
465,000	NCR Atleos Escrow 9.50% 04/01/2029	497,845	0.39
260,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	222,607	0.17
455,000	Neptune Bidco US 9.29% 15/04/2029	430,684	0.34
175,000	NESCO II 5.50% 15/04/2029	165,606	0.13
440,000	Newell Brands 5.88% 04/01/2036	388,913	0.30
125,000	Newfold Digital 6.00% 15/02/2029	98,083	0.08
125,000	Newfold Digital 6.00% 15/02/2029	98,082	0.07
60,000	Nexstar Media 4.75% 11/01/2028	54,728	0.04
215,000	Nexstar Media 5.63% 15/07/2027	206,513	0.16
370,000	NFP 6.88% 15/08/2028	374,890	0.29
704,000	NGL Energy Operating / NGL Energy Finance 8.38% 15/02/2032	722,628	0.56
205,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	205,114	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
150,000	NMG / Neiman Marcus 7.13% 04/01/2026	147,153	0.11
225,000	NMI 7.38% 06/01/2025	227,426	0.18
185,000	Northern Oil and Gas 8.13% 03/01/2028	187,945	0.15
200,000	Novelis 4.75% 30/01/2030	184,782	0.14
206,000	NRG Energy 3.88% 15/02/2032	176,728	0.14
380,000	NRG Energy 5.75% 15/01/2028	378,172	0.30
205,000	NuStar Logistics 6.00% 06/01/2026	204,206	0.16
295,000	Oceaneering International 6.00% 02/01/2028	290,759	0.23
195,000	Oceaneering International 6.00% 02/01/2028	192,197	0.15
195,000	Olympus Water US 7.13% 10/01/2027	197,165	0.15
250,000	OneMain Finance 4.00% 15/09/2030	214,285	0.17
590,000	OneMain Finance 5.38% 15/11/2029	555,186	0.43
305,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	270,433	0.21
250,000	Osaic 10.75% 08/01/2027	259,090	0.20
125,000	Osaic 10.75% 08/01/2027	129,545	0.10
100,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	90,674	0.07
50,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	45,337	0.04
160,000	Owens-Brockway Glass Container 7.25% 15/05/2031	163,147	0.13
375,000	Panther Escrow Issuer 7.13% 06/01/2031	381,949	0.30
235,000	Par Pharmaceutical 7.50% 04/01/2027	155,361	0.12
50,000	Par Pharmaceutical 7.50% 04/01/2027	33,055	0.03
150,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	139,595	0.11
225,000	Patrick Industries 4.75% 05/01/2029	210,375	0.16
160,000	Patrick Industries 7.50% 15/10/2027	162,085	0.13
25,000	Patrick Industries 7.50% 15/10/2027	25,326	0.02
130,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	121,225	0.09
50,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	46,625	0.04
554,000	PBF / PBF Finance 6.00% 15/02/2028	545,758	0.43
300,000	PECF USS Intermediate III 8.00% 15/11/2029	158,387	0.12
150,000	Penn Entertainment 4.13% 07/01/2029	129,080	0.10
260,000	PennyMac Financial Services 5.75% 15/09/2031	241,729	0.19
235,000	Permian Resource Operating 8.00% 15/04/2027	242,221	0.19
175,000	Perrigo Finance Unlimited 3.90% 15/06/2030	161,023	0.13
75,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	70,287	0.05
150,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	146,251	0.11
25,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	24,375	0.02
375,000	Phinia 6.75% 15/04/2029	379,065	0.30
230,000	Post 4.50% 15/09/2031	207,138	0.16
525,000	Post 6.25% 15/02/2032	529,491	0.41
225,000	PRA 7.38% 09/01/2025	224,800	0.17
125,000	PRA 7.38% 09/01/2025	124,889	0.10
140,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 09/01/2031	102,688	0.08
200,000	Prime Healthcare Services 7.25% 11/01/2025	199,702	0.15
100,000	Prime Healthcare Services 7.25% 11/01/2025	99,851	0.08
275,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	269,796	0.21
200,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	196,215	0.15
315,000	PROG 6.00% 15/11/2029	294,630	0.23
150,000	Provident Funding Associates / PFG Finance 6.38% 15/06/2025	144,008	0.11
25,000	Provident Funding Associates / PFG Finance 6.38% 15/06/2025	24,001	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
120,000	Range Resources 4.75% 15/02/2030	111,998	0.09
200,000	Range Resources 8.25% 15/01/2029	208,156	0.16
289,000	Resideo Funding 4.00% 09/01/2029	258,683	0.20
685,000	Royal Caribbean Cruises 5.50% 31/08/2026	679,681	0.53
315,000	Royal Caribbean Cruises 6.25% 15/03/2032	317,886	0.25
140,000	Royal Caribbean Cruises 7.25% 15/01/2030	145,676	0.11
254,000	Sabre 8.63% 06/01/2027	223,090	0.17
140,000	Scientific Games / Scientific Games US FinCo 6.63% 03/01/2030	135,449	0.11
105,000	Seagate HDD Cayman 3.38% 15/07/2031	82,880	0.06
200,000	Seagate HDD Cayman 8.25% 15/12/2029	215,160	0.17
285,000	Sealed Air 6.13% 02/01/2028	286,006	0.22
349,000	Service Properties Trust 5.50% 15/12/2027	331,906	0.26
150,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 03/01/2029	132,546	0.10
125,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 03/01/2029	110,455	0.09
806,000	Sirius XM Radio 3.88% 09/01/2031	673,051	0.53
215,000	Sirius XM Radio 4.00% 15/07/2028	196,846	0.15
240,000	SK Invictus Intermediate II 5.00% 30/10/2029	214,341	0.17
440,000	SM Energy 5.63% 06/01/2025	438,230	0.34
175,000	Smyrna Ready Mix Concrete 8.88% 15/11/2031	187,199	0.15
115,000	Sonic Automotive 4.63% 15/11/2029	103,250	0.08
168,000	Sonic Automotive 4.88% 15/11/2031	147,171	0.11
510,000	Southwestern Energy 5.38% 02/01/2029	495,774	0.39
185,000	Spirit AeroSystems 4.60% 15/06/2028	173,619	0.14
153,000	Spirit AeroSystems 9.38% 30/11/2029	167,082	0.13
175,000	Spirit AeroSystems 9.75% 15/11/2030	195,986	0.15
150,000	Standard Industries 3.38% 15/01/2031	126,109	0.10
80,000	Standard Industries 3.38% 15/01/2031	67,258	0.05
310,000	Staples 7.50% 15/04/2026	303,020	0.24
170,000	Staples 7.50% 15/04/2026	166,172	0.13
235,000	Star Parent 9.00% 10/01/2030	248,996	0.19
145,000	Starwood Property Trust 7.25% 04/01/2029	146,356	0.11
175,000	Station Casinos 4.50% 15/02/2028	164,980	0.13
135,000	Stericycle 3.88% 15/01/2029	122,543	0.10
290,000	StoneMor 8.50% 15/05/2029	200,385	0.16
250,000	Summit Materials / Summit Materials Finance 6.50% 15/03/2027	249,999	0.20
140,000	Sunoco / Sunoco Finance 4.50% 15/05/2029	130,264	0.10
185,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	169,586	0.13
175,000	Surgery Center 7.25% 15/04/2032	176,680	0.14
88,000	Surgery Center 10.00% 15/04/2027	88,209	0.07
58,000	Surgery Center 10.00% 15/04/2027	58,138	0.04
195,000	Talen Energy Supply 8.63% 06/01/2030	208,671	0.16
345,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.38% 15/02/2029	347,008	0.27
142,000	Talos Energy Ventures / Talos Finance 11.75% 15/04/2026	147,059	0.11
275,000	Talos Production 9.38% 02/01/2031	293,401	0.23
125,000	Taylor Morrison Communities 5.13% 08/01/2030	119,503	0.09
100,000	Taylor Morrison Communities 5.13% 08/01/2030	95,602	0.08
543,000	TEGNA 5.00% 15/09/2029	487,345	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
1,211,000	Tenet Healthcare 4.38% 15/01/2030	1,120,388	0.87
240,000	Tenet Healthcare 6.13% 10/01/2028	239,625	0.19
265,000	The Michael Companies 5.25% 05/01/2028	226,139	0.18
120,000	The Michael Companies 7.88% 05/01/2029	90,131	0.07
325,000	Thor Industries 4.00% 15/10/2029	290,733	0.23
265,000	Titan International 7.00% 30/04/2028	261,739	0.20
125,000	TMS International 6.25% 15/04/2029	114,353	0.09
155,000	Townsquare Media 6.88% 02/01/2026	151,241	0.12
150,000	Townsquare Media 6.88% 02/01/2026	146,363	0.11
412,000	TransDigm 4.88% 05/01/2029	383,669	0.30
367,000	TransDigm 5.50% 15/11/2027	359,655	0.28
60,000	TransDigm 6.38% 03/01/2029	60,338	0.05
248,000	TransDigm 6.75% 15/08/2028	251,880	0.20
184,000	TransDigm 6.88% 15/12/2030	187,771	0.15
60,000	TransDigm 7.13% 12/01/2031	61,900	0.05
105,000	Transocean 7.50% 15/01/2026	104,681	0.08
294,300	Transocean 8.75% 15/02/2030	306,982	0.24
135,000	Transocean Aquila 8.00% 30/09/2028	138,960	0.11
226,125	Transocean Poseidon 6.88% 02/01/2027	226,533	0.18
80,000	Transocean Titan Financing 8.38% 02/01/2028	83,501	0.07
200,000	Travel + Leisure 6.63% 31/07/2026	201,740	0.16
40,000	Travel + Leisure 6.63% 31/07/2026	40,348	0.03
100,000	Trinity Industries 7.75% 15/07/2028	102,775	0.08
205,000	TripAdvisor 7.00% 15/07/2025	204,599	0.16
125,000	TripAdvisor 7.00% 15/07/2025	124,755	0.10
198,000	Triumph 9.00% 15/03/2028	209,058	0.16
200,000	Uber Technologies 4.50% 15/08/2029	190,111	0.15
205,000	Uber Technologies 6.25% 15/01/2028	206,014	0.16
175,000	Uber Technologies 6.25% 15/01/2028	175,865	0.14
295,000	UKG 6.88% 02/01/2031	300,743	0.23
340,000	United Airlines 4.63% 15/04/2029	316,863	0.25
385,000	United Rentals North America 3.75% 15/01/2032	336,554	0.26
165,000	United Rentals North America 6.13% 15/03/2034	165,458	0.13
58,000	United States Steel 6.88% 03/01/2029	58,601	0.05
105,000	United Wholesale Mortgage 5.50% 15/04/2029	99,436	0.08
165,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	128,025	0.10
165,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	171,215	0.13
195,000	Univision Communications 7.38% 30/06/2030	192,827	0.15
200,000	Urban One 7.38% 02/01/2028	170,417	0.13
170,000	Urban One 7.38% 02/01/2028	144,854	0.12
300,000	USA Compression Partners / USA Compression Finance 6.88% 04/01/2026	299,890	0.23
255,000	USA Compression Partners / USA Compression Finance 7.13% 15/03/2029	258,595	0.20
305,000	Vector 5.75% 02/01/2029	282,878	0.22
160,000	Vector 5.75% 02/01/2029	148,395	0.12
681,000	Venture Global 8.38% 06/01/2031	702,745	0.55
320,000	Venture Global 9.50% 02/01/2029	344,926	0.27
150,000	Vericast 11.00% 15/09/2026	160,313	0.13
180,000	ViaSat 5.63% 15/04/2027	170,273	0.13
150,000	ViaSat 5.63% 15/04/2027	141,894	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.31% (2023: 95.53%) (continued)			
United States: 82.19% (2023: 82.04%) (continued)			
150,000	ViaSat 6.50% 15/07/2028	115,968	0.09
100,000	ViaSat 6.50% 15/07/2028	77,312	0.06
160,000	Viavi Solutions 3.75% 10/01/2029	137,439	0.11
260,000	Victoria's Secret 4.63% 15/07/2029	213,570	0.17
505,903	Viking Cruises 5.88% 15/09/2027	496,859	0.39
235,000	Viking Cruises 7.00% 15/02/2029	236,142	0.18
125,000	Virtusa 7.13% 15/12/2028	112,348	0.09
35,000	Virtusa 7.13% 15/12/2028	31,457	0.02
190,000	Vista Outdoor 4.50% 15/03/2029	190,330	0.15
225,000	Vistra Operations 4.38% 05/01/2029	208,665	0.16
175,000	Vistra Operations 5.63% 15/02/2027	172,464	0.14
105,000	Vistra Operations 5.63% 15/02/2027	103,479	0.08
392,000	Vital Energy 7.75% 31/07/2029	395,546	0.31
200,000	VM Consolidated 5.50% 15/04/2029	192,014	0.15
92,791	Voyager Aviation 8.50% 05/09/2026	4,176	–
340,000	VT Topco 8.50% 15/08/2030	356,918	0.28
80,000	Wand NewCo 3 7.63% 30/01/2032	82,831	0.06
150,000	Weatherford International 6.50% 15/09/2028	154,771	0.12
225,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	208,341	0.16
80,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	74,077	0.06
290,000	World Acceptance 7.00% 11/01/2026	271,169	0.21
180,000	WR Grace 5.63% 15/08/2029	161,198	0.13
385,000	XPO 6.25% 06/01/2028	389,102	0.30
149,000	XPO 7.13% 06/01/2031	153,023	0.12
310,000	Yum! Brands 5.38% 04/01/2032	300,591	0.23
200,000	Zayo 6.13% 03/01/2028	140,136	0.11
30,000	Zayo 6.13% 03/01/2028	21,020	0.02
200,000	ZipRecruiter 5.00% 15/01/2030	176,294	0.14
Total United States		105,298,957	82.19
Zambia: 0.35% (2023: 0.26%)			
395,000	First Quantum Minerals 8.63% 06/01/2031	384,420	0.30
65,000	First Quantum Minerals 9.38% 03/01/2029	67,366	0.05
Total Zambia		451,786	0.35
Total Corporate Bonds		124,662,122	97.31
Equities: 0.00% (2023: 0.15%)			
United States: 0.00% (2023: 0.15%)			
450	Cayenne	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 0.00% (2023: 0.15%) (continued)			
United States: 0.00% (2023: 0.15%) (continued)			
75	Voyager Aviation	-	-
Total United States		<u>-</u>	<u>-</u>
Total Equities		<u>-</u>	<u>-</u>
Total Value of Investments		124,662,122	97.31
Cash and Cash Equivalents		2,734,906	2.13
Other Net Assets		712,811	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>128,109,839</u>	<u>100.00</u>
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.04
Other current assets			<u>3.96</u>
			<u>100.00</u>

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	128	–
Other Net Liabilities	(128)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total Assets
Portfolio Classification		
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 20 May 2021, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%)			
Brazil: 4.17% (2023: 3.78%)			
41,892	Atacadão	114,071	0.05
352,364	Banco Bradesco	1,003,828	0.39
24,899	Banco Santander Brasil	141,866	0.06
67,000	CCR	184,983	0.07
22,600	Cia de Saneamento Basico do Estado de Sao Paulo	382,419	0.15
92,294	Cia Energetica de Minas Gerais	231,585	0.09
44,000	Cia Siderurgica Nacional	138,007	0.06
80,884	Cosan	261,774	0.10
17,049	Energisa	163,046	0.06
68,369	Equatorial Energia	444,589	0.17
76,835	Gerdau	340,769	0.13
324,900	Hapvida Participacoes e Investimentos	240,159	0.09
321,400	Itau Unibanco	2,224,190	0.87
49,782	Klabin	251,220	0.10
60,445	Localiza Rent a Car	660,294	0.26
63,778	Lojas Renner	216,350	0.09
225,539	Magazine Luiza	81,104	0.03
59,744	Natura & Co	213,408	0.08
53,200	Prio	518,019	0.20
85,438	Raia Drogasil	467,169	0.18
38,000	Rede D'Or Sao Luiz	192,143	0.08
86,100	Rumo	382,892	0.15
27,457	Telefonica Brasil	277,557	0.11
56,250	TIM	200,028	0.08
36,800	TOTVS	208,645	0.08
48,066	Ultrapar Participacoes	273,384	0.11
111,273	WEG	849,183	0.33
Total Brazil		10,662,682	4.17
Chile: 0.48% (2023: 0.67%)			
83,859	Cencosud	145,344	0.06
74,342	Empresas CMPC	150,905	0.06
25,849	Empresas COPEC	185,503	0.07
1,398,565	Enel Americas	136,185	0.05
58,126	Falabella	152,478	0.06
9,455	Sociedad Quimica y Minera de Chile	459,790	0.18
Total Chile		1,230,205	0.48
Colombia: 0.22% (2023: 0.18%)			
17,073	Bancolombia Ord	151,416	0.06
30,203	Bancolombia Pref	256,924	0.10
29,328	Interconexion Electrica	150,083	0.06
Total Colombia		558,423	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Czech Republic: 0.11% (2023: 0.11%)			
4,991	Komerčni Banka	179,065	0.07
21,207	Moneta Money Bank	92,389	0.04
Total Czech Republic		271,454	0.11
Egypt: 0.11% (2023: 0.12%)			
167,491	Commercial International Bank Egypt	282,685	0.11
Total Egypt		282,685	0.11
Greece: 0.45% (2023: 0.29%)			
148,651	Alpha Services and Holdings	261,685	0.10
172,363	Eurobank Ergasias Services	331,723	0.13
11,980	Hellenic Telecommunications Organization	176,868	0.07
4,410	Motor Oil Hellas Corinth Refineries	131,549	0.05
6,588	Mytilineos	254,434	0.10
Total Greece		1,156,259	0.45
Hong Kong: 0.17% (2023: 0.00%)			
8,500	Orient Overseas International	101,547	0.04
685,750	Sino Biopharmaceutical	264,611	0.11
20,000	Vinda International	59,925	0.02
Total Hong Kong		426,083	0.17
Hungary: 0.46% (2023: 0.26%)			
9,300	Gedeon Richter	236,035	0.09
30,352	MOL Hungarian Oil & Gas	246,242	0.10
14,921	OTP Bank	687,054	0.27
Total Hungary		1,169,331	0.46
India: 16.00% (2023: 12.18%)			
3,493	ABB India	266,400	0.10
21,010	Adani Green Energy	462,294	0.18
98,153	Ashok Leyland	201,537	0.08
25,421	Asian Paints	867,687	0.34
8,888	Astral	212,203	0.08
11,162	Au Small Finance Bank	75,616	0.03
151,455	Axis Bank	1,901,666	0.74
18,454	Bajaj Finance	1,603,116	0.63
19,147	Berger Paints India	131,557	0.05
149,088	Bharti Airtel	2,196,211	0.86

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
India: 16.00% (2023: 12.18%) (continued)			
7,184	Britannia Industries	423,038	0.17
34,746	Cipla	623,639	0.24
9,000	Colgate-Palmolive India	292,475	0.11
9,162	Cummins India	330,245	0.13
40,852	Dabur India	256,248	0.10
49,327	DLF	530,516	0.21
9,081	Eicher Motors	437,628	0.17
152,477	GAIL India	330,997	0.13
160,881	GMR Airports Infrastructure	157,404	0.06
17,629	Grasim Industries	483,472	0.19
16,469	Havells India	299,158	0.12
62,902	HCL Technologies	1,164,142	0.46
7,968	Hero MotoCorp	451,153	0.18
89,285	Hindalco Industries	599,765	0.23
54,520	Hindustan Unilever	1,480,200	0.58
23,984	ICICI Prudential Life Insurance	175,029	0.07
56,748	Indian Hotels	402,225	0.16
20,654	Indraprastha Gas	106,684	0.04
4,726	Info Edge India	316,870	0.12
220,260	Infosys	3,956,242	1.55
10,276	InterGlobe Aviation	437,228	0.17
72,532	Kotak Mahindra Bank	1,552,782	0.61
15,065	Lupin	292,043	0.11
61,909	Mahindra & Mahindra	1,426,203	0.56
34,302	Marico	204,490	0.08
51,456	Max Healthcare Institute	505,845	0.20
22,341	Nestle India	702,448	0.27
5,517	PI Industries	255,835	0.10
10,024	Pidilite Industries	362,332	0.14
307,619	Power Grid Corporation of India	1,021,309	0.40
201,961	Reliance Industries	7,196,037	2.81
601	Shree Cement	185,071	0.07
18,722	Shriram Finance	529,722	0.21
5,857	Siemens	377,396	0.15
4,212	Supreme Industries	213,735	0.08
585,011	Suzlon Energy	283,378	0.11
60,007	Tata Consultancy Services	2,788,947	1.09
6,704	Torrent Pharmaceuticals	209,040	0.08
15,789	TVS Motor	407,369	0.16
30,033	UPL	164,204	0.06
61,298	Vedanta	199,654	0.08
404,761	Zomato	883,750	0.35
	Total India	40,934,235	16.00
Indonesia: 2.08% (2023: 1.78%)			
558,500	Aneka Tambang	56,361	0.02
3,679,700	Bank Central Asia	2,338,251	0.91

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Indonesia: 2.08% (2023: 1.78%) (continued)			
4,523,600	Bank Rakyat Indonesia Persero	1,726,129	0.68
1,864,687	Barito Pacific	111,140	0.04
1,402,000	Kalbe Farma	130,429	0.05
639,088	Merdeka Copper Gold	91,903	0.04
1,356,500	Sarana Menara Nusantara	73,579	0.03
3,285,900	Telekomunikasi Indonesia Persero	719,147	0.28
506,400	Unilever Indonesia	86,237	0.03
Total Indonesia		5,333,176	2.08
Kuwait: 0.58% (2023: 0.57%)			
572,141	Kuwait Finance House	1,488,013	0.58
Total Kuwait		1,488,013	0.58
Malaysia: 2.06% (2023: 1.92%)			
154,300	AMMB	136,598	0.05
182,734	Axiata	103,857	0.04
234,000	CelcomDigi	207,154	0.08
424,755	CIMB	595,895	0.23
126,737	Gamuda	141,116	0.05
146,200	IHH Healthcare	186,881	0.07
32,204	Kuala Lumpur Kepong	152,685	0.06
360,390	Malayan Banking	737,836	0.29
60,632	Malaysia Airports	127,592	0.05
156,100	Maxis	111,147	0.04
89,000	MISC	144,228	0.06
217,900	MR. DIY	68,597	0.03
4,700	Nestle Malaysia	117,376	0.05
185,500	Petronas Chemicals	262,984	0.10
19,700	Petronas Dagangan	89,822	0.03
52,400	Petronas Gas	195,075	0.08
42,440	PPB	137,910	0.05
245,800	Press Metal Aluminium	241,490	0.09
965,800	Public Bank	861,119	0.34
72,800	QL Resources	90,750	0.04
100,164	RHB Bank	119,994	0.05
180,600	Sime Darby	99,210	0.04
76,200	Telekom Malaysia	97,242	0.04
219,300	YTL	121,859	0.05
162,300	YTL Power International	132,707	0.05
Total Malaysia		5,281,124	2.06
Mexico: 3.05% (2023: 3.15%)			
1,242,700	America Movil	1,164,815	0.46

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Mexico: 3.05% (2023: 3.15%) (continued)			
34,205	Arca Continental	373,396	0.15
1,003,814	Cemex	885,945	0.35
191,900	Fibra Uno Administracion REIT	318,761	0.12
129,042	Fomento Economico Mexicano	1,674,109	0.65
12,273	Gruma	229,397	0.09
11,930	Grupo Aeroportuario del Sureste	376,351	0.15
87,741	Grupo Bimbo	414,218	0.16
172,136	Grupo Financiero Banorte	1,826,500	0.71
13,183	Industrias Penoles	186,359	0.07
66,700	Orbia Advance	139,365	0.05
51,732	Prologis Property Mexico REIT	226,451	0.09
Total Mexico		7,815,667	3.05
People's Republic of China: 25.64% (2023: 30.88%)			
10,700	37 Interactive Entertainment Network Technology	25,775	0.01
47,500	AAC Technologies	159,316	0.06
339,000	Agricultural Bank of China Class A	198,406	0.08
1,837,000	Agricultural Bank of China Class H	774,566	0.30
37,100	Aier Eye Hospital	65,705	0.03
46,400	Air China Class A	46,866	0.02
116,000	Air China Class H	56,322	0.02
9,000	Airtac International	314,966	0.12
1,079,672	Alibaba	9,691,106	3.79
374,000	Alibaba Health Information Technology	151,962	0.06
4,000	Angel Yeast	15,906	0.01
15,900	Anhui Conch Cement Class A	49,015	0.02
81,500	Anhui Conch Cement Class H	169,530	0.07
1,300	Anjoy Foods	14,866	0.01
1,400	Asymchem Laboratories Tianjin	16,666	0.01
149,600	Baidu	1,963,076	0.77
266,000	Beijing Enterprises Water	59,138	0.02
7,400	Beijing Tongrentang	41,969	0.02
13,800	BOC Aviation	106,324	0.04
252,000	Bosideng International	125,896	0.05
7,200	BYD Class A	202,289	0.08
69,000	BYD Class H	1,777,358	0.69
6,000	By-Health	13,955	0.01
30,800	CECEP Solar Energy Technology	22,373	0.01
9,000	China Baoan	13,140	0.01
6,380,000	China Construction Bank	3,847,670	1.50
69,300	China Eastern Airlines	34,902	0.01
241,000	China Feihe	113,318	0.04
11,533	China Jushi	17,202	0.01
27,200	China Literature	90,882	0.04
89,000	China Medical System	93,475	0.04
209,000	China Mengniu Dairy	448,633	0.18
82,200	China Merchants Bank Class A	366,220	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
People's Republic of China: 25.64% (2023: 30.88%) (continued)			
258,500	China Merchants Bank Class H	1,022,248	0.40
84,000	China Merchants Port	100,781	0.04
3,000	China National Medicines	13,698	0.01
254,000	China Overseas Land and Investment	365,433	0.14
61,400	China Resources Gas	195,738	0.08
213,000	China Resources Land	673,581	0.26
104,500	China Resources Pharmaceutical	66,761	0.03
3,900	China Resources Sanjiu Medical & Pharmaceutical	28,000	0.01
384,000	China Ruyi	97,638	0.04
45,200	China Southern Airlines	34,959	0.01
114,300	China Three Gorges Renewables	74,171	0.03
7,800	China Tourism Duty Free Class A	92,187	0.04
7,300	China Tourism Duty Free Class H	72,753	0.03
39,200	China Vanke Class A	48,814	0.02
145,400	China Vanke Class H	100,693	0.04
97,400	China Yangtze Power	335,967	0.13
9,600	Chongqing Zhifei Biological Products	59,692	0.02
132,400	Chow Tai Fook Jewellery	195,222	0.08
386,000	CITIC	370,886	0.14
70,300	CMOC Class A	80,927	0.03
249,000	CMOC Class H	211,571	0.08
2,600	CNGR Advanced Material	19,192	0.01
17,480	Contemporary Amperex Technology	459,913	0.18
144,434	Country Garden Services	92,458	0.04
4,700	CSPC Innovation Pharmaceutical	24,061	0.01
591,360	CSPC Pharmaceutical	464,689	0.18
30,500	East Buy	81,058	0.03
1,600	Ecovacs Robotics	7,890	–
52,500	ENN Energy	404,494	0.16
10,300	ENN Natural Gas	27,590	0.01
129,000	Far East Horizon	95,599	0.04
164,000	Fosun International	85,495	0.03
6,440	Ganfeng Lithium Class A	32,398	0.01
26,600	Ganfeng Lithium Class H	81,400	0.03
400,000	Geely Automobile	472,245	0.18
35,500	GEM	30,846	0.01
78,000	Genscript Biotech	144,510	0.06
11,700	Goldwind Science & Technology	12,190	–
358	GoodWe Technologies	4,957	–
6,100	Guangzhou Baiyunshan Pharmaceutical	24,350	0.01
1,500	Guangzhou Kingmed Diagnostics	11,676	–
25,100	Haier Smart Home Class A	86,648	0.03
161,200	Haier Smart Home Class H	501,533	0.20
42,000	Haitian International	122,086	0.05
7,200	Hangzhou Robam Appliances	23,829	0.01
600	Hangzhou Tigermed Consulting	4,412	–
78,000	Hansoh Pharmaceutical	154,277	0.06
13,800	Henan Shuanghui Investment & Development	50,121	0.02
558	Hoymiles Power Electronics	16,647	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
People's Republic of China: 25.64% (2023: 30.88%) (continued)			
7,000	Huadong Medicine	30,024	0.01
29,100	Huatai Securities Class A	56,529	0.02
85,800	Huatai Securities Class H	98,008	0.04
23,000	Hygeia Healthcare	93,746	0.04
900	Imeik Technology Development	43,015	0.02
250,900	Industrial & Commercial Bank of China Class A	183,295	0.07
4,318,000	Industrial & Commercial Bank of China Class H	2,173,772	0.85
25,400	Inner Mongolia Yili Industrial	98,051	0.04
80,500	Innovent Biologics	387,768	0.15
131,700	JD Logistics	134,116	0.05
155,450	JD.com	2,143,124	0.84
26,300	Jiangsu Eastern Shenghong	36,680	0.01
82,000	Jiangsu Expressway	83,923	0.03
25,400	Jiangsu Hengrui Pharmaceuticals	161,556	0.06
18,900	Jiangsu Zhongtian Technology	36,689	0.01
4,700	Joincare Pharmaceutical	7,082	–
8,900	Juneyao Airlines	14,962	0.01
14,451	Kanzhun ADR	253,326	0.10
193,000	Kingdee International Software	217,748	0.09
155,500	Kuaishou Technology	974,551	0.38
7,400	Kuang-Chi Technologies	22,739	0.01
258,000	Kunlun Energy	215,262	0.08
534,000	Lenovo	618,848	0.24
7,400	Lepu Medical Technology Beijing	14,109	0.01
76,102	Li Auto	1,179,484	0.46
2,900	Livzon Pharmaceutical	14,646	0.01
131,171	Longfor	185,365	0.07
8,700	Ming Yang Smart Energy	11,327	–
25,124	MINISO	129,208	0.05
128,300	NetEase	2,668,801	1.04
89,423	NIO ADR	402,403	0.16
133,600	Nongfu Spring	721,221	0.28
17,500	Offshore Oil Engineering	16,344	0.01
14,100	Perfect World	20,543	0.01
6,875	Pharmaron Beijing	19,289	0.01
31,200	Pop Mart International	114,611	0.04
116,000	Postal Savings Bank of China Class A	76,237	0.03
527,000	Postal Savings Bank of China Class H	275,403	0.11
74,000	Sany Heavy Equipment International	47,559	0.02
19,500	SF	98,209	0.04
39,200	Shandong Nanshan Aluminum	18,441	0.01
164,800	Shandong Weigao Medical Polymer	102,757	0.04
41,000	Shanghai Electric	23,939	0.01
8,100	Shanghai Fosun Pharmaceutical Class A	25,855	0.01
33,000	Shanghai Fosun Pharmaceutical Class H	53,971	0.02
4,700	Shanghai M&G Stationery	23,398	0.01
13,000	Shanghai Pharmaceuticals Class A	30,452	0.01
48,800	Shanghai Pharmaceuticals Class H	70,458	0.03
12,890	Shanghai Putailai New Energy Technology	34,385	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
People's Republic of China: 25.64% (2023: 30.88%) (continued)			
8,900	Shanghai Yuyuan Tourist Mart	7,536	–
5,300	Shenzhen Inovance Technology	44,894	0.02
4,800	Shenzhen Mindray Bio-Medical Electronics	186,927	0.07
3,100	Shenzhen New Industries Biomedical Engineering	28,369	0.01
6,600	Shijiazhuang Yiling Pharmaceutical	18,419	0.01
6,000	Sichuan Kelun Pharmaceutical	25,362	0.01
6,200	Sinoma Science & Technology	13,202	0.01
89,200	Sinopharm	228,515	0.09
45,500	Sinotruk Hong Kong	111,738	0.04
1,304	Skshu Paint	5,774	–
5,900	Sungrow Power Supply	84,735	0.03
7,200	Sunwoda Electronic	13,807	0.01
74,100	TCL Technology	47,880	0.02
438,900	Tencent	17,036,820	6.66
5,900	Tianqi Lithium	39,159	0.02
82,400	Tongcheng Travel	217,411	0.09
1,000	Topchoice Medical	8,288	–
22,877	Vipshop ADR	378,614	0.15
314,000	Want Want China	185,356	0.07
27,000	Weichai Power Class A	62,350	0.02
129,000	Weichai Power Class H	245,920	0.10
9,500	Western Mining	25,355	0.01
10,264	WuXi AppTec Class A	65,582	0.03
23,100	WuXi AppTec Class H	109,502	0.04
254,000	Wuxi Biologics Cayman	464,093	0.18
76,458	Xpeng	313,591	0.12
82,000	Yadea	132,852	0.05
6,000	Yihai Kerry Arawana	25,046	0.01
26,898	Yum China	1,070,271	0.42
7,220	Yunnan Baiyao	50,748	0.02
36,500	Yunnan Chihong Zinc & Germanium	28,635	0.01
3,900	Yunnan Energy New Material	22,421	0.01
62,500	Zai Lab	103,016	0.04
6,300	Zange Mining	27,484	0.01
2,400	Zhangzhou Pientzhuang Pharmaceutical	75,884	0.03
11,300	Zhejiang Chint Electrics	31,567	0.01
105,200	Zhejiang Expressway	67,477	0.03
6,700	Zhejiang Huahai Pharmaceutical	11,959	–
5,400	Zhejiang Weixing New Building Materials	11,499	–
32,800	Zoomlion Heavy Industry Science and Technology	37,259	0.01
27,912	ZTO Express Cayman ADR	584,477	0.23
Total People's Republic of China		65,580,100	25.64

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Peru: 0.30% (2023: 0.27%)			
4,468	Credicorp	757,013	0.30
Total Peru		757,013	0.30
Philippines: 0.48% (2023: 0.57%)			
18,500	Ayala	210,620	0.08
173,671	JG Summit	112,454	0.05
5,025	PLDT	122,463	0.05
16,195	SM Investments	280,024	0.11
670,400	SM Prime	389,969	0.15
57,860	Universal Robina	108,381	0.04
Total Philippines		1,223,911	0.48
Poland: 1.25% (2023: 0.88%)			
35,016	Allegro.eu	290,516	0.11
4,297	CD Projekt	125,966	0.05
9,270	KGHM Polska Miedz	265,355	0.11
987	mBank	183,205	0.07
38,609	ORLEN	630,098	0.25
58,115	Powszechna Kasa Oszczednosci Bank Polski	864,785	0.34
40,291	Powszechny Zaklad Ubezpieczen	493,161	0.19
2,377	Santander Bank Polska	339,465	0.13
Total Poland		3,192,551	1.25
Qatar: 0.60% (2023: 0.89%)			
38,966	Qatar Fuel	158,069	0.06
164,145	Qatar Gas Transport	179,563	0.07
305,851	Qatar National Bank	1,192,827	0.47
Total Qatar		1,530,459	0.60
Republic of South Korea: 6.17% (2023: 6.85%)			
1,941	Amorepacific	175,032	0.07
552	CJ CheilJedang	120,548	0.05
3,668	Coway	152,578	0.06
3,669	Doosan Bobcat	145,261	0.06
29,623	Doosan Enerbility	378,910	0.15
19,394	Hana Financial	831,223	0.32
12,311	Hanon Systems	53,679	0.02
7,392	Hanwa Solutions	155,664	0.06
2,897	HD Hyundai	154,722	0.06
16,046	HMM	187,367	0.07
5,297	Hyundai Engineering & Construction	129,843	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Republic of South Korea: 6.17% (2023: 6.85%) (continued)			
1,265	Hyundai Glovis	163,593	0.06
20,652	Kakao	823,779	0.32
25,428	KB Financial	1,312,718	0.51
548	Kore Zinc	183,990	0.07
12,392	Korean Air Lines	199,745	0.08
1,038	Kumho Petrochemical	104,706	0.04
6,252	LG	406,351	0.16
3,277	LG Chem	1,068,600	0.42
509	LG Chem Pref	112,103	0.04
20,260	LG Display	161,779	0.06
7,068	LG Electronics	499,288	0.20
3,097	LG Energy Solution	908,683	0.36
621	LG Household & Health Care	175,287	0.07
13,705	LG Uplus	101,496	0.04
1,280	Lotte Chemical	113,429	0.04
15,964	Mirae Asset Securities	95,576	0.04
8,619	NAVER	1,199,778	0.47
944	NCSOFT	139,400	0.05
1,710	Netmarble	78,879	0.03
2,055	POSCO Future M	463,281	0.18
10,454	Samsung Engineering	194,132	0.08
3,643	Samsung SDI	1,274,543	0.50
2,568	Samsung SDS	311,880	0.12
4,058	Samsung Securities	120,873	0.05
28,935	Shinhan Financial	988,680	0.39
2,432	SK	322,641	0.13
2,062	SK Biopharmaceuticals	140,453	0.05
1,713	SK Bioscience	77,999	0.03
1,883	SK IE Technology	102,385	0.04
4,013	SK Innovation	345,781	0.13
6,446	SK Square	378,261	0.15
1,248	SKC	103,085	0.04
39,729	Woori Financial	422,596	0.17
3,721	Yuhan	211,997	0.08
Total Republic of South Korea		15,792,594	6.17
Romania: 0.10% (2023: 0.07%)			
36,568	NEPI Rockcastle	252,589	0.10
Total Romania		252,589	0.10
Russian Federation: 0.00% (2023: 0.00%)			
2,041,085	Gazprom	—	—
71,686	Lukoil	—	—
76,790	Mobile TeleSystems ADR	—	—
264,330	Moscow Exchange	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Russian Federation: 0.00% (2023: 0.00%) (continued)			
15,708	Novatek GDR	–	–
258,676	Novolipetsk Steel	–	–
23,092	PhosAgro GDR	–	–
61,863	Polymetal International	–	–
5,833	Polyus	–	–
Total Russian Federation		–	–
Saudi Arabia: 2.22% (2023: 1.81%)			
6,293	ACWA Power	568,811	0.22
65,078	Alinma Bank	760,010	0.30
32,558	Bank AlBilad	421,461	0.16
5,796	Dr. Sulaiman Al Habib Medical Services	484,636	0.19
23,769	Sahara International Petrochemical	196,147	0.08
176,566	Saudi Arabian Oil	1,447,648	0.57
59,751	Saudi Basic Industries	1,244,248	0.49
54,881	Saudi Electricity	289,441	0.11
17,353	Savola	261,417	0.10
Total Saudi Arabia		5,673,819	2.22
South Africa: 4.40% (2023: 5.49%)			
56,489	Absa	441,889	0.17
4,395	Anglo American Platinum	178,362	0.07
25,147	Aspen Pharmacare	291,333	0.11
22,243	Bid	542,454	0.21
19,212	Bidvest	246,041	0.10
5,777	Capitec Bank	639,376	0.25
15,729	Clicks	245,958	0.10
35,993	Discovery	229,287	0.09
334,817	FirstRand	1,091,465	0.43
59,244	Gold Fields	950,782	0.37
60,023	Impala Platinum	248,222	0.10
4,236	Kumba Iron Ore	103,409	0.04
112,454	MTN	556,680	0.22
12,153	Naspers	2,154,825	0.84
29,259	Nedbank	353,325	0.14
23,627	Northam Platinum	140,904	0.05
313,414	Old Mutual	194,474	0.08
116,923	Sanlam	428,453	0.17
38,281	Sasol	295,938	0.11
33,339	Shoprite	435,641	0.17
187,796	Sibanye Stillwater	215,106	0.08
89,014	Standard Bank	870,761	0.34
40,977	Vodacom	213,257	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
South Africa: 4.40% (2023: 5.49%) (continued)			
62,277	Woolworths	194,728	0.08
Total South Africa		11,262,670	4.40
Taiwan: 23.66% (2023: 20.92%)			
192,000	Acer	280,769	0.11
433,200	AUO	242,295	0.09
631,287	Cathay Financial	959,649	0.38
192,000	China Airlines	116,987	0.05
781,000	China Steel	583,246	0.23
252,000	Chunghwa Telecom	992,142	0.39
1,170,000	CTBC Financial	1,208,258	0.47
129,000	Delta Electronics	1,374,506	0.54
933,818	E.Sun Financial	795,117	0.31
179,000	Eva Airways	178,701	0.07
67,724	Evergreen Marine	363,977	0.14
194,000	Far Eastern New Century	201,556	0.08
117,000	Far EasTone Telecommunications	297,952	0.12
721,699	First Financial	624,652	0.24
517,559	Fubon Financial	1,127,185	0.44
20,760	Hotai Motor	417,101	0.16
586,707	Hua Nan Financial	424,399	0.17
132,000	Lite-On Technology	416,579	0.16
101,000	MediaTek	3,771,306	1.47
763,043	Mega Financial	966,813	0.38
315,000	Nan Ya Plastics	551,190	0.22
16,000	PharmaEssentia	160,982	0.06
38,000	President Chain Store	316,434	0.12
695,963	SinoPac Financial	470,811	0.18
743,549	Taishin Financial	418,201	0.16
681,762	Taiwan Cooperative Financial	558,132	0.22
129,000	Taiwan High Speed Rail	121,327	0.05
121,000	Taiwan Mobile	389,426	0.15
1,634,000	Taiwan Semiconductor Manufacturing	39,773,337	15.55
320,000	Uni-President Enterprises	774,915	0.30
746,000	United Microelectronics	1,216,779	0.48
4,000	Voltronic Power Technology	204,978	0.08
45,945	Wan Hai Lines	63,311	0.03
115,000	Yang Ming Marine Transport	159,545	0.06
Total Taiwan		60,522,558	23.66
Thailand: 2.02% (2023: 2.66%)			
79,000	Advanced Info Service ADR	443,851	0.17
284,100	Airports of Thailand	509,998	0.20
532,800	Asset World ADR	59,869	0.02
737,900	Bangkok Dusit Medical Services ADR	576,366	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.21% (2023: 99.15%) (continued)			
Thailand: 2.02% (2023: 2.66%) (continued)			
506,500	Bangkok Expressway & Metro	112,440	0.04
525,900	BTS ADR	81,434	0.03
39,500	Bumrungrad Hospital	242,494	0.09
120,400	Central Retail ADR	117,966	0.05
252,700	Charoen Pokphand Foods ADR	128,125	0.05
387,500	CP ALL	581,449	0.23
206,600	Delta Electronics Thailand ADR	421,835	0.17
110,800	Energy Absolute ADR	104,005	0.04
391,100	Home Product Center ADR	113,619	0.04
111,400	Indorama Ventures ADR	72,359	0.03
63,300	Intouch	119,704	0.05
39,400	Kasikornbank ADR	133,898	0.05
222,975	Minor International ADR	203,191	0.08
49,000	Muangthai Capital ADR	63,453	0.03
92,100	PTT Exploration & Production ADR	386,195	0.15
149,400	PTT Global Chemical ADR	156,617	0.06
199,400	PTT Oil & Retail Business ADR	97,821	0.04
85,300	SCG Packaging	66,627	0.03
51,700	Siam Cement ADR	362,732	0.14
Total Thailand		5,156,048	2.02
Turkey: 0.52% (2023: 0.44%)			
67,427	Haci Omer Sabanci	171,944	0.07
50,444	KOC	310,597	0.12
36,690	Turk Hava Yollari	337,675	0.13
580,240	Turkiye Is Bankasi	204,282	0.08
90,765	Turkiye Sise ve Cam Fabrikalari	129,728	0.05
223,968	Yapi ve Kredi Bankasi	189,271	0.07
Total Turkey		1,343,497	0.52
United Arab Emirates: 1.91% (2023: 1.66%)			
194,223	Abu Dhabi Commercial Bank	440,046	0.17
95,890	Abu Dhabi Islamic Bank	287,759	0.11
255,649	Aldar Properties	388,465	0.15
439,785	Emaar Properties	978,444	0.38
125,406	Emirates NBD Bank	597,627	0.24
229,886	Emirates Telecommunications	1,149,367	0.45
293,040	First Abu Dhabi Bank	1,054,950	0.41
Total United Arab Emirates		4,896,658	1.91
United States: 0.00% (2023: 0.75%)			
Total Equities		253,793,804	99.21

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (2023: 0.03%)

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)				
Citigroup	2,255,350	43	(5,675)	–
Total Unrealised Loss on Futures Contracts			(5,675)	–
			Fair Value US\$	% of Net Assets
Total Value of Investments			253,788,129	99.21
Cash and Cash Equivalents*			2,012,354	0.79
Margin Cash			143,804	0.06
Other Net Liabilities			(130,334)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares			255,813,953	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				98.81
Other current assets				1.19
				100.00

*Included within Cash and Cash Equivalents are investments of 48,756 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 11,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 792,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$52,656, US\$13,896 and US\$792,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%)			
Brazil: 9.24% (2023: 6.02%)			
39,000,000	Brazil Letras do Tesouro Nacional 0.00% 04/01/2025	7,090,984	1.11
30,000,000	Brazil Letras do Tesouro Nacional 0.00% 07/01/2025	5,331,585	0.84
24,000,000	Brazil Letras do Tesouro Nacional 0.00% 10/01/2025	4,157,936	0.65
47,500,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	8,028,581	1.26
6,000,000	Brazil Letras do Tesouro Nacional 0.00% 04/01/2026	989,531	0.15
31,000,000	Brazil Letras do Tesouro Nacional 0.00% 07/01/2027	4,496,653	0.71
6,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2028	822,958	0.13
5,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	550,385	0.09
29,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2027	5,870,055	0.92
31,250,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2029	6,105,178	0.96
15,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2033	2,851,524	0.45
3,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2035	547,744	0.09
57,000,000	Brazil Notas do Tesouro Nacional 0.00% 07/01/2026	9,172,880	1.44
14,500,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	2,780,118	0.44
Total Brazil		58,796,112	9.24
Chile: 1.50% (2023: 2.06%)			
345,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 10/01/2028	305,310	0.05
510,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 10/01/2033	408,574	0.06
870,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 03/01/2026	868,791	0.14
1,535,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 09/01/2030	1,477,627	0.23
520,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 10/01/2028	516,056	0.08
935,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 03/01/2035	890,579	0.14
615,000,000	Bonos de la Tesoreria de la Republica en pesos 5.10% 15/07/2050	585,219	0.09
1,415,000,000	Bonos de la Tesoreria de la Republica en pesos 5.30% 11/01/2037	1,374,405	0.22
595,000,000	Bonos de la Tesoreria de la Republica en pesos 5.80% 10/01/2034	606,350	0.10
1,305,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 04/01/2033	1,350,129	0.21
595,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	632,002	0.10
465,000,000	Bonos de la Tesoreria de la Republica en pesos 7.00% 05/01/2034	517,230	0.08
Total Chile		9,532,272	1.50
Colombia: 3.68% (2023: 3.01%)			
13,200,000,000	Colombian TES 5.75% 11/03/2027	3,054,118	0.48
7,300,000,000	Colombian TES 6.00% 28/04/2028	1,679,734	0.26
5,620,000,000	Colombian TES 6.25% 26/11/2025	1,413,713	0.22
4,075,000,000	Colombian TES 6.25% 07/09/2036	755,340	0.12
9,750,000,000	Colombian TES 7.00% 26/03/2031	2,174,475	0.34
2,980,000,000	Colombian TES 7.00% 26/03/2031	669,573	0.11
7,355,000,000	Colombian TES 7.00% 30/06/2032	1,592,930	0.25
8,245,000,000	Colombian TES 7.25% 18/10/2034	1,743,047	0.27
8,285,000,000	Colombian TES 7.25% 26/10/2050	1,500,469	0.24
10,460,000,000	Colombian TES 7.50% 26/08/2026	2,612,731	0.41
4,365,000,000	Colombian TES 7.75% 18/09/2030	1,030,839	0.16
11,150,000,000	Colombian TES 9.25% 28/05/2042	2,551,580	0.40

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Colombia: 3.68% (2023: 3.01%) (continued)			
8,710,000,000	Colombian TES 13.25% 02/09/2033	2,660,677	0.42
Total Colombia		23,439,226	3.68
Czech Republic: 4.75% (2023: 5.11%)			
25,000,000	Czech Republic Government Bond 0.05% 29/11/2029	869,058	0.14
49,780,000	Czech Republic Government Bond 0.25% 02/10/2027	1,926,756	0.30
48,120,000	Czech Republic Government Bond 0.95% 15/05/2030	1,740,196	0.27
50,100,000	Czech Republic Government Bond 1.00% 26/06/2026	2,009,029	0.32
48,900,000	Czech Republic Government Bond 1.20% 13/03/2031	1,759,611	0.28
23,000,000	Czech Republic Government Bond 1.50% 24/04/2040	690,088	0.11
47,000,000	Czech Republic Government Bond 1.75% 23/06/2032	1,700,756	0.27
18,500,000	Czech Republic Government Bond 1.95% 30/07/2037	620,062	0.10
49,050,000	Czech Republic Government Bond 2.00% 13/10/2033	1,776,363	0.28
32,950,000	Czech Republic Government Bond 2.40% 17/09/2025	1,378,431	0.22
42,850,000	Czech Republic Government Bond 2.50% 25/08/2028	1,740,556	0.27
48,650,000	Czech Republic Government Bond 2.75% 23/07/2029	1,976,400	0.31
29,000,000	Czech Republic Government Bond 3.50% 30/05/2035	1,179,223	0.18
22,050,000	Czech Republic Government Bond 4.20% 12/04/2036	960,017	0.15
23,000,000	Czech Republic Government Bond 4.50% 11/11/2032	1,019,582	0.16
7,300,000	Czech Republic Government Bond 4.85% 26/11/2057	346,458	0.05
22,000,000	Czech Republic Government Bond 4.90% 14/04/2034	1,006,514	0.16
48,000,000	Czech Republic Government Bond 5.00% 30/09/2030	2,187,790	0.34
39,000,000	Czech Republic Government Bond 5.50% 12/12/2028	1,789,822	0.28
22,000,000	Czech Republic Government Bond 5.75% 29/03/2029	1,021,727	0.16
41,250,000	Czech Republic Government Bond 6.00% 26/02/2026	1,832,139	0.29
13,750,000	Czech Republic Government Bond 6.20% 16/06/2031	673,100	0.11
Total Czech Republic		30,203,678	4.75
Hungary: 2.39% (2023: 1.64%)			
480,000,000	Hungary Government Bond 1.00% 26/11/2025	1,203,105	0.19
445,000,000	Hungary Government Bond 1.50% 22/04/2026	1,102,304	0.17
250,000,000	Hungary Government Bond 1.50% 26/08/2026	608,788	0.10
342,000,000	Hungary Government Bond 2.00% 23/05/2029	751,318	0.12
457,000,000	Hungary Government Bond 2.25% 20/04/2033	883,220	0.14
125,000,000	Hungary Government Bond 2.25% 22/06/2034	233,389	0.04
273,000,000	Hungary Government Bond 2.75% 22/12/2026	676,312	0.11
356,500,000	Hungary Government Bond 3.00% 27/10/2027	865,377	0.14
376,000,000	Hungary Government Bond 3.00% 21/08/2030	837,769	0.13
296,000,000	Hungary Government Bond 3.00% 27/10/2038	537,690	0.08
175,000,000	Hungary Government Bond 3.00% 25/04/2041	302,772	0.05
390,000,000	Hungary Government Bond 3.25% 22/10/2031	855,633	0.13
859,000,000	Hungary Government Bond 4.50% 23/03/2028	2,177,072	0.34
158,000,000	Hungary Government Bond 4.50% 27/05/2032	374,127	0.06
540,000,000	Hungary Government Bond 4.75% 24/11/2032	1,293,581	0.20
335,500,000	Hungary Government Bond 5.50% 24/06/2025	907,597	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Hungary: 2.39% (2023: 1.64%) (continued)			
68,750,000	Hungary Government Bond 6.75% 22/10/2028	188,597	0.03
210,000,000	Hungary Government Bond 7.00% 24/10/2035	586,846	0.09
284,000,000	Hungary Government Bond 9.50% 21/10/2026	826,075	0.13
Total Hungary		15,211,572	2.39
Indonesia: 12.11% (2023: 12.32%)			
62,650,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	3,804,749	0.60
52,950,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	3,285,701	0.52
40,890,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	2,540,156	0.40
27,300,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	1,650,196	0.26
49,850,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	3,124,514	0.49
67,500,000,000	Indonesia Treasury Bond 6.38% 15/04/2032	4,206,978	0.66
13,000,000,000	Indonesia Treasury Bond 6.38% 15/07/2037	791,957	0.12
5,000,000,000	Indonesia Treasury Bond 6.38% 15/04/2042	295,915	0.05
76,485,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	4,832,425	0.76
53,700,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	3,363,947	0.53
22,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	1,388,400	0.22
40,800,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	2,566,272	0.40
36,000,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	2,298,677	0.36
23,000,000,000	Indonesia Treasury Bond 6.88% 15/08/2051	1,438,164	0.23
5,000,000,000	Indonesia Treasury Bond 6.88% 15/07/2054	312,576	0.05
18,760,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,199,204	0.19
45,800,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,944,047	0.46
54,750,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	3,526,075	0.55
27,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2038	1,738,098	0.27
37,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	2,378,517	0.37
45,400,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	2,918,205	0.46
30,000,000,000	Indonesia Treasury Bond 7.25% 15/02/2026	1,921,112	0.30
6,000,000,000	Indonesia Treasury Bond 7.38% 15/10/2030	393,240	0.06
33,400,000,000	Indonesia Treasury Bond 7.38% 15/05/2048	2,214,955	0.35
12,450,000,000	Indonesia Treasury Bond 7.50% 15/08/2032	826,246	0.13
43,250,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	2,884,013	0.45
20,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,381,879	0.22
43,650,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	2,912,643	0.46
36,350,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	2,458,367	0.39
9,500,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	658,120	0.10
15,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	1,060,224	0.17
32,600,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	2,143,519	0.34
36,925,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	2,615,228	0.41
20,050,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	1,434,549	0.23
15,500,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,089,956	0.17
8,700,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	655,647	0.10
8,000,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	555,116	0.09
3,500,000,000	Indonesia Treasury Bond 9.50% 15/07/2031	256,873	0.04
2,000,000,000	Indonesia Treasury Bond 9.50% 15/05/2041	158,572	0.02
1,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	79,060	0.01
1,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	69,866	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Indonesia: 12.11% (2023: 12.32%) (continued)			
2,000,000,000	Indonesia Treasury Bond 10.50% 15/08/2030	151,560	0.02
2,000,000,000	Indonesia Treasury Bond 10.50% 15/07/2038	166,758	0.03
5,000,000,000	Perusahaan Penerbit Indonesia 8.88% 15/11/2031	357,651	0.06
Total Indonesia		77,049,927	12.11
Israel: 4.17% (2023: 3.73%)			
7,475,000	Israel Government Bond 0.50% 30/04/2025	1,964,327	0.31
11,925,000	Israel Government Bond 0.50% 27/02/2026	3,046,495	0.48
11,660,000	Israel Government Bond 1.00% 31/03/2030	2,654,968	0.42
7,200,000	Israel Government Bond 1.30% 30/04/2032	1,567,779	0.25
12,975,000	Israel Government Bond 1.50% 31/05/2037	2,469,100	0.39
6,675,000	Israel Government Bond 1.75% 31/08/2025	1,765,576	0.28
9,100,000	Israel Government Bond 2.00% 31/03/2027	2,343,889	0.37
7,900,000	Israel Government Bond 2.25% 28/09/2028	1,997,005	0.31
4,500,000	Israel Government Bond 2.80% 29/11/2052	837,690	0.13
2,000,000	Israel Government Bond 3.75% 30/09/2027	540,224	0.08
9,450,000	Israel Government Bond 3.75% 28/02/2029	2,539,844	0.40
7,675,000	Israel Government Bond 3.75% 31/03/2047	1,785,065	0.28
4,000,000	Israel Government Bond 4.00% 30/03/2035	1,049,835	0.16
4,075,000	Israel Government Bond 5.50% 31/01/2042	1,216,894	0.19
2,700,000	Israel Government Bond 6.25% 30/10/2026	776,874	0.12
Total Israel		26,555,565	4.17
Malaysia: 6.94% (2023: 7.41%)			
6,000,000	Malaysia Government Bond 2.63% 15/04/2031	1,179,020	0.19
6,650,000	Malaysia Government Bond 3.42% 30/09/2027	1,401,279	0.22
5,500,000	Malaysia Government Bond 3.45% 15/07/2036	1,107,958	0.17
7,725,000	Malaysia Government Bond 3.47% 15/10/2030	1,602,680	0.25
3,000,000	Malaysia Government Bond 3.50% 31/05/2027	633,899	0.10
5,000,000	Malaysia Government Bond 3.52% 20/04/2028	1,053,671	0.17
5,900,000	Malaysia Government Bond 3.58% 15/07/2032	1,222,389	0.19
4,650,000	Malaysia Government Bond 3.60% 31/07/2028	982,110	0.15
6,950,000	Malaysia Government Bond 3.73% 31/03/2026	1,477,046	0.23
3,350,000	Malaysia Government Bond 3.73% 15/06/2028	711,433	0.11
4,500,000	Malaysia Government Bond 3.76% 22/05/2040	922,018	0.15
4,675,000	Malaysia Government Bond 3.83% 07/05/2034	984,798	0.15
2,000,000	Malaysia Government Bond 3.84% 15/04/2033	422,009	0.07
500,000	Malaysia Government Bond 3.87% 08/08/2028	106,733	0.02
400,000	Malaysia Government Bond 3.89% 15/03/2027	85,509	0.01
5,000,000	Malaysia Government Bond 3.89% 15/08/2029	1,067,174	0.17
4,500,000	Malaysia Government Bond 3.90% 30/11/2026	962,401	0.15
1,500,000	Malaysia Government Bond 3.90% 15/06/2027	320,981	0.05
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	427,741	0.07
3,700,000	Malaysia Government Bond 3.91% 15/07/2026	790,331	0.12
2,600,000	Malaysia Government Bond 3.96% 15/09/2025	553,930	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Malaysia: 6.94% (2023: 7.41%) (continued)			
3,000,000	Malaysia Government Bond 3.99% 15/10/2025	639,700	0.10
4,800,000	Malaysia Government Bond 4.07% 30/09/2026	1,029,134	0.16
5,000,000	Malaysia Government Bond 4.07% 15/06/2050	1,036,455	0.16
4,350,000	Malaysia Government Bond 4.12% 30/11/2034	938,708	0.15
6,000,000	Malaysia Government Bond 4.13% 15/08/2025	1,280,658	0.20
4,600,000	Malaysia Government Bond 4.13% 07/09/2029	993,826	0.16
500,000	Malaysia Government Bond 4.13% 15/04/2032	107,723	0.02
6,275,000	Malaysia Government Bond 4.19% 10/07/2032	1,358,624	0.21
1,500,000	Malaysia Government Bond 4.23% 30/06/2031	325,814	0.05
3,000,000	Malaysia Government Bond 4.25% 30/09/2030	651,775	0.10
1,800,000	Malaysia Government Bond 4.25% 31/05/2035	391,846	0.06
1,050,000	Malaysia Government Bond 4.26% 26/07/2027	226,942	0.04
6,750,000	Malaysia Government Bond 4.29% 14/08/2043	1,461,038	0.23
4,150,000	Malaysia Government Bond 4.37% 31/10/2028	904,580	0.14
1,500,000	Malaysia Government Bond 4.39% 15/04/2026	323,150	0.05
4,250,000	Malaysia Government Bond 4.42% 30/09/2041	942,011	0.15
3,250,000	Malaysia Government Bond 4.46% 31/03/2053	716,882	0.11
4,400,000	Malaysia Government Bond 4.47% 15/09/2039	985,112	0.16
2,750,000	Malaysia Government Bond 4.50% 30/04/2029	604,281	0.10
4,800,000	Malaysia Government Bond 4.50% 15/04/2030	1,055,731	0.17
1,350,000	Malaysia Government Bond 4.58% 30/08/2033	300,862	0.05
3,500,000	Malaysia Government Bond 4.64% 11/07/2033	785,505	0.12
4,250,000	Malaysia Government Bond 4.64% 15/11/2049	953,054	0.15
2,500,000	Malaysia Government Bond 4.66% 31/03/2038	568,733	0.09
4,250,000	Malaysia Government Bond 4.70% 15/10/2042	969,998	0.15
150,000	Malaysia Government Bond 4.71% 15/09/2026	32,652	0.01
2,000,000	Malaysia Government Bond 4.72% 15/06/2033	450,162	0.07
1,210,000	Malaysia Government Bond 4.74% 15/03/2046	276,925	0.04
2,850,000	Malaysia Government Bond 4.76% 08/04/2037	652,094	0.10
4,850,000	Malaysia Government Bond 4.76% 04/07/2037	1,106,887	0.17
800,000	Malaysia Government Bond 4.79% 31/10/2035	182,855	0.03
4,250,000	Malaysia Government Bond 4.89% 06/08/2038	982,627	0.15
2,000,000	Malaysia Government Bond 4.90% 05/08/2047	466,107	0.07
3,500,000	Malaysia Government Bond 4.92% 07/06/2048	823,276	0.13
800,000	Malaysia Government Bond 4.94% 12/06/2028	178,568	0.03
500,000	Malaysia Government Bond 4.94% 30/09/2043	117,204	0.02
850,000	Malaysia Government Bond 5.25% 15/09/2028	191,587	0.03
4,500,000	Malaysia Government Bond 5.36% 15/05/2052	1,118,001	0.18
Total Malaysia		44,146,197	6.94
Mexico: 7.44% (2023: 10.89%)			
77,500,000	Mexican Bonos 5.50% 03/04/2027	4,196,426	0.66
98,000,000	Mexican Bonos 5.75% 03/05/2026	5,456,018	0.86
35,500,000	Mexican Bonos 7.00% 09/03/2026	2,007,279	0.31
67,700,000	Mexican Bonos 7.50% 06/03/2027	3,856,579	0.61
79,000,000	Mexican Bonos 7.50% 26/05/2033	4,244,258	0.67
82,200,000	Mexican Bonos 7.75% 29/05/2031	4,558,646	0.72

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Mexico: 7.44% (2023: 10.89%) (continued)			
23,800,000	Mexican Bonos 7.75% 23/11/2034	1,286,243	0.20
66,700,000	Mexican Bonos 7.75% 13/11/2042	3,420,082	0.54
5,800,000	Mexican Bonos 8.00% 24/05/2035	318,392	0.05
52,800,000	Mexican Bonos 8.00% 11/07/2047	2,749,913	0.43
46,900,000	Mexican Bonos 8.00% 31/07/2053	2,416,101	0.38
27,500,000	Mexican Bonos 8.50% 03/01/2029	1,603,203	0.25
59,500,000	Mexican Bonos 8.50% 31/05/2029	3,471,336	0.54
44,200,000	Mexican Bonos 8.50% 18/11/2038	2,481,371	0.39
14,800,000	Mexican Bonos 10.00% 20/11/2036	941,323	0.15
98,500,000	Mexico Cetes 0.00% 20/03/2025	535,294	0.08
87,000,000	Mexico Cetes 0.00% 09/04/2025	451,496	0.07
222,000,000	Mexico Cetes 0.00% 15/05/2025	1,189,605	0.19
33,000,000	Mexico Cetes 0.00% 02/06/2025	181,497	0.03
82,000,000	Mexico Cetes 0.00% 07/10/2025	432,419	0.07
111,500,000	Mexico Cetes 0.00% 30/10/2025	569,452	0.09
190,000,000	Mexico Cetes 0.00% 24/12/2025	955,239	0.15
Total Mexico		47,322,172	7.44
People's Republic of China: 7.29% (2023: 7.42%)			
9,970,000	China Government Bond 1.99% 04/09/2025	1,381,613	0.22
5,000,000	China Government Bond 2.00% 15/06/2025	692,888	0.11
5,000,000	China Government Bond 2.18% 25/08/2025	694,179	0.11
5,000,000	China Government Bond 2.18% 15/08/2026	694,011	0.11
3,500,000	China Government Bond 2.22% 25/09/2025	486,674	0.08
7,500,000	China Government Bond 2.24% 25/05/2025	1,042,357	0.16
3,500,000	China Government Bond 2.30% 15/05/2026	487,179	0.08
2,000,000	China Government Bond 2.35% 25/02/2034	278,169	0.04
2,000,000	China Government Bond 2.37% 15/01/2029	279,093	0.04
3,500,000	China Government Bond 2.40% 15/07/2028	488,183	0.08
6,000,000	China Government Bond 2.44% 15/10/2027	837,653	0.13
3,000,000	China Government Bond 2.46% 15/02/2026	418,689	0.07
3,000,000	China Government Bond 2.48% 15/04/2027	419,911	0.07
4,250,000	China Government Bond 2.48% 25/09/2028	594,479	0.09
5,000,000	China Government Bond 2.52% 25/08/2033	699,849	0.11
3,000,000	China Government Bond 2.54% 25/12/2030	420,491	0.07
5,000,000	China Government Bond 2.55% 15/10/2028	702,259	0.11
4,000,000	China Government Bond 2.60% 15/09/2030	562,191	0.09
2,500,000	China Government Bond 2.60% 09/01/2032	351,568	0.05
3,000,000	China Government Bond 2.62% 15/04/2028	421,721	0.07
5,000,000	China Government Bond 2.62% 25/09/2029	703,421	0.11
7,000,000	China Government Bond 2.62% 25/06/2030	984,683	0.15
4,000,000	China Government Bond 2.64% 15/01/2028	562,432	0.09
4,000,000	China Government Bond 2.67% 25/05/2033	566,335	0.09
7,500,000	China Government Bond 2.67% 25/11/2033	1,067,896	0.17
6,340,000	China Government Bond 2.68% 21/05/2030	894,819	0.14
5,000,000	China Government Bond 2.69% 15/08/2032	707,448	0.11
4,600,000	China Government Bond 2.70% 11/03/2026	647,025	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
People's Republic of China: 7.29% (2023: 7.42%) (continued)			
5,200,000	China Government Bond 2.74% 08/04/2026	731,124	0.11
5,000,000	China Government Bond 2.75% 15/06/2029	708,304	0.11
3,000,000	China Government Bond 2.75% 17/02/2032	425,784	0.07
5,500,000	China Government Bond 2.76% 15/05/2032	778,964	0.12
3,500,000	China Government Bond 2.79% 15/12/2029	496,661	0.08
4,000,000	China Government Bond 2.80% 24/03/2029	565,577	0.09
3,500,000	China Government Bond 2.80% 25/03/2030	497,233	0.08
3,000,000	China Government Bond 2.80% 15/11/2032	428,383	0.07
2,080,000	China Government Bond 2.85% 06/04/2027	294,552	0.05
4,000,000	China Government Bond 2.88% 25/02/2033	574,808	0.09
6,000,000	China Government Bond 2.89% 18/11/2031	860,161	0.13
5,000,000	China Government Bond 2.91% 14/10/2028	713,074	0.11
4,500,000	China Government Bond 3.00% 15/10/2053	693,282	0.11
5,000,000	China Government Bond 3.01% 13/05/2028	714,226	0.11
8,580,000	China Government Bond 3.02% 22/10/2025	1,208,105	0.19
3,500,000	China Government Bond 3.02% 27/05/2031	506,473	0.08
5,000,000	China Government Bond 3.03% 03/11/2026	706,301	0.11
5,800,000	China Government Bond 3.12% 12/05/2026	825,899	0.13
5,000,000	China Government Bond 3.12% 25/10/2052	763,252	0.12
5,580,000	China Government Bond 3.13% 21/11/2029	807,690	0.13
5,000,000	China Government Bond 3.19% 15/04/2053	788,600	0.12
2,910,000	China Government Bond 3.22% 12/06/2025	411,803	0.06
5,360,000	China Government Bond 3.25% 06/06/2026	763,191	0.12
2,460,000	China Government Bond 3.27% 19/11/2030	361,234	0.06
2,220,000	China Government Bond 3.28% 12/03/2027	320,385	0.05
4,880,000	China Government Bond 3.29% 23/05/2029	711,682	0.11
5,000,000	China Government Bond 3.32% 15/04/2052	789,334	0.12
5,820,000	China Government Bond 3.39% 16/03/2050	920,554	0.14
4,300,000	China Government Bond 3.52% 05/04/2027	623,695	0.10
5,000,000	China Government Bond 3.54% 16/08/2028	734,929	0.12
4,000,000	China Government Bond 3.60% 09/06/2025	568,673	0.09
7,040,000	China Government Bond 3.72% 04/12/2051	1,178,452	0.18
5,250,000	China Government Bond 3.81% 14/09/2050	891,301	0.14
4,100,000	China Government Bond 3.82% 11/02/2027	605,753	0.09
2,000,000	China Government Bond 3.85% 02/01/2028	297,600	0.05
7,430,000	China Government Bond 3.86% 22/07/2049	1,263,179	0.20
2,600,000	China Government Bond 3.97% 23/07/2048	445,541	0.07
3,200,000	China Government Bond 4.05% 24/07/2047	553,425	0.09
9,700,000	China Government Bond 4.08% 22/10/2048	1,698,539	0.27
5,000,000	China Government Bond 4.22% 19/03/2048	888,322	0.14
1,000,000	China Government Bond 4.63% 08/11/2034	167,611	0.03
Total People's Republic of China		46,370,872	7.29
Peru: 1.83% (2023: 1.87%)			
4,665,000	Peru Government Bond 5.35% 08/12/2040	1,009,544	0.16
7,975,000	Peru Government Bond 5.40% 08/12/2034	1,844,774	0.29
8,410,000	Peru Government Bond 5.94% 02/12/2029	2,249,718	0.35

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Peru: 1.83% (2023: 1.87%) (continued)			
8,825,000	Peru Government Bond 6.15% 08/12/2032	2,227,118	0.35
250,000	Peru Government Bond 6.85% 02/12/2042	63,933	0.01
400,000	Peru Government Bond 6.90% 08/12/2037	102,478	0.02
11,300,000	Peru Government Bond 7.30% 08/12/2033	3,048,167	0.48
1,600,000	Peruvian Government International Bond 6.35% 08/12/2028	440,582	0.07
200,000	Peruvian Government International Bond 6.35% 08/12/2028	55,073	0.01
325,000	Peruvian Government International Bond 6.85% 02/12/2042	83,331	0.01
400,000	Peruvian Government International Bond 6.90% 08/12/2037	102,245	0.01
650,000	Peruvian Government International Bond 6.95% 08/12/2031	175,684	0.03
950,000	Peruvian Government International Bond 8.20% 08/12/2026	270,890	0.04
Total Peru		11,673,537	1.83
Philippines: 5.32% (2023: 3.22%)			
37,500,000	Philippine Government Bond 2.88% 07/09/2030	552,584	0.09
86,000,000	Philippine Government Bond 3.38% 04/08/2026	1,453,353	0.23
43,650,000	Philippine Government Bond 3.63% 09/09/2025	750,856	0.12
75,000,000	Philippine Government Bond 3.63% 22/04/2028	1,213,616	0.19
38,100,000	Philippine Government Bond 3.63% 21/03/2033	557,331	0.09
76,000,000	Philippine Government Bond 3.75% 08/12/2028	1,228,681	0.19
31,000,000	Philippine Government Bond 4.00% 22/07/2031	479,503	0.07
55,000,000	Philippine Government Bond 4.25% 04/07/2025	961,601	0.15
47,000,000	Philippine Government Bond 4.63% 09/09/2040	698,767	0.11
24,000,000	Philippine Government Bond 4.75% 05/04/2027	410,891	0.06
29,000,000	Philippine Government Bond 4.88% 20/01/2032	472,531	0.07
35,000,000	Philippine Government Bond 5.25% 02/04/2026	614,466	0.10
6,240,000	Philippine Government Bond 5.25% 18/05/2037	101,415	0.02
10,000,000	Philippine Government Bond 5.75% 04/12/2025	177,409	0.03
3,230,000	Philippine Government Bond 5.75% 27/09/2032	55,621	0.01
1,590,000	Philippine Government Bond 5.75% 16/08/2037	27,084	–
2,000,000	Philippine Government Bond 5.88% 02/02/2032	34,671	0.01
125,000,000	Philippine Government Bond 6.00% 01/04/2027	2,223,313	0.35
45,000,000	Philippine Government Bond 6.00% 27/04/2030	791,767	0.12
55,000,000	Philippine Government Bond 6.13% 01/11/2029	977,475	0.15
40,000,000	Philippine Government Bond 6.13% 18/01/2031	708,451	0.11
43,000,000	Philippine Government Bond 6.25% 14/02/2026	768,190	0.12
25,000,000	Philippine Government Bond 6.25% 09/07/2026	446,973	0.07
40,000,000	Philippine Government Bond 6.25% 22/03/2028	713,819	0.11
100,000,000	Philippine Government Bond 6.25% 25/01/2034	1,783,288	0.28
95,000,000	Philippine Government Bond 6.25% 20/04/2036	1,693,891	0.27
10,000,000	Philippine Government Bond 6.25% 28/02/2044	177,750	0.03
60,000,000	Philippine Government Bond 6.38% 27/07/2030	1,074,825	0.17
45,000,000	Philippine Government Bond 6.50% 19/05/2029	811,029	0.13
105,000,000	Philippine Government Bond 6.63% 17/08/2033	1,921,455	0.30
71,000,000	Philippine Government Bond 6.75% 15/09/2032	1,307,474	0.21
14,000,000	Philippine Government Bond 6.75% 24/01/2039	262,034	0.04
124,400,000	Philippine Government Bond 6.88% 01/10/2029	2,275,945	0.36
70,000,000	Philippine Government Bond 7.00% 13/10/2029	1,290,296	0.20

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Philippines: 5.32% (2023: 3.22%) (continued)			
50,000,000	Philippine Government Bond 7.00% 13/07/2038	952,076	0.15
50,000,000	Philippine Government Bond 7.25% 23/06/2032	945,504	0.15
20,000,000	Philippine Government Bond 7.50% 20/10/2032	385,156	0.06
44,000,000	Philippine Government Bond 8.00% 19/07/2031	861,266	0.13
30,000,000	Philippine Government Bond 8.13% 16/12/2035	615,852	0.10
41,000,000	Philippine Government Bond 8.13% 24/11/2042	877,868	0.14
10,000,000	Philippine Government Bond 8.75% 27/05/2030	200,390	0.03
Total Philippines		33,856,467	5.32
Poland: 4.21% (2023: 3.47%)			
5,000,000	Poland Government Bond 0.00% 25/10/2025	1,158,485	0.18
1,500,000	Poland Government Bond 0.00% 25/04/2026	339,330	0.05
6,800,000	Poland Government Bond 0.25% 25/10/2026	1,508,866	0.24
5,250,000	Poland Government Bond 0.75% 25/04/2025	1,258,078	0.20
9,850,000	Poland Government Bond 1.25% 25/10/2030	1,926,082	0.30
8,000,000	Poland Government Bond 1.75% 25/04/2032	1,538,472	0.24
8,800,000	Poland Government Bond 2.50% 25/07/2026	2,083,356	0.33
6,375,000	Poland Government Bond 2.50% 25/07/2027	1,472,033	0.23
7,500,000	Poland Government Bond 2.75% 25/04/2028	1,715,742	0.27
9,825,000	Poland Government Bond 2.75% 25/10/2029	2,172,846	0.34
7,850,000	Poland Government Bond 3.25% 25/07/2025	1,921,028	0.30
7,800,000	Poland Government Bond 3.75% 25/05/2027	1,876,910	0.30
1,650,000	Poland Government Bond 4.00% 25/04/2047	332,611	0.05
1,150,000	Poland Government Bond 5.75% 25/04/2029	293,482	0.05
9,600,000	Poland Government Bond 6.00% 25/10/2033	2,504,847	0.39
17,250,000	Poland Government Bond 7.50% 25/07/2028	4,684,914	0.74
Total Poland		26,787,082	4.21
Republic of South Korea: 12.20% (2023: 12.33%)			
1,715,000,000	Korea Treasury Bond 1.13% 09/10/2025	1,233,744	0.19
1,450,000,000	Korea Treasury Bond 1.13% 09/10/2039	785,187	0.12
1,850,000,000	Korea Treasury Bond 1.25% 03/10/2026	1,319,636	0.21
2,190,000,000	Korea Treasury Bond 1.38% 12/10/2029	1,456,228	0.23
3,300,000,000	Korea Treasury Bond 1.38% 06/10/2030	2,173,183	0.34
1,100,000,000	Korea Treasury Bond 1.50% 12/10/2026	777,752	0.12
2,630,000,000	Korea Treasury Bond 1.50% 12/10/2030	1,730,734	0.27
1,455,000,000	Korea Treasury Bond 1.50% 09/10/2036	873,133	0.14
1,225,000,000	Korea Treasury Bond 1.50% 09/10/2040	697,058	0.11
4,875,000,000	Korea Treasury Bond 1.50% 03/10/2050	2,577,694	0.41
1,134,000,000	Korea Treasury Bond 1.75% 09/10/2026	810,707	0.13
1,180,000,000	Korea Treasury Bond 1.88% 06/10/2026	849,079	0.13
1,400,000,000	Korea Treasury Bond 1.88% 06/10/2029	964,608	0.15
1,750,000,000	Korea Treasury Bond 1.88% 09/10/2041	1,044,944	0.16
5,100,000,000	Korea Treasury Bond 1.88% 03/10/2051	2,848,048	0.45
2,935,000,000	Korea Treasury Bond 2.00% 06/10/2031	1,982,131	0.31

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Republic of South Korea: 12.20% (2023: 12.33%) (continued)			
1,230,000,000	Korea Treasury Bond 2.00% 03/10/2046	720,460	0.11
3,315,000,000	Korea Treasury Bond 2.00% 03/10/2049	1,915,020	0.30
875,000,000	Korea Treasury Bond 2.13% 06/10/2027	625,736	0.10
1,898,000,000	Korea Treasury Bond 2.13% 03/10/2047	1,134,164	0.18
650,000,000	Korea Treasury Bond 2.25% 06/10/2025	476,342	0.07
1,050,000,000	Korea Treasury Bond 2.25% 12/10/2025	765,302	0.12
1,125,000,000	Korea Treasury Bond 2.25% 09/10/2037	730,597	0.11
2,210,000,000	Korea Treasury Bond 2.38% 03/10/2027	1,596,614	0.25
1,275,000,000	Korea Treasury Bond 2.38% 12/10/2027	914,208	0.14
1,340,000,000	Korea Treasury Bond 2.38% 12/10/2028	951,132	0.15
1,650,000,000	Korea Treasury Bond 2.38% 12/10/2031	1,137,604	0.18
475,000,000	Korea Treasury Bond 2.38% 09/10/2038	310,786	0.05
3,850,000,000	Korea Treasury Bond 2.50% 03/10/2052	2,436,628	0.38
1,220,000,000	Korea Treasury Bond 2.63% 06/10/2028	879,609	0.14
650,000,000	Korea Treasury Bond 2.63% 09/10/2035	447,289	0.07
2,035,000,000	Korea Treasury Bond 2.63% 03/10/2048	1,339,632	0.21
475,000,000	Korea Treasury Bond 2.75% 12/10/2044	319,810	0.05
735,000,000	Korea Treasury Bond 3.00% 12/10/2042	514,756	0.08
1,850,000,000	Korea Treasury Bond 3.13% 06/10/2025	1,369,599	0.22
1,700,000,000	Korea Treasury Bond 3.13% 06/10/2026	1,256,833	0.20
1,750,000,000	Korea Treasury Bond 3.13% 09/10/2027	1,290,181	0.20
3,025,000,000	Korea Treasury Bond 3.13% 09/10/2052	2,165,458	0.34
2,000,000,000	Korea Treasury Bond 3.25% 03/10/2026	1,482,647	0.23
2,195,000,000	Korea Treasury Bond 3.25% 03/10/2028	1,623,032	0.26
4,000,000,000	Korea Treasury Bond 3.25% 03/10/2029	2,958,300	0.47
1,775,000,000	Korea Treasury Bond 3.25% 06/10/2033	1,299,669	0.20
1,900,000,000	Korea Treasury Bond 3.25% 09/10/2042	1,384,719	0.22
4,945,000,000	Korea Treasury Bond 3.25% 03/10/2053	3,625,779	0.57
5,270,000,000	Korea Treasury Bond 3.25% 03/10/2054	3,872,760	0.61
1,820,000,000	Korea Treasury Bond 3.38% 06/10/2032	1,345,146	0.21
1,865,000,000	Korea Treasury Bond 3.50% 09/10/2028	1,392,839	0.22
725,000,000	Korea Treasury Bond 3.63% 09/10/2025	540,299	0.09
3,180,000,000	Korea Treasury Bond 3.63% 09/10/2053	2,499,760	0.39
715,000,000	Korea Treasury Bond 3.75% 12/10/2033	544,941	0.09
2,400,000,000	Korea Treasury Bond 3.88% 12/10/2026	1,807,896	0.28
1,000,000,000	Korea Treasury Bond 3.88% 09/10/2043	795,011	0.13
1,025,000,000	Korea Treasury Bond 4.00% 12/10/2031	789,818	0.12
2,650,000,000	Korea Treasury Bond 4.13% 12/10/2033	2,085,075	0.33
2,200,000,000	Korea Treasury Bond 4.25% 12/10/2025	1,657,134	0.26
1,950,000,000	Korea Treasury Bond 4.25% 12/10/2032	1,534,905	0.24
460,000,000	Korea Treasury Bond 4.75% 12/10/2030	368,537	0.06
100,000,000	Korea Treasury Bond 5.25% 03/10/2027	78,173	0.01
150,000,000	Korea Treasury Bond 5.50% 03/10/2028	120,035	0.02
375,000,000	Korea Treasury Bond 5.50% 12/10/2029	308,396	0.05
150,000,000	Korea Treasury Bond 5.75% 03/10/2026	116,352	0.02
Total Republic of South Korea		77,652,849	12.20

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Romania: 3.02% (2023: 2.79%)			
4,350,000	Romania Government Bond 2.50% 25/10/2027	837,143	0.13
4,300,000	Romania Government Bond 3.25% 24/06/2026	883,733	0.14
3,420,000	Romania Government Bond 3.50% 25/11/2025	715,035	0.11
3,900,000	Romania Government Bond 3.65% 28/07/2025	822,729	0.13
4,075,000	Romania Government Bond 3.65% 24/09/2031	741,203	0.12
4,850,000	Romania Government Bond 4.15% 26/01/2028	983,701	0.15
4,750,000	Romania Government Bond 4.15% 24/10/2030	907,856	0.14
3,750,000	Romania Government Bond 4.25% 28/04/2036	659,468	0.10
4,175,000	Romania Government Bond 4.75% 10/11/2034	785,221	0.12
3,750,000	Romania Government Bond 4.85% 22/04/2026	798,697	0.13
4,350,000	Romania Government Bond 4.85% 25/07/2029	882,080	0.14
3,735,000	Romania Government Bond 5.00% 02/12/2029	769,977	0.12
3,200,000	Romania Government Bond 5.80% 26/07/2027	688,119	0.11
1,500,000	Romania Government Bond 6.30% 28/01/2026	327,112	0.05
1,000,000	Romania Government Bond 6.30% 25/04/2029	216,854	0.03
5,350,000	Romania Government Bond 6.70% 25/02/2032	1,175,850	0.18
1,000,000	Romania Government Bond 7.10% 31/07/2034	225,993	0.04
2,500,000	Romania Government Bond 7.20% 28/10/2026	556,454	0.09
3,000,000	Romania Government Bond 7.20% 31/05/2027	670,327	0.11
2,500,000	Romania Government Bond 7.20% 30/10/2033	568,694	0.09
3,500,000	Romania Government Bond 7.35% 28/04/2031	796,757	0.13
4,000,000	Romania Government Bond 7.90% 24/02/2038	971,075	0.15
3,850,000	Romania Government Bond 8.00% 29/04/2030	899,130	0.14
4,400,000	Romania Government Bond 8.25% 29/09/2032	1,057,560	0.17
5,250,000	Romania Government Bond 8.75% 30/10/2028	1,250,841	0.20
Total Romania		19,191,609	3.02
South Africa: 3.80% (2023: 4.50%)			
21,150,000	South Africa Government Bond 6.25% 31/03/2036	695,341	0.11
16,750,000	South Africa Government Bond 6.50% 28/02/2041	505,359	0.08
37,450,000	South Africa Government Bond 7.00% 28/02/2031	1,593,799	0.25
68,500,000	South Africa Government Bond 8.00% 31/01/2030	3,214,097	0.50
60,150,000	South Africa Government Bond 8.25% 31/03/2032	2,652,016	0.42
55,200,000	South Africa Government Bond 8.50% 31/01/2037	2,152,585	0.34
49,100,000	South Africa Government Bond 8.75% 31/01/2044	1,813,844	0.28
1,500,000	South Africa Government Bond 8.75% 31/01/2044	55,413	0.01
77,250,000	South Africa Government Bond 8.75% 28/02/2048	2,828,995	0.44
60,400,000	South Africa Government Bond 8.88% 28/02/2035	2,544,383	0.40
46,775,000	South Africa Government Bond 9.00% 31/01/2040	1,823,870	0.29
71,300,000	South Africa Government Bond 10.50% 21/12/2026	3,872,198	0.61
1,500,000	South Africa Government Bond 10.50% 21/12/2026	81,463	0.01
8,000,000	South Africa Government Bond 11.63% 31/03/2053	382,281	0.06
Total South Africa		24,215,644	3.80

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Thailand: 6.58% (2023: 8.65%)			
60,000,000	Thailand Government Bond 0.95% 17/06/2025	1,620,914	0.25
74,000,000	Thailand Government Bond 1.00% 17/06/2027	1,954,064	0.31
46,500,000	Thailand Government Bond 1.59% 17/12/2035	1,146,369	0.18
65,100,000	Thailand Government Bond 1.60% 17/12/2029	1,720,801	0.27
24,475,000	Thailand Government Bond 1.60% 17/06/2035	606,660	0.10
25,500,000	Thailand Government Bond 1.88% 17/06/2049	542,545	0.09
94,700,000	Thailand Government Bond 2.00% 17/12/2031	2,525,443	0.40
36,500,000	Thailand Government Bond 2.00% 17/06/2042	876,266	0.14
49,100,000	Thailand Government Bond 2.13% 17/12/2026	1,344,493	0.21
60,000,000	Thailand Government Bond 2.25% 17/03/2027	1,648,642	0.26
55,000,000	Thailand Government Bond 2.35% 17/06/2026	1,513,957	0.24
75,500,000	Thailand Government Bond 2.40% 17/03/2029	2,084,698	0.33
50,000,000	Thailand Government Bond 2.50% 17/06/2071	1,041,154	0.16
81,000,000	Thailand Government Bond 2.65% 17/06/2028	2,258,876	0.35
32,000,000	Thailand Government Bond 2.75% 17/06/2052	800,473	0.13
36,000,000	Thailand Government Bond 2.80% 17/06/2034	1,012,048	0.16
39,500,000	Thailand Government Bond 2.88% 17/12/2028	1,113,723	0.17
35,750,000	Thailand Government Bond 2.88% 17/06/2046	948,571	0.15
34,000,000	Thailand Government Bond 3.14% 17/06/2047	931,348	0.15
53,650,000	Thailand Government Bond 3.30% 17/06/2038	1,563,838	0.25
91,500,000	Thailand Government Bond 3.35% 17/06/2033	2,680,804	0.42
54,500,000	Thailand Government Bond 3.39% 17/06/2037	1,609,946	0.25
45,200,000	Thailand Government Bond 3.40% 17/06/2036	1,336,288	0.21
48,250,000	Thailand Government Bond 3.45% 17/06/2043	1,408,672	0.22
5,000,000	Thailand Government Bond 3.58% 17/12/2027	143,480	0.02
5,000,000	Thailand Government Bond 3.60% 17/06/2067	137,535	0.02
23,750,000	Thailand Government Bond 3.65% 20/06/2031	706,032	0.11
28,750,000	Thailand Government Bond 3.78% 25/06/2032	864,582	0.14
17,500,000	Thailand Government Bond 3.80% 14/06/2041	536,839	0.08
34,700,000	Thailand Government Bond 3.85% 12/12/2025	977,923	0.15
34,000,000	Thailand Government Bond 4.00% 17/06/2055	1,066,044	0.17
20,500,000	Thailand Government Bond 4.00% 17/06/2066	622,005	0.10
17,000,000	Thailand Government Bond 4.00% 17/06/2072	514,496	0.08
19,500,000	Thailand Government Bond 4.68% 29/06/2044	666,539	0.10
17,000,000	Thailand Government Bond 4.85% 17/06/2061	593,028	0.09
20,400,000	Thailand Government Bond 4.88% 22/06/2029	630,657	0.10
4,040,000	Thailand Government Bond 5.67% 13/03/2028	125,159	0.02
Total Thailand		41,874,912	6.58
Turkey: 1.31% (2023: 2.20%)			
10,000,000	Turkey Government Bond 0.00% 04/09/2025	206,065	0.03
26,000,000	Turkey Government Bond 9.10% 16/02/2028	428,262	0.07
26,000,000	Turkey Government Bond 10.28% 15/09/2027	456,840	0.07
43,500,000	Turkey Government Bond 10.40% 13/10/2032	703,715	0.11
13,750,000	Turkey Government Bond 10.50% 08/11/2027	258,905	0.04
4,750,000	Turkey Government Bond 10.60% 02/11/2026	93,199	0.01
3,250,000	Turkey Government Bond 11.00% 24/02/2027	61,889	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 97.78% (2023: 98.64%) (continued)			
Turkey: 1.31% (2023: 2.20%) (continued)			
9,000,000	Turkey Government Bond 11.70% 13/11/2030	167,977	0.03
17,100,000	Turkey Government Bond 12.40% 03/08/2028	339,088	0.05
30,500,000	Turkey Government Bond 12.60% 10/01/2025	644,250	0.10
17,500,000	Turkey Government Bond 16.90% 09/02/2026	379,388	0.06
47,000,000	Turkey Government Bond 17.30% 19/07/2028	1,116,802	0.18
20,000,000	Turkey Government Bond 17.80% 13/07/2033	476,261	0.08
19,500,000	Turkey Government Bond 20.20% 06/09/2027	468,502	0.07
13,000,000	Turkey Government Bond 21.50% 28/04/2032	348,648	0.05
30,000,000	Turkey Government Bond 26.20% 10/05/2033	960,645	0.15
30,000,000	Turkey Government Bond 31.08% 11/08/2028	968,166	0.15
10,000,000	Turkey Government Bond 37.00% 18/02/2026	291,759	0.05
Total Turkey		8,370,361	1.31
Total Government Bonds		622,250,054	97.78
Total Value of Investments		622,250,054	97.78
Cash and Cash Equivalents*		6,583,526	1.03
Other Net Assets		7,523,823	1.19
Net Assets Attributable to Holders of Redeemable Participating Shares		636,357,403	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.66
Other current assets			3.34
			100.00

*Included within Cash and Cash Equivalents are investments of 150,401 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund and 2,067,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$162,433 and US\$2,067,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.02% (2023: 99.96%)			
44,552,288	Northern Trust World Equity Index Fund - Class F U.S. Dollar	738,931,992	100.02
Total UCITS Investment Funds		738,931,992	100.02
Total Value of Investments		738,931,992	100.02
Cash and Cash Equivalents		35,196	–
Other Net Liabilities		(162,181)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		738,805,007	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.52
Other current assets			0.48
			100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	28,863	–
Other Net Liabilities	(28,863)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
		% of Total Assets
Portfolio Classification		
Other current assets		<u>100.00</u>
		<u>100.00</u>

Sub-Fund terminated on 5 September 2023, therefore no investments are held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 0.03% (2023: 0.00%)			
United States: 0.03% (2023: 0.00%)			
25,000	Ryan Specialty 4.38% 01/02/2030	21,520	0.03
Total United States		21,520	0.03
Total Asset Backed Securities/Collateralised Mortgage Obligations		21,520	0.03
Corporate Bonds: 98.05% (2023: 96.72%)			
Argentina: 0.50% (2023: 0.30%)			
150,000	Pampa Energia 7.50% 24/01/2027	134,448	0.15
45,000	YPF 8.50% 28/07/2025	40,811	0.05
40,000	YPF 8.75% 04/04/2024	36,947	0.04
250,000	YPF FRN 30/06/2029	224,441	0.26
Total Argentina		436,647	0.50
Australia: 0.47% (2023: 0.74%)			
15,000	Anheuser-Busch InBev 6.50% 15/04/2040	13,818	0.02
150,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	124,091	0.14
75,000	FMG Resources August 2006 Pty 4.50% 15/09/2027	66,707	0.08
100,000	FMG Resources August 2006 Pty 5.88% 15/04/2030	91,109	0.10
75,000	Mineral Resources 8.13% 01/05/2027	70,248	0.08
50,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	42,470	0.05
Total Australia		408,443	0.47
Austria: 0.11% (2023: 0.47%)			
100,000	ams-OSRAM 10.50% 30/03/2029	98,900	0.11
Total Austria		98,900	0.11
Belgium: 0.43% (2023: 0.46%)			
100,000	Azelis Finance 5.75% 15/03/2028	102,759	0.12
100,000	Ontex 3.50% 15/07/2026	97,901	0.11
200,000	Telenet Finance Luxembourg Notes 5.50% 01/03/2028	173,932	0.20
Total Belgium		374,592	0.43
Brazil: 3.07% (2023: 1.72%)			
200,000	Ambipar Lux 9.88% 06/02/2031	185,660	0.21
190,000	Azul Secured Finance 10.88% 28/05/2030	148,772	0.17
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	162,465	0.19
200,000	Banco Bradesco 4.38% 18/03/2027	179,691	0.21

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Brazil: 3.07% (2023: 1.72%) (continued)			
200,000	Banco do Brasil 3.25% 30/09/2026	175,035	0.20
200,000	Banco do Brasil 4.63% 15/01/2025	182,983	0.21
100,000	BRF 5.75% 21/09/2050	73,666	0.08
200,000	Cosan Luxembourg 5.50% 20/09/2029	176,803	0.20
200,000	CSN Resources 5.88% 08/04/2032	162,005	0.19
50,000	ERO Copper 6.50% 15/02/2030	43,995	0.05
200,000	MARB BondCo 3.95% 29/01/2031	152,714	0.18
190,150	MC Brazil Downstream Trading 7.25% 30/06/2031	159,562	0.18
200,000	MercadoLibre 2.38% 14/01/2026	173,755	0.20
100,000	Minerva Luxembourg 5.88% 19/01/2028	89,594	0.10
200,000	Natura Cosméticos 4.13% 03/05/2028	169,071	0.19
100,000	NBM US 7.00% 14/05/2026	92,963	0.11
50,000	Nexa Resources 6.50% 18/01/2028	46,526	0.05
200,000	Rumo Luxembourg 4.20% 18/01/2032	157,314	0.18
175,000	Samarco Mineracao 9.05% 30/06/2031	146,242	0.17
Total Brazil		2,678,816	3.07
Canada: 3.17% (2023: 3.47%)			
100,000	1011778 BC / New Red Finance 3.50% 15/02/2029	84,563	0.10
315,000	1011778 BC / New Red Finance 4.00% 15/10/2030	259,361	0.30
25,000	Air Canada 3.88% 15/08/2026	22,111	0.03
100,000	Air Canada 4.63% 15/08/2029	65,018	0.07
40,000	Algonquin Power & Utilities 5.25% 18/01/2082	23,552	0.03
20,000	AltaGas 5.25% 11/01/2082	11,778	0.01
50,000	Bombardier 6.00% 15/02/2028	45,545	0.05
156,000	Bombardier 7.13% 15/06/2026	146,527	0.17
66,000	Bombardier 7.88% 15/04/2027	61,180	0.07
100,000	Bombardier 8.75% 15/11/2030	98,881	0.11
75,000	Brookfield Residential Properties / Brookfield Residential US 4.88% 15/02/2030	62,287	0.07
100,000	Corus Entertainment 5.00% 11/05/2028	49,564	0.06
50,000	Emera 6.75% 15/06/2076	45,723	0.05
20,000	Empire Communities 7.00% 15/12/2025	18,592	0.02
30,000	Gibson Energy 3.60% 17/09/2029	19,328	0.02
25,000	goeasy 4.38% 01/05/2026	22,196	0.03
50,000	Hudbay Minerals 6.13% 01/04/2029	45,769	0.05
70,000	Husky III 13.00% 15/02/2025	64,925	0.07
25,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6.00% 15/09/2028	21,960	0.03
80,000	Inter Pipeline 6.88% 26/03/2079	52,810	0.06
100,000	Jones Deslauriers Insurance Management 8.50% 15/03/2030	96,510	0.11
20,000	Keyera Corp 5.95% 10/03/2081	12,504	0.01
70,000	Keyera Corp 6.88% 13/06/2079	46,920	0.05
10,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	9,080	0.01
15,000	Kronos Acquisition / KIK Custom Products 7.00% 31/12/2027	13,793	0.02
75,000	MEG Energy 5.88% 01/02/2029	68,271	0.08
26,000	MEG Energy 7.13% 01/02/2027	24,391	0.03
225,000	Methanex 5.13% 15/10/2027	201,586	0.23
30,000	Methanex 5.65% 01/12/2044	23,900	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Canada: 3.17% (2023: 3.47%) (continued)			
50,000	New Gold 7.50% 15/07/2027	46,401	0.05
85,000	NOVA Chemicals 5.25% 01/06/2027	74,151	0.08
75,000	Open Text 3.88% 15/02/2028	64,345	0.07
175,000	Open Text 3.88% 01/12/2029	144,456	0.17
30,000	Open Text 4.13% 15/02/2030	24,882	0.03
50,000	Parkland 4.38% 26/03/2029	31,534	0.04
100,000	Parkland 4.50% 01/10/2029	85,654	0.10
25,000	Pembina Pipeline 4.80% 25/01/2081	14,732	0.02
50,000	Primo Water 4.38% 30/04/2029	42,577	0.05
60,000	Ritchie Bros 7.75% 15/03/2031	58,228	0.07
100,000	Rogers Communications 5.25% 15/03/2082	88,836	0.10
20,000	Russel Metals 5.75% 27/10/2025	13,671	0.02
30,000	SNC-Lavalin 7.00% 12/06/2026	21,144	0.02
25,000	Strathcona Resources / Alberta 6.88% 01/08/2026	23,189	0.03
50,000	Superior Plus / Superior General Partner 4.50% 15/03/2029	42,796	0.05
25,000	Taseko Mines 7.00% 15/02/2026	23,241	0.03
20,000	Telesat Canada / Telesat 5.63% 06/12/2026	10,967	0.01
25,000	Telesat Canada / Telesat 6.50% 15/10/2027	9,722	0.01
50,000	TransAlta 7.75% 15/11/2029	48,122	0.06
50,000	Vermilion Energy 6.88% 01/05/2030	45,335	0.05
100,000	Videotron 3.63% 15/06/2028	64,032	0.07
75,000	Videotron 3.63% 15/06/2029	62,766	0.07
Total Canada		2,759,406	3.17
Cayman Islands: 0.05% (2023: 0.09%)			
46,593	Global Aircraft Leasing 6.50% 15/09/2024	40,810	0.05
Total Cayman Islands		40,810	0.05
Chile: 0.24% (2023: 0.07%)			
200,000	Mercury Chile Holdco 6.50% 24/01/2027	179,622	0.20
50,000	VTR Comunicaciones 4.38% 15/04/2029	31,890	0.04
Total Chile		211,512	0.24
Colombia: 1.54% (2023: 1.76%)			
200,000	Banco de Bogota 6.25% 12/05/2026	185,169	0.21
200,000	Colombia Telecomunicaciones 4.95% 17/07/2030	128,344	0.15
200,000	Ecopetrol 4.63% 02/11/2031	154,061	0.18
90,000	Ecopetrol 5.38% 26/06/2026	81,944	0.09
120,000	Ecopetrol 5.88% 28/05/2045	82,975	0.09
100,000	Ecopetrol 6.88% 29/04/2030	90,385	0.10
275,000	Ecopetrol 8.88% 13/01/2033	269,195	0.31
200,000	Empresas Publicas de Medellin 4.38% 15/02/2031	154,245	0.18
50,000	Gran Tierra Energy 7.75% 23/05/2027	39,450	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Colombia: 1.54% (2023: 1.76%) (continued)			
200,000	Grupo Aval 4.38% 04/02/2030	156,267	0.18
Total Colombia		1,342,035	1.54
Czech Republic: 0.30% (2023: 0.14%)			
100,000	Allwyn Entertainment Financing 7.25% 30/04/2030	105,000	0.12
135,000	CPI Property 4.88% 31/12/2049	79,704	0.09
100,000	EP Infrastructure 1.82% 02/03/2031	79,243	0.09
Total Czech Republic		263,947	0.30
Finland: 0.19% (2023: 0.13%)			
100,000	Ahlstrom 3 3.63% 04/02/2028	93,750	0.11
100,000	Citycon 3.63% 31/12/2049	71,500	0.08
Total Finland		165,250	0.19
France: 3.87% (2023: 4.79%)			
100,000	Accor 2.38% 29/11/2028	95,193	0.11
100,000	Altice France 4.25% 15/10/2029	69,742	0.08
200,000	Altice France 5.13% 15/07/2029	125,235	0.14
325,000	Altice France 5.50% 15/10/2029	203,810	0.23
100,000	Atos SE 1.00% 12/11/2029	14,500	0.02
100,000	CAB SELAS 3.38% 01/02/2028	90,393	0.10
100,000	Casino Guichard Perrachon 5.25% 15/04/2027	450	–
100,000	Cerba Healthcare 3.50% 31/05/2028	86,150	0.10
100,000	CGG 7.75% 01/04/2027	91,000	0.10
200,000	Electricite de France 3.38% 31/12/2049	174,480	0.20
200,000	Electricite de France 4.00% 31/12/2049	198,500	0.23
200,000	Electricite de France 9.13% 31/12/2049	203,940	0.23
100,000	Elior 3.75% 15/07/2026	93,379	0.11
100,000	Elis 4.13% 24/05/2027	100,581	0.12
100,000	Emeria 3.38% 31/03/2028	85,283	0.10
100,000	Eutelsat 2.00% 02/10/2025	97,698	0.11
100,000	Forvia 2.38% 15/06/2027	94,250	0.11
100,000	Forvia 2.75% 15/02/2027	95,500	0.11
100,000	Getlink 3.50% 30/10/2025	98,872	0.11
100,000	Iliad 5.38% 14/06/2027	101,869	0.12
100,000	Iliad 5.63% 15/10/2028	98,883	0.11
50,000	Iliad 7.00% 15/10/2028	45,810	0.05
100,000	Loxam 6.38% 31/05/2029	103,929	0.12
100,000	Lune 5.63% 15/11/2028	84,481	0.10
100,000	Paprec 7.25% 17/11/2029	106,510	0.12
100,000	Renault 1.25% 24/06/2025	96,374	0.11
100,000	Renault 2.50% 02/06/2027	95,330	0.11
100,000	Rexel 2.13% 15/06/2028	92,725	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
France: 3.87% (2023: 4.79%) (continued)			
50,000	SNF 3.38% 15/03/2030	40,075	0.05
100,000	Tereos Finance 4.75% 30/04/2027	100,208	0.11
100,000	Valeo 1.50% 18/06/2025	97,076	0.11
100,000	Valeo 5.38% 28/05/2027	103,471	0.12
100,000	Vallourec 8.50% 30/06/2026	100,876	0.12
100,000	Veolia Environnement 2.50% 31/12/2049	89,795	0.10
Total France		3,376,368	3.87
Germany: 1.98% (2023: 2.57%)			
200,000	Agps Bondco 4.63% 14/01/2026	77,300	0.09
100,000	Bayer 5.38% 25/03/2082	92,750	0.11
100,000	Bertelsmann 3.50% 23/04/2075	96,250	0.11
100,000	Cheplapharm Arzneimittel 4.38% 15/01/2028	96,662	0.11
25,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	22,176	0.02
100,000	Commerzbank 1.38% 29/12/2031	91,064	0.10
100,000	Douglas Service 6.00% 08/04/2026	101,300	0.12
100,000	Gruenenthal 6.75% 15/05/2030	105,714	0.12
100,000	IHO Verwaltungs 3.75% 15/09/2026	98,473	0.11
100,000	Mercer International 5.13% 01/02/2029	81,402	0.09
100,000	Nidda Healthcare 7.50% 21/08/2026	102,924	0.12
100,000	Schaeffler 3.38% 12/10/2028	96,375	0.11
100,000	TK Elevator 4.38% 15/07/2027	96,127	0.11
200,000	TK Elevator 7.63% 15/07/2028	181,570	0.21
100,000	Wintershall Dea Finance 2 3.00% 31/12/2049	87,752	0.10
100,000	ZF Finance 3.75% 21/09/2028	96,500	0.11
200,000	ZF Finance 5.75% 03/08/2026	205,667	0.24
Total Germany		1,730,006	1.98
Ghana: 0.31% (2023: 0.20%)			
100,000	Kosmos Energy 7.13% 04/04/2026	91,048	0.11
200,000	Tullow Oil 10.25% 15/05/2026	176,071	0.20
Total Ghana		267,119	0.31
Greece: 0.77% (2023: 0.25%)			
100,000	Alpha Bank 5.50% 11/06/2031	97,944	0.11
150,000	Alpha Bank 7.50% 16/06/2027	159,540	0.19
100,000	Eurobank FRN 26/01/2029	108,875	0.13
100,000	National Bank of Greece 2.75% 08/10/2026	97,750	0.11
100,000	Piraeus Bank 8.25% 28/01/2027	106,974	0.12
100,000	Public Power 3.38% 31/07/2028	96,085	0.11
Total Greece		667,168	0.77

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Guatemala: 0.25% (2023: 0.00%)			
200,000	Millicom International Cellular 4.50% 27/04/2031	158,801	0.18
67,500	Millicom International Cellular 5.13% 15/01/2028	59,296	0.07
Total Guatemala		218,097	0.25
Hong Kong: 0.71% (2023: 0.97%)			
250,000	Bank of East Asia 5.88% 31/12/2049	226,967	0.26
200,000	Melco Resorts Finance 5.25% 26/04/2026	178,849	0.21
200,000	Melco Resorts Finance 5.38% 04/12/2029	168,980	0.19
50,000	Seaspan 5.50% 01/08/2029	40,546	0.05
Total Hong Kong		615,342	0.71
India: 0.98% (2023: 0.10%)			
50,000	CA Magnum 5.38% 31/10/2026	44,232	0.05
200,000	Delhi International Airport Ltd 6.45% 04/06/2029	182,213	0.21
185,000	Greenko Dutch 3.85% 29/03/2026	160,899	0.19
200,000	Network i2i 3.98% 31/12/2049	175,762	0.20
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt 4.50% 14/07/2028	169,541	0.19
200,000	UPL 5.25% 31/12/2049	125,056	0.14
Total India		857,703	0.98
Indonesia: 0.21% (2023: 0.00%)			
200,000	Medco Bell 6.38% 30/01/2027	180,315	0.21
Total Indonesia		180,315	0.21
Ireland: 0.32% (2023: 0.54%)			
150,000	AerCap 5.88% 10/10/2079	137,907	0.16
100,000	eircom Finance 2.63% 15/02/2027	95,074	0.11
50,000	GGAM Finance 8.00% 15/06/2028	48,348	0.05
Total Ireland		281,329	0.32
Israel: 0.79% (2023: 0.55%)			
150,000	Energian Israel Finance 5.88% 30/03/2031	121,667	0.14
50,000	Leviathan Bond 6.75% 30/06/2030	42,837	0.05
100,000	Teva Pharmaceutical Finance Netherlands II 4.38% 09/05/2030	96,100	0.11
100,000	Teva Pharmaceutical Finance Netherlands II 7.88% 15/09/2031	115,684	0.13
100,000	Teva Pharmaceutical Finance Netherlands III 4.10% 01/10/2046	63,861	0.07
100,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	94,866	0.11
100,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	99,396	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Israel: 0.79% (2023: 0.55%) (continued)			
50,000	Teva Pharmaceutical Finance Netherlands III 8.13% 15/09/2031	50,775	0.06
Total Israel		685,186	0.79
Italy: 4.03% (2023: 4.21%)			
100,000	Banca Monte dei Paschi di Siena 1.88% 09/01/2026	94,884	0.11
100,000	Banca Monte dei Paschi di Siena 2.63% 28/04/2025	97,500	0.11
100,000	Banca Popolare di Sondrio 5.50% 26/09/2028	103,710	0.12
100,000	Banco BPM 2.88% 29/06/2031	95,750	0.11
100,000	Banco BPM 4.88% 18/01/2027	102,707	0.12
100,000	BPER Banca 3.63% 30/11/2030	98,175	0.11
100,000	doValue 5.00% 04/08/2025	94,500	0.11
100,000	Engineering - Ingegneria Informatica 11.13% 15/05/2028	107,500	0.12
100,000	Iccrea Banca 2.13% 17/01/2027	96,948	0.11
100,000	Infrastrutture Wireless Italiane 1.63% 21/10/2028	92,457	0.11
100,000	Intesa Sanpaolo 2.86% 23/04/2025	98,696	0.11
200,000	Intesa Sanpaolo 5.02% 26/06/2024	184,573	0.21
100,000	Intesa Sanpaolo 5.15% 10/06/2030	109,362	0.12
200,000	Intesa Sanpaolo 6.18% 20/02/2034	212,406	0.24
100,000	Italmatch Chemicals 10.00% 06/02/2028	105,575	0.12
100,000	Mundys 1.88% 12/02/2028	91,954	0.10
100,000	Mundys 4.75% 24/01/2029	101,717	0.12
100,000	Nexi 1.63% 30/04/2026	94,875	0.11
100,000	Poste Italiane 2.63% 31/12/2049	87,000	0.10
100,000	Saipem Finance International 3.13% 31/03/2028	97,260	0.11
100,000	Telecom Italia / Milano 1.63% 18/01/2029	85,897	0.10
120,000	Telecom Italia / Milano 3.63% 25/05/2026	117,000	0.13
100,000	Telecom Italia / Milano 5.30% 30/05/2024	92,207	0.11
200,000	Telecom Italia / Milano 6.88% 15/02/2028	211,274	0.24
100,000	Telecom Italia / Milano 7.88% 31/07/2028	109,626	0.13
175,000	Telecom Italia Capital 6.00% 30/09/2034	148,110	0.17
90,000	Telecom Italia Capital 6.38% 15/11/2033	78,730	0.09
200,000	Telecom Italia Capital 7.20% 18/07/2036	180,736	0.21
100,000	Terna - Rete Elettrica Nazionale 2.38% 31/12/2049	92,110	0.11
200,000	UniCredit 5.86% 19/06/2032	180,925	0.21
50,000	UnipolSai Assicurazioni 5.75% 31/12/2049	49,878	0.06
Total Italy		3,514,042	4.03
Jamaica: 0.05% (2023: 0.10%)			
63,568	Digicel Midco Ltd / Difl US II 10.50% 25/11/2028	46,948	0.05
Total Jamaica		46,948	0.05
Japan: 1.01% (2023: 1.79%)			
100,000	Softbank 2.88% 06/01/2027	94,625	0.11

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Japan: 1.01% (2023: 1.79%) (continued)			
100,000	Softbank 3.38% 06/07/2029	91,754	0.11
300,000	Softbank 4.00% 06/07/2026	263,568	0.30
300,000	Softbank 4.63% 06/07/2028	256,945	0.29
200,000	SoftBank 5.25% 06/07/2031	169,944	0.20
Total Japan		876,836	1.01
Jersey: 0.00% (2023: 0.23%)			
Kuwait: 0.00% (2023: 0.40%)			
Luxembourg: 1.71% (2023: 1.33%)			
100,000	Adler Financing 12.50% 30/06/2025	114,000	0.13
50,000	Albion Financing 1 / Aggreko 6.13% 15/10/2026	45,896	0.05
50,000	Altice Financing 5.00% 15/01/2028	38,078	0.04
50,000	Altice Financing 5.75% 15/08/2029	37,089	0.04
100,000	Altice Finco 4.75% 15/01/2028	67,842	0.08
100,000	Altice France 8.00% 15/05/2027	32,204	0.04
100,000	ARD Finance 5.00% 30/06/2027	27,024	0.03
100,000	Eurofins Scientific 6.75% 31/12/2049	104,798	0.12
100,000	Garfunkelux Holdco 3 6.75% 01/11/2025	70,332	0.08
100,000	Garfunkelux Holdco 3 7.75% 01/11/2025	81,877	0.09
100,000	Herens Midco 5.25% 15/05/2029	65,090	0.08
100,000	INEOS Finance 6.63% 15/05/2028	101,460	0.12
285,000	Intelsat Jackson 6.50% 15/03/2030	245,466	0.28
50,000	ION Trading Technologies 5.75% 15/05/2028	42,461	0.05
100,000	Kleopatra 2 6.50% 01/09/2026	52,600	0.06
100,000	Matterhorn Telecom 3.13% 15/09/2026	97,070	0.11
100,000	SES 2.88% 31/12/2049	94,500	0.11
90,105	Summer Holdco A 9.25% 31/10/2027	87,537	0.10
100,700	Vivion Investments 7.90% 31/08/2028	83,956	0.10
Total Luxembourg		1,489,280	1.71
Macau: 0.82% (2023: 0.33%)			
200,000	MGM China 4.75% 01/02/2027	176,408	0.20
200,000	Studio City Finance 5.00% 15/01/2029	162,973	0.19
250,000	Studio City Finance 6.00% 15/07/2025	227,759	0.26
75,000	Studio City Finance 6.50% 15/01/2028	66,148	0.08
90,000	Wynn Macau 5.50% 01/10/2027	79,792	0.09
Total Macau		713,080	0.82
Mexico: 2.38% (2023: 2.07%)			
200,000	Alsea SAB de CV 7.75% 14/12/2026	189,745	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Mexico: 2.38% (2023: 2.07%) (continued)			
200,000	Braskem Idesa SAPI 6.99% 20/02/2032	143,823	0.17
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	151,491	0.17
300,000	Cemex 5.45% 19/11/2029	273,546	0.31
200,000	Cemex 9.13% 31/12/2049	201,211	0.23
200,000	CIBANCO SA Institucion de Banca Multiple Trust 4.38% 22/07/2031	150,645	0.17
200,000	Grupo Aeromexico SAB de CV 8.50% 17/03/2027	183,615	0.21
200,000	KUO SAB de CV 5.75% 07/07/2027	174,604	0.20
150,000	Metalsa 3.75% 04/05/2031	112,649	0.13
200,000	Nemak 3.63% 28/06/2031	150,082	0.17
200,000	Operadora de Servicios Mega SA de CV Sofom 8.25% 11/02/2025	76,157	0.09
200,000	Sixsigma Networks Mexico 7.50% 02/05/2025	178,451	0.21
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	90,535	0.10
Total Mexico		2,076,554	2.38
Netherlands: 0.83% (2023: 1.19%)			
100,000	Koninklijke KPN 2.00% 31/12/2049	97,875	0.11
100,000	PPF Telecom 2.13% 31/01/2025	97,995	0.11
100,000	TenneT 2.37% 31/12/2049	96,903	0.11
100,000	Trivium Packaging Finance 8.50% 15/08/2027	91,429	0.11
200,000	VZ Secured Financing 5.00% 15/01/2032	158,976	0.18
100,000	WP/AP Telecom III 5.50% 15/01/2030	92,375	0.11
100,000	Ziggo Bond 3.38% 28/02/2030	85,203	0.10
Total Netherlands		720,756	0.83
Nigeria: 0.20% (2023: 0.41%)			
200,000	IHS Netherlands 8.00% 18/09/2027	176,189	0.20
Total Nigeria		176,189	0.20
Panama: 0.19% (2023: 0.21%)			
200,000	Telecomunicaciones Digitales 4.50% 30/01/2030	166,781	0.19
Total Panama		166,781	0.19
People's Republic of China: 1.15% (2023: 1.13%)			
200,000	Bank of Communications 3.80% 31/12/2049	179,868	0.21
225,321	Easy Tactic 6.50% 11/07/2027	6,432	0.01
200,000	Fortune Star BVI 5.00% 18/05/2026	154,773	0.18
500,000	Industrial & Commercial Bank of China 3.20% 31/12/2049	438,878	0.50
200,000	Longfor 3.85% 13/01/2032	76,043	0.09
200,000	RKPF Overseas 2020 A 5.20% 12/01/2026	45,833	0.05
100,000	TI Automotive Finance 3.75% 15/04/2029	93,667	0.11

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As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
People's Republic of China: 1.15% (2023: 1.13%) (continued)			
200,000	Times China 6.60% 02/03/2023	4,352	–
Total People's Republic of China		999,846	1.15
Poland: 0.26% (2023: 0.00%)			
200,000	Canpack 3.13% 01/11/2025	178,076	0.20
100,000	G City Europe 3.63% 31/12/2049	51,076	0.06
Total Poland		229,152	0.26
Portugal: 0.23% (2023: 0.43%)			
100,000	Banco Comercial Portugues 3.87% 27/03/2030	97,875	0.11
100,000	EDP - Energias de Portugal 5.94% 23/04/2083	104,434	0.12
Total Portugal		202,309	0.23
Puerto Rico: 0.10% (2023: 0.00%)			
100,000	C&W Senior Financing 6.88% 15/09/2027	87,460	0.10
Total Puerto Rico		87,460	0.10
Saudi Arabia: 0.21% (2023: 0.45%)			
200,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	184,032	0.21
Total Saudi Arabia		184,032	0.21
Slovenia: 0.11% (2023: 0.00%)			
100,000	United 3.13% 15/02/2026	95,790	0.11
Total Slovenia		95,790	0.11
South Africa: 0.60% (2023: 0.00%)			
200,000	Bidvest 3.63% 23/09/2026	172,046	0.20
200,000	Sasol Financing USA 8.75% 03/05/2029	188,680	0.21
200,000	Stillwater Mining 4.00% 16/11/2026	165,046	0.19
Total South Africa		525,772	0.60
Spain: 1.84% (2023: 2.03%)			
100,000	Abertis Infraestructuras Finance 3.25% 31/12/2049	96,749	0.11
20,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	17,011	0.02
100,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	96,126	0.11

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
Spain: 1.84% (2023: 2.03%) (continued)			
100,000	Banco de Sabadell 5.25% 07/02/2029	103,867	0.12
100,000	Banco de Sabadell 6.00% 16/08/2033	103,037	0.12
100,000	Cellnex Finance 1.00% 15/09/2027	91,532	0.10
100,000	Cellnex Finance 2.00% 15/02/2033	86,722	0.10
100,000	Cellnex Finance 2.25% 12/04/2026	97,119	0.11
100,000	Cellnex Telecom 1.88% 26/06/2029	91,659	0.11
100,000	Cirsa Finance International 4.50% 15/03/2027	97,936	0.11
200,000	Grifols 3.88% 15/10/2028	157,704	0.18
200,000	Grifols 4.75% 15/10/2028	153,232	0.18
100,000	Lorca Telecom Bondco 4.00% 18/09/2027	96,868	0.11
100,000	Telefonica Europe 6.14% 31/12/2049	103,635	0.12
100,000	Telefonica Europe 6.75% 31/12/2049	108,250	0.12
100,000	Unicaja Banco 6.50% 11/09/2028	106,217	0.12
Total Spain		1,607,664	1.84
Sweden: 1.17% (2023: 0.85%)			
100,000	Castellum 3.13% 31/12/2049	87,750	0.10
100,000	Heimstaden Bostad 3.38% 31/12/2049	65,750	0.08
100,000	Heimstaden Bostad 6.75% 31/12/2049	24,875	0.03
52,111	Intrum 3.13% 15/07/2024	45,597	0.05
100,000	Intrum 3.50% 15/07/2026	64,500	0.07
300,000	Samhallsbyggnadsbolaget i Norden 2.63% 31/12/2049	69,240	0.08
300,000	Samhallsbyggnadsbolaget i Norden 2.88% 31/12/2049	68,748	0.08
100,000	Stena International 7.25% 15/02/2028	105,510	0.12
200,000	Stena International 7.25% 15/01/2031	184,632	0.21
100,000	Verisure 3.25% 15/02/2027	95,693	0.11
100,000	Verisure 7.13% 01/02/2028	104,236	0.12
100,000	Volvo Car 4.25% 31/05/2028	100,422	0.12
Total Sweden		1,016,953	1.17
Switzerland: 0.19% (2023: 0.20%)			
51,970	Selecta 8.00% 01/04/2026	50,621	0.06
22,232	Selecta 10.00% 01/07/2026	20,066	0.02
25,000	VistaJet Malta Finance / Vista Management 6.38% 01/02/2030	17,109	0.02
100,000	VistaJet Malta Finance / Vista Management 9.50% 01/06/2028	78,733	0.09
Total Switzerland		166,529	0.19
Turkey: 0.26% (2023: 0.46%)			
50,000	Eldorado Gold 6.25% 01/09/2029	44,462	0.05
200,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024	186,574	0.21
Total Turkey		231,036	0.26

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United Arab Emirates: 0.22% (2023: 0.00%)			
200,000	MAF Global Securities 7.88% 31/12/2049	193,524	0.22
Total United Arab Emirates		193,524	0.22
United Kingdom: 3.77% (2023: 4.54%)			
200,000	Ardonagh Group Finance 8.88% 15/02/2032	182,858	0.21
100,000	Avianca Midco 2 9.00% 01/12/2028	89,248	0.10
100,000	BCP V Modular Services Finance 6.75% 30/11/2029	87,760	0.10
100,000	Bellis Finco 4.00% 16/02/2027	105,777	0.12
100,000	British Telecommunications 4.25% 23/11/2081	87,246	0.10
50,000	Connect Finco / Connect US Finco 6.75% 01/10/2026	45,440	0.05
100,000	Drax Finco 2.63% 01/11/2025	96,850	0.11
100,000	EC Finance 3.00% 15/10/2026	97,114	0.11
100,000	Heathrow Finance 4.13% 01/09/2029	106,893	0.12
100,000	Iceland Bondco 10.88% 15/12/2027	123,094	0.14
100,000	INEOS Quattro Finance 2 8.50% 15/03/2029	105,320	0.12
100,000	International Consolidated Airlines 1.50% 04/07/2027	92,496	0.11
100,000	Jerrold Finco 4.88% 15/01/2026	116,383	0.13
50,000	Macquarie Airfinance 8.38% 01/05/2028	49,074	0.06
100,000	Market Bidco Finco 5.50% 04/11/2027	106,499	0.12
50,000	Merlin Entertainments 5.75% 15/06/2026	45,974	0.05
100,000	Miller Homes Group Finco 7.00% 15/05/2029	108,616	0.13
100,000	Mobico 4.25% 31/12/2049	106,934	0.12
100,000	Motion Finco 7.38% 15/06/2030	104,248	0.12
100,000	NGG Finance 5.63% 18/06/2073	115,778	0.13
100,000	Nomad Foods Bondco 2.50% 24/06/2028	93,248	0.11
100,000	Standard Chartered 7.01% 31/12/2049	94,975	0.11
100,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	113,020	0.13
100,000	Thames Water Kemble Finance 4.63% 19/05/2026	16,413	0.02
100,000	Virgin Media Finance 3.75% 15/07/2030	85,750	0.10
100,000	Virgin Media Vendor Financing Notes III 4.88% 15/07/2028	104,693	0.12
100,000	Vmed O2 UK Financing I 4.50% 15/07/2031	99,422	0.12
50,000	Vmed O2 UK Financing I 4.75% 15/07/2031	39,925	0.05
100,000	Vodafone 2.63% 27/08/2080	95,875	0.11
50,000	Vodafone 3.25% 04/06/2081	43,303	0.05
170,000	Vodafone 4.13% 04/06/2081	135,690	0.16
100,000	Vodafone 4.88% 03/10/2078	114,638	0.13
30,000	Vodafone 5.13% 04/06/2081	20,962	0.02
100,000	Vodafone 6.50% 30/08/2084	107,541	0.12
150,000	Vodafone 7.00% 04/04/2079	143,498	0.17
Total United Kingdom		3,282,555	3.77
United States: 56.05% (2023: 54.70%)			
25,000	Acadia Healthcare 5.00% 15/04/2029	22,018	0.03
25,000	Acadia Healthcare 5.50% 01/07/2028	22,539	0.03
25,000	ACCO Brands 4.25% 15/03/2029	20,838	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
50,000	ACI Worldwide 5.75% 15/08/2026	45,519	0.05
100,000	Acrisure / Acrisure Finance 6.00% 01/08/2029	84,920	0.10
25,000	AdaptHealth 4.63% 01/08/2029	19,916	0.02
100,000	AdaptHealth 5.13% 01/03/2030	80,734	0.09
200,000	ADT Security 4.13% 01/08/2029	169,666	0.19
25,000	Adtalem Global Education 5.50% 01/03/2028	22,160	0.03
50,000	Advantage Sales & Marketing 6.50% 15/11/2028	43,628	0.05
30,000	AECOM 5.13% 15/03/2027	27,322	0.03
50,000	Affinity Gaming 6.88% 15/12/2027	43,251	0.05
50,000	AG Issuer 6.25% 01/03/2028	45,343	0.05
20,000	Ahead DB 6.63% 01/05/2028	16,829	0.02
10,000	Akumin 8.00% 01/08/2027	8,032	0.01
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 3.50% 15/03/2029	83,146	0.10
75,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	67,235	0.08
50,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 6.50% 15/02/2028	46,783	0.05
50,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	21,460	0.03
25,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	10,730	0.01
50,000	Alliant Intermediate / Alliant Co-Issuer 5.88% 01/11/2029	43,046	0.05
100,000	Allied Universal / Allied Universal Finance 3.63% 01/06/2028	92,510	0.11
100,000	Allied Universal / Allied Universal Finance 4.88% 01/06/2028	105,300	0.12
50,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	39,871	0.05
75,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	69,420	0.08
25,000	Allied Universal / Allied Universal Finance 9.75% 15/07/2027	23,211	0.03
75,000	Ally Financial 5.75% 20/11/2025	68,981	0.08
50,000	Ally Financial 6.70% 14/02/2033	46,802	0.05
10,000	Alta Equipment 5.63% 15/04/2026	9,051	0.01
50,000	Alteryx 8.75% 15/03/2028	47,667	0.05
100,000	AMC Entertainment 6.38% 15/11/2024	111,704	0.13
47,000	AMC Entertainment 10.00% 15/06/2026	33,751	0.04
40,000	AMC Networks 4.25% 15/02/2029	26,237	0.03
170,000	American Airlines 8.50% 15/05/2029	166,228	0.19
112,500	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	103,440	0.12
65,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	59,209	0.07
25,000	American Axle & Manufacturing 5.00% 01/10/2029	20,854	0.02
25,000	American Axle & Manufacturing 6.50% 01/04/2027	23,084	0.03
60,000	AmeriGas Partners / AmeriGas Finance 5.50% 20/05/2025	55,603	0.06
50,000	AmeriGas Partners / AmeriGas Finance 5.88% 20/08/2026	46,225	0.05
35,000	AMN Healthcare 4.00% 15/04/2029	29,141	0.03
25,000	AMN Healthcare 4.63% 01/10/2027	21,973	0.03
25,000	AmWINS 4.88% 30/06/2029	21,606	0.02
22,691	Anagram International / Anagram 10.00% 15/08/2026	263	–
20,000	ANGI Group 3.88% 15/08/2028	16,085	0.02
75,000	Antero Midstream Partners / Antero Midstream Finance 5.38% 15/06/2029	66,777	0.08
50,000	Antero Resources 5.38% 01/03/2030	44,463	0.05
121,600	Anywhere Real Estate / Anywhere Co-Issuer 7.00% 15/04/2030	100,299	0.12
20,000	APi 4.13% 15/07/2029	16,684	0.02
50,000	Apollo Commercial Real Estate Finance 4.63% 15/06/2029	38,984	0.04
50,000	APX 5.75% 15/07/2029	44,508	0.05
219,000	Aramark Services 5.00% 01/04/2025	201,279	0.23

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
25,000	Aramark Services 5.00% 01/02/2028	22,335	0.03
50,000	Arches Buyer 6.13% 01/12/2028	38,884	0.04
50,000	Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	45,794	0.05
50,000	Archrock Partners / Archrock Partners Finance 6.88% 01/04/2027	46,444	0.05
70,000	Arcosa 4.38% 15/04/2029	59,771	0.07
100,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	76,565	0.09
200,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	179,891	0.21
100,000	Ardagh Packaging Finance / Ardagh USA 2.13% 15/08/2026	86,015	0.10
100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/07/2027	69,596	0.08
150,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	87,500	0.10
25,000	Aretec Escrow Issuer 7.50% 01/04/2029	22,005	0.03
50,000	Arko 5.13% 15/11/2029	38,429	0.04
25,000	Armor 8.50% 15/11/2029	21,823	0.03
50,000	Asbury Automotive 4.50% 01/03/2028	44,094	0.05
75,000	Asbury Automotive 4.75% 01/03/2030	63,967	0.07
70,000	Asbury Automotive 5.00% 15/02/2032	58,719	0.07
50,000	ASGN 4.63% 15/05/2028	43,560	0.05
50,000	Ashland 3.38% 01/09/2031	39,167	0.05
15,000	Ashland 6.88% 15/05/2043	14,289	0.02
25,000	ASP Unifrax 5.25% 30/09/2028	15,113	0.02
50,000	Assurant 7.00% 27/03/2048	47,193	0.05
100,000	AssuredPartners 7.50% 15/02/2032	90,979	0.10
10,000	At Home 4.88% 15/07/2028	4,361	0.01
55,000	AthenaHealth 6.50% 15/02/2030	46,601	0.05
50,000	ATI 5.13% 01/10/2031	42,900	0.05
50,000	Audacy Capital 6.75% 31/03/2029	1,505	–
100,000	Avantor Funding 3.88% 15/07/2028	97,000	0.11
100,000	Avantor Funding 3.88% 01/11/2029	83,460	0.10
110,000	Avantor Funding 4.63% 15/07/2028	96,501	0.11
30,000	Avient 5.75% 15/05/2025	27,657	0.03
35,000	Avient 7.13% 01/08/2030	33,324	0.04
100,000	Avis Budget Car Rental / Avis Budget Finance 4.75% 01/04/2028	85,625	0.10
75,000	Avis Budget Car Rental / Avis Budget Finance 5.38% 01/03/2029	64,723	0.07
100,000	Avis Budget Finance 7.25% 31/07/2030	99,500	0.11
150,000	Axalta Coating Systems 3.38% 15/02/2029	124,291	0.14
4,000	B&G Foods 5.25% 01/04/2025	3,684	–
50,000	B&G Foods 5.25% 15/09/2027	43,269	0.05
100,000	Ball 1.50% 15/03/2027	93,470	0.11
75,000	Ball 2.88% 15/08/2030	59,250	0.07
75,000	Ball 3.13% 15/09/2031	59,043	0.07
70,000	Ball 6.00% 15/06/2029	65,443	0.08
300,000	Ball 6.88% 15/03/2028	285,552	0.33
10,000	Bath & Body Works 5.25% 01/02/2028	9,068	0.01
225,000	Bath & Body Works 6.63% 01/10/2030	212,850	0.24
40,000	Bath & Body Works 6.75% 01/07/2036	37,407	0.04
165,000	Bath & Body Works 6.88% 01/11/2035	156,284	0.18
10,000	Bath & Body Works 7.50% 15/06/2029	9,624	0.01
40,000	Bausch Health 4.88% 01/06/2028	20,211	0.02
65,000	Bausch Health 5.00% 30/01/2028	26,885	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
65,000	Bausch Health 5.25% 30/01/2030	24,858	0.03
50,000	Bausch Health 6.13% 01/02/2027	28,847	0.03
30,000	Bausch Health 6.25% 15/02/2029	11,876	0.01
50,000	Bausch Health 11.00% 30/09/2028	30,903	0.04
50,000	Bausch Health 14.00% 15/10/2030	26,634	0.03
120,000	Bausch Health Americas 5.50% 01/11/2025	104,879	0.12
75,000	Bausch Health Americas 8.50% 31/01/2027	40,815	0.05
200,000	Bausch Health Americas 9.25% 01/04/2026	173,935	0.20
25,000	BCPE Empire 7.63% 01/05/2027	22,604	0.03
50,000	Beacon Roofing Supply 6.50% 01/08/2030	46,984	0.05
50,000	Beasley Mezzanine 8.63% 01/02/2026	27,617	0.03
20,000	Beazer Homes 5.88% 15/10/2027	18,262	0.02
100,000	Belden 3.38% 15/07/2031	92,042	0.11
20,000	Berry Global 5.63% 15/07/2027	18,288	0.02
25,000	Berry Petroleum 7.00% 15/02/2026	22,851	0.03
50,000	Blackstone Mortgage Trust 3.75% 15/01/2027	41,245	0.05
45,000	Block 3.50% 01/06/2031	36,308	0.04
10,000	Bloomin' Brands / OSI Restaurant Partners 5.13% 15/04/2029	8,588	0.01
25,000	Boise Cascade 4.88% 01/07/2030	21,498	0.02
50,000	Boyd Gaming 4.75% 15/06/2031	42,552	0.05
50,000	Brandywine Operating Partnership 7.80% 15/03/2028	47,012	0.05
100,000	Bread Financial 9.75% 15/03/2029	96,326	0.11
25,000	BroadStreet Partners 5.88% 15/04/2029	21,423	0.02
100,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	84,525	0.10
50,000	Brookfield Property Finance 3.93% 24/08/2025	33,257	0.04
50,000	Brookfield Property Finance 3.93% 15/01/2027	32,153	0.04
25,000	Brundage-Bone Concrete Pumping 6.00% 01/02/2026	22,863	0.03
35,000	Buckeye Partners 3.95% 01/12/2026	30,990	0.04
15,000	Buckeye Partners 4.13% 01/12/2027	13,072	0.02
100,000	Buckeye Partners 4.50% 01/03/2028	87,936	0.10
50,000	Buckeye Partners 5.85% 15/11/2043	39,766	0.05
75,000	Builders FirstSource 4.25% 01/02/2032	62,291	0.07
200,000	Builders FirstSource 5.00% 01/03/2030	176,956	0.20
100,000	Burford Capital Global Finance 6.25% 15/04/2028	90,172	0.10
110,000	Cable One 4.00% 15/11/2030	79,484	0.09
25,000	Cablevision Lightpath 5.63% 15/09/2028	19,314	0.02
25,000	Caesars Entertainment 4.63% 15/10/2029	21,105	0.02
300,000	Caesars Entertainment 7.00% 15/02/2030	285,077	0.33
200,000	Caesars Entertainment 8.13% 01/07/2027	189,682	0.22
75,000	Caesars Entertainment 8.13% 01/07/2027	71,131	0.08
25,000	California Resources 7.13% 01/02/2026	23,281	0.03
75,000	Calpine 4.50% 15/02/2028	65,889	0.08
100,000	Calpine 5.00% 01/02/2031	84,926	0.10
80,000	Calpine 5.13% 15/03/2028	71,098	0.08
25,000	Calumet Specialty Products Partners / Calumet Finance 8.13% 15/01/2027	22,568	0.03
12,000	Calumet Specialty Products Partners / Calumet Finance 11.00% 15/04/2025	11,097	0.01
35,000	Camelot Finance 4.50% 01/11/2026	31,198	0.04
100,000	Camelot Return Merger Sub 8.75% 01/08/2028	95,075	0.11
10,000	Cano Health 6.25% 01/10/2028	6	—

**NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
25,000	Cargo Aircraft Management 4.75% 01/02/2028	20,931	0.02
75,000	Carnival 5.75% 01/03/2027	68,748	0.08
60,000	Carnival 6.00% 01/05/2029	54,794	0.06
250,000	Carnival 7.00% 15/08/2029	241,492	0.28
100,000	Carnival 7.63% 01/03/2026	101,800	0.12
150,000	Carnival Bermuda 10.38% 01/05/2028	151,540	0.17
50,000	Carpenter Technology 6.38% 15/07/2028	46,221	0.05
10,000	Carriage Purchaser 7.88% 15/10/2029	8,227	0.01
50,000	Carriage Services 4.25% 15/05/2029	41,084	0.05
10,000	Carrols Restaurant 5.88% 01/07/2029	9,376	0.01
22,147	Carvana 12.00% 01/12/2028	20,050	0.02
34,954	Carvana 13.00% 01/06/2030	31,665	0.04
41,487	Carvana 14.00% 01/06/2031	38,609	0.04
15,000	Castle US 9.50% 15/02/2028	6,858	0.01
100,000	Catalent Pharma Solutions 3.50% 01/04/2030	88,181	0.10
100,000	CCO / CCO Capital 4.25% 01/02/2031	75,655	0.09
50,000	CCO / CCO Capital 4.25% 15/01/2034	34,982	0.04
55,000	CCO / CCO Capital 4.50% 15/08/2030	42,857	0.05
60,000	CCO / CCO Capital 4.50% 01/05/2032	44,620	0.05
65,000	CCO / CCO Capital 4.75% 01/03/2030	51,800	0.06
25,000	CCO / CCO Capital 4.75% 01/02/2032	18,893	0.02
55,000	CCO / CCO Capital 5.00% 01/02/2028	47,424	0.05
25,000	CCO / CCO Capital 5.13% 01/05/2027	22,023	0.03
100,000	CCO / CCO Capital 5.38% 01/06/2029	84,731	0.10
400,000	CCO / CCO Capital 6.38% 01/09/2029	351,340	0.40
400,000	CCO / CCO Capital 7.38% 01/03/2031	363,298	0.42
50,000	CD&R Smokey Buyer 6.75% 15/07/2025	45,927	0.05
60,000	CDK Global 4.88% 01/06/2027	46,667	0.05
40,000	Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.50% 01/05/2025	36,897	0.04
25,000	Central Parent / CDK Global 7.25% 15/06/2029	23,627	0.03
100,000	Century Communities 3.88% 15/08/2029	83,376	0.10
75,000	Charles River Laboratories International 3.75% 15/03/2029	63,374	0.07
175,000	Chart Industries 9.50% 01/01/2031	176,425	0.20
100,000	Chemours 4.63% 15/11/2029	79,645	0.09
50,000	Chemours 5.38% 15/05/2027	44,382	0.05
25,000	Chobani / Chobani Finance 4.63% 15/11/2028	21,601	0.02
150,000	CHS / Community Health Systems 4.75% 15/02/2031	107,303	0.12
200,000	CHS / Community Health Systems 5.25% 15/05/2030	151,012	0.17
115,000	CHS / Community Health Systems 5.63% 15/03/2027	97,911	0.11
150,000	CHS / Community Health Systems 6.00% 15/01/2029	121,262	0.14
100,000	CHS / Community Health Systems 6.13% 01/04/2030	66,698	0.08
50,000	CHS / Community Health Systems 6.88% 15/04/2029	34,698	0.04
50,000	CHS / Community Health Systems 8.00% 15/03/2026	46,224	0.05
20,000	CHS / Community Health Systems 8.00% 15/12/2027	18,161	0.02
25,000	Churchill Downs 5.75% 01/04/2030	22,392	0.03
25,000	Ciena 4.00% 31/01/2030	20,686	0.02
25,000	Cinemark USA 5.25% 15/07/2028	21,913	0.03
50,000	Citgo Petroleum 6.38% 15/06/2026	46,434	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
50,000	Citgo Petroleum 7.00% 15/06/2025	46,254	0.05
150,000	Civitas Resources 8.75% 01/07/2031	148,617	0.17
13,000	Clarios Global / Clarios US Finance 6.25% 15/05/2026	12,027	0.01
25,000	Clarios Global / Clarios US Finance 8.50% 15/05/2027	23,179	0.03
150,000	Clarivate Science 3.88% 01/07/2028	128,496	0.15
50,000	Clarivate Science 4.88% 01/07/2029	42,831	0.05
100,000	Clean Harbors 4.88% 15/07/2027	89,819	0.10
30,000	Clear Channel Outdoor 5.13% 15/08/2027	26,197	0.03
30,000	Clear Channel Outdoor 7.50% 01/06/2029	22,980	0.03
175,000	Clear Channel Outdoor 7.75% 15/04/2028	141,858	0.16
50,000	Clearway Energy Operating 3.75% 15/02/2031	39,729	0.05
25,000	Clearway Energy Operating 4.75% 15/03/2028	22,005	0.03
50,000	Cleveland-Cliffs 4.88% 01/03/2031	41,942	0.05
10,000	Cleveland-Cliffs 5.88% 01/06/2027	9,245	0.01
85,000	Cloud Software 6.50% 31/03/2029	74,713	0.09
80,000	Cloud Software 9.00% 30/09/2029	71,069	0.08
25,000	Clydesdale Acquisition 8.75% 15/04/2030	22,760	0.03
25,000	CMG Media 8.88% 15/12/2027	15,305	0.02
100,000	CNX Resources 7.38% 15/01/2031	94,388	0.11
50,000	Coeur Mining 5.13% 15/02/2029	43,740	0.05
100,000	Cogent Communications 7.00% 15/06/2027	92,162	0.11
65,000	Coherent 5.00% 15/12/2029	56,658	0.07
25,000	Coinbase Global 3.38% 01/10/2028	19,806	0.02
70,000	Commercial Metals 4.13% 15/01/2030	59,638	0.07
90,000	CommScope 4.75% 01/09/2029	59,583	0.07
275,000	CommScope 6.00% 01/03/2026	232,986	0.27
50,000	CommScope 7.13% 01/07/2028	18,396	0.02
70,000	CommScope 8.25% 01/03/2027	30,220	0.03
200,000	CommScope Technologies 6.00% 15/06/2025	161,056	0.18
50,000	Compass Diversified 5.25% 15/04/2029	43,988	0.05
50,000	Compass Minerals International 6.75% 01/12/2027	44,773	0.05
140,000	Condor Merger Sub 7.38% 15/02/2030	118,659	0.14
50,000	Conduent Business Services / Conduent State & Local Solutions 6.00% 01/11/2029	41,897	0.05
10,000	Consensus Cloud Solutions 6.00% 15/10/2026	8,800	0.01
55,000	Consensus Cloud Solutions 6.50% 15/10/2028	45,274	0.05
25,000	Consolidated Communications 6.50% 01/10/2028	20,220	0.02
50,000	Constellium 3.75% 15/04/2029	41,666	0.05
100,000	Constellium 4.25% 15/02/2026	99,603	0.11
25,000	Cornerstone Chemical 10.25% 01/09/2027	6,944	0.01
100,000	Coty 5.75% 15/09/2028	103,560	0.12
10,000	Coty 6.50% 15/04/2026	9,274	0.01
100,000	Covanta 4.88% 01/12/2029	82,971	0.10
25,000	Covanta 5.00% 01/09/2030	20,391	0.02
25,000	CP Atlas Buyer 7.00% 01/12/2028	21,714	0.03
25,000	CPI CG 8.63% 15/03/2026	23,060	0.03
250,000	CQP Holdco LP / BIP-V Chinook Holdco 5.50% 15/06/2031	218,686	0.25
20,000	Crane NXT 4.20% 15/03/2048	13,084	0.02
15,000	Credit Acceptance 6.63% 15/03/2026	13,879	0.02
25,000	Crocs 4.25% 15/03/2029	21,142	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
30,000	Crown Americas 5.25% 01/04/2030	26,793	0.03
60,000	Crown Americas / Crown Americas Capital VI 4.75% 01/02/2026	54,655	0.06
100,000	Crown European 5.00% 15/05/2028	102,736	0.12
50,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	45,722	0.05
25,000	CrownRock / CrownRock Finance 5.63% 15/10/2025	23,097	0.03
650,000	CSC 11.25% 15/05/2028	596,399	0.68
23,000	Cumulus Media New 6.75% 01/07/2026	11,391	0.01
20,000	Curo 7.50% 01/08/2028	926	–
50,000	Cushman & Wakefield US Borrower 6.75% 15/05/2028	45,718	0.05
25,000	CVR Energy 5.75% 15/02/2028	21,740	0.03
25,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	22,250	0.03
50,000	Dana 4.25% 01/09/2030	40,919	0.05
50,000	Dana 4.50% 15/02/2032	39,988	0.05
100,000	Dana Financing Luxembourg 8.50% 15/07/2031	110,059	0.13
100,000	Darling Ingredients 6.00% 15/06/2030	91,777	0.11
105,000	DaVita 3.75% 15/02/2031	81,388	0.09
380,000	DaVita 4.63% 01/06/2030	315,041	0.36
50,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	45,178	0.05
25,000	Delta Air Lines 2.90% 28/10/2024	22,721	0.03
25,000	Delta Air Lines 3.75% 28/10/2029	21,298	0.02
190,000	Delta Air Lines 7.38% 15/01/2026	181,477	0.21
50,000	Deluxe Corp 8.00% 01/06/2029	42,660	0.05
275,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	240,986	0.28
35,000	DISH DBS 5.13% 01/06/2029	13,519	0.02
50,000	DISH DBS 5.25% 01/12/2026	36,427	0.04
50,000	DISH DBS 5.75% 01/12/2028	31,826	0.04
50,000	DISH DBS 5.88% 15/11/2024	44,315	0.05
100,000	DISH DBS 7.75% 01/07/2026	61,962	0.07
25,000	Diversified Healthcare Trust 4.38% 01/03/2031	17,332	0.02
25,000	Diversified Healthcare Trust 9.75% 15/06/2025	23,166	0.03
28,000	Domtar 6.75% 01/10/2028	23,527	0.03
100,000	Dresdner Funding Trust I 8.15% 30/06/2031	101,372	0.12
100,000	DT Midstream 4.13% 15/06/2029	85,124	0.10
75,000	DT Midstream 4.38% 15/06/2031	62,899	0.07
75,000	Dycom Industries 4.50% 15/04/2029	64,936	0.07
25,000	Eco Material Technologies 7.88% 31/01/2027	23,493	0.03
50,000	Edgewell Personal Care 4.13% 01/04/2029	42,468	0.05
25,000	Edgewell Personal Care 5.50% 01/06/2028	22,633	0.03
75,000	Elanco Animal Health 6.65% 28/08/2028	70,421	0.08
35,000	Elastic 4.13% 15/07/2029	29,179	0.03
25,000	Element Solutions 3.88% 01/09/2028	21,227	0.02
50,000	Embarq 8.00% 01/06/2036	24,993	0.03
15,000	Emergent BioSolutions 3.88% 15/08/2028	6,536	0.01
60,000	EMRLD Borrower / Emerald Co-Issuer 6.63% 15/12/2030	56,105	0.06
50,000	Encompass Health 4.50% 01/02/2028	44,089	0.05
125,000	Encompass Health 4.63% 01/04/2031	105,214	0.12
30,000	Energizer 4.38% 31/03/2029	24,945	0.03
150,000	Energizer 6.50% 31/12/2027	138,142	0.16
25,000	Energy Transfer 5.63% 01/05/2027	23,067	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
20,000	EnLink Midstream Partners 4.85% 15/07/2026	18,152	0.02
25,000	EnLink Midstream Partners 5.05% 01/04/2045	19,119	0.02
50,000	EnLink Midstream Partners 5.45% 01/06/2047	40,297	0.05
180,000	EnLink Midstream Partners 6.50% 01/09/2030	171,406	0.20
15,000	Enova International 8.50% 15/09/2025	13,860	0.02
100,000	Entegris Escrow 4.75% 15/04/2029	88,669	0.10
250,000	Entegris Escrow 5.95% 15/06/2030	228,830	0.26
50,000	Enviva Partners / Enviva Partners Finance 6.50% 15/01/2026	20,370	0.02
100,000	EQM Midstream Partners 4.75% 15/01/2031	86,084	0.10
30,000	EQM Midstream Partners 6.00% 01/07/2025	27,805	0.03
50,000	EQM Midstream Partners 6.50% 01/07/2027	46,703	0.05
30,000	EQM Midstream Partners 6.50% 15/07/2048	27,852	0.03
200,000	EQM Midstream Partners 7.50% 01/06/2027	189,817	0.22
25,000	Everi 5.00% 15/07/2029	22,931	0.03
100,000	Fair Isaac 4.00% 15/06/2028	86,518	0.10
25,000	Ferrellgas / Ferrellgas Finance 5.38% 01/04/2026	22,644	0.03
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	21,228	0.02
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	20,777	0.02
25,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	20,508	0.02
50,000	FirstCash 5.63% 01/01/2030	44,006	0.05
100,000	FirstEnergy 3.40% 01/03/2050	63,872	0.07
25,000	FirstEnergy 3.90% 15/07/2027	22,200	0.03
30,000	FirstEnergy 5.35% 15/07/2047	24,417	0.03
41,979	Five Point Operating / Five Point Capital 10.50% 15/01/2028	40,019	0.05
30,000	Foot Locker 4.00% 01/10/2029	23,381	0.03
15,000	Forestar 3.85% 15/05/2026	13,310	0.02
25,000	Forestar 5.00% 01/03/2028	22,256	0.03
50,000	Fortrea 7.50% 01/07/2030	47,820	0.05
50,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	47,934	0.06
50,000	Freedom Mortgage 6.63% 15/01/2027	44,910	0.05
50,000	Frontier Communications 5.00% 01/05/2028	42,975	0.05
50,000	Frontier Communications 5.88% 15/10/2027	44,817	0.05
50,000	Frontier Communications 5.88% 01/11/2029	39,120	0.04
35,000	Frontier Communications 6.00% 15/01/2030	27,469	0.03
25,000	Frontier Communications 6.75% 01/05/2029	20,637	0.02
280,000	Frontier Communications 8.63% 15/03/2031	264,773	0.30
85,000	Frontier Communications 8.75% 15/05/2030	80,515	0.09
20,000	Full House Resorts 8.25% 15/02/2028	17,696	0.02
48,000	FXI 12.25% 15/11/2026	44,500	0.05
25,000	Gannett 6.00% 01/11/2026	21,135	0.02
25,000	Gap 3.63% 01/10/2029	20,279	0.02
25,000	Gap 3.88% 01/10/2031	19,580	0.02
25,000	Gates Global / Gates 6.25% 15/01/2026	23,092	0.03
10,000	GCI 4.75% 15/10/2028	8,490	0.01
75,000	Gen Digital 5.00% 15/04/2025	69,033	0.08
50,000	Gen Digital 7.13% 30/09/2030	47,570	0.05
80,000	Genesis Energy / Genesis Energy Finance 7.75% 01/02/2028	74,479	0.09
50,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	46,821	0.05
150,000	GFL Environmental 3.75% 01/08/2025	135,225	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
100,000	GFL Environmental 4.00% 01/08/2028	85,350	0.10
20,000	GFL Environmental 4.38% 15/08/2029	17,065	0.02
75,000	GFL Environmental 5.13% 15/12/2026	68,211	0.08
50,000	Glatfelter 4.75% 15/11/2029	39,447	0.05
50,000	Global Atlantic Financial 4.70% 15/10/2051	41,732	0.05
25,000	Global Infrastructure Solutions 7.50% 15/04/2032	22,671	0.03
25,000	Global Partners / GLP Finance 6.88% 15/01/2029	22,991	0.03
130,000	Go Daddy Operating / GD Finance 3.50% 01/03/2029	108,585	0.12
40,000	Goodyear Tire & Rubber 5.00% 31/05/2026	36,246	0.04
50,000	Goodyear Tire & Rubber 5.25% 15/07/2031	42,207	0.05
11,165	GoTo 5.50% 01/05/2028	6,939	0.01
8,085	GoTo 5.50% 01/05/2028	6,485	0.01
10,000	GPD Cos 10.13% 01/04/2026	8,685	0.01
25,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	18,875	0.02
25,000	GrafTech Finance 4.63% 15/12/2028	14,932	0.02
25,000	Graham Packaging 7.13% 15/08/2028	20,988	0.02
75,000	Grand Canyon University 5.13% 01/10/2028	62,803	0.07
100,000	Graphic Packaging International 3.75% 01/02/2030	82,345	0.09
50,000	Graphic Packaging International 4.13% 15/08/2024	45,903	0.05
35,000	Gray Television 4.75% 15/10/2030	21,265	0.02
175,000	Gray Television 5.38% 15/11/2031	106,278	0.12
150,000	Gray Television 5.88% 15/07/2026	135,099	0.16
25,000	Gray Television 7.00% 15/05/2027	21,553	0.02
5,000	Great Lakes Dredge & Dock 5.25% 01/06/2029	4,120	–
100,000	Griffon 5.75% 01/03/2028	90,724	0.10
25,000	Group 1 Automotive 4.00% 15/08/2028	21,344	0.02
50,000	GrubHub 5.50% 01/07/2027	42,038	0.05
25,000	Gulfport Energy 8.00% 17/05/2026	23,496	0.03
25,000	H&E Equipment Services 3.88% 15/12/2028	21,190	0.02
100,000	Hanesbrands 9.00% 15/02/2031	95,151	0.11
25,000	Harvest Midstream I 7.50% 01/09/2028	23,458	0.03
150,000	HAT I / HAT II 3.38% 15/06/2026	130,837	0.15
50,000	HAT I / HAT II 6.00% 15/04/2025	46,109	0.05
100,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	87,021	0.10
25,000	HB Fuller 4.00% 15/02/2027	22,090	0.03
50,000	HB Fuller 4.25% 15/10/2028	42,901	0.05
25,000	HealthEquity 4.50% 01/10/2029	21,362	0.02
20,000	Hecla Mining 7.25% 15/02/2028	18,539	0.02
25,000	Herbalife Nutrition / HLF Financing 7.88% 01/09/2025	23,115	0.03
25,000	Herc 5.50% 15/07/2027	22,734	0.03
50,000	Hertz 5.00% 01/12/2029	35,683	0.04
50,000	Hess Midstream Operations 4.25% 15/02/2030	42,536	0.05
100,000	Hilcorp Energy I / Hilcorp Finance 6.00% 15/04/2030	90,663	0.10
50,000	Hilcorp Energy I / Hilcorp Finance 6.00% 01/02/2031	45,025	0.05
50,000	Hillenbrand 4.50% 15/09/2026	45,474	0.05
100,000	Hilton Domestic Operating 3.63% 15/02/2032	79,731	0.09
150,000	Hilton Domestic Operating 3.75% 01/05/2029	127,406	0.15
75,000	Hilton Domestic Operating 4.00% 01/05/2031	62,160	0.07
50,000	Hilton Domestic Operating 4.88% 15/01/2030	44,390	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
125,000	Hilton Domestic Operating 5.75% 01/05/2028	115,605	0.13
	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.88%		
25,000	01/07/2031	20,727	0.02
40,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.88% 01/04/2027	36,425	0.04
50,000	HLF Financing / Herbalife International 4.88% 01/06/2029	32,197	0.04
10,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	8,996	0.01
135,000	Hologic 3.25% 15/02/2029	111,996	0.13
10,000	Hologic 4.63% 01/02/2028	8,914	0.01
50,000	Howard Hughes 4.38% 01/02/2031	40,200	0.05
200,000	HUB International 5.63% 01/12/2029	173,651	0.20
100,000	HUB International 7.25% 15/06/2030	95,187	0.11
80,000	Hudson Pacific Properties 5.95% 15/02/2028	68,445	0.08
50,000	Hughes Satellite Systems 6.63% 01/08/2026	27,298	0.03
25,000	Hunt 5.25% 15/04/2029	21,137	0.02
100,000	Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	90,697	0.10
100,000	Icahn Enterprises / Icahn Enterprises Finance 9.75% 15/01/2029	96,685	0.11
75,000	iHeartCommunications 4.75% 15/01/2028	48,787	0.06
40,000	iHeartCommunications 8.38% 01/05/2027	20,686	0.02
25,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	22,844	0.03
50,000	Imola Merger 4.75% 15/05/2029	43,416	0.05
50,000	Ingevit 3.88% 01/11/2028	41,811	0.05
25,000	Interface 5.50% 01/12/2028	22,041	0.03
100,000	International Game Technology 2.38% 15/04/2028	94,003	0.11
200,000	International Game Technology 6.25% 15/01/2027	186,534	0.21
100,000	IQVIA 2.25% 15/03/2029	90,000	0.10
200,000	IQVIA 5.00% 15/05/2027	180,818	0.21
30,000	IRB 7.00% 15/06/2025	27,778	0.03
100,000	Iron Mountain 3.88% 15/11/2025	113,312	0.13
75,000	Iron Mountain 4.50% 15/02/2031	62,667	0.07
50,000	Iron Mountain 4.88% 15/09/2027	44,744	0.05
50,000	Iron Mountain 4.88% 15/09/2029	43,485	0.05
150,000	Iron Mountain 5.25% 15/03/2028	134,390	0.15
70,000	Iron Mountain 5.25% 15/07/2030	61,314	0.07
35,000	Iron Mountain 5.63% 15/07/2032	30,610	0.04
300,000	Iron Mountain 7.00% 15/02/2029	282,960	0.32
50,000	Iron Mountain Information Management Services 5.00% 15/07/2032	42,371	0.05
50,000	ITT 6.50% 01/08/2029	42,237	0.05
25,000	Jacobs Entertainment 6.75% 15/02/2029	22,487	0.03
25,000	Jane Street / JSG Finance 4.50% 15/11/2029	21,420	0.02
300,000	Jazz Securities 4.38% 15/01/2029	258,631	0.30
50,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	42,591	0.05
25,000	Jefferson Capital 6.00% 15/08/2026	22,713	0.03
95,000	Kaiser Aluminum 4.50% 01/06/2031	77,843	0.09
25,000	KB Home 6.88% 15/06/2027	23,913	0.03
25,000	KB Home 7.25% 15/07/2030	23,955	0.03
25,000	Ken Garff Automotive 4.88% 15/09/2028	21,410	0.02
50,000	Kennedy-Wilson 5.00% 01/03/2031	36,022	0.04
50,000	KFC / Pizza Hut / Taco Bell of America 4.75% 01/06/2027	45,012	0.05
25,000	Kinetik 5.88% 15/06/2030	22,654	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
100,000	Kohl's 4.63% 01/05/2031	77,646	0.09
50,000	Kohl's 5.55% 17/07/2045	34,006	0.04
30,000	LABL 6.75% 15/07/2026	27,427	0.03
25,000	LABL 8.25% 01/11/2029	19,763	0.02
50,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	43,328	0.05
40,000	Lamar Media 3.75% 15/02/2028	34,610	0.04
170,000	Lamb Weston 4.13% 31/01/2030	143,634	0.16
50,000	Lamb Weston 4.88% 15/05/2028	44,996	0.05
75,000	Las Vegas Sands 3.50% 18/08/2026	65,765	0.08
15,000	LBM Acquisition 6.25% 15/01/2029	13,019	0.02
20,000	LCM Investments II 4.88% 01/05/2029	17,018	0.02
50,000	LCPR Senior Secured Financing 5.13% 15/07/2029	38,782	0.04
25,000	LD Holdings 6.13% 01/04/2028	19,183	0.02
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	79,475	0.09
15,000	Legends Hospitality / Legends Hospitality Co-Issuer 5.00% 01/02/2026	13,802	0.02
50,000	Level 3 Financing 3.40% 01/03/2027	35,768	0.04
225,000	Level 3 Financing 3.75% 15/07/2029	93,154	0.11
80,000	Level 3 Financing 4.25% 01/07/2028	35,502	0.04
50,000	Level 3 Financing 4.63% 15/09/2027	30,787	0.04
237,000	Level 3 Financing 10.50% 15/05/2030	224,382	0.26
100,000	Levi Strauss 3.38% 15/03/2027	98,083	0.11
50,000	Levi Strauss 3.50% 01/03/2031	40,618	0.05
10,000	LFS Topco 5.88% 15/10/2026	8,588	0.01
25,000	LGI Homes 4.00% 15/07/2029	20,226	0.02
220,000	Liberty Mutual 4.13% 15/12/2051	183,870	0.21
50,000	Liberty Mutual 4.30% 01/02/2061	29,494	0.03
25,000	Life Time 5.75% 15/01/2026	22,963	0.03
50,000	LifePoint Health 5.38% 15/01/2029	38,157	0.04
25,000	Light & Wonder International 7.00% 15/05/2028	23,332	0.03
50,000	Light & Wonder International 7.25% 15/11/2029	47,531	0.05
25,000	Likewise 9.75% 15/10/2025	23,509	0.03
15,000	Lindblad Expeditions 6.75% 15/02/2027	13,996	0.02
75,000	Lions Gate Capital 5.50% 15/04/2029	53,141	0.06
150,000	Lithia Motors 3.88% 01/06/2029	125,196	0.14
25,000	Lithia Motors 4.63% 15/12/2027	22,231	0.02
25,000	Lithia Motors 4.63% 15/12/2027	22,230	0.03
50,000	Live Nation Entertainment 4.75% 15/10/2027	44,212	0.05
25,000	Live Nation Entertainment 4.75% 15/10/2027	22,106	0.03
25,000	LSB Industries 6.25% 15/10/2028	22,279	0.03
25,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	22,946	0.03
50,000	Lumen Technologies 4.00% 15/02/2027	28,690	0.03
40,000	Lumen Technologies 7.60% 15/09/2039	12,963	0.01
40,000	Lumen Technologies 7.65% 15/03/2042	12,906	0.01
10,000	M / I Homes 3.95% 15/02/2030	8,332	0.01
35,000	Macy's Retail 4.50% 15/12/2034	28,528	0.03
30,000	Macy's Retail 5.13% 15/01/2042	24,121	0.03
35,000	Macy's Retail 5.88% 01/04/2029	31,794	0.04
100,000	Macy's Retail 5.88% 15/03/2030	89,985	0.10
20,000	Madison IAQ 4.13% 30/06/2028	17,134	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
50,000	Madison IAQ 5.88% 30/06/2029	42,375	0.05
25,000	Manitowoc 9.00% 01/04/2026	23,129	0.03
70,000	Marriott Ownership Resorts 4.50% 15/06/2029	59,284	0.07
25,000	Masonite International 5.38% 01/02/2028	23,178	0.03
25,000	Match II 4.13% 01/08/2030	20,601	0.03
25,000	Match II 4.13% 01/08/2030	20,601	0.02
75,000	Mauser Packaging Solutions 7.88% 15/08/2026	70,760	0.08
55,000	Mauser Packaging Solutions 9.25% 15/04/2027	50,494	0.06
25,000	McGraw-Hill Education 5.75% 01/08/2028	21,812	0.03
10,000	McGraw-Hill Education 8.00% 01/08/2029	8,703	0.01
100,000	Medline Borrower 3.88% 01/04/2029	84,371	0.10
45,000	Medline Borrower 5.25% 01/10/2029	39,375	0.05
30,000	Metis Merger Sub 6.50% 15/05/2029	26,419	0.03
30,000	MGM Resorts International 4.75% 15/10/2028	26,414	0.03
33,000	MGM Resorts International 5.50% 15/04/2027	30,297	0.03
20,000	MicroStrategy 6.13% 15/06/2028	17,889	0.02
50,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	42,709	0.05
15,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	12,859	0.01
25,000	Millennium Escrow 6.63% 01/08/2026	13,683	0.02
50,000	MIWD II / MIWD Finance 5.50% 01/02/2030	42,629	0.05
25,000	ModivCare 5.88% 15/11/2025	22,543	0.03
45,000	Mohegan Tribal Gaming Authority 8.00% 01/02/2026	40,866	0.05
25,000	Molina Healthcare 3.88% 15/05/2032	20,164	0.02
150,000	Molina Healthcare 4.38% 15/06/2028	130,559	0.15
50,000	Molina Healthcare 4.38% 15/06/2028	43,520	0.05
25,000	Moss Creek Resources 7.50% 15/01/2026	23,131	0.03
40,000	MPH Acquisition 5.50% 01/09/2028	31,497	0.04
100,000	MPT Operating Partnership / MPT Finance 0.99% 15/10/2026	79,736	0.09
100,000	MPT Operating Partnership / MPT Finance 2.50% 24/03/2026	99,791	0.11
250,000	MPT Operating Partnership / MPT Finance 3.50% 15/03/2031	159,597	0.18
50,000	MPT Operating Partnership / MPT Finance 5.00% 15/10/2027	39,062	0.04
75,000	MPT Operating Partnership / MPT Finance 5.25% 01/08/2026	63,995	0.07
100,000	Murphy Oil 6.38% 15/07/2028	93,205	0.11
50,000	Nabors Industries 7.38% 15/05/2027	46,212	0.05
100,000	Nationstar Mortgage 5.50% 15/08/2028	88,642	0.10
100,000	Nationstar Mortgage 6.00% 15/01/2027	91,279	0.10
15,000	Navient 5.00% 15/03/2027	13,307	0.02
75,000	Navient 5.63% 01/08/2033	57,506	0.07
100,000	Navient 6.75% 15/06/2026	93,392	0.11
230,000	NCL 5.88% 15/03/2026	210,133	0.24
20,000	NCL 5.88% 15/02/2027	18,299	0.02
15,000	NCL 7.75% 15/02/2029	14,431	0.02
15,000	NCL Finance 6.13% 15/03/2028	13,729	0.02
50,000	NCR 5.13% 15/04/2029	42,936	0.05
100,000	NCR 5.25% 01/10/2030	83,770	0.10
25,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	19,797	0.02
50,000	Neptune Bidco US 9.29% 15/04/2029	43,784	0.05
25,000	NESCO II 5.50% 15/04/2029	21,880	0.03
175,000	New Fortress Energy 6.50% 30/09/2026	156,047	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
145,000	Newell Brands 5.20% 01/04/2026	131,958	0.15
40,000	Newell Brands 5.88% 01/04/2036	32,703	0.04
100,000	Newell Brands 6.38% 15/09/2027	90,976	0.10
50,000	Newell Brands 6.50% 01/04/2046	37,250	0.04
100,000	Newell Brands 6.63% 15/09/2029	90,524	0.10
10,000	Newfold Digital 6.00% 15/02/2029	7,255	0.01
25,000	News 3.88% 15/05/2029	21,163	0.02
200,000	Nexstar Media 4.75% 01/11/2028	168,736	0.19
50,000	Nexstar Media 5.63% 15/07/2027	44,437	0.05
45,000	NextEra Energy Operating 4.25% 15/07/2024	41,300	0.05
50,000	NFP 6.88% 15/08/2028	46,872	0.05
80,000	NGL Energy Operating / NGL Energy Finance 8.38% 15/02/2032	75,985	0.09
20,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	18,517	0.02
20,000	NMG / Neiman Marcus 7.13% 01/04/2026	18,150	0.02
160,000	Nordstrom 4.25% 01/08/2031	129,944	0.15
85,000	Nordstrom 5.00% 15/01/2044	61,032	0.07
25,000	Northwest Fiber / Northwest Fiber Finance Sub 4.75% 30/04/2027	23,671	0.03
75,000	Novelis 4.75% 30/01/2030	64,102	0.07
116,000	NRG Energy 3.88% 15/02/2032	92,054	0.11
25,000	NuStar Logistics 6.00% 01/06/2026	23,043	0.03
25,000	NuStar Logistics 6.38% 01/10/2030	23,298	0.03
70,000	Office Properties Income Trust 2.40% 01/02/2027	31,781	0.04
100,000	OI European 2.88% 15/02/2025	98,500	0.11
50,000	OI European 4.75% 15/02/2030	42,612	0.05
25,000	Olympus Water US 4.25% 01/10/2028	21,006	0.02
100,000	Olympus Water US 9.63% 15/11/2028	107,105	0.12
70,000	ON Semiconductor 3.88% 01/09/2028	59,574	0.07
75,000	OneMain Finance 4.00% 15/09/2030	59,459	0.07
50,000	OneMain Finance 6.63% 15/01/2028	46,435	0.05
50,000	OneMain Finance 6.88% 15/03/2025	46,755	0.05
115,000	OneMain Finance 7.13% 15/03/2026	108,472	0.12
100,000	OneMain Finance 7.88% 15/03/2030	95,496	0.11
100,000	Organon / Organon Foreign Debt Co-Issuer 2.88% 30/04/2028	92,984	0.11
300,000	Organon / Organon Foreign Debt Co-Issuer 4.13% 30/04/2028	258,929	0.30
200,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	164,062	0.19
25,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	20,969	0.02
60,000	Outfront Media Capital / Outfront Media Capital 5.00% 15/08/2027	53,464	0.06
50,000	Owens & Minor 4.50% 31/03/2029	42,379	0.05
25,000	Pactiv Evergreen Issuer / Pactiv Evergreen Issuer 4.38% 15/10/2028	21,598	0.02
15,000	Papa John's International 3.88% 15/09/2029	12,318	0.01
50,000	Paramount Global 6.25% 28/02/2057	40,637	0.05
100,000	Paramount Global 6.38% 30/03/2062	85,509	0.10
50,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	43,049	0.05
100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.88% 01/10/2028	90,723	0.10
50,000	Patrick Industries 4.75% 01/05/2029	43,238	0.05
25,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	21,564	0.02
35,000	PBF / PBF Finance 6.00% 15/02/2028	31,895	0.04
25,000	PECF USS Intermediate III 8.00% 15/11/2029	12,158	0.01
25,000	Pediatrix Medical 5.38% 15/02/2030	21,031	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
50,000	PennyMac Financial Services 5.75% 15/09/2031	42,996	0.05
100,000	PennyMac Financial Services 7.88% 15/12/2029	95,152	0.11
100,000	Permian Resources Operating 6.88% 01/04/2027	92,627	0.11
100,000	Permian Resources Operating 7.00% 15/01/2032	96,055	0.11
100,000	Perrigo Finance Unlimited 3.90% 15/06/2030	85,119	0.10
25,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	21,671	0.02
25,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	22,551	0.03
100,000	PG&E 5.00% 01/07/2028	89,160	0.10
15,000	PGT Innovations 4.38% 01/10/2029	14,103	0.02
25,000	PHH Mortgage 7.88% 15/03/2026	22,433	0.03
25,000	Pike 5.50% 01/09/2028	22,149	0.03
50,000	Pilgrim's Pride 4.25% 15/04/2031	41,658	0.05
25,000	Pitney Bowes 7.25% 15/03/2029	20,682	0.02
55,000	Post 4.50% 15/09/2031	45,812	0.05
100,000	Post 4.63% 15/04/2030	85,090	0.10
75,000	Post 5.50% 15/12/2029	67,129	0.08
60,000	Post 5.63% 15/01/2028	54,561	0.06
25,000	PRA 7.38% 01/09/2025	23,107	0.03
105,000	Premier Entertainment Sub / Premier Entertainment Finance 5.63% 01/09/2029	74,241	0.09
25,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	16,955	0.02
25,000	Presidio 8.25% 01/02/2028	23,061	0.03
25,000	Prestige Brands 3.75% 01/04/2031	20,178	0.02
10,000	Prime Healthcare Services 7.25% 01/11/2025	9,236	0.01
100,000	Prime Security Services Borrower / Prime Finance 3.38% 31/08/2027	85,062	0.10
200,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	184,624	0.21
75,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	69,234	0.08
25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	22,692	0.03
25,000	PROG 6.00% 15/11/2029	21,630	0.02
25,000	PTC 4.00% 15/02/2028	21,644	0.02
40,000	QVC 5.95% 15/03/2043	23,424	0.03
50,000	Rackspace Technology Global 5.38% 01/12/2028	12,096	0.01
25,000	Radiate / Radiate Finance 4.50% 15/09/2026	18,417	0.02
25,000	Radiate / Radiate Finance 6.50% 15/09/2028	10,915	0.01
50,000	Range Resources 4.88% 15/05/2025	45,949	0.05
20,000	Raptor Acquisition / Raptor Co-Issuer 4.88% 01/11/2026	17,818	0.02
15,000	RBC Bearings 4.38% 15/10/2029	12,717	0.01
25,000	Real Hero Merger Sub 2 6.25% 01/02/2029	20,254	0.02
5,000	Realogy / Realogy Co-Issuer 5.25% 15/04/2030	3,150	–
3,000	Realogy / Realogy Co-Issuer 5.75% 15/01/2029	1,967	–
50,000	Resideo Funding 4.00% 01/09/2029	41,395	0.05
35,000	RHP Hotel Properties / RHP Finance 4.50% 15/02/2029	30,247	0.03
50,000	RHP Hotel Properties / RHP Finance 7.25% 15/07/2028	47,677	0.05
25,000	Rite Aid 8.00% 15/11/2026	15,972	0.02
25,000	RLJ Lodging Trust 4.00% 15/09/2029	20,407	0.02
25,000	Rockcliff Energy II 5.50% 15/10/2029	21,659	0.02
150,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.63% 01/03/2029	124,919	0.14
50,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.88% 01/03/2031	40,335	0.05
25,000	Rocket Software 6.50% 15/02/2029	19,828	0.02
50,000	Rockies Express Pipeline 3.60% 15/05/2025	45,191	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
25,000	Rockies Express Pipeline 3.60% 15/05/2025	22,595	0.03
75,000	Rockies Express Pipeline 4.80% 15/05/2030	64,176	0.07
20,000	Royal Caribbean Cruises 5.38% 15/07/2027	18,255	0.02
50,000	Royal Caribbean Cruises 5.50% 31/08/2026	45,899	0.05
250,000	Royal Caribbean Cruises 7.25% 15/01/2030	240,703	0.28
154,000	Sabre 8.63% 01/06/2027	125,119	0.14
100,000	SBA Communications 3.13% 01/02/2029	81,507	0.09
105,000	SBA Communications 3.88% 15/02/2027	92,547	0.11
25,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	22,378	0.03
25,000	SCIH Salt 4.88% 01/05/2028	21,562	0.02
15,000	SCIH Salt 6.63% 01/05/2029	12,857	0.01
100,000	SCIL IV / SCIL USA 9.50% 15/07/2028	108,972	0.13
25,000	Scripps Escrow II 3.88% 15/01/2029	18,408	0.02
50,000	Scripps Escrow II 5.38% 15/01/2031	28,501	0.03
25,000	Scripps Escrow II 5.38% 15/01/2031	14,251	0.02
25,000	Seagate HDD Cayman 3.38% 15/07/2031	18,173	0.02
15,000	Seagate HDD Cayman 4.09% 01/06/2029	12,810	0.01
25,000	Seagate HDD Cayman 4.13% 15/01/2031	20,479	0.02
30,000	Seagate HDD Cayman 4.88% 01/06/2027	27,024	0.03
170,000	Seagate HDD Cayman 8.50% 15/07/2031	170,127	0.20
25,000	Seagate HDD Cayman 9.63% 01/12/2032	26,384	0.03
305,000	Sealed Air 6.13% 01/02/2028	283,163	0.32
35,000	Select Medical 6.25% 15/08/2026	32,467	0.04
55,000	Sensata Technologies 4.00% 15/04/2029	46,502	0.05
30,000	Sensata Technologies 5.00% 01/10/2025	27,431	0.03
35,000	Service International 3.38% 15/08/2030	28,049	0.03
150,000	Service International 4.00% 15/05/2031	123,090	0.14
35,000	Service International 5.13% 01/06/2029	31,537	0.04
15,000	Service Properties Trust 4.95% 01/10/2029	11,369	0.01
65,000	Service Properties Trust 5.50% 15/12/2027	57,176	0.07
100,000	Service Properties Trust 8.63% 15/11/2031	98,755	0.11
25,000	Shift4 Payments / Shift4 Payments Finance Sub 4.63% 01/11/2026	22,382	0.03
2,727	Shutterfly Finance 9.75% 01/10/2027	2,525	–
22,191	Shutterfly Finance FRN 01/10/2027	16,232	0.02
100,000	Silgan 2.25% 01/06/2028	90,837	0.10
25,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	20,432	0.02
25,000	Sinclair Television 4.13% 01/12/2030	16,860	0.02
60,000	Sirius XM Radio 3.13% 01/09/2026	52,054	0.06
125,000	Sirius XM Radio 3.88% 01/09/2031	96,571	0.11
275,000	Sirius XM Radio 4.00% 15/07/2028	232,960	0.27
150,000	Sirius XM Radio 4.13% 01/07/2030	121,402	0.14
90,000	Sirius XM Radio 5.00% 01/08/2027	80,183	0.09
100,000	Six Flags Entertainment 7.25% 15/05/2031	93,935	0.11
25,000	Six Flags Theme Parks 7.00% 01/07/2025	23,185	0.03
10,000	SK Invictus Intermediate II 5.00% 30/10/2029	8,260	0.01
100,000	SLM 3.13% 02/11/2026	86,001	0.10
100,000	Smyrna Ready Mix Concrete 6.00% 01/11/2028	90,685	0.10
25,000	Solaris Midstream 7.63% 01/04/2026	23,400	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
25,000	Sonic Automotive 4.63% 15/11/2029	20,761	0.02
20,000	Sonic Automotive 4.88% 15/11/2031	16,209	0.02
125,000	Southwestern Energy 4.75% 01/02/2032	106,534	0.12
25,000	Southwestern Energy 5.38% 01/02/2029	22,482	0.03
85,000	Southwestern Energy 5.38% 15/03/2030	75,736	0.09
80,000	Southwestern Energy 6.20% 23/01/2025	73,746	0.08
50,000	Specialty Building Products / SBP Finance 6.38% 30/09/2026	45,967	0.05
10,000	Spectrum Brands 5.00% 01/10/2029	9,078	0.01
100,000	Spirit AeroSystems 9.75% 15/11/2030	103,581	0.12
50,000	SRS Distribution 6.00% 01/12/2029	47,238	0.05
45,000	SRS Distribution 6.13% 01/07/2029	42,514	0.05
25,000	Stagwell Global 5.63% 15/08/2029	21,017	0.02
100,000	Standard Industries 2.25% 21/11/2026	93,656	0.11
225,000	Standard Industries 4.38% 15/07/2030	187,224	0.21
25,000	Staples 10.75% 15/04/2027	22,012	0.03
50,000	Starwood Property Trust 3.63% 15/07/2026	43,447	0.05
100,000	Starwood Property Trust 4.38% 15/01/2027	87,194	0.10
25,000	Starwood Property Trust 4.75% 15/03/2025	22,792	0.03
20,000	Station Casinos 4.50% 15/02/2028	17,445	0.02
50,000	Steelcase 5.13% 18/01/2029	43,750	0.05
80,000	Suburban Propane Partners / Suburban Energy Finance 5.00% 01/06/2031	67,527	0.08
50,000	Summit Materials / Summit Materials Finance 5.25% 15/01/2029	45,108	0.05
100,000	Summit Midstream / Summit Midstream Finance 8.50% 15/10/2026	93,655	0.11
25,000	SunCoke Energy 4.88% 30/06/2029	20,967	0.02
25,000	Sunnova Energy 5.88% 01/09/2026	18,083	0.02
150,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	127,193	0.15
11,000	Surgery Center 6.75% 01/07/2025	10,186	0.01
15,000	Synaptics 4.00% 15/06/2029	12,501	0.01
120,000	Synchrony Financial 7.25% 02/02/2033	110,509	0.13
100,000	Talen Energy Supply 8.63% 01/06/2030	99,014	0.11
50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.50% 15/01/2028	44,620	0.05
60,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6.00% 31/12/2030	52,780	0.06
100,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.50% 01/10/2025	92,964	0.11
34,000	Talos Energy Ventures / Talos Finance 11.75% 15/04/2026	32,461	0.04
50,000	Taylor Morrison Communities 5.13% 01/08/2030	44,214	0.05
60,000	Taylor Morrison Communities 5.88% 15/06/2027	55,540	0.06
25,000	Taylor Morrison Communities 5.88% 15/06/2027	23,141	0.03
10,000	Team Health 6.38% 01/02/2025	8,543	0.01
45,000	TEGNA 4.63% 15/03/2028	38,110	0.04
200,000	TEGNA 4.75% 15/03/2026	181,536	0.21
75,000	TEGNA 5.00% 15/09/2029	62,265	0.07
75,000	Teleflex 4.25% 01/06/2028	65,167	0.07
35,000	Tempur Sealy International 3.88% 15/10/2031	27,511	0.03
100,000	Tempur Sealy International 4.00% 15/04/2029	84,061	0.10
300,000	Tenet Healthcare 4.38% 15/01/2030	256,763	0.29
60,000	Tenet Healthcare 5.13% 01/11/2027	54,342	0.06
65,000	Tenet Healthcare 6.13% 01/10/2028	60,041	0.07
50,000	Tenet Healthcare 6.25% 01/02/2027	46,283	0.05
100,000	TerraForm Global Operating 6.13% 01/03/2026	91,297	0.10

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
90,000	TerraForm Power Operating 5.00% 31/01/2028	79,368	0.09
35,000	The Michael Companies 5.25% 01/05/2028	27,625	0.03
25,000	The Michael Companies 7.88% 01/05/2029	17,364	0.02
25,000	Thor Industries 4.00% 15/10/2029	20,679	0.02
25,000	Titan International 7.00% 30/04/2028	22,841	0.03
15,000	TKC 6.88% 15/05/2028	13,167	0.02
25,000	TKC 10.50% 15/05/2029	22,149	0.03
50,000	TMS International 6.25% 15/04/2029	42,284	0.05
15,000	Toledo Hospital 4.98% 15/11/2045	9,889	0.01
20,000	Toledo Hospital 6.02% 15/11/2048	15,377	0.02
95,975	Topaz Solar Farms 5.75% 30/09/2039	88,748	0.10
100,000	TopBuild 3.63% 15/03/2029	84,101	0.10
75,000	TransDigm 4.63% 15/01/2029	64,509	0.07
65,000	TransDigm 4.88% 01/05/2029	55,977	0.06
120,000	TransDigm 5.50% 15/11/2027	108,800	0.12
200,000	TransDigm 6.63% 01/03/2032	187,158	0.21
100,000	TransDigm 6.75% 15/08/2028	93,926	0.11
50,000	TransDigm 7.13% 01/12/2031	47,704	0.05
25,000	Transocean 8.00% 01/02/2027	22,994	0.03
90,000	Transocean 8.75% 15/02/2030	86,869	0.10
250,000	Transocean 11.50% 30/01/2027	241,252	0.28
40,000	Transocean 11.50% 30/01/2027	38,600	0.04
16,875	Transocean Poseidon 6.88% 01/02/2027	15,643	0.02
100,000	Transocean Titan Financing 8.38% 01/02/2028	96,288	0.11
100,000	Travel + Leisure 4.50% 01/12/2029	85,122	0.10
25,000	Travel + Leisure 5.75% 01/04/2027	23,141	0.03
75,000	Travel + Leisure 6.63% 31/07/2026	69,933	0.08
25,000	TreeHouse Foods 4.00% 01/09/2028	20,759	0.02
40,000	TRI Pointe / TRI Pointe Homes 5.88% 15/06/2024	36,962	0.04
50,000	Tri Pointe Homes 5.70% 15/06/2028	45,593	0.05
12,000	Trinseo Materials Operating / Trinseo Materials Finance 5.38% 01/09/2025	8,893	0.01
10,000	TripAdvisor 7.00% 15/07/2025	9,234	0.01
25,000	Triton Water 6.25% 01/04/2029	21,084	0.02
95,000	Tronox 4.63% 15/03/2029	78,910	0.09
25,000	Tutor Perini 6.88% 01/05/2025	22,911	0.03
25,000	Twilio 3.63% 15/03/2029	20,822	0.02
50,000	Twilio 3.88% 15/03/2031	40,433	0.05
110,000	Uber Technologies 4.50% 15/08/2029	96,625	0.11
100,000	Uber Technologies 6.25% 15/01/2028	92,973	0.11
85,000	Uber Technologies 7.50% 15/09/2027	80,586	0.09
10,000	Unisys 6.88% 01/11/2027	8,229	0.01
50,000	United Airlines 4.38% 15/04/2026	44,780	0.05
115,000	United Airlines 4.63% 15/04/2029	99,117	0.11
100,000	United Natural Foods 6.75% 15/10/2028	76,906	0.09
75,000	United Rentals North America 3.75% 15/01/2032	60,634	0.07
100,000	United Rentals North America 3.88% 15/11/2027	87,677	0.10
75,000	United Rentals North America 3.88% 15/02/2031	62,224	0.07
175,000	United Rentals North America 4.88% 15/01/2028	157,704	0.18
55,000	United Rentals North America 5.25% 15/01/2030	49,688	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
37,000	United States Steel 6.88% 01/03/2029	34,583	0.04
15,000	United Wholesale Mortgage 5.50% 15/04/2029	13,140	0.02
50,000	Uniti / Uniti Finance / CSL Capital 4.75% 15/04/2028	40,421	0.05
30,000	Uniti / Uniti Finance / CSL Capital 6.00% 15/01/2030	20,711	0.02
150,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	107,643	0.12
200,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	191,987	0.22
50,000	Univision Communications 4.50% 01/05/2029	41,367	0.05
50,000	Univision Communications 6.63% 01/06/2027	45,323	0.05
50,000	Upbound 6.38% 15/02/2029	44,945	0.05
100,000	US Foods 4.63% 01/06/2030	85,907	0.10
25,000	US Foods 4.75% 15/02/2029	21,975	0.03
25,000	US Renal Care 10.63% 15/07/2027	14,583	0.02
45,000	USA Compression Partners / USA Compression Finance 6.88% 01/09/2027	41,893	0.05
50,000	Vail Resorts 6.25% 15/05/2025	46,306	0.05
50,000	Valvoline 3.63% 15/06/2031	39,935	0.05
25,000	Valvoline 4.25% 15/02/2030	23,095	0.03
200,000	Venture Global 8.13% 01/06/2028	189,175	0.22
275,000	Venture Global 8.38% 01/06/2031	262,601	0.30
125,000	Venture Global Calcasieu Pass 3.88% 01/11/2033	98,353	0.11
50,000	Venture Global Calcasieu Pass 4.13% 15/08/2031	41,172	0.05
25,000	Vericast 11.00% 15/09/2026	24,682	0.03
30,000	Veritas US / Veritas Bermuda 7.50% 01/09/2025	25,467	0.03
100,000	Vertiv 4.13% 15/11/2028	86,193	0.10
15,000	Viavi Solutions 3.75% 01/10/2029	11,917	0.01
25,000	Vibrantz Technologies 9.00% 15/02/2030	21,375	0.02
20,000	Victoria's Secret 4.63% 15/07/2029	15,191	0.02
50,000	Viking Cruises 5.88% 15/09/2027	45,436	0.05
30,000	Virtusa 7.13% 15/12/2028	24,810	0.03
150,000	Vistra Operations 4.38% 01/05/2029	128,661	0.15
100,000	Vistra Operations 5.63% 15/02/2027	91,178	0.10
60,000	Vital Energy 7.88% 15/04/2032	56,493	0.06
25,000	VM Consolidated 5.50% 15/04/2029	22,189	0.03
170,000	Walgreens Boots Alliance 4.10% 15/04/2050	115,313	0.13
25,000	WASH Multifamily Acquisition 5.75% 15/04/2026	22,624	0.03
103,000	Weatherford International 6.50% 15/09/2028	98,326	0.11
125,000	Weatherford International 8.63% 30/04/2030	120,833	0.14
70,000	Wesco Aircraft 9.00% 15/11/2026	16,204	0.02
100,000	WESCO Distribution 7.13% 15/06/2025	92,687	0.10
25,000	WESCO Distribution 7.13% 15/06/2025	23,172	0.03
95,000	WESCO Distribution 7.25% 15/06/2028	89,816	0.10
25,000	Western Digital 2.85% 01/02/2029	20,172	0.02
25,000	Western Digital 3.10% 01/02/2032	18,645	0.02
50,000	Western Digital 4.75% 15/02/2026	45,250	0.05
25,000	White Cap Buyer 6.88% 15/10/2028	22,702	0.03
42,000	Williams Scotsman International 6.13% 15/06/2025	38,708	0.04
180,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	154,181	0.18
25,000	Winnebago Industries 6.25% 15/07/2028	22,926	0.03
100,000	WMG Acquisition 2.25% 15/08/2031	86,500	0.10
50,000	WMG Acquisition 3.00% 15/02/2031	39,249	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.05% (2023: 96.72%) (continued)			
United States: 56.05% (2023: 54.70%) (continued)			
50,000	Wolverine World Wide 4.00% 15/08/2029	37,158	0.04
10,000	World Acceptance 7.00% 01/11/2026	8,649	0.01
30,000	WR Grace 4.88% 15/06/2027	26,398	0.03
20,000	WR Grace 5.63% 15/08/2029	16,565	0.02
10,000	WW International 4.50% 15/04/2029	3,644	–
20,000	Wynn Resorts Finance / Wynn Resorts Capital 5.13% 01/10/2029	17,550	0.02
40,000	Xerox 5.50% 15/08/2028	33,724	0.04
50,000	XHR 6.38% 15/08/2025	46,353	0.05
25,000	XHR 6.38% 15/08/2025	23,177	0.03
65,000	Yum! Brands 3.63% 15/03/2031	53,277	0.06
75,000	Yum! Brands 4.63% 31/01/2032	64,104	0.07
35,000	Yum! Brands 4.75% 15/01/2030	30,734	0.04
250,000	Yum! Brands 5.38% 01/04/2032	224,231	0.26
25,000	Zayo 6.13% 01/03/2028	16,198	0.02
50,000	Ziff Davis 4.63% 15/10/2030	41,710	0.05
25,000	ZipRecruiter 5.00% 15/01/2030	20,383	0.02
25,000	ZoomInfo Technologies / ZoomInfo Finance 3.88% 01/02/2029	20,838	0.02
Total United States		48,856,687	56.05
Zambia: 0.41% (2023: 0.34%)			
200,000	First Quantum Minerals 6.88% 15/10/2027	177,453	0.20
200,000	First Quantum Minerals 8.63% 01/06/2031	179,994	0.21
Total Zambia		357,447	0.41
Total Corporate Bonds		85,476,213	98.05
Government Sponsored Agency Bonds: 0.00% (2023: 0.25%)			
Netherlands: 0.00% (2023: 0.25%)			
Equities: 0.00% (2023: 0.00%)			
United States: 0.00% (2023: 0.00%)			
853	Digicel	718	–
Total United States		718	–
Total Equities		718	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain €	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.00% (2023: 0.00%)							
Northern Trust	GBP	583,136 EUR	681,180	1.1681	03/04/2024	900	–
Northern Trust	GBP	19,076 USD	24,046	1.2606	03/04/2024	48	–
Northern Trust	GBP	4,941 EUR	5,757	1.1652	03/04/2024	22	–
Northern Trust	USD	4,959 GBP	3,919	0.7903	03/04/2024	8	–
Northern Trust	CAD	259 GBP	151	0.5835	03/04/2024	–	–
Northern Trust	GBP	6,972 EUR	8,154	1.1696	03/04/2024	–	–
Total Unrealised Gains on Forward Currency Contracts					978	–	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss €	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.01%) (2023: 0.00%)							
Northern Trust	GBP	2,251,240 USD	2,848,831	1.2654	03/04/2024	(4,586)	(0.01)
Northern Trust	GBP	2,296,522 USD	2,902,184	1.2637	02/05/2024	(618)	–
Northern Trust	GBP	26,782 USD	34,265	1.2794	03/04/2024	(400)	–
Northern Trust	GBP	592,528 EUR	692,586	1.1689	02/05/2024	(167)	–
Northern Trust	GBP	19,271 CAD	33,065	1.7158	03/04/2024	(83)	–
Northern Trust	EUR	2,506 GBP	2,148	1.1662	03/04/2024	(7)	–
Northern Trust	GBP	19,583 CAD	33,478	1.7096	02/05/2024	(7)	–
Northern Trust	GBP	229 CAD	394	1.7205	03/04/2024	(2)	–
Northern Trust	GBP	162 CAD	278	1.7160	03/04/2024	–	–
Total Unrealised Losses on Forward Currency Contracts					(5,870)	(0.01)	

					Fair Value	% of
					€	Net Assets
Total Value of Investments					85,493,559	98.07
Cash and Cash Equivalents					1,389,630	1.59
Other Net Assets					289,324	0.34
Net Assets Attributable to Holders of Redeemable Participating Shares					87,172,513	100.00

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.81
Other current assets	3.19
	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 100.02% (2023: 99.97%)			
53,017,817	Northern Trust World Custom ESG Equity Index Fund - Class P Euro	875,038,863	100.02
Total UCITS Investment Funds		875,038,863	100.02
Total Value of Investments		875,038,863	100.02
Cash and Cash Equivalents		15,967	–
Other Net Liabilities		(160,793)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		874,894,037	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.72
Other current assets			0.28
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 100.04% (2023: 99.97%)			
18,297,716	Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	276,267,624	100.04
Total UCITS Investment Funds		<u>276,267,624</u>	<u>100.04</u>
Total Value of Investments		276,267,624	100.04
Cash and Cash Equivalents		84,615	0.03
Other Net Liabilities		(186,221)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>276,166,018</u></u>	<u><u>100.00</u></u>
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.66
Other current assets			0.34
			<u><u>100.00</u></u>

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%)			
Brazil: 3.95% (2023: 3.40%)			
206,014	Ambev	514,052	0.19
26,200	Atacadão	71,342	0.03
251,154	B3 - Brasil Bolsa Balcao	601,600	0.23
66,900	Banco Bradesco Ord	170,272	0.06
219,800	Banco Bradesco Pref	626,175	0.23
49,980	Banco BTG Pactual	363,751	0.14
35,425	Banco do Brasil	400,708	0.15
15,412	Banco Santander Brasil	87,813	0.03
29,643	BB Seguridade Participacoes	192,584	0.07
25,200	Caixa Seguridade Participacoes	78,638	0.03
50,100	CCR	138,323	0.05
52,974	Centrais Eletricas Brasileiras Ord	441,313	0.17
11,988	Centrais Eletricas Brasileiras Pref	111,676	0.04
14,280	Cia de Saneamento Basico do Estado de Sao Paulo	241,635	0.09
70,485	Cia Energetica de Minas Gerais	176,862	0.07
55,100	Companhia Paranaense de Energia	105,895	0.04
11,300	CPFL Energia	78,583	0.03
11,704	Energisa	111,930	0.04
13,186	Engie Brasil Energia	106,056	0.04
42,928	Equatorial Energia	279,151	0.10
49,200	Gerdau	218,206	0.08
204,980	Hapvida Participacoes e Investimentos	151,517	0.06
15,316	Hypera	100,759	0.04
203,569	Itau Unibanco	1,408,762	0.53
224,995	Itausa	471,966	0.18
34,829	Klabin	175,761	0.07
38,765	Localiza Rent a Car	423,464	0.16
40,072	Lojas Renner	135,934	0.05
147,614	Magazine Luiza	53,082	0.02
44,499	Natura & Co	158,952	0.06
52,708	Raia Drogasil	288,204	0.11
24,300	Rede D'Or Sao Luiz	122,870	0.05
55,500	Sendas Distribuidora	163,100	0.06
32,667	Suzano Papel e Celulose	417,543	0.16
17,600	Telefonica Brasil	177,915	0.07
38,272	TIM	136,097	0.05
22,197	TOTVS	125,850	0.05
49,238	Vibra Energia	246,015	0.09
80,866	WEG	617,131	0.23
Total Brazil		10,491,487	3.95
Cayman Islands: 0.00% (2023: 0.21%)			
Chile: 0.44% (2023: 0.57%)			
1,932,650	Banco de Chile	214,772	0.08
3,333	Banco de Credito e Inversiones	95,180	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Chile: 0.44% (2023: 0.57%) (continued)			
2,693,619	Banco Santander Chile	134,015	0.05
52,088	Empresas CMPC	105,732	0.04
1,187,896	Enel Americas	115,671	0.04
1,653,372	Enel Chile	99,285	0.04
8,113	Sociedad Quimica y Minera de Chile	394,529	0.15
Total Chile		1,159,184	0.44
Colombia: 0.14% (2023: 0.11%)			
10,829	Bancolombia Ord	96,040	0.04
19,928	Bancolombia Pref	169,519	0.06
19,776	Interconexion Electrica	101,201	0.04
Total Colombia		366,760	0.14
Czech Republic: 0.06% (2023: 0.07%)			
3,244	Komerčni Banka	116,387	0.04
12,933	Moneta Money Bank	56,343	0.02
Total Czech Republic		172,730	0.06
Egypt: 0.07% (2023: 0.08%)			
108,851	Commercial International Bank Egypt	183,715	0.07
31,553	EFG	11,749	–
Total Egypt		195,464	0.07
Greece: 0.44% (2023: 0.33%)			
93,616	Alpha Services and Holdings	164,802	0.06
110,803	Eurobank Ergasias Services	213,247	0.08
8,406	Hellenic Telecommunications Organization	124,103	0.05
4,829	JUMBO	139,249	0.05
32,781	National Bank of Greece	256,888	0.10
7,468	OPAP	134,531	0.05
29,209	Piraeus Financial	122,271	0.05
Total Greece		1,155,091	0.44
Hong Kong: 0.10% (2023: 0.12%)			
6,500	Orient Overseas International	77,653	0.03
458,000	Sino Biopharmaceutical	176,729	0.07
Total Hong Kong		254,382	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Hungary: 0.22% (2023: 0.16%)			
5,849	Gedeon Richter	148,448	0.06
9,324	OTP Bank	429,334	0.16
Total Hungary		577,782	0.22
India: 14.08% (2023: 10.50%)			
2,436	ABB India	185,786	0.07
6,862	APL Apollo Tubes	123,080	0.05
4,280	Apollo Hospitals Enterprise	326,214	0.12
61,153	Ashok Leyland	125,565	0.05
16,734	Asian Paints	571,176	0.22
5,736	Astral	136,948	0.05
7,210	Au Small Finance Bank	48,843	0.02
11,096	Aurobindo Pharma	144,849	0.05
6,882	Avenue Supermarts	373,432	0.14
95,763	Axis Bank	1,202,398	0.45
11,639	Bajaj Finance	1,011,090	0.38
1,044	Bajaj Holdings & Investment	103,555	0.04
3,259	Balkrishna Industries	90,552	0.03
33,170	Bandhan Bank	71,588	0.03
44,319	Bank of Baroda	140,313	0.05
12,065	Berger Paints India	82,897	0.03
11,521	Bharat Forge	156,040	0.06
98,978	Bharti Airtel	1,458,042	0.55
4,443	Britannia Industries	261,631	0.10
25,400	CG Power & Industrial Solutions	164,730	0.06
17,616	Cholamandalam Investment and Finance	244,293	0.09
21,919	Cipla	393,413	0.15
5,583	Colgate-Palmolive India	181,432	0.07
9,961	Container Corp of India	105,352	0.04
6,154	Cummins India	221,821	0.08
26,228	Dabur India	164,518	0.06
4,893	Divi's Laboratories	202,126	0.08
34,007	DLF	365,748	0.14
5,110	Dr. Reddy's Laboratories	377,289	0.14
5,774	Eicher Motors	278,258	0.11
18,710	Godrej Consumer Products	280,821	0.11
6,512	Godrej Properties	179,590	0.07
11,376	Havells India	206,644	0.08
41,599	HCL Technologies	769,883	0.29
4,073	HDFC Asset Management	183,333	0.07
117,441	HDFC Bank	2,038,822	0.77
39,151	HDFC Life Insurance	297,309	0.11
5,130	Hero MotoCorp	290,464	0.11
36,197	Hindustan Unilever	982,736	0.37
217,123	ICICI Bank	2,846,205	1.07
10,283	ICICI Lombard General Insurance	207,688	0.08
15,415	ICICI Prudential Life Insurance	112,495	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
India: 14.08% (2023: 10.50%) (continued)			
138,218	IDFC FIRST Bank	124,956	0.05
9,751	Indian Railway Catering & Tourism	108,696	0.04
12,882	Indraprastha Gas	66,540	0.03
12,113	IndusInd Bank	225,551	0.09
2,966	Info Edge India	198,865	0.08
138,116	Infosys	2,480,797	0.93
119,676	Jio Financial Services	507,603	0.19
16,022	Jubilant Foodworks	86,226	0.03
45,779	Kotak Mahindra Bank	980,047	0.37
9,935	Lupin	192,595	0.07
10,472	Macrotech Developers	142,617	0.05
40,760	Mahindra & Mahindra	938,991	0.35
23,166	Marico	138,103	0.05
6,950	Maruti Suzuki India	1,049,998	0.40
33,398	Max Healthcare Institute	328,324	0.12
3,335	Mphasis	95,490	0.04
5,110	Muthoot Finance	90,706	0.03
13,906	Nestle India	437,234	0.16
10,642	One 97 Communications	51,377	0.02
244	Page Industries	100,789	0.04
4,276	Persistent Systems	204,286	0.08
3,587	PI Industries	166,337	0.06
6,494	Pidilite Industries	234,735	0.09
1,959	Polycab India	118,969	0.04
62,671	Power Finance	293,245	0.11
195,935	Power Grid Corporation of India	650,513	0.25
56,138	REC	303,567	0.11
101,176	Samvardhana Motherson International	142,055	0.05
11,506	SBI Cards & Payment Services	94,163	0.04
18,598	SBI Life Insurance	334,542	0.13
11,795	Shriram Finance	333,729	0.13
3,819	Siemens	246,078	0.09
21,203	Sona Blw Precision Forgings	179,470	0.07
6,245	SRF	191,706	0.07
74,164	State Bank of India	669,012	0.25
39,996	Sun Pharmaceutical Industries	777,141	0.29
2,539	Supreme Industries	128,840	0.05
497,615	Suzlon Energy	241,044	0.09
4,849	Tata Communications	116,884	0.04
39,170	Tata Consultancy Services	1,820,505	0.69
23,998	Tata Consumer Products	315,417	0.12
1,518	Tata Elxsi	141,697	0.05
23,074	Tech Mahindra	345,297	0.13
14,804	Titan	674,822	0.25
4,634	Torrent Pharmaceuticals	144,494	0.05
7,682	Trent	363,641	0.14
4,502	Tube Investments of India	201,699	0.08
10,087	TVS Motor	260,253	0.10
12,136	United Spirits	165,046	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
India: 14.08% (2023: 10.50%) (continued)			
21,385	UPL	116,922	0.04
18,662	Varun Beverages	312,948	0.12
56,489	Wipro	325,175	0.12
553,910	Yes Bank	154,081	0.06
255,578	Zomato	558,026	0.21
Total India		37,380,813	14.08
Indonesia: 1.87% (2023: 1.82%)			
275,000	Amman Mineral Internasional	151,766	0.06
2,309,500	Bank Central Asia	1,467,563	0.55
1,565,500	Bank Mandiri Persero	715,855	0.27
636,400	Bank Negara Indonesia Persero	236,819	0.09
2,830,800	Bank Rakyat Indonesia Persero	1,080,185	0.41
1,327,119	Barito Pacific	79,100	0.03
314,500	Charoen Pokphand Indonesia	104,139	0.04
94,600	Indofood CBP Sukses Makmur	69,212	0.03
170,700	Indofood Sukses Makmur	68,635	0.03
871,100	Kalbe Farma	81,039	0.03
375,709	Merdeka Copper Gold	54,028	0.02
34,440,400	PT GoTo Gojek	149,883	0.06
770,500	Sarana Menara Nusantara	41,793	0.01
764,800	Sumber Alfaria Trijaya	140,370	0.05
2,126,100	Telekomunikasi Indonesia Persero	465,315	0.17
293,000	Unilever Indonesia	49,896	0.02
Total Indonesia		4,955,598	1.87
Kuwait: 0.82% (2023: 0.79%)			
61,936	Boubyan Bank	124,839	0.05
73,252	Gulf Bank KSCP	70,013	0.02
363,767	Kuwait Finance House	946,078	0.35
28,283	Mabaneec	72,730	0.03
311,785	National Bank of Kuwait	973,061	0.37
Total Kuwait		2,186,721	0.82
Luxembourg: 0.05% (2023: 0.00%)			
5,797	Reinet Investments	140,279	0.05
Total Luxembourg		140,279	0.05
Malaysia: 1.24% (2023: 1.27%)			
78,000	AMMB	69,051	0.03
106,400	Axiata	60,473	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Malaysia: 1.24% (2023: 1.27%) (continued)			
150,900	CelcomDigi	133,588	0.05
266,222	CIMB	373,487	0.14
89,301	Gamuda	99,433	0.04
128,600	Genting Malaysia	73,905	0.03
27,800	Hong Leong Bank	113,831	0.04
89,200	IHH Healthcare	114,021	0.04
125,300	Inari Amertron	85,510	0.03
21,119	Kuala Lumpur Kepong	100,129	0.04
225,796	Malayan Banking	462,278	0.17
39,501	Malaysia Airports	83,125	0.03
92,300	Maxis	65,720	0.03
149,000	MR. DIY	46,907	0.02
2,600	Nestle Malaysia	64,931	0.02
33,100	Petronas Gas	123,225	0.05
28,800	PPB	93,586	0.04
155,600	Press Metal Aluminium	152,871	0.06
604,100	Public Bank	538,623	0.20
47,200	QL Resources	58,838	0.02
62,419	RHB Bank	74,776	0.03
126,500	Sime Darby	69,491	0.03
48,300	Telekom Malaysia	61,638	0.02
139,500	YTL	77,516	0.03
103,200	YTL Power International	84,383	0.03
	Total Malaysia	3,281,336	1.24
Mexico: 3.13% (2023: 2.63%)			
813,933	America Movil	762,921	0.29
23,689	Arca Continental	258,599	0.10
32,500	Banco del Bajio	126,702	0.05
25,630	Coca-Cola Femsa	247,299	0.09
174,376	Fibra Uno Administracion REIT	289,652	0.11
88,882	Fomento Economico Mexicano	1,153,099	0.43
7,803	Gruma	145,847	0.06
11,800	Grupo Aeroportuario del Centro Norte	116,007	0.04
16,832	Grupo Aeroportuario del Pacifico	270,387	0.10
8,277	Grupo Aeroportuario del Sureste	261,111	0.10
61,064	Grupo Bimbo	288,278	0.11
24,600	Grupo Carso	219,216	0.08
108,357	Grupo Financiero Banorte	1,149,754	0.43
76,103	Grupo Financiero Inbursa	234,100	0.09
136,200	Grupo Mexico	804,085	0.30
8,943	Industrias Penoles	126,421	0.05
63,841	Kimberly-Clark de Mexico	148,255	0.06
47,755	Operadora De Sites Mexicanos SAB de CV	58,036	0.02
40,228	Orbia Advance	84,054	0.03
40,269	Prologis Property Mexico REIT	176,273	0.07
7,642	Promotora y Operadora de Infraestructura	80,922	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Mexico: 3.13% (2023: 2.63%) (continued)			
3,495	Southern Copper	372,287	0.14
230,582	Wal-Mart de Mexico	929,445	0.35
Total Mexico		8,302,750	3.13
People's Republic of China: 26.98% (2023: 34.55%)			
21,200	360 Security Technology	25,462	0.01
7,600	37 Interactive Entertainment Network Technology	18,224	0.01
29,000	AAC Technologies	97,266	0.04
1,200	ACM Research Shanghai	14,346	0.01
1,575	Advanced Micro-Fabrication Equipment	32,388	0.01
2,600	AECC Aero-Engine Control	6,632	–
208,900	Agricultural Bank of China Class A	121,708	0.05
1,129,000	Agricultural Bank of China Class H	476,040	0.18
21,822	Aier Eye Hospital	38,472	0.01
3,400	AIMA Technology	14,606	0.01
6,092	Airtac International	213,197	0.08
21,000	Akeso	125,172	0.05
660,944	Alibaba	5,932,615	2.24
226,000	Alibaba Health Information Technology	91,827	0.03
931	Amlogic Shanghai	6,129	–
2,500	Angel Yeast	9,896	–
1,200	Anhui Gujing Distillery Class A	42,973	0.02
4,300	Anhui Gujing Distillery Class B	60,865	0.02
5,600	Anhui Jianghuai Automobile	12,719	0.01
1,800	Anhui Kouzi Distillery	10,014	–
1,400	Anhui Yingjia Distillery	12,619	0.01
1,100	Anjoy Foods	12,522	–
1,100	Anker Innovations Technology	11,708	–
53,200	Anta Sports Products	565,549	0.21
1,800	Asia - Potash International Investment Guangzhou	4,825	–
1,362	ASR Microelectronics	7,719	–
840	Asymchem Laboratories Tianjin	9,954	–
1,400	Autobio Diagnostics	10,980	–
2,883	Autohome ADR	75,592	0.03
5,500	Avary Shenzhen	17,575	0.01
27,900	AVIC Industry-Finance	11,605	–
26,600	BAIC BluePark New Energy Technology	27,624	0.01
102,604	Baidu	1,346,387	0.51
53,000	Bank of Beijing	41,317	0.02
12,900	Bank of Changsha	13,833	0.01
9,900	Bank of Chengdu	18,544	0.01
76,700	Bank of China Class A	46,482	0.02
3,294,000	Bank of China Class H	1,359,444	0.51
100,300	Bank of Communications Class A	87,585	0.03
372,000	Bank of Communications Class H	244,310	0.09
15,400	Bank of Hangzhou	23,565	0.01
35,800	Bank of Jiangsu	38,954	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
30,200	Bank of Nanjing	37,270	0.01
16,920	Bank of Ningbo	48,077	0.02
35,500	Bank of Shanghai	32,858	0.01
14,000	Bank of Suzhou	13,806	0.01
28,465	BeiGene	345,881	0.13
17,800	Beijing Dabeinong Technology	12,136	–
10,400	Beijing Enlight Media	15,298	0.01
21,000	Beijing Enterprises	60,909	0.02
176,000	Beijing Enterprises Water	39,129	0.02
1,263	Beijing Kingsoft Office Software	50,622	0.02
4,100	Beijing Oriental Yuhong Waterproof Technology	8,934	–
404	Beijing Roborock Technology	19,062	0.01
4,700	Beijing Tiantan Biological Products	17,498	0.01
3,200	Beijing Tongrentang	18,066	0.01
2,184	Beijing Wantai Biological Pharmacy Enterprise	20,347	0.01
6,900	Beijing Yanjing Brewery	8,734	–
247,600	Beijing-Shanghai High Speed Railway	171,196	0.06
29,900	Beiqi Foton Motor	11,243	–
1,300	Bethel Automotive Safety Systems	9,991	–
8,422	Bilibili	95,019	0.04
1,521	Bloomage Biotechnology	11,821	–
8,600	BOC Aviation	66,260	0.03
4,300	BOC International China	5,964	–
98,700	BOE Technology	55,193	0.02
158,000	Bosideng International	78,935	0.03
8,800	BYD Class A	246,120	0.09
86,500	BYD Class H	2,228,137	0.84
34,000	BYD Electronic International	125,331	0.05
3,700	By-Health	8,567	–
21,050	C&D International Investment	36,740	0.01
13,700	Caitong Securities	14,103	0.01
1,127	Cambricon Technologies	26,925	0.01
1,560	Canmax Technologies	4,261	–
2,000	Cathay Biotech	12,159	–
27,300	CECEP Solar Energy Technology	19,741	0.01
1,500	Changchun High & New Technology Industry	24,831	0.01
7,500	Changjiang Securities	5,299	–
700	Changzhou Xingyu Automotive Lighting Systems	13,504	0.01
1,800	Chengxin Lithium	4,780	–
7,200	Chifeng Jilong Gold Mining	16,214	0.01
6,000	China Baoan	8,760	–
429,000	China Cinda Asset Management	35,629	0.01
376,000	China CITIC Bank	200,336	0.08
98,000	China Communications Services	45,704	0.02
23,800	China Construction Bank Class A	22,520	0.01
4,231,000	China Construction Bank Class H	2,551,645	0.96
10,800	China CSSC	55,038	0.02
74,600	China Energy Engineering	21,783	0.01
98,600	China Everbright Bank Class A	42,371	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
140,000	China Everbright Bank Class H	40,248	0.02
149,000	China Feihe	70,060	0.03
17,500	China Galaxy Securities Class A	28,876	0.01
132,000	China Galaxy Securities Class H	64,765	0.02
11,600	China Great Wall Securities	11,887	–
8,000	China Greatwall Technology	10,875	–
6,700	China International Capital Class A	29,724	0.01
64,800	China International Capital Class H	76,835	0.03
10,029	China Jushi	14,891	0.01
6,800	China Life Insurance Class A	26,693	0.01
316,000	China Life Insurance Class H	379,130	0.14
16,400	China Literature	54,796	0.02
252,000	China Longyuan Power	176,448	0.07
58,000	China Medical System	60,917	0.02
133,000	China Mengniu Dairy	285,493	0.11
50,100	China Merchants Bank Class A	222,194	0.08
161,500	China Merchants Bank Class H	638,658	0.24
58,000	China Merchants Port	69,587	0.03
18,000	China Merchants Securities	34,610	0.01
29,100	China Merchants Shekou Industrial Zone	37,876	0.01
74,600	China Minsheng Banking Class A	41,613	0.02
279,500	China Minsheng Banking Class H	96,780	0.04
50,700	China Molybdenum	58,099	0.02
19,700	China National Chemical Engineering	18,315	0.01
2,700	China National Medicines	12,272	–
2,210	China National Software & Service	9,436	–
9,600	China Northern Rare Earth High-Tech	25,612	0.01
168,000	China Overseas Land and Investment	241,703	0.09
50,000	China Overseas Property	27,663	0.01
17,800	China Pacific Insurance Class A	56,388	0.02
106,000	China Pacific Insurance Class H	185,550	0.07
50,696	China Railway Signal & Communication	39,312	0.02
2,100	China Rare Earth Resources and Technology	7,966	–
70,000	China Resources Beer	322,432	0.12
37,800	China Resources Gas	120,503	0.05
132,000	China Resources Land	417,431	0.16
30,800	China Resources Mixc Lifestyle Services	97,400	0.04
61,000	China Resources Pharmaceutical	38,970	0.01
3,100	China Resources Sanjiu Medical & Pharmaceutical	22,156	0.01
224,000	China Ruyi	56,956	0.02
115,100	China State Construction Engineering	83,070	0.03
86,000	China State Construction International	93,841	0.04
59,800	China Taiping Insurance	52,339	0.02
167,400	China Three Gorges Renewables	108,135	0.04
5,200	China Tourism Duty Free	61,179	0.02
4,000	China Tourism Duty Free Class H	39,865	0.02
1,940,000	China Tower	223,090	0.08
35,000	China Vanke Class A	43,386	0.02
122,300	China Vanke Class H	84,696	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
20,000	China XD Electric	15,151	0.01
1,000	China Zhenhua Science & Technology	7,524	–
52,260	China Zheshang Bank	21,522	0.01
1,100	Chongqing Brewery	9,768	–
26,156	Chongqing Changan Automobile	60,567	0.02
13,100	Chongqing Rural Commercial Bank	8,408	–
2,000	Chongqing Taiji Industry	9,159	–
6,600	Chongqing Zhifei Biological Products	40,852	0.02
81,800	Chow Tai Fook Jewellery	120,613	0.05
32,370	CITIC Securities Class A	85,602	0.03
77,375	CITIC Securities Class H	127,534	0.05
165,000	CMOC	140,198	0.05
1,900	CNGR Advanced Material	14,025	0.01
18,200	CNPC Capital	14,364	0.01
24,040	Contemporary Amperex Technology	629,641	0.24
31,700	COSCO Shipping Class A	45,190	0.02
136,000	COSCO Shipping Class H	143,012	0.05
38,900	COSCO Shipping Development	12,484	–
68,000	COSCO Shipping Ports	37,360	0.01
726,519	Country Garden	45,022	0.02
99,000	Country Garden Services	63,374	0.02
87,400	CRRC Class A	82,099	0.03
257,000	CRRC Class H	138,574	0.05
10,700	CSC Financial	32,319	0.01
3,100	CSPC Innovation Pharmaceutical	15,798	0.01
394,000	CSPC Pharmaceutical	309,604	0.12
37,600	Daqin Railway	38,116	0.01
2,620	DaShenLin Pharmaceutical	7,701	–
1,200	Dong-E-E-Jiao	10,168	–
12,300	Dongfang Electric	26,682	0.01
116,000	Dongfeng Motor	48,466	0.02
3,800	Dongxing Securities	4,182	–
20,500	East Buy	54,482	0.02
35,676	East Money Information	63,339	0.02
500	Eastroc Beverage	12,859	0.01
2,000	Ecovacs Robotics	9,818	–
36,900	ENN Energy	284,301	0.11
2,100	Eoptolink Technology	19,379	0.01
7,400	Eve Energy	39,913	0.02
8,200	Everbright Securities	18,466	0.01
7,100	Fangda Carbon New Material	4,745	–
82,000	Far East Horizon	60,768	0.02
6,100	FAW Jiefang	7,654	–
800	First Capital Securities	594	–
37,500	Focus Media Information Technology	33,676	0.01
12,680	Foshan Haitian Flavouring & Food	69,142	0.03
12,600	Founder Securities	14,196	0.01
33,600	Foxconn Industrial Internet	105,376	0.04
5,800	Fujian Sunner Development	13,093	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
5,418	GalaxyCore	12,462	–
4,500	Ganfeng Lithium	22,536	0.01
17,360	Ganfeng Lithium Class H	53,124	0.02
273,000	Geely Automobile	322,307	0.12
9,000	GEM	7,785	–
48,000	Genscript Biotech	88,929	0.03
14,900	GF Securities	27,397	0.01
34,600	GF Securities Class H	35,765	0.01
5,300	Giant Network	8,723	–
2,060	GigaDevice Semiconductor	20,392	0.01
2,000	Ginlong Technologies	16,407	0.01
6,200	GoerTek	13,646	0.01
18,500	Goldwind Science & Technology	19,187	0.01
900	Goneo	12,799	0.01
733	GoodWe Technologies	10,149	–
7,700	Gotion High-Tech	21,476	0.01
6,200	Great Wall Motor	19,504	0.01
101,500	Great Wall Motor Class H	112,829	0.04
7,200	Gree Electric Appliances of Zhuhai	38,983	0.01
34,800	Greenland	9,203	–
3,500	GRG Banking Equipment	5,852	–
4,200	Guangdong Haid	25,511	0.01
122,000	Guangdong Investment	52,220	0.02
10,900	Guangzhou Automobile	13,211	0.01
152,000	Guangzhou Automobile Class H	62,342	0.02
6,600	Guangzhou Baiyun International Airport	9,163	–
2,500	Guangzhou Baiyunshan Pharmaceutical	9,934	–
9,700	Guangzhou Haige Communications	14,897	0.01
1,000	Guangzhou Kingmed Diagnostics	7,749	–
1,400	Guangzhou Shiyuan Electronic Technology	6,664	–
7,640	Guangzhou Tinci Materials Technology	23,392	0.01
5,249	Guangzhou Yuexiu Financial	4,039	–
2,400	Guolian Securities	3,739	–
13,300	Guosen Securities	15,351	0.01
18,700	Guotai Junan Securities	35,724	0.01
11,000	Guoyuan Securities	9,909	–
8,764	H World ADR	339,167	0.13
66,000	Haidilao International	148,926	0.06
16,500	Haier Smart Home Class A	56,701	0.02
100,200	Haier Smart Home Class H	311,747	0.12
31,100	Hainan Airport Infrastructure	15,078	0.01
28,000	Haitian International	81,391	0.03
25,900	Haitong Securities Class A	31,035	0.01
100,000	Haitong Securities Class H	47,787	0.02
7,600	Hangzhou Binjiang Real Estate	6,961	–
1,600	Hangzhou Chang Chuan Technology	7,405	–
4,300	Hangzhou Great Star Industrial	14,943	0.01
3,200	Hangzhou Oxygen Plant	12,764	0.01
4,200	Hangzhou Robam Appliances	13,837	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
5,200	Hangzhou Silan Microelectronics	13,945	0.01
1,000	Hangzhou Tigermed Consulting	7,321	–
52,000	Hansoh Pharmaceutical	102,851	0.04
3,300	Haohua Chemical Science & Technology	15,022	0.01
3,500	Hebei Yangyuan Zhihui Beverage	12,264	–
2,200	Heilongjiang Agriculture	3,730	–
9,300	Henan Shuanghui Investment & Development	33,624	0.01
5,900	Hengdian DMEGC Magnetics	11,791	–
18,400	Hengli Petrochemical	35,353	0.01
5,800	Hengtong Optic-electric	9,866	–
7,200	Hengyi Petrochemical	6,486	–
3,900	Hisense Visual Technology	12,844	0.01
1,300	Hithink RoyalFlush Information Network	23,531	0.01
12,500	HLA	15,495	0.01
1,960	Hongfa Technology	6,795	–
363	Hoymiles Power Electronics	10,780	–
24,000	Hua Hong Semiconductor	46,795	0.02
4,400	Huadong Medicine	18,787	0.01
9,300	Huafon Chemical	8,608	–
2,800	Huagong Tech	13,035	0.01
5,100	Hualan Biological Engineering	14,168	0.01
14,800	Huatai Securities	28,620	0.01
53,400	Huatai Securities Class H	60,998	0.02
29,400	Huaxia Bank	26,240	0.01
8,100	Huayu Automotive Systems	18,642	0.01
2,500	Hubei Jumpcan Pharmaceutical	12,888	0.01
1,400	Huizhou Desay Sv Automotive	24,009	0.01
3,600	Humanwell Healthcare	9,624	–
21,600	Hunan Valin Steel	15,738	0.01
3,770	Hundsun Technologies	11,714	–
442	Hwatsing Technology	10,593	–
15,000	Hygeia Healthcare	61,139	0.02
4,982	Hygon Information Technology	53,015	0.02
600	Imeik Technology Development	28,546	0.01
161,800	Industrial & Commercial Bank of China	117,666	0.04
2,727,000	Industrial & Commercial Bank of China Class H	1,372,829	0.52
52,000	Industrial Bank	113,019	0.04
20,930	Industrial Securities	15,682	0.01
900	Ingenic Semiconductor	7,661	–
129,100	Inner Mongolia BaoTou Steel Union	28,450	0.01
15,400	Inner Mongolia Yili Industrial	59,179	0.02
51,000	Innovent Biologics	245,667	0.09
4,900	Inspur Electronic Information Industry	28,953	0.01
17,117	iQIYI ADR	72,405	0.03
351	iRay Technology	10,603	–
2,400	iSoftStone Information Technology	15,364	0.01
17,024	JA Solar Technology	40,963	0.02
2,340	Jason Furniture Hangzhou	11,883	–
3,900	JCET	15,110	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
46,600	JD Health International	164,930	0.06
87,200	JD Logistics	88,799	0.03
97,168	JD.com	1,339,615	0.51
18,900	Jiangsu Eastern Shenghong	26,240	0.01
54,000	Jiangsu Expressway	55,266	0.02
3,300	Jiangsu Hengli Hydraulic	22,889	0.01
15,820	Jiangsu Hengrui Pharmaceuticals	100,166	0.04
3,000	Jiangsu King's Luck Brewery	24,242	0.01
3,400	Jiangsu Nhwa Pharmaceutical	10,490	–
800	Jiangsu Pacific Quartz	9,952	–
8,600	Jiangsu Phoenix Publishing & Media	12,994	0.01
4,000	Jiangsu Yanghe Brewery Joint-Stock	53,799	0.02
1,820	Jiangsu Yangnong Chemical	12,850	0.01
2,100	Jiangsu Yoke Technology	16,145	0.01
2,400	Jiangsu Yuyue Medical Equipment & Supply	11,338	–
10,500	Jiangsu Zhongtian Technology	20,290	0.01
4,400	Jiangxi Special Electric	5,771	–
9,300	Jinduicheng Molybdenum	14,577	0.01
700	JiuGui Liquor	5,459	–
1,800	Jonjee Hi-Tech Industrial and Commercial	6,543	–
9,503	Kanzhun ADR	166,588	0.06
27,329	KE ADR	375,227	0.14
5,100	Keda Industrial	7,397	–
181,000	Kingdee International Software	204,209	0.08
7,400	Kingnet Network	11,232	–
40,600	Kingsoft	125,020	0.05
103,000	Kuaishou Technology	645,523	0.24
4,700	Kuang-Chi Technologies	14,442	0.01
3,200	Kunlun Tech	17,564	0.01
3,100	Kweichow Moutai	727,094	0.27
7,200	LB	18,782	0.01
344,000	Lenovo	398,658	0.15
6,600	Lepu Medical Technology Beijing	12,527	–
94,442	Li Auto	1,463,731	0.55
101,000	Li Ning	268,423	0.10
61,600	Liaoning Port	11,932	–
13,000	Lingyi iTech Guangdong	9,830	–
2,200	Livzon Pharmaceutical	11,060	–
81,816	Longfor	115,619	0.04
44,444	LONGi Green Energy Technology	119,429	0.05
18,600	Luxshare Precision Industry	75,344	0.03
3,800	Luzhou Laojiao	96,612	0.04
4,400	Mango Excellent Media	14,733	0.01
1,088	Maxscend Microelectronics	15,224	0.01
11,800	Meinian Onehealth Healthcare	8,191	–
212,040	Meituan	2,622,578	0.99
55,600	Metallurgical Corp of China	25,731	0.01
1,269	MGI Technology	10,337	–
14,500	Ming Yang Smart Energy	18,793	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
16,476	MINISO	84,733	0.03
2,428	Montage Technology	15,366	0.01
14,000	Muyuan Foods	83,205	0.03
2,873	Nanjing King-Friend Biochemical Pharmaceutical	4,436	–
11,800	Nanjing Securities	12,596	0.01
22,360	NARI Technology	74,960	0.03
8,119	National Silicon Industry	14,806	0.01
1,200	NAURA Technology	50,510	0.02
81,025	NetEase	1,685,422	0.64
37,200	New China Life Insurance	65,878	0.03
4,500	New China Life Insurance SSE	18,482	0.01
15,100	New Hope Liuhe	19,716	0.01
62,430	New Oriental Education & Technology	543,619	0.21
3,000	Ninestar	9,714	–
1,800	Ningbo Deye Technology	22,420	0.01
4,500	Ningbo Joyson Electronic	10,710	–
1,300	Ningbo Orient Wires & Cables	7,965	–
5,400	Ningbo Shanshan	8,724	–
2,400	Ningbo Tuopu	20,888	0.01
132,221	NIO ADR	594,995	0.22
82,800	Nongfu Spring	446,984	0.17
20,500	Offcn Education Technology	8,329	–
1,800	Oppein Home	15,837	0.01
18,456	Orient Securities	20,972	0.01
11,300	Oriental Pearl	11,206	–
21,900	Pangang Vanadium Titanium & Resources	9,230	–
24,159	PDD ADR	2,808,484	1.06
2,700	People.cn	9,814	–
23,500	People's Insurance of China Class A	16,831	0.01
374,000	People's Insurance of China Class H	119,467	0.05
3,800	Perfect World	5,511	–
3,600	Pharmaron Beijing	10,100	–
290,000	PICC Property & Casualty	382,396	0.14
51,400	Ping An Bank	74,476	0.03
27,700	Ping An Insurance Group of China	155,699	0.06
279,500	Ping An Insurance Group of China Class H	1,180,289	0.45
504	Pio-Tech	13,086	0.01
30,200	Poly Developments	37,977	0.01
19,800	Pop Mart International	72,734	0.03
73,600	Postal Savings Bank of China Class A	48,152	0.02
334,000	Postal Savings Bank of China Class H	174,544	0.07
54,500	Power Construction of China	37,307	0.01
1,892	Qi An Xin Technology	8,209	–
5,341	Qifu Technology ADR	98,435	0.04
12,100	Qinghai Salt Lake Industry	26,732	0.01
3,800	Range Intelligent Computing Technology	16,230	0.01
5,700	Risen Energy	11,525	–
25,300	Rongsheng Petrochemical	38,366	0.01
24,500	SAIC Motor	50,853	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
7,100	Sailun	14,356	0.01
17,900	Sanan Optoelectronics	29,930	0.01
1,800	Sangfor Technologies	15,371	0.01
47,000	Sany Heavy Equipment International	30,207	0.01
21,800	Sany Heavy Industry	43,977	0.02
6,767	Satellite Chemical	17,243	0.01
18,900	SDIC Capital	16,868	0.01
3,800	Seazen	4,990	–
6,500	Seres	77,888	0.03
13,100	SF	65,677	0.03
1,170	SG Micro	10,494	–
32,750	Shandong Gold Mining	66,450	0.03
10,500	Shandong Gold Mining SSE	40,826	0.02
6,550	Shandong Hualu Hengsheng Chemical	23,600	0.01
112,400	Shandong Weigao Medical Polymer	70,084	0.03
6,620	Shanghai Aiko Solar Energy	12,437	–
1,904	Shanghai Bairun Investment	4,673	–
5,400	Shanghai Baosight Software	28,226	0.01
28,300	Shanghai Baosight Software Class B	57,704	0.02
410	Shanghai BOCHU Electronic Technology	15,610	0.01
16,300	Shanghai Construction	5,253	–
37,400	Shanghai Electric	21,738	0.01
6,700	Shanghai Fosun Pharmaceutical Class A	21,289	0.01
22,500	Shanghai Fosun Pharmaceutical Class H	36,798	0.01
2,600	Shanghai International Airport	12,985	0.01
25,100	Shanghai International Port	18,565	0.01
2,000	Shanghai Jinjiang International Hotels	7,512	–
1,401	Shanghai Junshi Bioscience	5,265	–
2,900	Shanghai Lingang	3,910	–
1,700	Shanghai M&G Stationery	8,425	–
1,300	Shanghai Moons' Electric	10,229	–
8,500	Shanghai Pharmaceuticals Class A	19,821	0.01
34,600	Shanghai Pharmaceuticals Class H	49,956	0.02
72,900	Shanghai Pudong Development Bank	71,591	0.03
8,004	Shanghai Putailai New Energy Technology	21,255	0.01
20,300	Shanghai RAAS Blood Products	19,852	0.01
27,700	Shanghai Rural Commercial Bank	25,829	0.01
2,082	Shanghai United Imaging Healthcare	37,222	0.01
8,200	Shanghai Yuyuan Tourist Mart	6,912	–
4,100	Shanghai Zhangjiang High-Tech Park Development	11,204	–
8,000	Shanxi Meijin Energy	7,217	–
2,800	Shanxi Xinghuacun Fen Wine Factory	94,516	0.04
900	Shede Spirits	9,529	–
4,700	Shengyi Technology	11,154	–
1,400	Shennan Circuits	17,196	0.01
56,000	Shenwan Hongyuan	34,400	0.01
1,620	Shenzhen Capchem Technology	7,676	–
1,300	Shenzhen Goodix Technology	10,496	–
4,450	Shenzhen Inovance Technology	37,523	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
4,400	Shenzhen Kaifa Technology	8,351	–
2,720	Shenzhen Kangtai Biological Products	8,201	–
700	Shenzhen Kedali Industry	7,944	–
3,000	Shenzhen Mindray Bio-Medical Electronics	116,299	0.04
2,200	Shenzhen New Industries Biomedical Engineering	20,041	0.01
19,900	Shenzhen Overseas Chinese Town	7,373	–
2,400	Shenzhen Salubris Pharmaceuticals	9,623	–
600	Shenzhen SC New Energy Technology	4,918	–
4,800	Shenzhen SED Industry	11,960	–
1,984	Shenzhen Transsion	45,982	0.02
2,500	Shenzhen YUTO Packaging Technology	8,536	–
34,800	Shenzhou International	329,483	0.12
4,180	Shijiazhuang Yiling Pharmaceutical	11,612	–
11,400	Sichuan Chuantou Energy	26,143	0.01
18,900	Sichuan Hebang Biotechnology	5,987	–
18,200	Sichuan Road & Bridge	19,001	0.01
900	Sichuan Swellfun	5,938	–
2,300	Sieyuan Electric	18,896	0.01
15,000	Silergy	153,733	0.06
11,100	Sinolink Securities	13,010	0.01
9,500	Sinoma International Engineering	14,707	0.01
5,700	Sinoma Science & Technology	12,082	–
1,260	Sinomine Resource	6,402	–
56,800	Sinopharm	145,512	0.06
29,000	Sinotruk Hong Kong	71,217	0.03
1,988	Skshu Paint	8,762	–
7,400	Songcheng Performance Development	10,457	–
8,930	SooChow Securities	8,425	–
10,500	Southwest Securities	5,611	–
300	StarPower Semiconductor	5,916	–
7,100	Sungrow Power Supply	101,507	0.04
30,300	Sunny Optical Technology	154,666	0.06
1,600	Sunresin New Materials	9,853	–
3,300	Sunwoda Electronic	6,300	–
1,609	SUPCON Technology	10,312	–
3,200	Suzhou Dongshan Precision Manufacturing	6,431	–
700	Suzhou Maxwell Technologies	10,201	–
1,200	Suzhou TFC Optical Communication	25,002	0.01
18,747	TAL Education ADR	212,778	0.08
47,300	TCL Technology	30,424	0.01
266,900	Tencent	10,360,281	3.90
30,804	Tencent Music Entertainment ADR	344,697	0.13
1,100	Thunder Software Technology	7,768	–
27,800	Tianfeng Securities	11,066	–
1,200	Tianjin 712 Communication & Broadcasting	3,967	–
11,200	Tianma Microelectronics	12,800	0.01
4,200	Tianqi Lithium	27,750	0.01
6,500	Tianshui Huatian Technology	7,135	–
80,000	Tingyi Cayman Islands	87,703	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
48,800	Tongcheng Travel	128,758	0.05
4,200	TongFu Microelectronics	13,010	0.01
4,600	Tongkun	8,705	–
600	Topchoice Medical	4,950	–
81,000	Topsports International	54,231	0.02
38,000	TravelSky Technology	46,029	0.02
22,955	Trip.com	1,012,473	0.38
11,000	Tsinghua Tongfang	9,802	–
1,800	Tsingtao Brewery	20,669	0.01
26,000	Tsingtao Brewery Class H	178,727	0.07
1,879	Unigroup Guoxin Microelectronics	16,796	0.01
7,000	Unisplendour	20,931	0.01
6,000	Universal Scientific Industrial Shanghai	11,437	–
1,453	Verisilicon Microelectronics Shanghai	7,022	–
14,067	Vipshop ADR	232,809	0.09
3,500	Walvax Biotechnology	7,414	–
6,000	Wanda Film	12,636	0.01
204,000	Want Want China	120,422	0.05
14,800	Weichai Power	34,022	0.01
82,000	Weichai Power Class H	156,321	0.06
2,560	Weihai Guangwei Composites	10,719	–
17,100	Wens Foodstuffs	44,891	0.02
5,300	Western Mining	14,081	0.01
14,500	Western Securities	13,900	0.01
1,394	Western Superconducting Technologies	7,069	–
3,230	Will Semiconductor Shanghai	43,781	0.02
4,100	Wingtech Technology	20,668	0.01
11,100	Wuchan Zhongda	6,742	–
8,117	Wuhan Guide Infrared	8,094	–
9,900	Wuliangye Yibin	209,320	0.08
3,300	WUS Printed Circuit Kunshan	13,717	0.01
6,560	WuXi AppTec Class A	41,725	0.02
15,060	WuXi AppTec Class H	71,389	0.03
165,000	Wuxi Biologics Cayman	301,478	0.11
28,500	XCMG Construction Machinery	24,966	0.01
9,300	Xiamen C & D	13,142	0.01
500	Xiamen Faratronic	6,810	–
4,600	Xiamen Tungsten	12,361	–
676,400	Xiaomi	1,291,188	0.49
112,608	Xpeng	461,859	0.17
96,000	Yadea	155,534	0.06
1,000	Yangzhou Yangjie Electronic Technology	5,186	–
4,760	Yealink Network Technology	16,941	0.01
3,332	Yifeng Pharmacy Chain	18,306	–
4,700	Yihai Kerry Arawana	19,530	0.01
4,500	Yintai Gold	11,212	–
30,200	Yonghui Superstores	9,484	–
7,800	Yonyou Network Technology	12,838	0.01
6,800	YTO Express	14,517	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
People's Republic of China: 26.98% (2023: 34.55%) (continued)			
67,520	Yuexiu Property	37,183	0.01
17,818	Yum China	708,978	0.27
5,900	Yunda	5,932	–
4,980	Yunnan Baiyao	34,844	0.01
1,600	Yunnan Botanee Bio-Technology	13,216	0.01
17,900	Yunnan Chihong Zinc & Germanium	13,979	0.01
3,500	Yunnan Tin	7,265	–
8,300	Yutong Bus	22,715	0.01
40,750	Zai Lab	67,166	0.03
3,800	Zange Mining	16,502	0.01
1,500	Zhangzhou Pientzhuang Pharmaceutical	47,212	0.02
54,500	Zhaojin Mining Industry	73,953	0.03
18,900	Zhejiang Century Huatong	12,343	–
13,000	Zhejiang China Commodities City	15,452	0.01
8,800	Zhejiang Chint Electrics	24,471	0.01
6,500	Zhejiang Dahua Technology	16,921	0.01
1,000	Zhejiang Dingli Machinery	7,892	–
74,520	Zhejiang Expressway	47,798	0.02
4,900	Zhejiang Huahai Pharmaceutical	8,706	–
4,660	Zhejiang Huayou Cobalt	17,407	0.01
3,500	Zhejiang Jingsheng Mechanical & Electrical	16,520	0.01
5,100	Zhejiang Jiuzhou Pharmaceutical	16,620	0.01
42,100	Zhejiang Leapmotor Technology	141,204	0.05
10,100	Zhejiang Longsheng	11,727	–
6,864	Zhejiang NHU	15,760	0.01
5,000	Zhejiang Sanhua Intelligent Controls	16,342	0.01
1,000	Zhejiang Supor	8,016	–
7,500	Zheshang Securities	11,694	–
31,300	ZhongAn Online P&C Insurance	49,991	0.02
2,300	Zhongji Innolight	49,596	0.02
10,400	Zhongjin Gold	18,922	0.01
37,500	Zhongsheng	64,972	0.02
13,600	Zhongtai Securities	12,475	–
3,856	Zhuzhou CRRC Times Electric Class A	25,342	0.01
31,900	Zhuzhou CRRC Times Electric Class H	101,083	0.04
14,500	Zoomlion Heavy Industry Science and Technology	16,396	0.01
17,570	ZTO Express Cayman ADR	367,916	0.14
Total People's Republic of China		71,603,845	26.98
Peru: 0.23% (2023: 0.31%)			
8,147	Cia de Minas Buenaventura ADR	129,375	0.05
2,810	Credicorp	476,098	0.18
Total Peru		605,473	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Philippines: 0.61% (2023: 0.70%)			
313,800	Ayala Land	180,024	0.07
80,738	Bank of the Philippine Islands	169,619	0.06
101,530	BDO Unibank	279,043	0.10
42,460	International Container Terminal Services	240,190	0.09
18,430	Jollibee Foods	82,815	0.03
11,030	Manila Electric	70,047	0.03
3,420	PLDT	83,348	0.03
10,235	SM Investments	176,971	0.07
454,300	SM Prime	264,264	0.10
37,880	Universal Robina	70,955	0.03
	Total Philippines	1,617,276	0.61
Poland: 0.93% (2023: 0.58%)			
22,205	Allegro.eu	184,227	0.07
7,532	Bank Pekao	343,475	0.13
710	Budimex	124,632	0.05
2,783	CD Projekt	81,583	0.03
2,071	Dino Polska	201,348	0.08
6,281	KGHM Polska Miedz	179,795	0.07
46	LPP	176,491	0.07
626	mBank	116,197	0.04
36,551	Powszechna Kasa Oszczednosci Bank Polski	543,900	0.20
24,839	Powszechny Zaklad Ubezpieczen	304,029	0.11
1,481	Santander Bank Polska	211,505	0.08
	Total Poland	2,467,182	0.93
Qatar: 0.79% (2023: 0.84%)			
100,976	Barwa Real Estate	76,543	0.03
138,315	Commercial Bank	187,472	0.07
77,229	Dukhan Bank	81,874	0.03
231,868	Masraf Al Rayan	151,182	0.06
234,122	Mesaieed Petrochemical	126,095	0.05
32,392	Ooredoo	94,303	0.03
17,252	Qatar Electricity & Water	76,902	0.03
40,728	Qatar International Islamic Bank	122,262	0.05
74,126	Qatar Islamic Bank	386,815	0.14
202,917	Qatar National Bank	791,382	0.30
	Total Qatar	2,094,830	0.79
Republic of South Korea: 14.04% (2023: 12.71%)			
1,318	Amorepacific	118,852	0.04
6,362	Celltrion	903,558	0.34
857	Celltrion Pharm	66,905	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Republic of South Korea: 14.04% (2023: 12.71%) (continued)			
335	CJ CheilJedang	73,159	0.03
1,468	CosmoAM&T	174,470	0.07
2,370	Coway	98,585	0.04
1,972	Dongbu Insurance	138,717	0.05
2,545	Doosan Bobcat	100,760	0.04
20,371	Doosan Enerbility	260,567	0.10
1,103	EcoPro	518,625	0.20
2,804	EcoPro BM	570,693	0.21
12,363	Hana Financial	529,876	0.20
3,172	Hankook Tire & Technology	127,705	0.05
279	Hanmi Pharm	69,012	0.03
9,261	Hanon Systems	40,380	0.02
7,143	Hanwa Solutions	150,421	0.06
3,254	Hanwha Ocean	66,712	0.02
984	HD Hyundai	86,248	0.03
4,887	HLB	381,885	0.14
11,526	HMM	134,588	0.05
886	HYBE	151,369	0.06
3,288	Hyundai Engineering & Construction	80,597	0.03
884	Hyundai Glovis	114,321	0.04
3,030	Hyundai Mobis	573,928	0.22
1,167	Hyundai Motor	135,229	0.05
7,155	Hyundai Motor Ord	1,238,340	0.47
1,899	Hyundai Motor Pref	216,666	0.08
12,125	Industrial Bank of Korea	121,588	0.05
13,641	Kakao	544,120	0.20
6,857	Kakao Bank	140,323	0.05
1,217	Kakao Pay	34,804	0.01
4,253	Kangwon Land	51,462	0.02
15,994	KB Financial	825,688	0.31
11,841	Kia	969,269	0.37
392	Kore Zinc	131,613	0.05
1,690	Korea Investment	83,606	0.03
1,855	Korea Shipbuilding & Offshore Engineering	163,144	0.06
1,219	Krafton	223,653	0.08
2,772	KT	77,626	0.03
634	Kumho Petrochemical	63,953	0.02
1,619	L&F	209,373	0.08
2,748	LG Chem	896,098	0.34
434	LG Chem Pref	95,585	0.04
12,184	LG Display	97,291	0.04
4,795	LG Electronics	338,722	0.13
4,189	LG Energy Solution	1,229,084	0.46
429	LG Household & Health Care	121,092	0.05
587	LG Innotek	85,766	0.03
8,538	LG Uplus	63,230	0.02
833	Lotte Chemical	73,818	0.03
4,188	Mertiz Financial	254,158	0.10
10,902	Mirae Asset Securities	65,270	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Republic of South Korea: 14.04% (2023: 12.71%) (continued)			
5,451	NAVER	758,787	0.29
555	NCSOFT	81,957	0.03
1,027	Netmarble	47,374	0.02
6,829	NH Investment & Securities	59,350	0.02
959	Orion	64,824	0.02
3,204	POSCO	1,004,336	0.38
790	Samsung Biologics	487,643	0.18
3,470	Samsung C&T	408,538	0.15
2,297	Samsung Electro-Mechanics	253,715	0.10
177,105	Samsung Electronics	10,840,076	4.08
35,076	Samsung Electronics Pref	1,771,713	0.67
6,548	Samsung Engineering	121,597	0.05
1,323	Samsung Fire & Marine Insurance	300,715	0.11
29,719	Samsung Heavy Industries	188,965	0.07
3,428	Samsung Life Insurance	235,026	0.09
4,229	Samsung SDI	1,479,561	0.56
1,725	Samsung SDS	209,499	0.08
2,767	Samsung Securities	82,419	0.03
18,163	Shinhan Financial	620,611	0.23
1,456	SK Biopharmaceuticals	99,176	0.04
1,161	SK Bioscience	52,865	0.02
22,825	SK Hynix	3,102,674	1.17
1,905	SK IE Technology	103,581	0.04
3,985	SK Square	233,846	0.09
2,320	SK Telecom	90,474	0.03
801	SKC	66,162	0.02
25,230	Woori Financial	268,370	0.10
2,414	Yuhan	137,533	0.05
Total Republic of South Korea		37,253,891	14.04
Romania: 0.10% (2023: 0.07%)			
36,685	NEPI Rockcastle	253,397	0.10
Total Romania		253,397	0.10
Russian Federation: 0.00% (2023: 0.00%)			
16,833	Mobile TeleSystems ADR	—	—
55,532	Moscow Exchange	—	—
1,855	Ozon ADR	—	—
13,527	Polymetal International	—	—
1,208	Polyus	—	—
401,910	Sberbank of Russian Federation	—	—
4,332	TCS GDR	—	—
3,849	VK	—	—
122,937,850	VTB Bank	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Russian Federation: 0.00% (2023: 0.00%) (continued)			
10,865	Yandex	–	–
Total Russian Federation		–	–
Saudi Arabia: 3.77% (2023: 3.54%)			
5,148	Advanced Petrochemical	53,807	0.02
82,023	Al Rajhi Bank	1,817,387	0.69
41,233	Alinma Bank	481,537	0.18
10,566	Almarai	161,145	0.06
28,924	Arab National Bank	227,891	0.09
1,069	Arabian Internet & Communications Services	107,798	0.04
20,979	Bank AlBilad	271,572	0.10
16,775	Bank Al-Jazira	89,455	0.03
24,169	Banque Saudi Fransi	251,002	0.10
3,406	Bupa Arabia for Cooperative Insurance	239,569	0.09
1,432	Dallah Healthcare	67,429	0.03
21,040	Dar Al Arkan Real Estate Development	77,529	0.03
3,694	Dr. Sulaiman Al Habib Medical Services	308,876	0.12
987	Elm	252,375	0.10
16,393	Etihad Etisalat	229,908	0.09
24,176	Jarir Marketing	94,757	0.04
4,200	Mouwasat Medical Services	152,748	0.06
1,635	Nahdi Medical	64,519	0.02
3,417	Power & Water Utility Co for Jubail & Yanbu	63,138	0.02
61,132	Riyad Bank	485,731	0.18
9,565	SABIC Agri-Nutrients	312,670	0.12
41,784	Saudi Awwal Bank	462,348	0.17
37,681	Saudi Basic Industries	784,665	0.30
15,171	Saudi Industrial Investment	90,528	0.03
19,959	Saudi Investment Bank	88,127	0.03
1,422	Saudi Research and Media	109,195	0.04
1,985	Saudi Tadawul	144,383	0.05
83,901	Saudi Telecom	885,876	0.33
11,212	Savola	168,905	0.06
2,954	The Company for Cooperative Insurance	127,596	0.05
122,332	The Saudi National Bank	1,330,795	0.50
Total Saudi Arabia		10,003,261	3.77
South Africa: 2.79% (2023: 3.71%)			
37,191	Absa	290,929	0.11
2,936	Anglo American Platinum	119,152	0.04
15,800	Aspen Pharmacare	183,046	0.07
13,770	Bid	335,817	0.13
12,307	Bidvest	157,612	0.06
3,603	Capitec Bank	398,766	0.15
10,119	Clicks	158,233	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
South Africa: 2.79% (2023: 3.71%) (continued)			
24,524	Discovery	156,226	0.06
232,112	FirstRand	756,658	0.28
38,949	Gold Fields	625,076	0.24
41,765	Impala Platinum	172,717	0.06
2,972	Kumba Iron Ore	72,552	0.03
78,856	MTN	390,360	0.15
8,026	Naspers	1,423,075	0.54
17,889	Nedbank	216,024	0.08
16,470	Northam Platinum	98,222	0.04
213,999	Old Mutual	132,787	0.05
35,425	OUTsurance	78,572	0.03
81,615	Pepkor	81,329	0.03
22,407	Remgro	144,491	0.05
75,615	Sanlam	277,084	0.10
20,658	Shoprite	269,938	0.10
58,989	Standard Bank	577,048	0.22
28,586	Vodacom	148,770	0.06
44,488	Woolworths	139,105	0.05
	Total South Africa	7,403,589	2.79
Taiwan: 18.85% (2023: 15.57%)			
22,000	Accton Technology	318,278	0.12
127,000	Acer	185,717	0.07
21,097	Advantech	266,321	0.10
3,000	Alchip Technologies	313,091	0.12
129,000	ASE Technology	648,960	0.24
29,000	Asustek Computer	389,192	0.15
281,200	AUO	157,279	0.06
24,000	Catcher Technology	164,232	0.06
424,914	Cathay Financial	645,931	0.24
66,933	Chailease	359,726	0.14
222,650	Chang Hwa Commercial Bank	127,314	0.05
84,000	Cheng Shin Rubber Industry	131,236	0.05
687,273	China Development Financial	299,575	0.11
169,000	Chunghwa Telecom	665,365	0.25
188,000	Compal Electronics	212,652	0.08
735,000	CTBC Financial	759,034	0.29
109,000	Delta Electronics	1,161,404	0.44
35,000	E Ink	250,441	0.09
629,722	E.Sun Financial	536,189	0.20
7,000	Eclat Textile	120,956	0.05
3,000	eMemory Technology	233,412	0.09
46,000	Evergreen Marine	247,223	0.09
119,000	Far Eastern New Century	123,635	0.05
75,000	Far EasTone Telecommunications	190,995	0.07
22,520	Feng TAY Enterprise	112,940	0.04
478,045	First Financial	413,762	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Taiwan: 18.85% (2023: 15.57%) (continued)			
152,000	Formosa Chemicals & Fibre	262,171	0.10
164,000	Formosa Plastics	353,074	0.13
329,458	Fubon Financial	717,522	0.27
22,000	Gigabyte Technology	217,226	0.08
4,000	Global Unichip	155,608	0.06
9,000	Globalwafers	163,107	0.06
523,000	Hon Hai Precision Industry	2,451,294	0.92
16,340	Hotai Motor	328,296	0.12
362,709	Hua Nan Financial	262,369	0.10
355,847	Innolux	167,341	0.06
109,000	Inventec	203,331	0.08
4,000	Largan Precision	305,592	0.12
95,000	Lite-On Technology	299,811	0.11
66,000	MediaTek	2,464,418	0.93
487,193	Mega Financial	617,297	0.23
35,000	Micro-Star International	185,370	0.07
210,000	Nan Ya Plastics	367,460	0.14
9,000	Nan Ya Printed Circuit Board	56,385	0.02
54,000	Nanya Technology	114,231	0.04
8,000	Nien Made Enterprise	87,865	0.03
24,000	Novatek Microelectronics	452,950	0.17
84,000	Pegatron	267,721	0.10
10,000	PharmaEssentia	100,614	0.04
94,000	Pou Chen	106,179	0.04
135,000	Powerchip Semiconductor Manufacturing	108,832	0.04
24,000	President Chain Store	199,853	0.08
112,000	Quanta Computer	1,027,138	0.39
20,000	Realtek Semiconductor	349,962	0.13
163,456	Shanghai Commercial & Savings Bank	246,945	0.09
562,376	Shin Kong Financial	141,809	0.05
430,514	SinoPac Financial	291,238	0.11
55,000	Synnex Technology International	135,595	0.05
458,986	Taishin Financial	258,151	0.10
251,624	Taiwan Business Bank	126,978	0.05
435,397	Taiwan Cooperative Financial	356,442	0.13
157,000	Taiwan High Speed Rail	147,662	0.06
79,000	Taiwan Mobile	254,253	0.10
932,000	Taiwan Semiconductor Manufacturing	22,685,894	8.55
56,000	Unimicron Technology	334,213	0.13
200,000	Uni-President Enterprises	484,322	0.18
491,000	United Microelectronics	800,856	0.30
3,000	Voltronic Power Technology	153,733	0.06
119,015	Walsin Lihwa	139,641	0.05
131,065	Winbond Electronics	111,393	0.04
108,000	Wistron	421,829	0.16
6,000	Wiwynn	425,578	0.16
68,000	WPG	203,765	0.08
13,734	Yageo	253,622	0.10
78,000	Yang Ming Marine Transport	108,213	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Taiwan: 18.85% (2023: 15.57%) (continued)			
420,826	Yuanta Financial	399,741	0.15
29,000	Zhen Ding Technology	113,269	0.04
Total Taiwan		50,023,019	18.85
Thailand: 1.33% (2023: 1.92%)			
53,800	Advanced Info Service ADR	302,268	0.11
324,900	Asset World ADR	36,508	0.01
457,800	Bangkok Dusit Medical Services ADR	357,583	0.13
419,200	Bangkok Expressway & Metro	93,060	0.04
571,300	BTS ADR	88,464	0.03
25,200	Bumrungrad Hospital	154,705	0.06
88,900	Central Pattana ADR	153,496	0.06
75,200	Central Retail ADR	73,680	0.03
174,400	Charoen Pokphand Foods ADR	88,425	0.03
241,800	CP ALL	362,824	0.14
91,900	CP Aextra ADR	78,708	0.03
176,600	Delta Electronics Thailand ADR	360,581	0.14
99,200	Energy Absolute ADR	93,117	0.04
39,100	Global Power Synergy	56,527	0.02
120,300	Gulf Energy Development ADR	144,245	0.05
240,500	Home Product Center ADR	69,868	0.03
74,100	Indorama Ventures ADR	48,131	0.02
41,100	Intouch	77,722	0.03
24,700	Kasikornbank ADR	83,941	0.03
140,500	Krung Thai Bank ADR	65,461	0.02
39,600	Krungthai Card ADR	49,653	0.02
365,900	Land & Houses ADR	74,208	0.03
151,100	Minor International ADR	137,693	0.05
25,600	Muangthai Capital ADR	33,151	0.01
88,700	PTT Global Chemical ADR	92,985	0.03
118,600	PTT Oil & Retail Business ADR	58,183	0.02
35,000	SCB X ADR	109,352	0.04
54,900	SCG Packaging	42,882	0.02
1,029,700	TMBThanachart Bank ADR	51,361	0.02
466,458	True	97,159	0.04
Total Thailand		3,535,941	1.33
Turkey: 0.38% (2023: 0.23%)			
132,859	Akbank	192,110	0.07
19,377	BIM Birlesik Magazalar	216,218	0.08
3,613	Coca-Cola Icecek	64,550	0.02
61,670	Eregli Demir ve Celik Fabrikalari	80,671	0.03
2,916	Ford Otosan	102,031	0.04
57,602	Sasa Polyester Sanayi	76,169	0.03
5,632	Tofas Turk Otomobil Fabrikasi	48,221	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.08% (2023: 98.72%) (continued)			
Turkey: 0.38% (2023: 0.23%) (continued)			
57,789	Turkcell Iletisim Hizmetleri	120,930	0.05
137,376	Yapi ve Kredi Bankasi	116,094	0.04
Total Turkey		1,016,994	0.38
United Arab Emirates: 1.37% (2023: 1.40%)			
120,442	Abu Dhabi Commercial Bank	272,882	0.10
61,543	Abu Dhabi Islamic Bank	184,686	0.07
129,226	Abu Dhabi National Oil Co for Distribution	129,149	0.05
184,547	Aldar Properties	280,424	0.10
106,557	Americana Restaurants International	95,757	0.04
123,196	Dubai Islamic Bank	195,586	0.07
279,086	Emaar Properties	620,917	0.23
81,259	Emirates NBD Bank	387,243	0.15
145,865	Emirates Telecommunications	729,285	0.27
181,749	First Abu Dhabi Bank	654,300	0.25
158,286	Multiply	96,553	0.04
Total United Arab Emirates		3,646,782	1.37
United Kingdom: 0.15% (2023: 0.00%)			
18,129	Anglogold Ashanti	404,671	0.15
Total United Kingdom		404,671	0.15
United States: 0.15% (2023: 0.53%)			
33,400	JBS	143,461	0.06
2,990	Legend Biotech ADR	167,709	0.06
3,000	Parade Technologies	87,553	0.03
Total United States		398,723	0.15
Total Equities		262,949,251	99.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.04%)				
Citigroup	2,517,600	48	5,097	–
Total Unrealised Gain on Futures Contracts			5,097	–
			Fair Value US\$	% of Net Assets
Total Value of Investments			262,954,348	99.08
Cash and Cash Equivalents*			2,440,167	0.92
Margin Cash			141,322	0.05
Other Net Liabilities			(144,153)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares			265,391,684	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				98.70
Other current assets				1.30
				100.00

*Included within Cash and Cash Equivalents are investments of 56,583 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 39,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 1,497,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$61,109, US\$49,267 and US\$1,497,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 100.02% (2023: 99.84%)			
24,052,463	Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	292,833,056	100.02
Total UCITS Investment Funds		292,833,056	100.02
Total Value of Investments		292,833,056	100.02
	Cash and Cash Equivalents	20,972	0.01
	Other Net Liabilities	(68,730)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		292,785,298	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.56
	Other current assets		0.44
			100.00

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 100.02% (2023: 99.89%)			
39,300,655	Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	407,588,584	100.02
Total UCITS Investment Funds		407,588,584	100.02
Total Value of Investments		407,588,584	100.02
	Cash and Cash Equivalents	29,297	0.01
	Other Net Liabilities	(120,246)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		407,497,635	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		98.58
	Other current assets		1.42
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.02% (2023: 100.03%)			
42,336,307	Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	451,048,437	100.02
Total UCITS Investment Funds		451,048,437	100.02
Total Value of Investments		451,048,437	100.02
Cash and Cash Equivalents		29,110	0.01
Other Net Liabilities		(103,786)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		450,973,761	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.99
Other current assets			0.01
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
UCITS Investment Funds: 99.14% (2023: 98.15%)					
1,077,648	The NT Emerging Markets Green Transition Index Fund - Class F USD Distributing	86,276,033	99.14		
Total UCITS Investment Funds		86,276,033	99.14		
Counterparty	Financial Derivative Instruments Dealt on a Regulated Market	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Unrealised Gain on Futures Contracts: 0.00% (2023: 0.05%)					
Citigroup	Mini MSCI Emerging Market Index Futures June 2024	681,850	13	2,627	–
Total Unrealised Gain on Futures Contracts				2,627	–
Total Value of Investments				86,278,660	99.14
Cash and Cash Equivalents				734,126	0.84
Margin Cash				40,029	0.05
Other Net Liabilities				(25,185)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares				87,027,630	100.00
Portfolio Classification					% of Total Assets
UCITS Investment Funds					99.03
Other current assets					0.97
					100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%)			
Cayman Islands: 0.00% (2023: 0.22%)			
Hong Kong: 4.10% (2023: 6.85%)			
40,000	AIA	268,604	1.25
7,000	CK Asset	28,803	0.13
215	Futu ADR	11,642	0.05
5,000	Hang Lung Properties	5,124	0.02
2,800	Hang Seng Bank	30,646	0.14
16,000	HKT Trust	18,667	0.09
4,400	Hong Kong Exchanges & Clearing	128,081	0.60
5,900	Hongkong Land	18,113	0.08
11,721	Link REIT	50,400	0.23
10,844	MTR	35,751	0.17
500	Orient Overseas International	5,974	0.03
6,000	Power Assets	35,115	0.16
42,000	Sino Biopharmaceutical	16,208	0.08
14,938	Sino Land	15,519	0.07
7,500	Sun Hung Kai Properties	72,310	0.34
2,000	Swire Pacific	16,459	0.08
8,400	Swire Properties	17,647	0.08
5,000	Techtronic Industries	67,790	0.31
31,500	WH	20,770	0.10
6,000	Wharf Real Estate Investment	19,513	0.09
Total Hong Kong		883,136	4.10
India: 15.59% (2023: 11.37%)			
214	ABB India	16,321	0.08
645	APL Apollo Tubes	11,569	0.05
360	Apollo Hospitals Enterprise	27,439	0.13
5,743	Ashok Leyland	11,792	0.05
1,527	Asian Paints	52,121	0.24
492	Astral	11,747	0.05
736	Au Small Finance Bank	4,986	0.02
1,044	Aurobindo Pharma	13,629	0.06
607	Avenue Supermarts	32,937	0.15
8,455	Axis Bank	106,161	0.49
1,011	Bajaj Finance	87,827	0.41
102	Bajaj Holdings & Investment	10,117	0.05
2,712	Bandhan Bank	5,853	0.03
4,079	Bank of Baroda	12,914	0.06
994	Berger Paints India	6,830	0.03
1,066	Bharat Forge	14,438	0.07
8,720	Bharti Airtel	128,454	0.60
392	Britannia Industries	23,083	0.11
2,654	CG Power & Industrial Solutions	17,212	0.08
1,716	Cholamandalam Investment and Finance	23,797	0.11
1,987	Cipla	35,664	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
India: 15.59% (2023: 11.37%) (continued)			
455	Colgate-Palmolive India	14,786	0.07
860	Container Corp of India	9,096	0.04
595	Cummins India	21,447	0.10
2,217	Dabur India	13,906	0.06
460	Divi's Laboratories	19,002	0.09
3,244	DLF	34,889	0.16
449	Dr. Reddy's Laboratories	33,151	0.15
482	Eicher Motors	23,228	0.11
1,653	Godrej Consumer Products	24,810	0.11
646	Godrej Properties	17,816	0.08
985	Havells India	17,892	0.08
3,613	HCL Technologies	66,867	0.31
355	HDFC Asset Management	15,979	0.07
10,410	HDFC Bank	180,722	0.84
3,626	HDFC Life Insurance	27,535	0.13
466	Hero MotoCorp	26,385	0.12
5,476	Hindalco Industries	36,785	0.17
3,256	Hindustan Unilever	88,399	0.41
19,137	ICICI Bank	250,862	1.16
910	ICICI Lombard General Insurance	18,380	0.09
1,290	ICICI Prudential Life Insurance	9,414	0.04
13,615	IDFC FIRST Bank	12,309	0.06
1,013	Indian Railway Catering & Tourism	11,292	0.05
1,183	Indraprastha Gas	6,111	0.03
993	IndusInd Bank	18,490	0.09
296	Info Edge India	19,846	0.09
12,098	Infosys	217,301	1.01
10,772	Jio Financial Services	45,689	0.21
1,565	Jubilant Foodworks	8,422	0.04
3,981	Kotak Mahindra Bank	85,226	0.40
944	Lupin	18,300	0.08
1,009	Macrotech Developers	13,741	0.06
3,711	Mahindra & Mahindra	85,491	0.40
1,896	Marico	11,303	0.05
603	Maruti Suzuki India	91,101	0.42
2,971	Max Healthcare Institute	29,207	0.14
296	Mphasis	8,475	0.04
511	Muthoot Finance	9,071	0.04
1,272	Nestle India	39,994	0.19
947	One 97 Communications	4,572	0.02
15	Page Industries	6,196	0.03
390	Persistent Systems	18,632	0.09
310	PI Industries	14,375	0.07
571	Pidilite Industries	20,640	0.10
187	Polycab India	11,356	0.05
5,493	Power Finance	25,702	0.12
16,894	Power Grid Corporation of India	56,089	0.26
4,989	REC	26,978	0.13
9,360	Samvardhana Motherson International	13,142	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
India: 15.59% (2023: 11.37%) (continued)			
1,021	SBI Cards & Payment Services	8,356	0.04
1,675	SBI Life Insurance	30,130	0.14
983	Shriram Finance	27,813	0.13
331	Siemens	21,328	0.10
2,029	Sona Blw Precision Forgings	17,174	0.08
552	SRF	16,945	0.08
6,818	State Bank of India	61,503	0.29
3,483	Sun Pharmaceutical Industries	67,676	0.31
255	Supreme Industries	12,940	0.06
47,464	Suzlon Energy	22,991	0.11
488	Tata Communications	11,763	0.05
3,456	Tata Consultancy Services	160,625	0.75
2,191	Tata Consumer Products	28,797	0.13
142	Tata Elxsi	13,255	0.06
2,047	Tech Mahindra	30,633	0.14
1,355	Titan	61,766	0.29
344	Torrent Pharmaceuticals	10,726	0.05
718	Trent	33,988	0.16
421	Tube Investments of India	18,862	0.09
847	TVS Motor	21,853	0.10
944	United Spirits	12,838	0.06
1,842	UPL	10,071	0.05
1,647	Varun Beverages	27,619	0.13
4,754	Wipro	27,366	0.13
53,847	Yes Bank	14,979	0.07
22,437	Zomato	48,989	0.23
	Total India	3,356,279	15.59
Indonesia: 2.05% (2023: 1.99%)			
24,200	Amman Mineral Internasional	13,355	0.06
205,800	Bank Central Asia	130,775	0.61
137,400	Bank Mandiri Persero	62,829	0.29
59,300	Bank Negara Indonesia Persero	22,067	0.10
252,900	Bank Rakyat Indonesia Persero	96,502	0.45
119,078	Barito Pacific	7,097	0.03
28,400	Charoen Pokphand Indonesia	9,404	0.05
9,700	Indofood CBP Sukses Makmur	7,097	0.03
3,900	Indofood Sukses Makmur	1,568	0.01
74,800	Kalbe Farma	6,959	0.03
33,427	Merdeka Copper Gold	4,807	0.02
3,308,000	PT GoTo Gojek	14,396	0.07
83,300	Sarana Menara Nusantara	4,518	0.02
69,700	Sumber Alfaria Trijaya	12,793	0.06
194,700	Telekomunikasi Indonesia Persero	42,612	0.20

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Indonesia: 2.05% (2023: 1.99%) (continued)			
26,500	Unilever Indonesia	4,513	0.02
Total Indonesia		441,292	2.05
Macau: 0.34% (2023: 0.16%)			
9,000	Galaxy Entertainment	45,197	0.21
10,000	Sands China	28,177	0.13
Total Macau		73,374	0.34
Malaysia: 1.40% (2023: 1.37%)			
6,800	AMMB	6,020	0.03
8,000	Axiata	4,547	0.02
14,400	CelcomDigi	12,748	0.06
25,276	CIMB	35,460	0.17
8,512	Gamuda	9,478	0.04
10,900	Genting Malaysia	6,264	0.03
2,300	Hong Leong Bank	9,418	0.04
6,700	IHH Healthcare	8,564	0.04
11,900	Inari Amertron	8,121	0.04
1,938	Kuala Lumpur Kepong	9,188	0.04
20,085	Malayan Banking	41,121	0.19
10,000	Maxis	7,120	0.03
13,200	MR. DIY	4,156	0.02
200	Nestle Malaysia	4,995	0.02
10,800	Petronas Chemicals	15,311	0.07
2,300	Petronas Gas	8,563	0.04
2,700	PPB	8,774	0.04
11,100	Press Metal Aluminium	10,905	0.05
57,600	Public Bank	51,357	0.24
4,900	QL Resources	6,108	0.03
6,306	RHB Bank	7,554	0.04
10,600	Sime Darby	5,823	0.03
5,600	Telekom Malaysia	7,146	0.03
11,500	YTL	6,390	0.03
8,300	YTL Power International	6,787	0.03
Total Malaysia		301,918	1.40
People's Republic of China: 30.13% (2023: 37.81%)			
1,900	360 Security Technology	2,282	0.01
700	37 Interactive Entertainment Network Technology	1,679	0.01
2,500	AAC Technologies	8,386	0.04
164	Advanced Micro-Fabrication Equipment	3,373	0.02
300	AECC Aero-Engine Control	765	–
22,000	Agricultural Bank of China Class A	12,820	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
92,000	Agricultural Bank of China Class H	38,796	0.18
2,194	Aier Eye Hospital	3,869	0.02
1,000	Airtac International	34,996	0.16
2,000	Akeso	11,922	0.06
59,300	Alibaba	532,330	2.47
22,000	Alibaba Health Information Technology	8,940	0.04
121	Amlogic Shanghai	793	–
300	Angel Yeast	1,188	0.01
100	Anhui Gujing Distillery Class A	3,582	0.02
400	Anhui Gujing Distillery Class B	5,662	0.03
100	Anhui Kouzi Distillery	556	–
100	Anhui Yingjia Distillery	901	–
100	Anjoy Foods	1,139	0.01
5,000	Anta Sports Products	53,159	0.25
140	Asymchem Laboratories Tianjin	1,659	0.01
289	Autohome ADR	7,578	0.04
2,600	AVIC Industry-Finance	1,086	0.01
1,900	BAIC BluePark New Energy Technology	1,974	0.01
9,140	Baidu	119,949	0.56
5,000	Bank of Beijing	3,899	0.02
1,500	Bank of Changsha	1,601	0.01
500	Bank of Chengdu	937	–
9,200	Bank of China Class A	5,576	0.03
285,000	Bank of China Class H	117,632	0.55
8,200	Bank of Communications Class A	7,162	0.03
31,000	Bank of Communications Class H	20,361	0.09
1,800	Bank of Hangzhou	2,755	0.01
4,600	Bank of Jiangsu	5,006	0.02
2,400	Bank of Nanjing	2,962	0.01
1,400	Bank of Ningbo	3,979	0.02
4,400	Bank of Shanghai	4,073	0.02
2,617	BeiGene	31,803	0.15
800	Beijing Dabeinong Technology	546	–
600	Beijing Enlight Media	883	–
2,000	Beijing Enterprises	5,801	0.03
18,000	Beijing Enterprises Water	4,002	0.02
104	Beijing Kingsoft Office Software	4,169	0.02
300	Beijing Tiantan Biological Products	1,117	0.01
400	Beijing Tongrentang	2,259	0.01
203	Beijing Wantai Biological Pharmacy Enterprise	1,892	0.01
22,300	Beijing-Shanghai High Speed Railway	15,421	0.07
100	Bethel Automotive Safety Systems	769	–
748	Bilibili	8,440	0.04
135	Bloomage Biotechnology	1,049	–
900	BOC Aviation	6,935	0.03
13,000	BOC Hong Kong	34,802	0.16
10,300	BOE Technology	5,761	0.03
16,000	Bosideng International	7,994	0.04
500	BYD Class A	13,986	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
8,000	BYD Class H	206,092	0.96
3,000	BYD Electronic International	11,060	0.05
300	By-Health	695	–
3,227	C&D International Investment	5,633	0.03
910	Caitong Securities	933	–
102	Cambricon Technologies	2,437	0.01
390	Canmax Technologies	1,065	–
200	Cathay Biotech	1,216	0.01
2,300	CECEP Solar Energy Technology	1,663	0.01
100	Changchun High & New Technology Industry	1,656	0.01
1,700	Changjiang Securities	1,201	0.01
100	Changzhou Xingyu Automotive Lighting Systems	1,929	0.01
200	Chengxin Lithium	531	–
37,000	China Cinda Asset Management	3,073	0.01
33,000	China CITIC Bank	17,584	0.08
8,000	China Communications Services	3,731	0.02
2,900	China Construction Bank Class A	2,745	0.01
377,000	China Construction Bank Class H	227,386	1.06
1,100	China CSSC	5,625	0.03
6,100	China Energy Engineering	1,781	0.01
10,800	China Everbright Bank Class A	4,642	0.02
2,000	China Everbright Bank Class H	575	–
13,000	China Feihe	6,113	0.03
1,200	China Galaxy Securities Class A	1,980	0.01
11,500	China Galaxy Securities Class H	5,643	0.03
1,100	China Greatwall Technology	1,496	0.01
600	China International Capital Class A	2,662	0.01
3,600	China International Capital Class H	4,269	0.02
700	China Jushi	1,040	–
700	China Life Insurance Class A	2,748	0.01
28,000	China Life Insurance Class H	33,597	0.16
1,400	China Literature	4,678	0.02
23,000	China Longyuan Power	16,106	0.07
6,000	China Medical System	6,302	0.03
12,000	China Mengniu Dairy	25,761	0.12
5,100	China Merchants Bank Class A	22,622	0.11
14,500	China Merchants Bank Class H	57,347	0.27
6,000	China Merchants Port	7,199	0.03
2,300	China Merchants Securities	4,423	0.02
2,800	China Merchants Shekou Industrial Zone	3,645	0.02
9,500	China Minsheng Banking Class A	5,300	0.02
24,500	China Minsheng Banking Class H	8,484	0.04
5,100	China Molybdenum	5,845	0.03
1,200	China National Chemical Engineering	1,116	0.01
90	China National Software & Service	384	–
1,100	China Northern Rare Earth High-Tech	2,935	0.01
16,000	China Overseas Land and Investment	23,022	0.11
5,000	China Overseas Property	2,767	0.01
1,700	China Pacific Insurance Class A	5,386	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
10,400	China Pacific Insurance Class H	18,207	0.08
3,540	China Railway Signal & Communication	2,746	0.01
500	China Rare Earth Resources and Technology	1,897	0.01
6,000	China Resources Beer	27,640	0.13
3,400	China Resources Gas	10,840	0.05
12,000	China Resources Land	37,952	0.18
2,800	China Resources Mixc Lifestyle Services	8,855	0.04
6,500	China Resources Pharmaceutical	4,153	0.02
200	China Resources Sanjiu Medical & Pharmaceutical	1,430	0.01
16,000	China Ruyi	4,069	0.02
8,200	China State Construction Engineering	5,919	0.03
8,000	China State Construction International	8,730	0.04
6,000	China Taiping Insurance	5,252	0.02
14,900	China Three Gorges Renewables	9,669	0.04
600	China Tourism Duty Free Class A	7,060	0.03
100	China Tourism Duty Free Class H	997	–
172,000	China Tower	19,781	0.09
2,400	China Vanke Class A	2,976	0.01
12,700	China Vanke Class H	8,796	0.04
200	China Zhenhua Science & Technology	1,498	0.01
7,420	China Zheshang Bank	3,056	0.01
100	Chongqing Brewery	888	–
1,960	Chongqing Changan Automobile	4,536	0.02
2,500	Chongqing Rural Commercial Bank	1,605	0.01
450	Chongqing Zhifei Biological Products	2,786	0.01
7,200	Chow Tai Fook Jewellery	10,617	0.05
3,300	CITIC Securities Class A	8,728	0.04
6,000	CITIC Securities Class H	9,891	0.05
15,000	CMOC	12,747	0.06
200	CNGR Advanced Material	1,470	0.01
2,080	Contemporary Amperex Technology	54,487	0.25
4,000	COSCO Shipping Class A	5,728	0.03
12,500	COSCO Shipping Class H	13,146	0.06
70,000	Country Garden	4,338	0.02
8,000	Country Garden Services	5,122	0.02
8,000	CRRC Class A	7,516	0.03
24,000	CRRC Class H	12,942	0.06
1,300	CSC Financial	3,927	0.02
36,000	CSPC Pharmaceutical	28,292	0.13
3,000	Daqin Railway	3,042	0.01
576	DaShenLin Pharmaceutical	1,693	0.01
200	Dong-E-E-Jiao	1,695	0.01
800	Dongfang Electric	1,736	0.01
10,000	Dongfeng Motor	4,179	0.02
900	Dongxing Securities	991	–
2,000	East Buy	5,316	0.02
4,096	East Money Information	7,273	0.03
100	Ecovacs Robotics	491	–
2,900	ENN Energy	22,346	0.10

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
6,600	ESR	7,059	0.03
700	Eve Energy	3,776	0.02
1,100	Everbright Securities	2,478	0.01
800	Fangda Carbon New Material	532	–
5,000	Far East Horizon	3,706	0.02
5,000	Focus Media Information Technology	4,491	0.02
1,020	Foshan Haitian Flavouring & Food	5,538	0.03
3,100	Founder Securities	3,493	0.02
2,600	Foxconn Industrial Internet	8,155	0.04
300	Fujian Sunner Development	677	–
420	Ganfeng Lithium Class A	2,104	0.01
1,560	Ganfeng Lithium Class H	4,774	0.02
25,000	Geely Automobile	29,518	0.14
900	GEM	779	–
4,000	Genscript Biotech	7,412	0.03
2,100	GF Securities Class A	3,862	0.02
3,000	GF Securities Class H	3,101	0.01
600	Giant Network	988	–
200	GigaDevice Semiconductor	1,980	0.01
250	Ginlong Technologies	2,051	0.01
1,100	GoerTek	2,421	0.01
2,700	Goldwind Science & Technology	2,801	0.01
120	GoodWe Technologies	1,662	0.01
900	Gotion High-Tech	2,511	0.01
700	Great Wall Motor Class A	2,202	0.01
9,000	Great Wall Motor Class H	10,006	0.05
800	Gree Electric Appliances of Zhuhai	4,332	0.02
500	GRG Banking Equipment	840	–
400	Guangdong Haid	2,430	0.01
12,000	Guangdong Investment	5,137	0.02
800	Guangzhou Automobile Class A	970	–
12,000	Guangzhou Automobile Class H	4,922	0.02
500	Guangzhou Baiyunshan Pharmaceutical	1,987	0.01
100	Guangzhou Kingmed Diagnostics	775	–
100	Guangzhou Shiyuan Electronic Technology	476	–
400	Guangzhou Tinci Materials Technology	1,225	0.01
800	Guolian Securities	1,246	0.01
1,800	Guosen Securities	2,078	0.01
1,900	Guotai Junan Securities	3,630	0.02
2,400	Guoyuan Securities	2,162	0.01
789	H World ADR	30,534	0.14
6,000	Haidilao International	13,540	0.06
1,600	Haier Smart Home Class A	5,499	0.03
8,200	Haier Smart Home Class H	25,515	0.12
2,500	Hainan Airport Infrastructure	1,212	0.01
3,000	Haitian International	8,721	0.04
3,200	Haitong Securities Class A	3,835	0.02
10,000	Haitong Securities Class H	4,779	0.02
200	Hangzhou Chang Chuan Technology	926	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
200	Hangzhou Oxygen Plant	798	–
300	Hangzhou Silan Microelectronics	805	–
100	Hangzhou Tigermed Consulting	732	–
4,000	Hansoh Pharmaceutical	7,912	0.04
1,200	Heilongjiang Agriculture	2,035	0.01
1,200	Henan Shuanghui Investment & Development	4,347	0.02
1,400	Hengdian DMEGC Magnetics	2,798	0.01
1,800	Hengli Petrochemical	3,459	0.02
500	Hengtong Optic-electric	851	–
1,100	Hengyi Petrochemical	991	–
100	Hithink RoyalFlush Information Network	1,804	0.01
140	Hongfa Technology	485	–
29	Hoymiles Power Electronics	861	–
3,000	Hua Hong Semiconductor	5,850	0.03
300	Huadong Medicine	1,281	0.01
800	Huafon Chemical	741	–
300	Huagong Tech	1,397	0.01
500	Hualan Biological Engineering	1,389	0.01
2,300	Huatai Securities Class A	4,448	0.02
4,400	Huatai Securities Class H	5,027	0.02
4,800	Huaxia Bank	4,285	0.02
1,000	Huayu Automotive Systems	2,302	0.01
100	Huizhou Desay Sv Automotive	1,715	0.01
300	Humanwell Healthcare	802	–
390	Hundsun Technologies	1,212	0.01
1,200	Hygeia Healthcare	4,892	0.02
523	Hygon Information Technology	5,566	0.03
10,500	Industrial & Commercial Bank of China Class A	7,637	0.04
246,000	Industrial & Commercial Bank of China Class H	123,854	0.58
4,900	Industrial Bank	10,652	0.05
1,560	Industrial Securities	1,169	0.01
100	Ingenic Semiconductor	851	–
9,700	Inner Mongolia BaoTou Steel Union	2,138	0.01
1,500	Inner Mongolia Yili Industrial	5,765	0.03
4,500	Innovent Biologics	21,679	0.10
400	Inspur Electronic Information Industry	2,369	0.02
1,782	iQIYI ADR	7,538	0.04
2,052	JA Solar Technology	4,938	0.02
130	Jason Furniture Hangzhou	660	–
500	JCET	1,938	0.01
4,450	JD Health International	15,751	0.07
7,300	JD Logistics	7,435	0.03
8,600	JD.com	118,577	0.55
1,400	Jiangsu Eastern Shenghong	1,944	0.01
6,000	Jiangsu Expressway	6,141	0.03
200	Jiangsu Hengli Hydraulic	1,381	0.01
1,500	Jiangsu Hengrui Pharmaceuticals	9,499	0.04
400	Jiangsu King's Luck Brewery	3,233	0.02
100	Jiangsu Pacific Quartz	1,244	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
400	Jiangsu Yanghe Brewery Joint-Stock	5,381	0.03
130	Jiangsu Yangnong Chemical	918	–
100	Jiangsu Yoke Technology	769	–
800	Jiangsu Zhongtian Technology	1,546	0.01
100	Jiangxi Special Electric	131	–
800	Jinduicheng Molybdenum	1,254	0.01
100	JiuGui Liquor	780	–
200	Jonjee Hi-Tech Industrial and Commercial	727	–
851	Kanzhun ADR	14,918	0.07
2,519	KE ADR	34,586	0.16
1,000	Keda Industrial	1,451	0.01
16,000	Kingdee International Software	18,053	0.08
2,800	Kingsoft	8,623	0.04
9,400	Kuaishou Technology	58,918	0.27
600	Kuang-Chi Technologies	1,844	0.01
300	Kunlun Tech	1,647	0.01
300	Kweichow Moutai	70,376	0.33
500	LB	1,305	0.01
32,000	Lenovo	37,088	0.17
400	Lepu Medical Technology Beijing	759	–
8,328	Li Auto	129,087	0.60
9,000	Li Ning	23,921	0.11
7,900	Liaoning Port	1,524	0.01
1,500	Lingyi iTech Guangdong	1,134	0.01
7,931	Longfor	11,209	0.05
4,480	LONGi Green Energy Technology	12,041	0.06
1,500	Luxshare Precision Industry	6,077	0.03
200	Luzhou Laojiao	5,086	0.02
600	Mango Excellent Media	2,009	0.01
160	Maxscend Microelectronics	2,239	0.01
18,920	Meituan	234,032	1.09
4,900	Metallurgical Corp of China	2,268	0.01
1,500	Ming Yang Smart Energy	1,944	0.01
1,220	MINISO	6,275	0.03
292	Montage Technology	1,848	0.01
260	Nanjing King-Friend Biochemical Pharmaceutical	402	–
2,224	NARI Technology	7,457	0.03
858	National Silicon Industry	1,565	0.01
100	NAURA Technology	4,210	0.02
7,200	NetEase	149,784	0.70
3,700	New China Life Insurance	6,553	0.03
400	New China Life Insurance SSE	1,643	0.01
700	New Hope Liuhe	914	–
5,270	New Oriental Education & Technology	45,894	0.21
200	Ninestar	648	–
180	Ningbo Deye Technology	2,242	0.01
700	Ningbo Joyson Electronic	1,666	0.01
200	Ningbo Orient Wires & Cables	1,220	0.01
1,000	Ningbo Shanshan	1,616	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
100	Ningbo Tuopu	870	–
11,421	NIO ADR	51,395	0.24
7,200	Nongfu Spring	38,872	0.18
200	Oppein Home	1,760	0.01
1,408	Orient Securities	1,600	0.01
3,200	Pangang Vanadium Titanium & Resources	1,349	0.01
2,149	PDD ADR	249,821	1.16
1,700	People's Insurance of China Class A	1,218	0.01
32,000	People's Insurance of China Class H	10,223	0.05
700	Perfect World	1,015	–
225	Pharmaron Beijing	631	–
26,000	PICC Property & Casualty	34,287	0.16
4,400	Ping An Bank	6,376	0.03
2,400	Ping An Insurance Group of China Class A	13,492	0.06
24,500	Ping An Insurance Group of China Class H	103,471	0.48
44	Pio-Tech	1,143	0.01
3,100	Poly Developments	3,899	0.02
2,000	Pop Mart International	7,348	0.03
7,400	Postal Savings Bank of China Class A	4,842	0.02
27,000	Postal Savings Bank of China Class H	14,111	0.07
4,100	Power Construction of China	2,807	0.01
445	Qifu Technology ADR	8,201	0.04
1,600	Qinghai Salt Lake Industry	3,551	0.02
400	Risen Energy	809	–
2,800	Rongsheng Petrochemical	4,247	0.02
1,600	SAIC Motor	3,322	0.02
600	Sailun	1,213	0.01
2,200	Sanan Optoelectronics	3,679	0.02
200	Sangfor Technologies	1,712	–
5,000	Sany Heavy Equipment International	3,214	0.01
2,300	Sany Heavy Industry	4,620	0.02
782	Satellite Chemical	1,993	0.01
1,800	SDIC Capital	1,607	0.01
400	Seazen	523	–
600	Seres	7,191	0.03
1,300	SF	6,519	0.03
195	SG Micro	1,747	0.01
1,300	Shandong Gold Mining Class A	5,056	0.02
1,750	Shandong Gold Mining Class H	3,551	0.02
400	Shandong Hualu Hengsheng Chemical	1,441	0.01
1,400	Shandong Sun Paper Industry	2,820	0.01
10,000	Shandong Weigao Medical Polymer	6,236	0.03
860	Shanghai Aiko Solar Energy	1,616	0.01
420	Shanghai Bairun Investment	1,031	–
500	Shanghai Baosight Software Class A	2,614	0.01
2,300	Shanghai Baosight Software Class B	4,690	0.02
3,600	Shanghai Construction	1,160	0.01
3,700	Shanghai Electric	2,159	0.01
300	Shanghai Fosun Pharmaceutical Class A	953	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
2,500	Shanghai Fosun Pharmaceutical Class H	4,089	0.02
200	Shanghai International Airport	999	–
1,600	Shanghai International Port	1,184	0.01
300	Shanghai Jinjiang International Hotels	1,127	0.01
222	Shanghai Junshi Bioscience	831	–
200	Shanghai M&G Stationery	991	–
600	Shanghai Pharmaceuticals Class A	1,399	0.01
3,200	Shanghai Pharmaceuticals Class H	4,621	0.02
7,200	Shanghai Pudong Development Bank	7,072	0.03
580	Shanghai Putailai New Energy Technology	1,540	0.01
2,800	Shanghai RAAS Blood Products	2,739	0.01
700	Shanghai Rural Commercial Bank	653	–
1,700	Shanghai Yuyuan Tourist Mart	1,433	0.01
800	Shanxi Meijin Energy	722	–
300	Shanxi Xinghuacun Fen Wine Factory	10,128	0.05
100	Shede Spirits	1,059	–
500	Shengyi Technology	1,187	0.01
100	Shennan Circuits	1,229	0.01
7,800	Shenwan Hongyuan	4,792	0.02
180	Shenzhen Capchem Technology	853	–
400	Shenzhen Inovance Technology	3,388	0.02
500	Shenzhen Kaifa Technology	949	–
160	Shenzhen Kangtai Biological Products	482	–
300	Shenzhen Mindray Bio-Medical Electronics	11,632	0.05
200	Shenzhen New Industries Biomedical Engineering	1,822	0.01
1,100	Shenzhen Overseas Chinese Town	408	–
300	Shenzhen Salubris Pharmaceuticals	1,203	0.01
100	Shenzhen SC New Energy Technology	820	–
138	Shenzhen Transsion	3,199	0.01
3,300	Shenzhou International	31,247	0.15
700	Shijiazhuang Yiling Pharmaceutical	1,945	0.01
1,500	Sichuan Chuantou Energy	3,440	0.02
1,260	Sichuan Road & Bridge	1,316	0.01
100	Sichuan Swellfun	660	–
400	Sieyuan Electric	3,287	0.02
1,000	Silergy	10,249	0.05
400	Sinoma Science & Technology	848	–
200	Sinomine Resource	1,012	–
5,600	Sinopharm	14,348	0.07
3,000	Sinotruk Hong Kong	7,368	0.03
140	Skshu Paint	617	–
800	Songcheng Performance Development	1,131	0.01
1,500	SooChow Securities	1,415	0.01
1,800	Southwest Securities	962	–
700	Sungrow Power Supply	10,009	0.05
2,600	Sunny Optical Technology	13,273	0.06
300	Sunwoda Electronic	573	–
175	SUPCON Technology	1,122	0.01
300	Suzhou Dongshan Precision Manufacturing	603	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
100	Suzhou Maxwell Technologies	1,457	0.01
1,763	TAL Education ADR	20,010	0.09
2,860	TCL Technology	1,840	0.01
24,000	Tencent	931,705	4.33
2,739	Tencent Music Entertainment ADR	30,649	0.14
100	Thunder Software Technology	706	–
400	Tianjin 712 Communication & Broadcasting	1,322	0.01
700	Tianma Microelectronics	797	–
500	Tianqi Lithium	3,304	0.02
2,300	Tianshan Aluminum	2,088	0.01
900	Tianshui Huatian Technology	988	–
8,000	Tingyi Cayman Islands	8,771	0.04
4,800	Tongcheng Travel	12,666	0.06
500	TongFu Microelectronics	1,549	0.01
400	Tongkun	757	–
100	Topchoice Medical	829	–
8,000	Topsports International	5,357	0.02
4,000	TravelSky Technology	4,846	0.02
2,019	Trip.com	89,061	0.41
300	Tsingtao Brewery Class A	3,445	0.02
2,000	Tsingtao Brewery Class H	13,750	0.06
279	Unigroup Guoxin Microelectronics	2,494	0.01
600	Unisplendour	1,794	0.01
1,371	Vipshop ADR	22,690	0.11
300	Walvax Biotechnology	636	–
700	Wanda Film	1,474	0.01
800	Wanhua Chemical	9,125	0.04
18,000	Want Want China	10,627	0.05
1,700	Weichai Power Class A	3,909	0.02
6,000	Weichai Power Class H	11,439	0.05
160	Weihai Guangwei Composites	670	–
1,900	Wens Foodstuffs	4,973	0.02
900	Western Securities	863	–
319	Western Superconducting Technologies	1,618	0.01
5,000	Wharf	16,420	0.08
405	Will Semiconductor Shanghai	5,490	0.03
7,500	Wilmar International	19,061	0.09
400	Wingtech Technology	2,017	0.01
2,300	Wuchan Zhongda	1,397	0.01
910	Wuhan Guide Infrared	906	–
900	Wuliangye Yibin	19,032	0.09
900	WUS Printed Circuit Kunshan	3,742	0.02
600	WuXi AppTec Class A	3,817	0.02
1,100	WuXi AppTec Class H	5,215	0.02
15,000	Wuxi Biologics Cayman	27,410	0.13
3,300	XCMG Construction Machinery	2,891	0.01
1,200	Xiamen C & D	1,696	0.01
60,000	Xiaomi	114,546	0.53
10,202	Xpeng	41,848	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
People's Republic of China: 30.13% (2023: 37.81%) (continued)			
8,000	Yadea	12,963	0.06
300	Yangzhou Yangjie Electronic Technology	1,549	0.01
280	Yealink Network Technology	997	–
420	Yifeng Pharmacy Chain	2,304	0.01
300	Yihai Kerry Arawana	1,247	0.01
800	Yintai Gold	1,994	0.01
900	Yonyou Network Technology	1,482	0.01
500	YTO Express	1,068	–
7,100	Yuexiu Property	3,910	0.02
1,542	Yum China	61,356	0.28
500	Yunda	503	–
600	Yunnan Aluminium	1,141	0.01
560	Yunnan Baiyao	3,919	0.02
1,600	Yunnan Chihong Zinc & Germanium	1,250	0.01
900	Yunnan Tin	1,877	0.01
700	Yutong Bus	1,916	0.01
3,990	Zai Lab	6,577	0.03
200	Zhangzhou Pientzehuang Pharmaceutical	6,296	0.03
4,500	Zhaojin Mining Industry	6,107	0.03
2,300	Zhejiang Century Huatong	1,495	0.01
2,100	Zhejiang China Commodities City	2,497	0.01
1,200	Zhejiang Chint Electrics	3,338	0.02
700	Zhejiang Dahua Technology	1,831	0.01
100	Zhejiang Dingli Machinery	789	–
5,520	Zhejiang Expressway	3,541	0.02
300	Zhejiang Huahai Pharmaceutical	533	–
520	Zhejiang Huayou Cobalt	1,943	0.01
300	Zhejiang Jingsheng Mechanical & Electrical	1,416	0.01
900	Zhejiang Jiuzhou Pharmaceutical	2,933	0.01
3,900	Zhejiang Leapmotor Technology	13,082	0.06
1,000	Zhejiang Longsheng	1,161	0.01
980	Zhejiang NHU	2,250	0.01
400	Zhejiang Sanhua Intelligent Controls	1,308	0.01
300	Zhejiang Supor	2,405	0.01
700	Zheshang Securities	1,092	0.01
2,400	ZhongAn Online P&C Insurance	3,834	0.02
200	Zhongji Innolight	4,313	0.02
1,400	Zhongjin Gold	2,548	0.01
3,500	Zhongsheng	6,065	0.03
1,100	Zhongtai Securities	1,009	–
261	Zhuzhou CRRC Times Electric Class A	1,708	0.01
2,700	Zhuzhou CRRC Times Electric Class H	8,556	0.04
1,200	Zoomlion Heavy Industry Science and Technology	1,357	0.01
1,589	ZTO Express Cayman ADR	33,274	0.15
Total People's Republic of China		6,488,150	30.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Philippines: 0.67% (2023: 0.77%)			
27,200	Ayala Land	15,604	0.07
7,294	Bank of the Philippine Islands	15,324	0.07
9,348	BDO Unibank	25,692	0.12
3,880	International Container Terminal Services	21,949	0.10
1,710	Jollibee Foods	7,684	0.04
1,210	Manila Electric	7,684	0.04
190	PLDT	4,630	0.02
820	SM Investments	14,178	0.07
40,800	SM Prime	23,733	0.11
3,850	Universal Robina	7,212	0.03
Total Philippines		143,690	0.67
Republic of South Korea: 15.53% (2023: 14.37%)			
124	Amorepacific	11,182	0.05
562	Celltrion	79,818	0.37
79	Celltrion Pharm	6,167	0.03
33	CJ CheilJedang	7,207	0.03
142	CosmoAM&T	16,876	0.08
239	Coway	9,942	0.05
175	Dongbu Insurance	12,310	0.06
225	Doosan Bobcat	8,908	0.04
1,977	Doosan Enerbility	25,288	0.12
101	EcoPro	47,490	0.22
261	EcoPro BM	53,121	0.25
1,090	Hana Financial	46,717	0.22
322	Hankook Tire & Technology	12,964	0.06
28	Hanmi Pharm	6,926	0.03
920	Hanon Systems	4,011	0.02
664	Hanwa Solutions	13,983	0.06
237	Hanwha Ocean	4,859	0.02
89	HD Hyundai	7,801	0.04
443	HLB	34,617	0.16
1,036	HMM	12,097	0.06
79	HYBE	13,497	0.06
215	Hyundai Engineering & Construction	5,270	0.02
84	Hyundai Glovis	10,863	0.05
270	Hyundai Mobis	51,142	0.24
93	Hyundai Motor	10,777	0.05
643	Hyundai Motor Ord	111,286	0.52
167	Hyundai Motor Pref	19,054	0.09
327	Hyundai Steel	7,724	0.04
768	Industrial Bank of Korea	7,701	0.04
1,245	Kakao	49,661	0.23
694	Kakao Bank	14,202	0.07
104	Kakao Pay	2,974	0.01
200	Kangwon Land	2,420	0.01
1,399	KB Financial	72,223	0.34

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Republic of South Korea: 15.53% (2023: 14.37%) (continued)			
1,040	Kia	85,131	0.40
33	Kore Zinc	11,080	0.05
156	Korea Investment	7,717	0.04
178	Korea Shipbuilding & Offshore Engineering	15,655	0.07
115	Krafton	21,099	0.10
272	KT	7,617	0.04
73	Kumho Petrochemical	7,364	0.03
149	L&F	19,269	0.09
241	LG Chem	78,588	0.36
43	LG Chem Pref	9,470	0.04
1,027	LG Display	8,201	0.04
408	LG Electronics	28,821	0.13
370	LG Energy Solution	108,561	0.50
38	LG Household & Health Care	10,726	0.05
37	LG Innotek	5,406	0.02
646	LG Uplus	4,784	0.02
82	Lotte Chemical	7,267	0.03
360	Mertiz Financial	21,847	0.10
1,102	Mirae Asset Securities	6,598	0.03
502	NAVER	69,879	0.32
58	NCSOFT	8,565	0.04
86	Netmarble	3,967	0.02
470	NH Investment & Securities	4,085	0.02
100	Orion	6,759	0.03
283	POSCO	88,710	0.41
71	Samsung Biologics	43,826	0.20
321	Samsung C&T	37,793	0.18
182	Samsung Electro-Mechanics	20,103	0.09
15,869	Samsung Electronics	971,295	4.51
3,122	Samsung Electronics Pref	157,694	0.73
594	Samsung Engineering	11,031	0.05
121	Samsung Fire & Marine Insurance	27,503	0.13
2,720	Samsung Heavy Industries	17,295	0.08
299	Samsung Life Insurance	20,500	0.10
376	Samsung SDI	131,548	0.61
154	Samsung SDS	18,703	0.09
268	Samsung Securities	7,983	0.04
1,626	Shinhan Financial	55,559	0.26
131	SK Biopharmaceuticals	8,923	0.04
128	SK Bioscience	5,828	0.03
2,040	SK Hynix	277,304	1.29
165	SK IE Technology	8,972	0.04
390	SK Square	22,886	0.11
167	SK Telecom	6,513	0.03
74	SKC	6,112	0.03
2,434	Woori Financial	25,890	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Republic of South Korea: 15.53% (2023: 14.37%) (continued)			
203	Yuhan	11,565	0.05
Total Republic of South Korea		3,343,070	15.53
Singapore: 3.89% (2023: 4.42%)			
24,500	CapitaLand Ascendas REIT	50,285	0.23
37,123	CapitaLand Integrated Commercial Trust REIT	54,463	0.25
11,500	CapitaLand Investment	22,836	0.11
1,900	City Developments	8,236	0.04
7,100	DBS	189,547	0.88
25,900	Genting Singapore	16,984	0.08
7,705	Grab	24,194	0.11
7,200	Keppel	39,158	0.18
16,620	Mapletree Logistics Trust REIT	17,980	0.08
19,900	Mapletree Pan Asia Commercial Trust REIT	18,874	0.09
12,800	Oversea-Chinese Banking Corporation	127,943	0.59
1,341	Sea ADR	72,025	0.34
176,400	Seatrium	10,326	0.05
3,400	Singapore Exchange	23,203	0.11
30,500	Singapore Telecommunications	57,176	0.27
4,800	United Overseas Bank	104,244	0.48
Total Singapore		837,474	3.89
Taiwan: 20.85% (2023: 16.74%)			
2,000	Accton Technology	28,934	0.13
12,000	Acer	17,548	0.08
1,200	Advantech	15,148	0.07
12,000	ASE Technology	60,368	0.28
3,000	Asustek Computer	40,261	0.19
28,200	AUO	15,773	0.07
2,000	Catcher Technology	13,686	0.06
35,020	Cathay Financial	53,236	0.25
6,446	Chailease	34,643	0.16
21,876	Chang Hwa Commercial Bank	12,509	0.06
8,000	Cheng Shin Rubber Industry	12,499	0.06
53,000	China Development Financial	23,102	0.11
14,000	Chunghwa Telecom	55,119	0.26
15,000	Compal Electronics	16,967	0.08
68,000	CTBC Financial	70,224	0.33
9,000	Delta Electronics	95,896	0.45
3,000	E Ink	21,466	0.10
53,799	E.Sun Financial	45,808	0.21
1,000	Eclat Textile	17,279	0.08
4,000	Evergreen Marine	21,498	0.10
5,000	Far Eastern New Century	5,195	0.02
7,000	Far EasTone Telecommunications	17,826	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Taiwan: 20.85% (2023: 16.74%) (continued)			
2,240	Feng TAY Enterprise	11,234	0.05
40,479	First Financial	35,036	0.16
13,000	Formosa Chemicals & Fibre	22,423	0.10
12,000	Formosa Plastics	25,835	0.12
26,332	Fubon Financial	57,348	0.27
2,000	Gigabyte Technology	19,748	0.09
1,000	Globalwafers	18,123	0.08
46,000	Hon Hai Precision Industry	215,601	1.00
1,040	Hotai Motor	20,895	0.10
35,292	Hua Nan Financial	25,529	0.12
33,398	Innolux	15,706	0.07
10,000	Inventec	18,654	0.09
1,000	Largan Precision	76,398	0.36
8,000	Lite-On Technology	25,247	0.12
6,000	MediaTek	224,038	1.04
43,711	Mega Financial	55,384	0.26
3,000	Micro-Star International	15,889	0.07
19,000	Nan Ya Plastics	33,246	0.15
1,000	Nan Ya Printed Circuit Board	6,265	0.03
6,000	Nanya Technology	12,692	0.06
1,000	Nien Made Enterprise	10,983	0.05
2,000	Novatek Microelectronics	37,746	0.18
6,000	Pegatron	19,123	0.09
1,000	PharmaEssentia	10,061	0.05
8,000	Pou Chen	9,037	0.04
13,000	Powerchip Semiconductor Manufacturing	10,480	0.05
2,000	President Chain Store	16,654	0.08
10,000	Quanta Computer	91,709	0.43
2,000	Realtek Semiconductor	34,996	0.16
13,246	Shanghai Commercial & Savings Bank	20,012	0.09
53,000	Shin Kong Financial	13,365	0.06
42,053	SinoPac Financial	28,448	0.13
3,000	Synnex Technology International	7,396	0.03
42,679	Taishin Financial	24,004	0.11
22,720	Taiwan Business Bank	11,465	0.05
38,654	Taiwan Cooperative Financial	31,645	0.15
12,000	Taiwan High Speed Rail	11,286	0.05
7,000	Taiwan Mobile	22,529	0.11
85,000	Taiwan Semiconductor Manufacturing	2,068,992	9.61
5,000	Unimicron Technology	29,841	0.14
16,000	Uni-President Enterprises	38,746	0.18
44,000	United Microelectronics	71,767	0.33
11,000	Walsin Lihwa	12,906	0.06
13,522	Winbond Electronics	11,492	0.05
10,000	Wistron	39,058	0.18
1,000	Wiwynn	70,930	0.33
6,000	WPG	17,979	0.08
1,592	Yageo	29,399	0.14
8,000	Yang Ming Marine Transport	11,099	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 96.09% (2023: 98.74%) (continued)			
Taiwan: 20.85% (2023: 16.74%) (continued)			
36,014	Yuanta Financial	34,210	0.16
3,000	Zhen Ding Technology	11,718	0.06
Total Taiwan		4,489,352	20.85
Thailand: 1.47% (2023: 2.10%)			
5,000	Advanced Info Service ADR	28,092	0.13
20,300	Asset World ADR	2,281	0.01
42,600	Bangkok Dusit Medical Services ADR	33,274	0.15
36,400	Bangkok Expressway & Metro	8,081	0.04
52,300	BTS ADR	8,098	0.04
2,400	Bumrungrad Hospital	14,734	0.07
8,700	Central Pattana ADR	15,022	0.07
6,400	Central Retail ADR	6,271	0.03
12,600	Charoen Pokphand Foods ADR	6,388	0.03
22,000	CP ALL	33,011	0.15
8,000	CP Aextra ADR	6,852	0.03
14,500	Delta Electronics Thailand ADR	29,606	0.14
9,900	Energy Absolute ADR	9,293	0.04
3,500	Global Power Synergy	5,060	0.02
11,300	Gulf Energy Development ADR	13,549	0.06
25,600	Home Product Center ADR	7,437	0.03
1,700	Indorama Ventures ADR	1,104	0.01
4,500	Intouch	8,510	0.04
2,100	Kasikornbank ADR	7,137	0.03
13,100	Krung Thai Bank ADR	6,103	0.03
5,200	Krungthai Card ADR	6,520	0.03
43,000	Land & Houses ADR	8,721	0.04
13,900	Minor International ADR	12,667	0.06
3,200	Muangthai Capital ADR	4,144	0.02
8,200	PTT Global Chemical ADR	8,596	0.04
12,100	PTT Oil & Retail Business ADR	5,936	0.03
3,400	SCB X ADR	10,623	0.05
4,800	SCG Packaging	3,749	0.02
27,651	True	5,759	0.03
Total Thailand		316,618	1.47
United States: 0.07% (2023: 0.57%)			
259	Legend Biotech ADR	14,527	0.07
Total United States		14,527	0.07
Total Equities		20,688,880	96.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Gain on Futures Contracts: 0.01% (2023: 0.03%)				
Citigroup	839,200	16	2,825	0.01
Total Unrealised Gain on Futures Contracts			2,825	0.01
			Fair Value US\$	% of Net Assets
Total Value of Investments			20,691,705	96.10
Cash and Cash Equivalents*			832,058	3.86
Margin Cash			42,301	0.20
Other Net Liabilities			(35,369)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares			21,530,695	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				95.58
Financial derivative instruments dealt on a regulated market				0.01
Other current assets				4.41
				100.00

*Included within Cash and Cash Equivalents are investments of 211 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 1,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 765,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$227, US\$1,264 and US\$765,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%)			
Australia: 1.37% (2023: 1.82%)			
1,967	Aristocrat Leisure	55,181	0.09
1,056	Cochlear	232,529	0.40
1,879	REA	227,360	0.39
10,057	Sonic Healthcare	192,964	0.33
35,985	Telstra	90,620	0.16
Total Australia		798,654	1.37
Belgium: 0.74% (2023: 0.92%)			
1,769	Elia	191,052	0.33
3,217	KBC	241,190	0.41
Total Belgium		432,242	0.74
Brazil: 0.40% (2023: 0.00%)			
44	MercadoLibre	66,526	0.11
3,537	Wheaton Precious Metals	166,755	0.29
Total Brazil		233,281	0.40
Canada: 2.72% (2023: 3.83%)			
6,220	AltaGas	137,523	0.24
2,197	Canadian National Railway	289,583	0.50
6,673	Gildan Activewear	247,886	0.42
8,397	IGM Financial	216,743	0.37
1,199	Loblaw	132,991	0.23
3,014	National Bank of Canada	254,038	0.43
3,040	Royal Bank of Canada	306,909	0.53
Total Canada		1,585,673	2.72
Denmark: 1.60% (2023: 1.50%)			
5,557	Novo Nordisk	709,098	1.21
1,398	Pandora	225,595	0.39
Total Denmark		934,693	1.60
Finland: 0.00% (2023: 0.84%)			
France: 2.32% (2023: 2.93%)			
3,700	Bureau Veritas	113,007	0.19
4,638	Covivio REIT	238,931	0.41
4,546	Dassault Systemes	201,493	0.35

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
France: 2.32% (2023: 2.93%) (continued)			
116	Hermes International	296,413	0.51
7,319	Klepierre REIT	189,709	0.32
662	L'Oreal	313,617	0.54
Total France		1,353,170	2.32
Germany: 1.49% (2023: 1.72%)			
1,151	Deutsche Boerse	235,750	0.40
1,122	GEA	47,489	0.08
739	Nemetschek	73,204	0.13
613	Porsche	61,093	0.11
269	Rational	232,126	0.40
1,110	SAP	216,335	0.37
Total Germany		865,997	1.49
Hong Kong: 0.25% (2023: 0.47%)			
5,026	Hong Kong Exchanges & Clearing	146,289	0.25
Total Hong Kong		146,289	0.25
Ireland: 0.00% (2023: 0.13%)			
Israel: 0.11% (2023: 0.12%)			
6,754	Bank Hapoalim	63,564	0.11
Total Israel		63,564	0.11
Italy: 0.36% (2023: 0.16%)			
14,070	FinecoBank	210,991	0.36
Total Italy		210,991	0.36
Japan: 6.01% (2023: 5.59%)			
12,700	Astellas Pharma	137,913	0.24
5,585	FANUC	154,437	0.27
3,400	Hitachi	312,379	0.54
18,400	Honda Motor	229,901	0.39
2,000	Hoya	247,646	0.43
6,100	ITOCHU	260,614	0.45
8,413	KDDI	249,146	0.43
14,200	Marubeni	246,667	0.42
2,475	Nitto Denko	225,349	0.39

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
Japan: 6.01% (2023: 5.59%) (continued)			
7,994	Nomura Research Institute	224,114	0.38
5,600	Oriental Land	179,420	0.31
11,000	ORIX	239,777	0.41
300	Recruit	13,295	0.02
17,188	SG	216,121	0.37
8,050	Sumitomo Mitsui Trust	175,952	0.30
3,993	Sysmex	70,219	0.12
6,200	TIS	134,737	0.23
700	Tokyo Electron	183,019	0.31
Total Japan		3,500,706	6.01
Netherlands: 1.27% (2023: 2.12%)			
156	Adyen	264,176	0.45
58,512	Koninklijke KPN	219,027	0.38
1,626	Wolters Kluwer	254,983	0.44
Total Netherlands		738,186	1.27
New Zealand: 0.52% (2023: 0.28%)			
62,144	Meridian Energy	219,683	0.37
30,103	Spark New Zealand	85,799	0.15
Total New Zealand		305,482	0.52
Norway: 0.37% (2023: 0.78%)			
8,077	Equinor	213,230	0.37
Total Norway		213,230	0.37
People's Republic of China: 0.24% (2023: 0.35%)			
52,853	BOC Hong Kong	141,478	0.24
Total People's Republic of China		141,478	0.24
Portugal: 0.17% (2023: 0.00%)			
5,830	Galp Energia	96,429	0.17
Total Portugal		96,429	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
Singapore: 0.37% (2023: 0.00%)			
50,100	City Developments	217,164	0.37
Total Singapore		217,164	0.37
Spain: 0.84% (2023: 1.24%)			
3,941	Amadeus IT	252,993	0.43
4,694	Inditex	236,595	0.41
Total Spain		489,588	0.84
Sweden: 0.83% (2023: 1.29%)			
2,215	H&M	36,165	0.06
1,144	Investor	28,743	0.05
7,557	Skandinaviska Enskilda Banken	102,443	0.17
4,914	Swedbank	97,567	0.17
26,688	Tele2	219,392	0.38
Total Sweden		484,310	0.83
Switzerland: 2.79% (2023: 2.16%)			
6,142	ABB	285,654	0.49
33	Givaudan	147,139	0.25
755	Julius Baer	43,655	0.08
840	Kuehne + Nagel International	234,085	0.40
1,885	SGS	183,121	0.31
741	Sonova	214,805	0.37
3,030	Temenos	216,914	0.37
3,698	UBS	113,892	0.20
349	Zurich Insurance	188,430	0.32
Total Switzerland		1,627,695	2.79
United Kingdom: 3.81% (2023: 4.71%)			
7,712	3i	273,658	0.47
6,636	Admiral	237,824	0.41
23,909	Auto Trader	211,482	0.36
40,227	Barclays Bank	93,096	0.16
10,753	Burberry	164,770	0.28
5,736	Diageo	211,982	0.37
57,770	NatWest	193,756	0.33
144	Next	16,794	0.03
6,787	RELX	293,563	0.50
14,953	Sage	239,045	0.41

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
United Kingdom: 3.81% (2023: 4.71%) (continued)			
5,631	Unilever	282,792	0.49
Total United Kingdom		2,218,762	3.81
United States: 68.57% (2023: 65.81%)			
2,835	3M	300,708	0.52
2,691	AbbVie	490,031	0.84
1,187	Accenture	411,426	0.71
885	Adobe Systems	446,571	0.77
2,933	Aflac	251,827	0.43
1,759	Agilent Technologies	255,952	0.44
5,381	Ally Financial	218,415	0.37
13,164	Alphabet	1,986,843	3.41
5,193	Amazon.com	936,713	1.61
15,394	Apple	2,639,763	4.53
1,823	Applied Materials	375,957	0.64
1,288	Assurant	242,453	0.42
1,044	Autodesk	271,878	0.47
1,133	Automatic Data Processing	282,955	0.49
774	AvalonBay Communities REIT	143,623	0.25
9,098	Bank of America	344,996	0.59
4,643	Bank of New York Mellon	267,530	0.46
2,840	Best Buy	232,965	0.40
93	Booking	337,393	0.58
5,844	Bristol-Myers Squibb	316,920	0.54
124	Broadcom	164,351	0.28
368	Broadridge Financial Solutions	75,388	0.13
618	Builders FirstSource	128,884	0.22
2,132	Cardinal Health	238,571	0.41
123	Caterpillar	45,071	0.08
2,635	CBRE	256,227	0.44
1,080	Cencora	262,429	0.45
2,312	CH Robinson Worldwide	176,036	0.30
1,569	Cheniere Energy	253,048	0.43
902	Cigna	327,597	0.56
234	Cintas	160,765	0.28
7,842	Cisco Systems	391,394	0.67
5,513	Citigroup	348,642	0.60
1,532	Clorox	234,565	0.40
8,039	Coca-Cola	491,826	0.84
2,866	Colgate-Palmolive	258,083	0.44
1,200	Comcast	52,020	0.09
1,956	ConocoPhillips	248,960	0.43
2,350	Crown Castle REIT	248,701	0.43
1,678	DaVita	231,648	0.40
268	Deckers Outdoor	252,258	0.43
3,353	eBay	176,971	0.30
737	Ecolab	170,173	0.29

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
United States: 68.57% (2023: 65.81%) (continued)			
2,966	Edwards Lifesciences	283,431	0.49
1,842	Electronic Arts	244,378	0.42
136	Eli Lilly and Company	105,803	0.18
1,706	Enphase Energy	206,392	0.35
6,822	Equitable	259,304	0.44
4,601	Exelon	172,860	0.30
1,961	Expeditors International of Washington	238,399	0.41
349	Exxon Mobil	40,568	0.07
192	Fair Isaac	239,925	0.41
3,477	Fastenal	268,216	0.46
1,291	Ferguson	281,993	0.48
3,691	Fidelity National Information Services	273,798	0.47
544	Gartner	259,308	0.44
3,461	General Mills	242,166	0.42
4,024	Gilead Sciences	294,758	0.51
1,846	GoDaddy	219,083	0.38
670	Hartford Financial Services	69,044	0.12
3,299	HF Sinclair	199,161	0.34
1,308	Hilton Worldwide	279,009	0.48
1,948	Home Depot	747,253	1.28
6,539	Host Hotels & Resorts REIT	135,227	0.23
603	HP	18,223	0.03
476	IDEXX Laboratories	257,007	0.44
1,052	Illinois Tool Works	282,283	0.48
433	International Business Machines	82,686	0.14
5,414	Interpublic	176,659	0.30
584	Intuit	379,600	0.65
1,639	Johnson & Johnson	259,273	0.44
1,837	JPMorgan Chase & Co	367,951	0.63
4,328	Kellanova	247,951	0.43
2,041	Kimberly-Clark	264,003	0.45
261	KLA	182,327	0.31
353	Lam Research	342,964	0.59
168	Lennox International	82,112	0.14
1,412	Lowe's	359,679	0.62
2,426	LyondellBasell Industries	248,131	0.43
1,551	Marathon Petroleum	312,527	0.54
3,142	Masco	247,841	0.43
374	Mastercard	180,107	0.31
536	McKesson	287,752	0.49
1,072	Meta Platforms	520,542	0.89
3,636	MetLife	269,464	0.46
190	Mettler-Toledo International	252,945	0.43
7,480	Microsoft	3,146,986	5.40
3,618	Morgan Stanley	340,671	0.58
2,334	NetApp	245,000	0.42
155	Netflix	94,136	0.16
1,412	Nucor	279,435	0.48
2,379	NVIDIA	2,149,569	3.69

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.15% (2023: 98.77%) (continued)			
United States: 68.57% (2023: 65.81%) (continued)			
1,489	Owens Corning	248,365	0.43
2,974	Principal Financial	256,686	0.44
3,606	Procter & Gamble	585,074	1.00
2,300	Prudential Financial	270,020	0.46
2,939	Public Service Enterprise	196,266	0.34
2,267	QUALCOMM	383,803	0.66
747	Reliance	249,632	0.43
2,422	Robert Half	192,016	0.33
571	Roche	145,619	0.25
877	Rockwell Automation	255,496	0.44
1,084	SBA Communications REIT	234,903	0.40
215	Schlumberger	11,784	0.02
2,756	Starbucks	251,871	0.43
3,284	State Street	253,919	0.44
1,838	Steel Dynamics	272,447	0.47
5,485	Synchrony Financial	236,513	0.41
981	Trane Technologies	294,496	0.51
7,109	Truist Financial	277,109	0.48
185	UnitedHealth	91,520	0.16
1,767	Valero Energy	301,609	0.52
2,699	Veralto	239,293	0.41
759	Vertex Pharmaceuticals	317,270	0.54
785	Visa	219,078	0.38
509	Waters	175,213	0.30
6,950	Weyerhaeuser REIT	249,575	0.43
990	Williams-Sonoma	314,355	0.54
269	WW Grainger	273,654	0.47
1,606	Zoetis	271,751	0.47
Total United States		39,955,764	68.57
Total Equities		56,613,348	97.15

Counterparty		Fair Value US\$	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gains on Futures Contracts: 0.05% (2023: 0.03%)					
Citigroup	Eurex Euro Stoxx Index 50 Futures June 2024	272,430	5	7,020	0.01
Citigroup	Mini CME Standard & Poor's 500 Index Futures June 2024	1,247,497	47	20,623	0.04
Total Unrealised Gains on Futures Contracts				27,643	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Loss on Futures Contracts: 0.00% (2023: 0.00%)				
Citigroup	133,338	1	(562)	–
Total Unrealised Loss on Futures Contracts			(562)	–
			Fair Value US\$	% of Net Assets
Total Value of Investments			56,640,429	97.20
Cash and Cash Equivalents*			1,540,306	2.64
Margin Cash			70,854	0.12
Other Net Assets			22,284	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares			58,273,873	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				97.05
Financial derivative instruments dealt on a regulated market				0.05
Other current assets				2.90
				100.00

*Included within Cash and Cash Equivalents are investments of 145,967 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 28,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 656,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$157,644, US\$35,371 and US\$656,000, respectively.

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 4.15% (2023: 2.56%)			
People's Republic of China: 0.08% (2023: 0.00%)			
4,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	565,776	0.08
Total People's Republic of China		565,776	0.08
United States: 4.07% (2023: 2.56%)			
78,468	Ally Auto Receivables Trust 2022-1 3.31% 15/11/2026	77,390	0.01
100,000	Ally Auto Receivables Trust 2022-2 4.76% 17/05/2027	99,383	0.02
150,000	American Express Credit Account Master Trust 3.75% 15/08/2027	147,118	0.02
195,000	American Express Credit Account Master Trust 4.95% 15/10/2027	194,342	0.03
100,000	Barclays Dryrock Issuance Trust 3.07% 15/02/2028	97,693	0.01
240,000	Benchmark 2018-B2 Mortgage Trust 3.61% 15/02/2051	227,296	0.03
125,000	Capital One Multi-Asset Execution Trust 2.80% 15/03/2027	122,010	0.02
125,000	Capital One Multi-Asset Execution Trust 1.04% 15/11/2026	121,553	0.02
300,000	Capital One Multi-Asset Execution Trust 2.06% 15/08/2028	280,656	0.04
55,522	CarMax Auto Owner Trust 2021-4 0.56% 15/09/2026	53,750	0.01
200,000	CD 2017-CD3 Mortgage Trust 3.63% 10/02/2050	184,754	0.03
500,000	Chase Issuance Trust 4.63% 15/01/2031	497,221	0.07
100,000	Citigroup Commercial Mortgage Trust 2015-P1 3.72% 15/09/2048	97,256	0.01
150,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	140,734	0.02
100,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	93,818	0.01
100,000	Discover Card Execution Note Trust 3.32% 15/05/2027	97,812	0.01
96,292	Fannie Mae Pool 1.50% 01/01/2036	83,905	0.01
1,553,246	Fannie Mae Pool 1.50% 01/05/2036	1,351,021	0.19
973,682	Fannie Mae Pool 2.00% 01/08/2035	869,723	0.12
924,242	Fannie Mae Pool 2.00% 01/02/2036	825,563	0.11
480,796	Fannie Mae Pool 2.00% 01/06/2036	426,728	0.06
546,242	Fannie Mae Pool 2.00% 01/12/2036	484,866	0.07
1,564,916	Fannie Mae Pool 2.00% 01/03/2038	1,389,035	0.19
156,839	Fannie Mae Pool 2.50% 01/05/2035	144,288	0.02
246,984	Fannie Mae Pool 2.50% 01/07/2035	226,609	0.03
129,782	Fannie Mae Pool 6.00% 01/01/2053	131,136	0.02
949,820	Fannie Mae Pool 6.50% 01/09/2053	970,769	0.13
1,151,705	Fannie Mae Pool 6.50% 01/01/2054	1,177,107	0.16
1,065,956	Fannie Mae Pool 6.50% 01/02/2054	1,089,466	0.15
477,674	Fannie Mae Pool 7.00% 01/01/2054	492,621	0.07
585,000	Ford Credit Auto Owner Trust 2023-REV2 5.28% 15/02/2036	592,219	0.08
1,007,965	Freddie Mac Pool 1.50% 01/08/2035	879,562	0.12
273,751	Freddie Mac Pool 1.50% 01/11/2035	238,874	0.03
342,463	Freddie Mac Pool 1.50% 01/02/2036	298,389	0.04
1,717,065	Freddie Mac Pool 1.50% 01/04/2036	1,496,055	0.21
848,931	Freddie Mac Pool 2.00% 01/09/2035	758,285	0.10
533,962	Freddie Mac Pool 6.00% 01/01/2053	539,723	0.07
100,000	Freddie Mac Pool 1.47% 25/09/2027	89,905	0.01
273,810	Ginnie Mae II Pool 6.00% 20/08/2052	276,505	0.04
865,799	Ginnie Mae II Pool 6.00% 20/09/2052	874,321	0.12
1,112,567	Ginnie Mae II Pool 6.00% 20/03/2053	1,123,518	0.16
620,213	Ginnie Mae II Pool 6.00% 20/04/2053	626,317	0.09
910,151	Ginnie Mae II Pool 6.00% 20/06/2053	919,110	0.13

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 4.15% (2023: 2.56%) (continued)			
United States: 4.07% (2023: 2.56%) (continued)			
1,294,777	Ginnie Mae II Pool 6.00% 20/01/2054	1,307,521	0.18
144,051	Ginnie Mae II Pool 6.50% 20/12/2052	146,596	0.02
2,278,259	Ginnie Mae II Pool 6.50% 20/12/2053	2,318,509	0.32
797,946	Ginnie Mae II Pool 6.50% 20/02/2054	812,044	0.11
694,389	Ginnie Mae II Pool 7.00% 20/01/2054	710,116	0.10
91,023	GM Financial Consumer Automobile Receivables Trust 2022-2 3.10% 16/02/2027	89,391	0.01
100,000	GM Financial Consumer Automobile Receivables Trust 2022-4 4.88% 16/08/2028	99,345	0.01
100,000	GS Mortgage Securities Trust 2017-GS8 3.47% 10/11/2050	93,098	0.01
100,000	Hertz Vehicle Financing 3.73% 25/09/2026	97,732	0.01
100,000	Hertz Vehicle Financing III 1.68% 27/12/2027	91,281	0.01
100,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	98,279	0.01
100,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	96,590	0.01
200,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 3.72% 15/03/2050	190,140	0.03
200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.73% 15/05/2048	194,270	0.03
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	95,963	0.01
100,000	Nissan Auto Receivables 2022-B Owner Trust 4.46% 17/05/2027	99,035	0.01
500,000	Toyota Auto Loan Extended Note Trust 2023-1 4.93% 25/06/2036	501,040	0.07
100,000	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	98,310	0.01
100,000	Verizon Master Trust 0.99% 20/04/2028	97,523	0.01
1,000,000	Verizon Master Trust 4.49% 22/01/2029	988,374	0.14
100,000	Wells Fargo Commercial Mortgage Trust 2015-C27 3.45% 15/02/2048	97,606	0.01
97,058	Wells Fargo Commercial Mortgage Trust 2015-SG1 3.79% 15/09/2048	94,444	0.01
100,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 2.65% 15/08/2049	92,858	0.01
300,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 3.63% 15/01/2060	286,232	0.04
Total United States		29,704,703	4.07
Total Asset Backed Securities/Collateralised Mortgage Obligations		30,270,479	4.15
Corporate Bonds: 28.86% (2023: 29.93%)			
Australia: 0.23% (2023: 0.11%)			
250,000	Australia & New Zealand Banking 4.68% 15/06/2026	248,307	0.03
50,000	Commonwealth Bank of Australia 2.55% 14/03/2027	46,834	0.01
250,000	Commonwealth Bank of Australia 3.77% 31/08/2027	274,841	0.04
250,000	Commonwealth Bank of Australia 4.40% 18/08/2027	162,297	0.02
200,000	Commonwealth Bank of Australia 5.00% 13/01/2028	132,438	0.02
50,000	GlaxoSmithKline Capital 6.13% 06/10/2028	51,692	0.01
100,000	NBN 5.20% 25/08/2028	66,346	0.01
200,000	Scentre Group Trust 2 4.75% 24/09/2080	191,991	0.02
300,000	Westpac Banking 1.08% 05/04/2027	303,912	0.04
50,000	Westpac Banking 4.04% 26/08/2027	49,029	0.01
100,000	Westpac Banking 4.80% 10/08/2026	65,590	0.01
100,000	Westpac Banking 5.00% 15/01/2029	66,178	0.01
Total Australia		1,659,455	0.23

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Austria: 0.19% (2023: 0.11%)			
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	210,244	0.03
100,000	Hypo Vorarlberg Bank AG 3.25% 16/02/2028	108,055	0.02
100,000	Mondi Finance 1.63% 27/04/2026	103,817	0.02
100,000	Oesterreichische Kontrollbank 4.13% 20/01/2026	98,816	0.01
250,000	Oesterreichische Kontrollbank 4.25% 01/03/2028	248,286	0.03
100,000	Oesterreichische Kontrollbank 4.63% 03/11/2025	99,575	0.01
200,000	Raiffeisenlandesbank Niederoesterreich-Wien 1.25% 21/04/2027	203,351	0.03
200,000	Raiffeisenlandesbank Oberoesterreich 3.13% 30/01/2026	214,590	0.03
100,000	Telekom Finanzmanagement 1.50% 07/12/2026	103,121	0.01
Total Austria		1,389,855	0.19
Belgium: 0.04% (2023: 0.02%)			
100,000	Anheuser-Busch InBev 1.15% 22/01/2027	102,135	0.01
100,000	BNP Paribas 3.75% 30/10/2028	111,210	0.02
100,000	ING Belgium 3.38% 31/05/2027	108,868	0.01
Total Belgium		322,213	0.04
Canada: 1.48% (2023: 2.04%)			
100,000	Algonquin Power 4.09% 17/02/2027	72,037	0.01
100,000	Bank of Montreal 0.13% 26/01/2027	98,924	0.01
200,000	Bank of Montreal 1.00% 05/04/2026	206,215	0.03
50,000	Bank of Montreal 2.65% 08/03/2027	46,880	0.01
250,000	Bank of Montreal 3.38% 04/07/2026	270,127	0.04
50,000	Bank of Montreal 3.70% 07/06/2025	49,063	0.01
250,000	Bank of Montreal 3.75% 25/07/2026	245,447	0.03
100,000	Bank of Montreal 4.54% 18/12/2028	73,708	0.01
50,000	Bank of Montreal 4.71% 07/12/2027	37,081	–
100,000	Bank of Montreal 5.04% 29/05/2028	75,107	0.01
50,000	Bank of Montreal 5.20% 01/02/2028	50,393	0.01
100,000	Bank of Montreal 5.30% 05/06/2026	100,278	0.01
100,000	Bank of Montreal 5.72% 25/09/2028	102,713	0.01
250,000	Bank of Nova Scotia 1.19% 13/10/2026	228,120	0.03
250,000	Bank of Nova Scotia 2.17% 09/03/2027	231,638	0.03
50,000	Bank of Nova Scotia 2.95% 08/03/2027	35,268	–
50,000	Bank of Nova Scotia 2.95% 11/03/2027	47,224	0.01
50,000	Bank of Nova Scotia 3.45% 11/04/2025	49,010	0.01
100,000	Bank of Nova Scotia 4.68% 01/02/2029	74,149	0.01
100,000	Bank of Nova Scotia 4.75% 02/02/2026	99,280	0.01
50,000	Bank of Nova Scotia 5.45% 12/06/2025	50,028	0.01
100,000	Bank of Nova Scotia 5.50% 29/12/2025	74,685	0.01
250,000	Bank of Nova Scotia 5.50% 08/05/2026	187,351	0.03
200,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	144,768	0.02
50,000	Canadian Imperial Bank of Commerce 3.30% 07/04/2025	48,936	0.01
50,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	47,842	0.01
200,000	Canadian Imperial Bank of Commerce 3.95% 04/08/2025	196,418	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Canada: 1.48% (2023: 2.04%) (continued)			
200,000	Canadian Imperial Bank of Commerce 4.41% 08/06/2028	197,040	0.03
100,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	74,592	0.01
50,000	Canadian Imperial Bank of Commerce 5.05% 07/10/2027	37,435	0.01
100,000	Canadian Imperial Bank of Commerce 5.50% 14/01/2028	76,070	0.01
150,000	Canadian National Railway 1.75% 02/12/2026	137,811	0.02
100,000	Canadian National Railway 2.54% 28/02/2028	69,020	0.01
100,000	Canadian National Railway 3.20% 31/07/2028	70,713	0.01
100,000	Canadian National Railway 4.00% 01/06/2028	96,424	0.01
100,000	Element Fleet Management 6.32% 04/12/2028	103,358	0.01
100,000	Enbridge 5.70% 09/11/2027	76,333	0.01
50,000	Enbridge 5.90% 15/11/2026	50,947	0.01
200,000	Federation des Caisses Desjardins du Quebec 0.25% 08/02/2027	198,321	0.03
250,000	National Bank of Canada 3.50% 25/04/2028	273,347	0.04
50,000	National Bank of Canada 5.22% 14/06/2028	37,788	0.01
100,000	National Bank of Canada 5.30% 03/11/2025	74,288	0.01
100,000	Ontario Power Generation 2.89% 08/04/2025	72,363	0.01
200,000	RioCan 1.97% 15/06/2026	138,243	0.02
150,000	Rogers Communications 3.10% 15/04/2025	108,535	0.01
50,000	Rogers Communications 3.20% 15/03/2027	47,467	0.01
250,000	Royal Bank of Canada 0.63% 23/03/2026	256,277	0.04
100,000	Royal Bank of Canada 0.88% 20/01/2026	92,984	0.01
150,000	Royal Bank of Canada 1.15% 10/06/2025	143,068	0.02
50,000	Royal Bank of Canada 1.15% 14/07/2026	45,805	0.01
100,000	Royal Bank of Canada 1.20% 27/04/2026	92,391	0.01
100,000	Royal Bank of Canada 1.40% 02/11/2026	91,374	0.01
300,000	Royal Bank of Canada 1.59% 04/05/2026	208,853	0.03
250,000	Royal Bank of Canada 1.94% 01/05/2025	178,943	0.02
50,000	Royal Bank of Canada 2.05% 21/01/2027	46,336	0.01
100,000	Royal Bank of Canada 2.33% 28/01/2027	69,557	0.01
250,000	Royal Bank of Canada 3.37% 29/09/2025	180,735	0.02
100,000	Royal Bank of Canada 3.38% 14/04/2025	98,043	0.01
200,000	Royal Bank of Canada 3.50% 25/07/2028	219,336	0.03
100,000	Royal Bank of Canada 3.63% 04/05/2027	96,168	0.01
100,000	Royal Bank of Canada 4.24% 03/08/2027	97,763	0.01
200,000	Royal Bank of Canada 4.61% 26/07/2027	148,027	0.02
100,000	Royal Bank of Canada 4.63% 01/05/2028	74,160	0.01
50,000	Royal Bank of Canada 4.64% 17/01/2028	37,079	–
100,000	Royal Bank of Canada 4.88% 12/01/2026	99,668	0.01
100,000	Royal Bank of Canada 5.00% 24/01/2028	126,919	0.02
100,000	Royal Bank of Canada 5.24% 02/11/2026	74,941	0.01
50,000	Royal Bank of Canada 6.00% 01/11/2027	51,699	0.01
50,000	Saputo 2.24% 16/06/2027	34,314	–
50,000	Saputo 3.60% 14/08/2025	36,209	–
250,000	Toronto-Dominion Bank 0.10% 19/07/2027	244,148	0.03
300,000	Toronto-Dominion Bank 0.50% 18/01/2027	299,700	0.04
200,000	Toronto-Dominion Bank 1.13% 09/12/2025	139,608	0.02
250,000	Toronto-Dominion Bank 1.71% 28/07/2025	264,022	0.04
150,000	Toronto-Dominion Bank 1.94% 13/03/2025	107,774	0.01
100,000	Toronto-Dominion Bank 2.26% 07/01/2027	69,464	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Canada: 1.48% (2023: 2.04%) (continued)			
100,000	Toronto-Dominion Bank 2.55% 03/08/2027	105,170	0.01
350,000	Toronto-Dominion Bank 2.67% 09/09/2025	250,676	0.03
50,000	Toronto-Dominion Bank 2.80% 10/03/2027	47,098	0.01
100,000	Toronto-Dominion Bank 2.88% 05/04/2027	119,030	0.02
200,000	Toronto-Dominion Bank 3.11% 22/04/2030	144,542	0.02
50,000	Toronto-Dominion Bank 3.77% 06/06/2025	49,126	0.01
100,000	Toronto-Dominion Bank 3.77% 08/09/2026	109,207	0.01
250,000	Toronto-Dominion Bank 3.88% 13/03/2026	272,607	0.04
50,000	Toronto-Dominion Bank 4.11% 08/06/2027	48,696	0.01
250,000	Toronto-Dominion Bank 4.21% 01/06/2027	182,719	0.02
100,000	Toronto-Dominion Bank 4.34% 27/01/2026	73,301	0.01
100,000	Toronto-Dominion Bank 4.48% 18/01/2028	73,710	0.01
200,000	Toronto-Dominion Bank 4.50% 16/03/2026	130,271	0.02
50,000	Toronto-Dominion Bank 4.68% 08/01/2029	37,153	0.01
100,000	Toronto-Dominion Bank 4.69% 15/09/2027	99,066	0.01
50,000	Toronto-Dominion Bank 5.10% 09/01/2026	50,095	0.01
100,000	Toronto-Dominion Bank 5.16% 10/01/2028	100,679	0.01
50,000	Toronto-Dominion Bank 5.38% 21/10/2027	37,914	0.01
100,000	Toronto-Dominion Bank 5.42% 10/07/2026	74,957	0.01
50,000	Toronto-Dominion Bank 5.49% 08/09/2028	38,336	0.01
50,000	Toronto-Dominion Bank 5.53% 17/07/2026	50,448	0.01
100,000	TransCanada PipeLines 5.42% 10/03/2026	73,853	0.01
Total Canada		10,776,804	1.48
Chile: 0.05% (2023: 0.00%)			
250,000	AES 6.30% 15/03/2029	252,415	0.04
100,000	Enel Chile 4.88% 12/06/2028	97,517	0.01
Total Chile		349,932	0.05
Czech Republic: 0.03% (2023: 0.00%)			
200,000	CPI Property 1.63% 23/04/2027	181,867	0.03
Total Czech Republic		181,867	0.03
Denmark: 0.03% (2023: 0.00%)			
100,000	AP Moller - Maersk 1.75% 16/03/2026	103,827	0.02
100,000	DSV 0.38% 26/02/2027	99,025	0.01
Total Denmark		202,852	0.03
Finland: 0.15% (2023: 0.11%)			
200,000	Kuntarahoitus 0.00% 22/04/2025	208,319	0.03
100,000	Kuntarahoitus 3.00% 25/09/2028	108,970	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Finland: 0.15% (2023: 0.11%) (continued)			
100,000	Kuntarahoitus 5.13% 22/07/2027	129,217	0.02
100,000	Nokia 3.13% 15/05/2028	105,641	0.01
100,000	Nordea Bank 6.00% 02/06/2026	127,247	0.02
200,000	OP Mortgage Bank 1.00% 05/10/2027	201,275	0.03
100,000	OP Mortgage Bank 3.38% 15/02/2027	108,654	0.01
100,000	UPM-Kymmene 0.13% 19/11/2028	93,510	0.01
Total Finland		1,082,833	0.15
France: 2.82% (2023: 2.77%)			
100,000	ALD SA 4.75% 13/10/2025	109,469	0.02
100,000	Alstom 0.00% 11/01/2029	88,743	0.01
100,000	Arkema 1.50% 20/04/2027	102,433	0.01
100,000	AXA 3.38% 06/07/2047	105,797	0.01
300,000	AXA 5.13% 17/01/2047	295,681	0.04
100,000	BNP Paribas 0.13% 04/09/2026	100,000	0.01
100,000	BNP Paribas 0.25% 13/04/2027	100,599	0.01
300,000	BNP Paribas 0.38% 14/10/2027	298,858	0.04
100,000	BNP Paribas 0.50% 19/02/2028	98,707	0.01
200,000	BNP Paribas 0.50% 30/05/2028	195,853	0.03
100,000	BNP Paribas 0.50% 01/09/2028	96,881	0.01
100,000	BNP Paribas 0.50% 19/01/2030	92,896	0.01
100,000	BNP Paribas 0.88% 31/08/2033	93,579	0.01
100,000	BNP Paribas 1.13% 11/06/2026	102,432	0.01
100,000	BNP Paribas 1.13% 17/04/2029	97,718	0.01
100,000	BNP Paribas 1.13% 15/01/2032	98,905	0.01
100,000	BNP Paribas 1.50% 17/11/2025	104,363	0.01
100,000	BNP Paribas 1.50% 23/05/2028	100,380	0.01
100,000	BNP Paribas 1.63% 23/02/2026	104,343	0.01
200,000	BNP Paribas 1.68% 30/06/2027	184,296	0.03
100,000	BNP Paribas 1.88% 14/12/2027	113,511	0.02
200,000	BNP Paribas 1.90% 30/09/2028	178,021	0.02
200,000	BNP Paribas 2.13% 23/01/2027	209,820	0.03
200,000	BNP Paribas 2.22% 09/06/2026	192,316	0.03
300,000	BNP Paribas 2.50% 31/03/2032	307,383	0.04
200,000	BNP Paribas 2.59% 20/01/2028	185,261	0.03
200,000	BNP Paribas 2.75% 25/07/2028	209,386	0.03
200,000	BNP Paribas 3.50% 16/11/2027	188,607	0.03
200,000	BNP Paribas 3.88% 23/02/2029	219,426	0.03
300,000	BNP Paribas 4.38% 28/09/2025	294,562	0.04
200,000	BNP Paribas 4.38% 13/01/2029	221,900	0.03
200,000	BNP Paribas 4.38% 01/03/2033	189,760	0.03
200,000	BNP Paribas 4.40% 14/08/2028	193,893	0.03
250,000	BNP Paribas 5.13% 13/01/2029	249,667	0.03
250,000	BNP Paribas 5.18% 09/01/2030	249,934	0.03
250,000	BNP Paribas 5.20% 10/01/2030	248,739	0.03
100,000	BNP Paribas 6.00% 18/08/2029	131,713	0.02
300,000	BNP Paribas Home Loan 3.00% 25/05/2028	324,557	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
France: 2.82% (2023: 2.77%) (continued)			
200,000	BNP Paribas SA 3.38% 23/01/2026	244,714	0.03
500,000	BPCE 0.01% 10/11/2027	484,610	0.07
100,000	BPCE 0.63% 22/09/2027	99,511	0.01
100,000	BPCE 3.13% 24/01/2028	108,261	0.02
200,000	BPCE 3.25% 12/04/2028	217,694	0.03
100,000	BPCE 3.63% 17/04/2026	108,222	0.02
100,000	BPCE 3.88% 11/01/2029	108,437	0.02
100,000	BPCE 4.38% 13/07/2028	110,666	0.02
100,000	Caisse Centrale du Credit Immobilier de France 0.05% 25/03/2025	104,179	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/02/2028	96,627	0.01
100,000	Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	103,761	0.01
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 17/05/2025	195,376	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 4.88% 19/09/2026	201,064	0.03
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	213,848	0.03
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/01/2029	214,032	0.03
200,000	Capgemini 0.63% 23/06/2025	208,245	0.03
100,000	Capgemini 1.63% 15/04/2026	104,201	0.01
100,000	Carrefour 1.75% 04/05/2026	104,731	0.01
100,000	Carrefour 2.63% 15/12/2027	105,413	0.01
400,000	Cie de Financement Foncier 0.01% 15/07/2026	402,113	0.06
200,000	Cie de Financement Foncier 0.01% 25/10/2027	193,902	0.03
100,000	Credit Agricole 0.38% 21/10/2025	102,877	0.01
300,000	Credit Agricole 0.63% 12/01/2028	298,242	0.04
200,000	Credit Agricole 1.00% 18/09/2025	208,382	0.03
300,000	Credit Agricole 1.00% 22/04/2026	314,343	0.04
200,000	Credit Agricole 1.38% 13/03/2025	211,294	0.03
300,000	Credit Agricole 1.88% 20/12/2026	310,954	0.04
250,000	Credit Agricole 1.91% 16/06/2026	239,041	0.03
100,000	Credit Agricole 5.50% 28/08/2033	113,417	0.02
250,000	Credit Agricole 5.59% 05/07/2026	252,004	0.04
100,000	Credit Agricole Home Loan 2.75% 12/01/2028	106,910	0.02
200,000	Credit Agricole Home Loan 3.25% 28/09/2026	216,638	0.03
100,000	Credit Agricole Home Loan 3.38% 04/09/2028	109,658	0.02
100,000	Credit Mutuel Home Loan 0.13% 09/04/2025	104,338	0.01
300,000	Credit Mutuel Home Loan 0.63% 04/03/2027	301,962	0.04
300,000	Credit Mutuel Home Loan 2.38% 08/02/2028	316,269	0.04
100,000	Credit Mutuel Home Loan 3.13% 22/06/2027	108,271	0.02
100,000	Danone 0.00% 01/12/2025	102,215	0.01
100,000	Danone 0.57% 17/03/2027	100,767	0.01
200,000	Danone 1.21% 03/11/2028	198,474	0.03
200,000	Danone 2.95% 02/11/2026	189,912	0.03
300,000	Electricite de France 1.00% 13/10/2026	304,854	0.04
200,000	Electricite de France 3.88% 12/01/2027	217,092	0.03
100,000	ICADE 1.13% 17/11/2025	103,213	0.01
500,000	ICADE 1.50% 13/09/2027	499,527	0.07
100,000	ICADE 1.75% 10/06/2026	103,240	0.01
100,000	Kering 1.25% 05/05/2025	105,235	0.01
100,000	L'Oreal 2.88% 19/05/2028	107,465	0.02
100,000	L'Oreal 3.13% 19/05/2025	107,546	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
France: 2.82% (2023: 2.77%) (continued)			
100,000	L'Oreal 3.38% 23/01/2027	108,791	0.02
100,000	Praemia Healthcare 5.50% 19/09/2028	113,082	0.02
200,000	Societe Generale 0.75% 25/01/2027	199,238	0.03
100,000	Societe Generale 0.88% 01/07/2026	101,418	0.01
100,000	Societe Generale 1.13% 30/06/2031	100,433	0.01
200,000	Societe Generale 2.80% 19/01/2028	184,688	0.03
100,000	Societe Generale 3.63% 31/07/2026	109,087	0.02
100,000	Societe Generale 4.13% 21/11/2028	111,239	0.02
300,000	Societe Generale 4.75% 24/11/2025	294,255	0.04
100,000	Societe Generale 5.25% 06/09/2032	111,156	0.02
250,000	Societe Generale 6.45% 12/01/2027	252,345	0.04
250,000	Societe Generale 6.45% 10/01/2029	256,531	0.04
400,000	Suez 1.88% 24/05/2027	410,775	0.06
100,000	Suez 4.63% 03/11/2028	112,722	0.02
100,000	Thales 4.00% 18/10/2025	108,624	0.02
150,000	TotalEnergies 1.63% 31/12/2049	146,205	0.02
150,000	TotalEnergies 3.37% 31/12/2049	158,340	0.02
200,000	TotalEnergies Capital International 1.49% 08/04/2027	204,854	0.03
100,000	UNEDIC 0.00% 25/11/2028	94,792	0.01
100,000	Unibail-Rodamco-Westfield 0.63% 04/05/2027	98,968	0.01
100,000	Unibail-Rodamco-Westfield 1.00% 27/02/2027	100,624	0.01
100,000	Unibail-Rodamco-Westfield 7.25% 31/12/2049	114,348	0.02
200,000	Veolia Environnement 0.00% 09/06/2026	200,520	0.03
100,000	Veolia Environnement 0.00% 14/01/2027	98,416	0.01
100,000	Veolia Environnement 1.25% 02/04/2027	101,601	0.01
200,000	Veolia Environnement 1.25% 15/04/2028	199,994	0.03
100,000	Veolia Environnement 1.25% 19/05/2028	99,243	0.01
300,000	Veolia Environnement 1.50% 30/11/2026	309,805	0.04
100,000	Veolia Environnement 1.75% 10/09/2025	105,102	0.01
100,000	Veolia Environnement 4.63% 30/03/2027	111,876	0.02
100,000	Vivendi 1.13% 11/12/2028	102,579	0.01
100,000	WEA Finance 2.88% 15/01/2027	91,504	0.01
Total France		20,577,291	2.82
Germany: 3.72% (2023: 4.22%)			
100,000	Allianz 2.24% 07/07/2045	105,377	0.01
100,000	Allianz 3.10% 06/07/2047	105,327	0.01
200,000	Allianz 4.60% 07/09/2038	220,337	0.03
100,000	Allianz Finance II 0.00% 22/11/2026	99,747	0.01
100,000	Allianz Finance II 0.88% 15/01/2026	103,561	0.01
100,000	Bayer 0.38% 12/01/2029	91,934	0.01
100,000	Bayer 0.75% 06/01/2027	99,275	0.01
100,000	Bayer 4.00% 26/08/2026	108,788	0.02
300,000	Bayer Capital 1.50% 26/06/2026	307,345	0.04
200,000	Bayer US Finance II 4.25% 15/12/2025	195,041	0.03
200,000	Bayerische Landesbank 5.13% 01/06/2026	253,207	0.04
100,000	Berlin Hyp 1.13% 25/10/2027	97,502	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Germany: 3.72% (2023: 4.22%) (continued)			
250,000	Berlin Hyp 1.25% 25/08/2025	262,143	0.04
200,000	Berlin Hyp 3.00% 11/05/2026	215,346	0.03
350,000	Berlin Hyp 3.38% 07/03/2028	383,413	0.05
100,000	BMW Finance NV 3.88% 04/10/2028	111,064	0.02
50,000	BMW US Capital 5.30% 11/08/2025	50,069	0.01
200,000	Commerzbank 0.38% 01/09/2027	196,975	0.03
150,000	Commerzbank 3.38% 28/08/2028	164,775	0.02
200,000	Covestro 0.88% 03/02/2026	205,613	0.03
150,000	Daimler Truck Finance North America 5.13% 19/01/2028	150,259	0.02
100,000	Daimler Truck International Finance 1.63% 06/04/2027	102,468	0.01
200,000	Deutsche Bank 0.50% 22/01/2026	205,441	0.03
100,000	Deutsche Bank 0.75% 17/02/2027	101,636	0.01
100,000	Deutsche Bank 1.38% 03/09/2026	104,025	0.01
100,000	Deutsche Bank 1.63% 20/01/2027	101,729	0.01
200,000	Deutsche Bank 1.88% 23/02/2028	203,162	0.03
100,000	Deutsche Bank 2.63% 12/02/2026	105,724	0.02
100,000	Deutsche Bank 3.25% 24/05/2028	105,567	0.01
100,000	Deutsche Bank 4.00% 24/06/2026	123,434	0.02
300,000	Deutsche Bank 4.00% 24/06/2032	313,567	0.04
100,000	Deutsche Bank 5.63% 19/05/2031	109,082	0.02
250,000	Deutsche Bank / New York NY 1.69% 19/03/2026	233,849	0.03
200,000	Deutsche Bank / New York NY 2.55% 07/01/2028	183,652	0.03
150,000	Deutsche Bank / New York NY 4.16% 13/05/2025	147,789	0.02
150,000	Deutsche Bank / New York NY 5.37% 09/09/2027	150,831	0.02
150,000	Deutsche Bank / New York NY 6.12% 14/07/2026	150,491	0.02
150,000	Deutsche Bank / New York NY 6.72% 18/01/2029	155,222	0.02
200,000	Deutsche Boerse 0.00% 22/02/2026	203,111	0.03
100,000	Deutsche Boerse 1.13% 26/03/2028	100,375	0.01
100,000	Deutsche Boerse 1.25% 16/06/2047	98,760	0.01
100,000	Deutsche Boerse 3.88% 28/09/2026	109,402	0.02
250,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	256,244	0.04
100,000	Deutsche Post 0.38% 20/05/2026	101,736	0.01
200,000	DZ HYP 0.01% 26/10/2026	199,416	0.03
100,000	DZ HYP 3.25% 30/07/2027	108,704	0.02
100,000	E.ON 0.10% 19/12/2028	95,710	0.01
100,000	E.ON 0.13% 18/01/2026	101,987	0.01
100,000	E.ON 0.25% 24/10/2026	100,153	0.01
100,000	E.ON 0.38% 29/09/2027	98,140	0.01
100,000	E.ON 0.75% 20/02/2028	99,368	0.01
200,000	E.ON 1.00% 07/10/2025	208,468	0.03
100,000	E.ON 2.88% 26/08/2028	106,935	0.02
350,000	E.ON 3.50% 12/01/2028	382,047	0.05
100,000	E.ON International 1.00% 13/04/2025	105,073	0.01
100,000	Fresenius 0.38% 28/09/2026	100,030	0.01
100,000	Fresenius 1.63% 08/10/2027	101,671	0.01
200,000	Fresenius 1.88% 24/05/2025	211,220	0.03
100,000	Fresenius 4.25% 28/05/2026	109,044	0.02
100,000	Fresenius Finance Ireland 0.00% 01/10/2025	102,390	0.01
100,000	Fresenius Finance Ireland 2.13% 01/02/2027	103,842	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Germany: 3.72% (2023: 4.22%) (continued)			
100,000	Fresenius Medical Care 0.63% 30/11/2026	99,588	0.01
100,000	Fresenius Medical Care 3.88% 20/09/2027	109,018	0.02
150,000	Fresenius Medical Care Finance III 1.88% 01/12/2026	135,681	0.02
150,000	Hamburg Commercial Bank 4.88% 30/03/2027	162,699	0.02
100,000	HOCHTIEF 0.50% 03/09/2027	98,026	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	253,198	0.04
150,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	150,826	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 31/03/2027	99,370	0.01
200,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	198,367	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/12/2027	97,683	0.01
150,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	143,918	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	238,818	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025	104,400	0.01
150,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	148,801	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	103,901	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	112,864	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.25% 09/09/2026	21,757	–
250,000	Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2025	261,637	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	94,334	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.38% 09/03/2026	256,819	0.04
300,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/09/2027	300,024	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 22/01/2026	92,932	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 22/02/2027	101,488	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.63% 07/01/2028	249,785	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	111,925	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	149,453	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	148,010	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	232,317	0.03
250,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	229,395	0.03
200,000	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	241,580	0.03
250,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	257,312	0.04
200,000	Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	239,250	0.03
500,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	44,026	0.01
100,000	Kreditanstalt fuer Wiederaufbau 2.38% 05/08/2027	106,602	0.02
250,000	Kreditanstalt fuer Wiederaufbau 2.50% 19/11/2025	267,435	0.04
250,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	270,360	0.04
250,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	269,403	0.04
150,000	Kreditanstalt fuer Wiederaufbau 3.00% 20/05/2027	143,553	0.02
250,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/10/2028	274,671	0.04
100,000	Kreditanstalt fuer Wiederaufbau 3.20% 11/09/2026	63,798	0.01
250,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	244,971	0.03
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	124,490	0.02
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	195,520	0.03
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	124,437	0.02
100,000	Kreditanstalt fuer Wiederaufbau 3.80% 24/05/2028	64,261	0.01
150,000	Kreditanstalt fuer Wiederaufbau 3.88% 15/06/2028	147,082	0.02
100,000	Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	125,467	0.02
580,000	Kreditanstalt fuer Wiederaufbau 4.25% 29/09/2028	54,024	0.01
250,000	Kreditanstalt fuer Wiederaufbau 4.30% 13/07/2027	163,821	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Germany: 3.72% (2023: 4.22%) (continued)			
250,000	Kreditanstalt fuer Wiederaufbau 4.63% 07/08/2026	250,110	0.03
100,000	Landesbank Baden-Wuerttemberg 2.88% 23/03/2026	107,333	0.02
200,000	Landesbank Baden-Wuerttemberg 3.25% 04/11/2026	216,949	0.03
100,000	Landesbank Baden-Wuerttemberg 3.50% 26/04/2027	109,454	0.02
400,000	Landesbank Hessen-Thueringen Girozentrale 2.38% 21/09/2026	424,507	0.06
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 13/04/2026	204,507	0.03
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	294,474	0.04
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 2.75% 16/02/2028	269,062	0.04
100,000	Landwirtschaftliche Rentenbank 0.25% 29/08/2025	103,780	0.01
150,000	Landwirtschaftliche Rentenbank 0.38% 14/02/2028	147,992	0.02
250,000	Landwirtschaftliche Rentenbank 3.88% 28/09/2027	245,159	0.03
100,000	Mercedes-Benz 2.00% 22/08/2026	105,061	0.01
150,000	Mercedes-Benz Finance Canada 1.65% 22/09/2025	105,939	0.02
100,000	Mercedes-Benz Finance Canada 3.00% 23/02/2027	107,248	0.02
50,000	Mercedes-Benz Finance Canada 5.14% 29/06/2026	37,276	0.01
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2026	149,119	0.02
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2028	149,248	0.02
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2028	149,248	0.02
150,000	Mercedes-Benz Finance North America 4.85% 11/01/2029	149,337	0.02
150,000	Mercedes-Benz Finance North America 5.10% 03/08/2028	150,709	0.02
150,000	Mercedes-Benz Finance North America 5.20% 03/08/2026	150,391	0.02
150,000	Mercedes-Benz Finance North America 5.38% 01/08/2025	150,233	0.02
200,000	Mercedes-Benz Finance North America 5.38% 26/11/2025	200,572	0.03
100,000	Mercedes-Benz International Finance 1.00% 11/11/2025	104,252	0.01
100,000	Mercedes-Benz International Finance 1.38% 26/06/2026	103,749	0.01
200,000	Mercedes-Benz International Finance 2.63% 07/04/2025	214,080	0.03
100,000	Mercedes-Benz International Finance 3.40% 13/04/2025	107,640	0.02
100,000	Mercedes-Benz International Finance 3.50% 30/05/2026	108,525	0.02
100,000	Merck & Co 1.63% 09/09/2080	101,456	0.01
100,000	Merck Financial Services 0.38% 05/07/2027	98,842	0.01
100,000	Merck Financial Services GmbH 0.13% 16/07/2025	103,483	0.01
200,000	Merck Financial Services GmbH 1.88% 15/06/2026	209,889	0.03
100,000	Muenchener Hypothekenbank 3.00% 04/08/2027	108,043	0.02
150,000	Muenchener Hypothekenbank eG 0.13% 01/02/2029	142,051	0.02
200,000	Muenchener Hypothekenbank eG 2.75% 24/09/2025	214,128	0.03
100,000	Muenchener Hypothekenbank eG 3.25% 23/11/2028	109,669	0.02
100,000	Muenchener Hypothekenbank eG 3.50% 28/08/2026	108,839	0.02
100,000	NRW Bank 0.75% 30/06/2028	99,206	0.01
200,000	Santander Consumer Bank 4.38% 13/09/2027	219,920	0.03
100,000	SAP 0.13% 18/05/2026	101,477	0.01
100,000	SAP 1.25% 10/03/2028	101,236	0.01
100,000	SAP 1.75% 22/02/2027	104,909	0.01
100,000	Siemens Financieringsmaatschappij 0.63% 25/02/2027	100,599	0.01
100,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	106,668	0.02
250,000	Siemens Financieringsmaatschappij 2.35% 15/10/2026	235,027	0.03
250,000	Siemens Financieringsmaatschappij 3.25% 27/05/2025	244,952	0.03
250,000	Siemens Financieringsmaatschappij 3.40% 16/03/2027	240,514	0.03
200,000	State of Hesse 0.00% 10/03/2025	209,117	0.03
100,000	State of Hesse 3.25% 05/10/2028	110,209	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Germany: 3.72% (2023: 4.22%) (continued)			
100,000	UniCredit Bank 3.00% 17/05/2027	107,591	0.02
200,000	UniCredit Bank 3.13% 20/08/2025	215,084	0.03
100,000	Volkswagen Financial Services 3.00% 06/04/2025	107,208	0.02
200,000	Volkswagen Financial Services 3.25% 13/04/2027	238,505	0.03
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	195,249	0.03
200,000	Volkswagen International Finance 1.88% 30/03/2027	204,997	0.03
100,000	Volkswagen International Finance 3.50% 31/12/2049	105,829	0.02
200,000	Volkswagen International Finance 3.75% 28/09/2027	217,044	0.03
200,000	Volkswagen International Finance 3.88% 31/12/2049	206,150	0.03
100,000	Volkswagen International Finance 4.13% 15/11/2025	108,508	0.02
100,000	Volkswagen International Finance 7.50% 31/12/2049	117,232	0.02
100,000	Volkswagen Leasing 1.50% 19/06/2026	103,057	0.01
100,000	Volkswagen Leasing GmbH 0.25% 12/01/2026	101,401	0.01
100,000	Volkswagen Leasing GmbH 0.38% 20/07/2026	100,178	0.01
Total Germany		27,071,911	3.72
Ireland: 0.08% (2023: 0.09%)			
200,000	Dell Bank International 4.50% 18/10/2027	222,482	0.03
100,000	Ryanair 0.88% 25/05/2026	101,906	0.01
100,000	Ryanair 2.88% 15/09/2025	106,866	0.02
150,000	Smurfit Kappa Treasury 1.50% 15/09/2027	151,174	0.02
Total Ireland		582,428	0.08
Italy: 0.67% (2023: 0.86%)			
100,000	A2A 2.50% 15/06/2026	105,401	0.02
350,000	Banca Monte dei Paschi di Siena 2.13% 26/11/2025	367,813	0.05
200,000	BPER Banca 3.75% 22/10/2028	220,046	0.03
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	109,515	0.02
150,000	Coca-Cola HBC Finance 2.75% 23/09/2025	159,890	0.02
100,000	Enel 3.38% 24/11/2081	104,400	0.01
200,000	Enel 6.38% 31/12/2049	227,880	0.03
200,000	Enel Finance International 0.00% 28/05/2026	200,474	0.03
100,000	Enel Finance International 0.25% 17/11/2025	102,280	0.01
250,000	Enel Finance International 4.25% 15/06/2025	246,097	0.03
150,000	Eni 1.25% 18/05/2026	154,583	0.02
100,000	Eni 1.63% 17/05/2028	100,636	0.01
100,000	Eni 2.63% 31/12/2049	104,572	0.01
100,000	Eni 3.75% 12/09/2025	108,246	0.02
100,000	Ferrovie dello Stato Italiane 1.13% 09/07/2026	102,256	0.01
250,000	Intesa Sanpaolo 0.63% 24/02/2026	254,490	0.04
200,000	Intesa Sanpaolo 1.13% 14/07/2025	209,320	0.03
100,000	Intesa Sanpaolo 2.13% 26/05/2025	105,973	0.02
100,000	Italgas 0.25% 24/06/2025	103,399	0.01
100,000	UniCredit 0.33% 19/01/2026	101,905	0.01
100,000	UniCredit 0.80% 05/07/2029	96,548	0.01

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Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Italy: 0.67% (2023: 0.86%) (continued)			
300,000	UniCredit 0.93% 18/01/2028	301,978	0.04
100,000	UniCredit 1.25% 16/06/2026	104,689	0.01
250,000	UniCredit 2.20% 22/07/2027	259,899	0.04
350,000	UniCredit 2.57% 22/09/2026	333,346	0.05
100,000	UniCredit 3.38% 31/01/2027	108,251	0.02
150,000	UniCredit 4.45% 16/02/2029	165,169	0.02
100,000	UniCredit 4.60% 14/02/2030	112,826	0.02
200,000	UniCredit 5.85% 15/11/2027	227,010	0.03
Total Italy		4,898,892	0.67
Japan: 0.18% (2023: 0.12%)			
200,000	Mitsubishi UFJ Financial 1.54% 20/07/2027	184,248	0.03
250,000	Mitsubishi UFJ Financial 5.42% 22/02/2029	252,755	0.03
250,000	Mizuho Financial 5.67% 27/05/2029	254,566	0.03
200,000	Mizuho Financial 5.78% 06/07/2029	204,501	0.03
200,000	Sumitomo Mitsui Financial 5.46% 13/01/2026	200,708	0.03
150,000	Takeda Pharmaceutical 2.25% 21/11/2026	157,160	0.02
50,000	Toyota Motor 5.28% 13/07/2026	50,354	0.01
Total Japan		1,304,292	0.18
Luxembourg: 0.00% (2023: 0.12%)			
Multinational: 2.95% (2023: 3.41%)			
250,000	African Development Bank 0.88% 23/03/2026	232,144	0.03
200,000	African Development Bank 4.38% 03/11/2027	199,278	0.03
250,000	African Development Bank 4.38% 14/03/2028	249,177	0.03
150,000	Asian Development Bank 0.50% 04/02/2026	138,861	0.02
100,000	Asian Development Bank 0.63% 29/04/2025	95,501	0.01
150,000	Asian Development Bank 1.00% 14/04/2026	139,304	0.02
150,000	Asian Development Bank 1.50% 20/01/2027	138,177	0.02
200,000	Asian Development Bank 1.75% 14/08/2026	187,334	0.03
250,000	Asian Development Bank 2.88% 06/05/2025	244,254	0.03
250,000	Asian Development Bank 3.13% 20/08/2027	239,452	0.03
150,000	Asian Development Bank 3.75% 25/04/2028	146,321	0.02
100,000	Asian Development Bank 3.88% 10/02/2026	124,773	0.02
100,000	Asian Development Bank 3.90% 17/02/2026	64,869	0.01
250,000	Asian Development Bank 4.25% 09/01/2026	247,891	0.03
250,000	Asian Development Bank 4.25% 17/01/2028	163,522	0.02
100,000	Asian Development Bank 5.13% 24/10/2028	131,778	0.02
100,000	Asian Infrastructure Investment Bank 0.50% 28/05/2025	94,889	0.01
250,000	Asian Infrastructure Investment Bank 3.00% 14/02/2028	270,972	0.04
200,000	Asian Infrastructure Investment Bank 3.75% 14/09/2027	195,066	0.03
250,000	Asian Infrastructure Investment Bank 4.00% 18/01/2028	245,768	0.03
100,000	Asian Infrastructure Investment Bank 4.38% 11/06/2026	125,867	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Multinational: 2.95% (2023: 3.41%) (continued)			
200,000	Asian Infrastructure Investment Bank 4.88% 14/09/2026	201,082	0.03
200,000	Central American Bank for Economic Integration 5.00% 09/02/2026	199,061	0.03
200,000	Corp Andina de Fomento 1.63% 03/06/2025	210,164	0.03
250,000	Corp Andina de Fomento 4.75% 01/04/2026	245,700	0.03
350,000	Corporacion Andina De Fomento 0.25% 04/02/2026	353,912	0.05
250,000	Corporacion Andina De Fomento 4.50% 07/03/2028	278,294	0.04
200,000	Council of Europe Development Bank 3.00% 16/06/2025	195,072	0.03
100,000	Council of Europe Development Bank 3.13% 13/09/2028	109,802	0.02
250,000	Council of Europe Development Bank 3.63% 26/01/2028	242,652	0.03
200,000	Council of Europe Development Bank 3.75% 25/05/2026	196,112	0.03
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	95,116	0.01
250,000	European Bank for Reconstruction & Development 0.50% 25/11/2025	233,109	0.03
250,000	European Bank for Reconstruction & Development 4.38% 09/03/2028	249,475	0.03
200,000	European Financial Stability Facility 0.00% 15/10/2025	205,984	0.03
100,000	European Financial Stability Facility 0.00% 20/07/2026	101,014	0.01
100,000	European Financial Stability Facility 0.00% 13/10/2027	97,952	0.01
50,000	European Financial Stability Facility 0.20% 28/04/2025	52,229	0.01
100,000	European Financial Stability Facility 0.50% 11/07/2025	104,371	0.01
250,000	European Financial Stability Facility 0.63% 16/10/2026	255,082	0.04
150,000	European Financial Stability Facility 0.75% 03/05/2027	152,345	0.02
100,000	European Financial Stability Facility 0.88% 26/07/2027	101,590	0.01
100,000	European Financial Stability Facility 0.95% 14/02/2028	100,853	0.01
100,000	European Financial Stability Facility 1.50% 15/12/2025	105,169	0.01
250,000	European Financial Stability Facility 2.38% 11/04/2028	265,849	0.04
100,000	European Financial Stability Facility 2.75% 17/08/2026	107,472	0.02
100,000	European Financial Stability Facility 3.00% 15/12/2028	109,146	0.02
250,000	European Investment Bank 0.00% 25/03/2025	261,279	0.04
100,000	European Investment Bank 0.00% 13/03/2026	102,072	0.01
250,000	European Investment Bank 0.00% 22/12/2026	250,295	0.03
200,000	European Investment Bank 0.00% 17/06/2027	197,793	0.03
65,000	European Investment Bank 0.00% 28/03/2028	63,039	0.01
100,000	European Investment Bank 0.00% 28/09/2028	95,814	0.01
100,000	European Investment Bank 0.10% 15/10/2026	100,852	0.01
100,000	European Investment Bank 0.13% 14/12/2026	113,090	0.02
250,000	European Investment Bank 0.38% 16/07/2025	260,551	0.04
150,000	European Investment Bank 0.38% 15/12/2025	139,326	0.02
250,000	European Investment Bank 0.38% 26/03/2026	229,547	0.03
200,000	European Investment Bank 0.38% 15/05/2026	204,943	0.03
300,000	European Investment Bank 0.38% 15/09/2027	298,751	0.04
100,000	European Investment Bank 0.63% 25/07/2025	94,517	0.01
300,000	European Investment Bank 0.63% 22/01/2029	294,081	0.04
250,000	European Investment Bank 0.88% 14/01/2028	252,015	0.04
100,000	European Investment Bank 1.13% 19/06/2025	120,947	0.02
1,000,000	European Investment Bank 1.25% 12/05/2025	91,053	0.01
150,000	European Investment Bank 1.38% 07/03/2025	183,399	0.03
150,000	European Investment Bank 1.38% 15/03/2027	137,223	0.02
100,000	European Investment Bank 1.80% 19/01/2027	61,211	0.01
250,000	European Investment Bank 2.75% 15/08/2025	242,961	0.03
100,000	European Investment Bank 2.75% 28/07/2028	108,238	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Multinational: 2.95% (2023: 3.41%) (continued)			
100,000	European Investment Bank 3.00% 15/11/2028	109,336	0.02
250,000	European Investment Bank 3.25% 15/11/2027	240,153	0.03
100,000	European Investment Bank 3.50% 15/04/2027	110,279	0.02
250,000	European Investment Bank 3.88% 15/03/2028	245,243	0.03
200,000	European Investment Bank 3.88% 12/04/2028	250,458	0.03
100,000	European Investment Bank 4.20% 21/08/2028	65,316	0.01
100,000	European Stability Mechanism 0.00% 14/03/2025	104,603	0.01
250,000	European Stability Mechanism 0.50% 02/03/2026	257,616	0.04
100,000	European Stability Mechanism 0.75% 15/03/2027	101,721	0.01
100,000	European Stability Mechanism 0.75% 05/09/2028	99,198	0.01
150,000	European Stability Mechanism 1.00% 23/06/2027	153,011	0.02
150,000	European Stability Mechanism 3.00% 15/03/2028	163,474	0.02
200,000	European Union 0.00% 04/11/2025	205,728	0.03
200,000	European Union 0.00% 04/03/2026	203,984	0.03
352,000	European Union 0.00% 06/07/2026	356,610	0.05
250,000	European Union 0.00% 02/06/2028	241,537	0.03
350,000	European Union 0.00% 04/10/2028	334,807	0.05
250,000	European Union 0.25% 22/10/2026	252,931	0.04
100,000	European Union 0.50% 04/04/2025	105,026	0.01
400,000	European Union 0.80% 04/07/2025	419,336	0.06
300,000	European Union 2.00% 04/10/2027	315,759	0.04
200,000	European Union 2.75% 05/10/2026	215,178	0.03
150,000	European Union 3.13% 05/12/2028	164,624	0.02
100,000	Inter-American Development Bank 0.63% 15/07/2025	94,709	0.01
150,000	Inter-American Development Bank 0.88% 20/04/2026	138,913	0.02
100,000	Inter-American Development Bank 1.25% 15/12/2025	119,310	0.02
163,000	Inter-American Development Bank 1.50% 13/01/2027	150,229	0.02
200,000	Inter-American Development Bank 4.00% 12/01/2028	196,932	0.03
100,000	Inter-American Development Bank 4.13% 28/04/2028	126,247	0.02
100,000	Inter-American Development Bank 4.50% 15/05/2026	99,614	0.01
350,000	Inter-American Development Bank 4.60% 01/03/2029	267,009	0.04
100,000	Inter-American Investment 4.13% 15/02/2028	98,325	0.01
100,000	International Bank for Reconstruction & Development 0.00% 15/01/2027	99,835	0.01
100,000	International Bank for Reconstruction & Development 0.00% 01/08/2028	101,055	0.01
100,000	International Bank for Reconstruction & Development 0.01% 24/04/2028	96,758	0.01
250,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	233,880	0.03
225,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	215,070	0.03
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	230,005	0.03
250,000	International Bank for Reconstruction & Development 0.88% 15/07/2026	229,936	0.03
200,000	International Bank for Reconstruction & Development 1.88% 27/10/2026	187,017	0.03
150,000	International Bank for Reconstruction & Development 3.13% 15/06/2027	144,022	0.02
500,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	366,725	0.05
100,000	International Bank for Reconstruction & Development 3.88% 02/10/2028	125,507	0.02
250,000	International Bank for Reconstruction & Development 4.25% 18/09/2030	188,640	0.03
200,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	119,922	0.02
300,000	International Finance 4.40% 15/12/2026	196,959	0.03
250,000	International Finance 4.50% 21/08/2026	185,919	0.03
250,000	New Development Bank 5.13% 26/04/2026	248,338	0.03
1,000,000	Nordic Investment Bank 1.38% 27/01/2028	87,717	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Multinational: 2.95% (2023: 3.41%) (continued)			
250,000	Nordic Investment Bank 4.38% 14/03/2028	249,305	0.03
Total Multinational		21,460,628	2.95
Netherlands: 0.80% (2023: 0.81%)			
200,000	ABN AMRO Bank 0.50% 15/04/2026	204,900	0.03
200,000	ABN AMRO Bank 0.88% 22/04/2025	210,164	0.03
200,000	ABN AMRO Bank 1.25% 28/05/2025	209,985	0.03
200,000	ABN AMRO Bank 2.38% 01/06/2027	209,313	0.03
100,000	ABN AMRO Bank 3.63% 10/01/2026	108,422	0.01
100,000	ABN AMRO Bank 3.75% 20/04/2025	108,104	0.01
100,000	ABN AMRO Bank 3.88% 21/12/2026	109,716	0.02
250,000	ABN AMRO Bank 4.75% 28/07/2025	246,158	0.03
300,000	ABN AMRO Bank 5.13% 22/02/2033	332,500	0.05
200,000	Akzo Nobel NV 1.50% 28/03/2028	200,750	0.03
250,000	Arcadis 4.88% 28/02/2028	279,694	0.04
100,000	ASML 3.50% 06/12/2025	108,267	0.01
200,000	Cooperatieve Rabobank 0.88% 01/02/2029	196,783	0.03
200,000	Cooperatieve Rabobank 3.30% 22/11/2028	220,275	0.03
250,000	Cooperatieve Rabobank 3.65% 06/04/2028	238,095	0.03
100,000	Cooperatieve Rabobank 4.23% 25/04/2029	110,644	0.02
200,000	ING 0.50% 17/02/2027	200,738	0.03
200,000	ING 1.25% 16/02/2027	205,951	0.03
200,000	ING 2.13% 23/05/2026	211,781	0.03
300,000	ING 3.00% 15/02/2026	322,440	0.04
300,000	ING 3.00% 18/02/2026	364,794	0.05
200,000	ING 3.87% 28/03/2026	196,423	0.03
100,000	ING Bank 2.63% 10/01/2028	106,617	0.01
200,000	ING Bank 2.75% 21/11/2025	214,094	0.03
100,000	ING Groep 3.88% 12/08/2029	108,590	0.01
100,000	Koninklijke Philips 0.50% 22/05/2026	101,248	0.01
200,000	Koninklijke Philips 1.88% 05/05/2027	205,507	0.03
150,000	Shell International Finance 0.75% 15/08/2028	146,099	0.02
100,000	Shell International Finance 1.50% 07/04/2028	101,091	0.01
250,000	Shell International Finance 1.63% 20/01/2027	259,448	0.04
Total Netherlands		5,838,591	0.80
New Zealand: 0.01% (2023: 0.02%)			
150,000	Westpac New Zealand 3.70% 16/02/2027	86,208	0.01
Total New Zealand		86,208	0.01
Norway: 0.13% (2023: 0.06%)			
200,000	DNB Bank 3.63% 16/02/2027	215,709	0.03
200,000	DNB Bank 4.00% 14/03/2029	220,351	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Norway: 0.13% (2023: 0.06%) (continued)			
200,000	DNB Boligkreditt AS 3.38% 14/11/2028	220,177	0.03
100,000	Equinor 1.75% 22/01/2026	94,536	0.01
200,000	Var Energi 7.50% 15/01/2028	211,535	0.03
Total Norway		962,308	0.13
People's Republic of China: 0.05% (2023: 0.48%)			
100,000	NXP / NXP Funding / NXP USA 2.70% 01/05/2025	97,041	0.01
100,000	NXP / NXP Funding / NXP USA 3.15% 01/05/2027	94,548	0.01
200,000	Prosus 1.21% 19/01/2026	205,474	0.03
Total People's Republic of China		397,063	0.05
Portugal: 0.05% (2023: 0.00%)			
100,000	EDP - Energias de Portugal 1.63% 15/04/2027	102,589	0.01
100,000	EDP - Energias de Portugal 3.88% 26/06/2028	109,768	0.02
200,000	EDP Finance 1.71% 24/01/2028	176,467	0.02
Total Portugal		388,824	0.05
Republic of South Korea: 0.08% (2023: 0.00%)			
200,000	SK Battery America 2.13% 26/01/2026	185,001	0.02
200,000	SK Hynix 6.25% 17/01/2026	202,218	0.03
200,000	SK On 5.38% 11/05/2026	200,142	0.03
Total Republic of South Korea		587,361	0.08
Singapore: 0.04% (2023: 0.06%)			
250,000	United Overseas Bank 0.39% 17/03/2025	261,668	0.04
Total Singapore		261,668	0.04
Slovakia: 0.02% (2023: 0.00%)			
100,000	Prima Banka Slovensko 4.25% 06/10/2025	108,594	0.02
Total Slovakia		108,594	0.02
South Africa: 0.05% (2023: 0.00%)			
100,000	Anglo American Capital 1.63% 11/03/2026	103,948	0.01
200,000	Anglo American Capital 2.25% 17/03/2028	177,824	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
South Africa: 0.05% (2023: 0.00%) (continued)			
100,000	Anglo American Capital 4.50% 15/09/2028	111,630	0.02
Total South Africa		393,402	0.05
Spain: 1.14% (2023: 1.06%)			
100,000	Autonomous Community of Madrid Spain 3.36% 31/10/2028	109,610	0.02
200,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	209,777	0.03
200,000	Banco Bilbao Vizcaya Argentaria 3.13% 17/07/2027	215,806	0.03
300,000	Banco Bilbao Vizcaya Argentaria 3.38% 20/09/2027	323,826	0.04
100,000	Banco de Sabadell 5.25% 07/02/2029	112,177	0.02
300,000	Banco Santander 0.20% 11/02/2028	286,146	0.04
300,000	Banco Santander 0.30% 04/10/2026	299,925	0.04
200,000	Banco Santander 0.50% 04/02/2027	198,401	0.03
100,000	Banco Santander 0.63% 24/06/2029	95,755	0.01
200,000	Banco Santander 1.13% 23/06/2027	201,204	0.03
200,000	Banco Santander 1.72% 14/09/2027	182,451	0.03
200,000	Banco Santander 1.85% 25/03/2026	186,744	0.03
100,000	Banco Santander 2.25% 04/10/2032	110,944	0.02
300,000	Banco Santander 2.38% 08/09/2027	315,903	0.04
200,000	Banco Santander 3.13% 06/10/2026	243,588	0.03
200,000	Banco Santander 3.25% 04/04/2026	213,106	0.03
300,000	Banco Santander 3.38% 11/01/2026	323,703	0.04
100,000	Banco Santander 3.50% 09/01/2030	107,517	0.01
200,000	Banco Santander 3.63% 27/09/2026	215,440	0.03
200,000	Banco Santander 3.75% 16/01/2026	216,767	0.03
200,000	Banco Santander 3.88% 16/01/2028	218,730	0.03
200,000	Banco Santander 4.18% 24/03/2028	192,848	0.03
200,000	Banco Santander 4.25% 11/04/2027	193,867	0.03
300,000	Banco Santander 4.75% 30/08/2028	373,801	0.05
200,000	Banco Santander 5.15% 18/08/2025	198,489	0.03
200,000	Banco Santander 5.29% 18/08/2027	199,665	0.03
200,000	Banco Santander 5.59% 08/08/2028	202,893	0.03
200,000	Banco Santander 5.75% 23/08/2033	226,657	0.03
200,000	Banco Santander 6.61% 07/11/2028	211,535	0.03
100,000	CaixaBank 1.63% 13/04/2026	105,527	0.01
100,000	CaixaBank 3.50% 06/04/2028	119,876	0.02
300,000	CaixaBank 6.25% 23/02/2033	342,858	0.05
300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	324,378	0.04
100,000	Redeia 4.63% 31/12/2049	109,890	0.02
100,000	Repsol International Finance 2.00% 15/12/2025	105,254	0.01
100,000	Santander Consumer Finance 3.75% 17/01/2029	108,865	0.01
200,000	Telefonica Emisiones 1.20% 21/08/2027	201,108	0.03
100,000	Telefonica Emisiones 1.45% 22/01/2027	102,376	0.01
100,000	Telefonica Emisiones 1.46% 13/04/2026	103,871	0.01
100,000	Telefonica Emisiones 1.50% 11/09/2025	104,799	0.01
100,000	Telefonica Emisiones 1.72% 12/01/2028	101,907	0.01
150,000	Telefonica Emisiones 4.10% 08/03/2027	145,916	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Spain: 1.14% (2023: 1.06%) (continued)			
100,000	Werfen 4.63% 06/06/2028	110,069	0.02
Total Spain		8,273,969	1.14
Sweden: 0.80% (2023: 1.10%)			
5,000,000	Kommuninvest 1.00% 12/11/2026	442,017	0.06
1,000,000	Kommuninvest 1.50% 12/05/2025	91,278	0.01
100,000	Kommuninvest 3.13% 08/12/2027	109,344	0.02
198,000	Lansforsakringar Hypotek 0.63% 27/03/2025	207,621	0.03
11,500,000	Nordea Hypotek 0.50% 16/09/2026	1,006,165	0.14
4,000,000	Nordea Hypotek 1.00% 17/09/2025	360,901	0.05
200,000	Samhallsbyggnadsbolaget i Norden 1.00% 12/08/2027	143,564	0.02
200,000	Skandinaviska Enskilda Banken 3.25% 04/11/2025	215,696	0.03
200,000	Skandinaviska Enskilda Banken AB 3.25% 04/05/2028	217,786	0.03
250,000	Stadshypotek 0.38% 13/03/2026	255,338	0.04
300,000	Stadshypotek 0.50% 11/07/2025	312,142	0.04
2,000,000	Stadshypotek 0.50% 01/06/2026	176,205	0.02
2,000,000	Stadshypotek 1.00% 01/03/2027	175,701	0.02
2,000,000	Stadshypotek 2.00% 01/09/2028	178,274	0.02
400,000	Swedbank 5.34% 20/09/2027	399,637	0.06
250,000	Swedbank 5.47% 15/06/2026	251,142	0.03
200,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	199,919	0.03
200,000	Volvo Treasury Bond 0.00% 18/05/2026	200,504	0.03
100,000	Volvo Treasury Bond 1.63% 18/09/2025	104,795	0.01
200,000	Volvo Treasury Bond 2.00% 19/08/2027	206,664	0.03
100,000	Volvo Treasury Bond 2.63% 20/02/2026	106,048	0.02
200,000	Volvo Treasury Bond 3.13% 08/02/2029	214,163	0.03
200,000	Volvo Treasury Bond 4.75% 15/06/2026	251,288	0.03
Total Sweden		5,826,192	0.80
Switzerland: 1.42% (2023: 1.13%)			
100,000	ABB Finance 3.13% 15/01/2029	108,231	0.01
200,000	ABB Finance 3.25% 16/01/2027	216,831	0.03
200,000	Credit Suisse 0.25% 05/01/2026	203,603	0.03
350,000	Credit Suisse 7.50% 15/02/2028	377,757	0.05
300,000	ELM BV for Firmenich International 3.75% 31/12/2049	318,362	0.04
200,000	Novartis Capital 2.00% 14/02/2027	186,368	0.03
250,000	Novartis Capital 3.00% 20/11/2025	242,861	0.03
100,000	Novartis Finance 1.13% 30/09/2027	101,605	0.01
200,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.00% 30/03/2026	216,336	0.03
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.00% 25/02/2028	264,015	0.04
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.13% 13/08/2027	267,005	0.04
250,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	263,736	0.04
100,000	Richemont International 1.00% 26/03/2026	103,087	0.01
200,000	SIG Combibloc Purchase 2.13% 18/06/2025	210,775	0.03
200,000	UBS 0.25% 24/02/2028	190,768	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
Switzerland: 1.42% (2023: 1.13%) (continued)			
200,000	UBS 0.25% 05/11/2028	190,875	0.03
100,000	UBS 0.65% 14/01/2028	99,094	0.01
500,000	UBS 1.00% 24/06/2027	507,616	0.07
300,000	UBS 1.25% 01/09/2026	306,834	0.04
250,000	UBS 1.31% 02/02/2027	230,782	0.03
200,000	UBS 1.36% 30/01/2027	185,138	0.03
200,000	UBS 1.49% 10/08/2027	181,908	0.02
250,000	UBS 2.13% 13/10/2026	262,818	0.04
100,000	UBS 2.13% 15/11/2029	111,668	0.01
200,000	UBS 2.75% 15/06/2027	211,114	0.03
200,000	UBS 3.25% 02/04/2026	214,080	0.03
1,000,000	UBS 4.28% 09/01/2028	965,344	0.13
250,000	UBS 4.49% 12/05/2026	246,495	0.03
200,000	UBS 4.63% 17/03/2028	221,342	0.03
200,000	UBS 4.70% 05/08/2027	196,303	0.03
350,000	UBS 4.75% 12/05/2028	342,748	0.05
250,000	UBS 5.43% 08/02/2030	250,493	0.03
200,000	UBS 5.71% 12/01/2027	200,688	0.03
250,000	UBS 6.25% 22/09/2029	258,069	0.04
250,000	UBS 6.33% 22/12/2027	255,476	0.03
250,000	UBS 6.44% 11/08/2028	257,458	0.03
100,000	UBS 7.00% 30/09/2027	131,262	0.02
350,000	UBS 7.75% 01/03/2029	430,980	0.06
200,000	UBS / London 0.01% 31/03/2026	201,602	0.03
250,000	UBS / London 1.25% 01/06/2026	230,225	0.03
200,000	UBS / London 5.65% 11/09/2028	204,874	0.03
200,000	UBS / London 5.80% 11/09/2025	201,471	0.03
Total Switzerland		10,368,097	1.42
Taiwan: 0.10% (2023: 0.12%)			
200,000	TSMC Arizona 1.75% 25/10/2026	184,296	0.02
200,000	TSMC Arizona 3.88% 22/04/2027	194,260	0.03
200,000	TSMC Global 0.75% 28/09/2025	187,162	0.03
200,000	TSMC Global 1.25% 23/04/2026	185,244	0.02
Total Taiwan		750,962	0.10
United Kingdom: 2.04% (2023: 1.97%)			
100,000	AstraZeneca 0.70% 08/04/2026	91,991	0.01
100,000	AstraZeneca 1.25% 12/05/2028	100,615	0.01
200,000	AstraZeneca 3.13% 12/06/2027	190,483	0.03
200,000	AstraZeneca 3.38% 16/11/2025	194,933	0.03
250,000	AstraZeneca 3.63% 03/03/2027	273,805	0.04
50,000	AstraZeneca 4.00% 17/01/2029	48,460	0.01
150,000	Astrazeneca Finance 1.20% 28/05/2026	138,584	0.02
250,000	Astrazeneca Finance 4.88% 03/03/2028	250,686	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United Kingdom: 2.04% (2023: 1.97%) (continued)			
250,000	Aviva 3.38% 04/12/2045	264,654	0.04
250,000	Aviva 6.13% 14/11/2036	320,869	0.04
200,000	Barclays 0.88% 28/01/2028	199,714	0.03
200,000	Barclays 1.13% 22/03/2031	200,844	0.03
200,000	Barclays 2.28% 24/11/2027	184,000	0.03
100,000	Barclays 2.89% 31/01/2027	106,314	0.01
250,000	Barclays 3.75% 22/11/2030	302,896	0.04
250,000	Barclays 4.38% 12/01/2026	245,344	0.03
250,000	Barclays 4.84% 09/05/2028	243,082	0.03
200,000	Barclays 4.97% 16/05/2029	196,101	0.03
250,000	Barclays 5.20% 12/05/2026	247,520	0.03
200,000	Barclays 5.50% 09/08/2028	199,440	0.03
250,000	Barclays 5.83% 09/05/2027	250,639	0.03
200,000	Barclays 6.49% 13/09/2029	207,887	0.03
100,000	Barclays 7.09% 06/11/2029	134,395	0.02
200,000	Barclays 7.33% 02/11/2026	204,936	0.03
200,000	Barclays 7.39% 02/11/2028	212,191	0.03
250,000	Barclays 8.41% 14/11/2032	335,869	0.05
150,000	Barclays Bank Plc 0.58% 09/08/2029	140,932	0.02
100,000	British Telecommunications 1.75% 10/03/2026	104,299	0.01
200,000	British Telecommunications 2.75% 30/08/2027	211,100	0.03
100,000	Cadent Finance 2.13% 22/09/2028	112,739	0.02
100,000	CNH Industrial Finance Europe 1.75% 25/03/2027	102,855	0.01
250,000	Coventry Building Society 2.63% 07/12/2026	264,729	0.04
200,000	Diageo Capital 1.38% 29/09/2025	189,286	0.03
200,000	Diageo Capital 5.30% 24/10/2027	202,807	0.03
100,000	Diageo Finance 1.88% 27/03/2027	103,909	0.01
250,000	Diageo Finance 2.38% 20/05/2026	264,683	0.04
100,000	easyJet 1.88% 03/03/2028	101,087	0.01
200,000	GlaxoSmithKline Capital 1.25% 21/05/2026	206,842	0.03
200,000	GlaxoSmithKline Capital 3.63% 15/05/2025	196,816	0.03
100,000	GSK Capital 3.00% 28/11/2027	107,526	0.01
200,000	HSBC 3.02% 15/06/2027	212,609	0.03
200,000	HSBC 6.36% 16/11/2032	230,534	0.03
200,000	HSBC 7.34% 03/11/2026	205,800	0.03
250,000	Lloyds Banking 2.00% 12/04/2028	286,496	0.04
100,000	Lloyds Banking 6.63% 02/06/2033	128,425	0.02
250,000	LSEGA Financing 1.38% 06/04/2026	231,809	0.03
100,000	National Grid Electricity Distribution 3.50% 16/10/2026	121,196	0.02
100,000	Nationwide Building Society 0.25% 14/09/2028	94,383	0.01
250,000	Nationwide Building Society 1.50% 08/03/2026	264,031	0.04
100,000	Nationwide Building Society 2.00% 28/04/2027	103,518	0.01
250,000	Nationwide Building Society 3.38% 27/11/2028	273,524	0.04
250,000	Nationwide Building Society 3.63% 15/03/2028	275,402	0.04
200,000	Nationwide Building Society 4.85% 27/07/2027	198,248	0.03
100,000	Nationwide Building Society 6.13% 21/08/2028	131,955	0.02
100,000	Nationwide Building Society 6.18% 07/12/2027	128,931	0.02
200,000	Nationwide Building Society 6.56% 18/10/2027	205,251	0.03
250,000	NatWest 5.85% 02/03/2027	251,298	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United Kingdom: 2.04% (2023: 1.97%) (continued)			
200,000	NatWest Markets 2.00% 27/08/2025	211,038	0.03
100,000	Reckitt Benckiser Treasury Services 3.63% 14/09/2028	108,627	0.01
100,000	Rentokil Initial 0.88% 30/05/2026	102,503	0.01
100,000	Rentokil Initial Finance 3.88% 27/06/2027	109,128	0.01
100,000	Santander UK 0.60% 13/09/2029	94,352	0.01
200,000	Santander UK 1.53% 21/08/2026	188,405	0.03
200,000	Santander UK 1.67% 14/06/2027	183,039	0.02
100,000	Santander UK 2.42% 17/01/2029	112,959	0.02
200,000	Santander UK 2.47% 11/01/2028	183,887	0.02
200,000	Santander UK 3.53% 25/08/2028	214,881	0.03
250,000	Santander UK 6.53% 10/01/2029	258,534	0.04
250,000	Santander UK 6.83% 21/11/2026	254,186	0.03
200,000	Santander UK 7.10% 16/11/2027	260,861	0.04
100,000	Santander UK 7.48% 29/08/2029	134,890	0.02
200,000	Tesco Corporate Treasury Services 0.88% 29/05/2026	204,021	0.03
250,000	Tesco Corporate Treasury Services 2.50% 02/05/2025	306,571	0.04
100,000	Unilever Finance Netherlands 0.75% 28/02/2026	103,166	0.01
250,000	Vodafone 0.90% 24/11/2026	254,520	0.03
200,000	Vodafone 1.50% 24/07/2027	204,790	0.03
150,000	Vodafone 2.20% 25/08/2026	157,836	0.02
200,000	Vodafone 4.13% 30/05/2025	196,984	0.03
Total United Kingdom		14,844,450	2.04
United States: 9.51% (2023: 9.14%)			
100,000	Adobe 2.15% 01/02/2027	93,406	0.01
100,000	Ally Financial 6.99% 13/06/2029	103,719	0.01
50,000	Ally Financial 7.10% 15/11/2027	52,273	0.01
50,000	Amazon.com 3.00% 13/04/2025	48,964	0.01
100,000	Amazon.com 3.15% 22/08/2027	95,339	0.01
50,000	Amazon.com 4.55% 01/12/2027	50,003	0.01
250,000	Amazon.com 4.60% 01/12/2025	249,058	0.03
50,000	American Express 2.55% 04/03/2027	46,718	0.01
100,000	American Express 3.30% 03/05/2027	95,145	0.01
50,000	American Express 3.95% 01/08/2025	49,140	0.01
50,000	American Express 4.90% 13/02/2026	49,786	0.01
100,000	American Express 4.99% 01/05/2026	99,410	0.01
100,000	American Express 5.28% 27/07/2029	100,614	0.01
50,000	American Express 5.85% 05/11/2027	51,525	0.01
150,000	American Honda Finance 5.00% 23/05/2025	149,395	0.02
100,000	Amgen 1.65% 15/08/2028	87,493	0.01
100,000	Amgen 5.15% 02/03/2028	100,692	0.01
150,000	Amgen 5.51% 02/03/2026	149,830	0.02
200,000	Apple 0.00% 15/11/2025	204,857	0.03
250,000	Apple 0.55% 20/08/2025	235,439	0.03
350,000	Apple 0.70% 08/02/2026	324,742	0.05
200,000	Apple 0.88% 24/05/2025	209,770	0.03
100,000	Apple 1.13% 11/05/2025	95,745	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
150,000	Apple 1.20% 08/02/2028	132,569	0.02
150,000	Apple 1.40% 05/08/2028	131,952	0.02
200,000	Apple 2.05% 11/09/2026	187,709	0.03
250,000	Apple 2.45% 04/08/2026	237,472	0.03
200,000	Apple 2.90% 12/09/2027	189,292	0.03
200,000	Apple 3.00% 20/06/2027	190,598	0.03
50,000	Apple 3.00% 13/11/2027	47,499	0.01
250,000	Apple 3.20% 13/05/2025	244,945	0.03
200,000	Apple 3.20% 11/05/2027	191,601	0.03
100,000	Apple 3.25% 23/02/2026	97,236	0.01
250,000	Apple 3.35% 09/02/2027	241,563	0.03
350,000	Apple 4.00% 10/05/2028	344,623	0.05
300,000	Apple 4.42% 08/05/2026	298,810	0.04
100,000	Applied Materials 3.30% 01/04/2027	96,166	0.01
100,000	AT&T 1.80% 05/09/2026	104,065	0.01
200,000	AT&T 3.55% 18/11/2025	215,761	0.03
100,000	Athene Global Funding 0.83% 08/01/2027	99,530	0.01
50,000	Athene Global Funding 5.58% 09/01/2029	50,337	0.01
100,000	AutoZone 4.50% 01/02/2028	98,488	0.01
100,000	AutoZone 5.05% 15/07/2026	100,182	0.01
150,000	Bank of America 0.81% 09/05/2026	156,806	0.02
200,000	Bank of America 1.20% 24/10/2026	187,114	0.03
100,000	Bank of America 1.66% 25/04/2028	101,990	0.01
50,000	Bank of America 1.73% 22/07/2027	46,115	0.01
100,000	Bank of America 1.78% 04/05/2027	103,880	0.01
250,000	Bank of America 1.95% 27/10/2026	262,713	0.04
100,000	Bank of America 1.98% 15/09/2027	68,934	0.01
200,000	Bank of America 2.55% 04/02/2028	185,946	0.03
250,000	Bank of America 3.38% 02/04/2026	244,551	0.03
200,000	Bank of America 3.42% 20/12/2028	187,512	0.03
200,000	Bank of America 3.52% 24/03/2026	145,394	0.02
750,000	Bank of America 3.56% 23/04/2027	724,105	0.10
200,000	Bank of America 3.62% 16/03/2028	142,819	0.02
250,000	Bank of America 3.71% 24/04/2028	239,316	0.03
250,000	Bank of America 3.82% 20/01/2028	240,876	0.03
300,000	Bank of America 3.95% 21/04/2025	295,213	0.04
50,000	Bank of America 3.97% 05/03/2029	47,814	0.01
100,000	Bank of America 3.97% 07/02/2030	94,768	0.01
200,000	Bank of America 4.13% 12/06/2028	221,638	0.03
250,000	Bank of America 4.25% 22/10/2026	244,559	0.03
100,000	Bank of America 4.27% 23/07/2029	96,402	0.01
200,000	Bank of America 4.38% 27/04/2028	195,307	0.03
250,000	Bank of America 4.45% 03/03/2026	246,320	0.03
200,000	Bank of America 4.83% 22/07/2026	198,241	0.03
200,000	Bank of America 4.95% 22/07/2028	198,565	0.03
100,000	Bank of America 5.08% 20/01/2027	99,518	0.01
100,000	Bank of America 5.20% 25/04/2029	100,092	0.01
250,000	Bank of America 5.53% 18/08/2026	252,631	0.04
250,000	Bank of America 5.65% 18/08/2025	251,550	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
100,000	Bank of America 5.82% 15/09/2029	102,600	0.01
250,000	Bank of America 5.93% 15/09/2027	253,459	0.04
50,000	Bank of America 6.20% 10/11/2028	51,750	0.01
50,000	Bank of New York Mellon 1.05% 15/10/2026	45,406	0.01
50,000	Bank of New York Mellon 2.05% 26/01/2027	46,355	0.01
100,000	Bank of New York Mellon 3.44% 07/02/2028	95,923	0.01
100,000	Bank of New York Mellon 3.99% 13/06/2028	97,068	0.01
100,000	Bank of New York Mellon 4.95% 26/04/2027	99,559	0.01
100,000	BorgWarner 2.65% 01/07/2027	92,609	0.01
100,000	Boston Properties 2.75% 01/10/2026	93,174	0.01
100,000	Boston Properties 3.65% 01/02/2026	96,375	0.01
50,000	Boston Properties 6.75% 01/12/2027	51,918	0.01
250,000	Broadcom 3.15% 15/11/2025	241,846	0.03
50,000	Capital One Financial 2.64% 03/03/2026	48,603	0.01
50,000	Capital One Financial 4.93% 10/05/2028	49,234	0.01
100,000	Capital One Financial 5.47% 01/02/2029	99,653	0.01
100,000	Cardinal Health 3.41% 15/06/2027	94,975	0.01
100,000	Cargill 0.75% 02/02/2026	92,702	0.01
50,000	Caterpillar Financial Services 1.70% 08/01/2027	46,087	0.01
50,000	Caterpillar Financial Services 3.40% 13/05/2025	49,045	0.01
50,000	Caterpillar Financial Services 3.60% 12/08/2027	48,206	0.01
50,000	Celanese 6.35% 15/11/2028	51,815	0.01
50,000	CenterPoint Energy Resources 5.25% 01/03/2028	50,535	0.01
50,000	Charles Schwab 2.45% 03/03/2027	46,606	0.01
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.20% 15/03/2028	141,350	0.02
100,000	Chevron 2.00% 11/05/2027	92,479	0.01
100,000	Cisco Systems 2.50% 20/09/2026	94,754	0.01
250,000	Citibank NA 5.49% 04/12/2026	252,757	0.04
250,000	Citibank NA 5.80% 29/09/2028	258,776	0.04
250,000	Citibank NA 5.86% 29/09/2025	252,396	0.04
100,000	Citigroup 1.12% 28/01/2027	92,487	0.01
50,000	Citigroup 1.46% 09/06/2027	45,933	0.01
100,000	Citigroup 3.07% 24/02/2028	94,085	0.01
100,000	Citigroup 3.11% 08/04/2026	97,480	0.01
50,000	Citigroup 3.20% 21/10/2026	47,622	0.01
250,000	Citigroup 3.89% 10/01/2028	241,143	0.03
100,000	Citigroup 4.08% 23/04/2029	95,788	0.01
100,000	Citigroup 4.66% 24/05/2028	98,515	0.01
250,000	Citigroup 5.15% 21/05/2026	318,124	0.04
250,000	Citigroup 5.17% 13/02/2030	248,980	0.03
100,000	Citigroup 5.61% 29/09/2026	100,184	0.01
50,000	Citigroup FRN 17/03/2026	48,873	0.01
50,000	CNH Industrial Capital 1.45% 15/07/2026	45,904	0.01
50,000	CNH Industrial Capital 1.88% 15/01/2026	47,028	0.01
50,000	CNH Industrial Capital 4.55% 10/04/2028	49,012	0.01
100,000	Coca-Cola 2.90% 25/05/2027	95,232	0.01
100,000	Coca-Cola 3.38% 25/03/2027	96,909	0.01
100,000	Comcast 2.35% 15/01/2027	93,582	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
50,000	Comcast 3.15% 01/03/2026	48,407	0.01
50,000	Comcast 3.95% 15/10/2025	49,175	0.01
100,000	Comcast 5.35% 15/11/2027	101,914	0.01
100,000	Comerica 5.98% 30/01/2030	98,791	0.01
100,000	Concentrix 6.60% 02/08/2028	101,118	0.01
150,000	Concentrix 6.65% 02/08/2026	151,221	0.02
100,000	Connecticut Light and Power 0.75% 01/12/2025	93,235	0.01
100,000	Corebridge Financial 3.50% 04/04/2025	97,920	0.01
100,000	CRH SMW Finance 4.00% 11/07/2027	109,892	0.02
100,000	CVS Health 5.00% 20/02/2026	99,668	0.01
150,000	Dell International / EMC 5.25% 01/02/2028	151,908	0.02
50,000	Dell International LLC / EMC 4.90% 01/10/2026	49,706	0.01
39,000	Dell International LLC / EMC 6.02% 15/06/2026	39,507	0.01
50,000	Delta Air Lines / SkyMiles 4.75% 20/10/2028	48,913	0.01
100,000	Discovery Communications 3.95% 15/06/2025	98,287	0.01
50,000	Dollar General 4.63% 01/11/2027	49,212	0.01
100,000	Dollar General 5.20% 05/07/2028	100,570	0.01
200,000	Duke Energy 5.00% 08/12/2027	199,823	0.03
100,000	eBay 1.40% 10/05/2026	92,703	0.01
100,000	eBay 3.60% 05/06/2027	96,057	0.01
100,000	eBay 5.90% 22/11/2025	100,747	0.01
100,000	Ecolab 1.65% 01/02/2027	91,633	0.01
100,000	Ecolab 2.70% 01/11/2026	94,984	0.01
100,000	Ecolab 3.25% 01/12/2027	94,925	0.01
100,000	Ecolab 5.25% 15/01/2028	101,904	0.01
50,000	Edison International 5.75% 15/06/2027	50,634	0.01
100,000	Elevance Health 1.50% 15/03/2026	93,172	0.01
100,000	Elevance Health 3.65% 01/12/2027	95,704	0.01
100,000	Elevance Health 4.10% 01/03/2028	97,279	0.01
100,000	Elevance Health 4.90% 08/02/2026	99,382	0.01
100,000	Elevance Health 5.35% 15/10/2025	100,054	0.01
100,000	Energy Transfer 2.90% 15/05/2025	97,077	0.01
50,000	Energy Transfer 6.05% 01/12/2026	51,023	0.01
100,000	EPR Properties 4.50% 01/06/2027	95,123	0.01
50,000	Equifax 5.10% 15/12/2027	50,008	0.01
150,000	Eversource Energy 2.90% 01/03/2027	141,076	0.02
50,000	Eversource Energy 4.60% 01/07/2027	49,164	0.01
100,000	Eversource Energy 4.75% 15/05/2026	98,954	0.01
100,000	Eversource Energy 5.45% 01/03/2028	101,257	0.01
150,000	Exelon 2.75% 15/03/2027	140,497	0.02
100,000	Exelon 5.15% 15/03/2028	100,252	0.01
100,000	Experian Finance 1.38% 25/06/2026	103,009	0.01
50,000	FactSet Research Systems 2.90% 01/03/2027	47,021	0.01
100,000	Fidelity National Financial 4.50% 15/08/2028	96,675	0.01
50,000	Fidelity National Information Services 4.50% 15/07/2025	49,342	0.01
50,000	Fifth Third Bancorp 6.36% 27/10/2028	51,187	0.01
50,000	Fiserv 0.00% 21/08/2028	50,521	0.01
50,000	Fiserv 5.45% 02/03/2028	50,597	0.01
100,000	FMC 5.15% 18/05/2026	99,390	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
200,000	Ford Motor Credit 6.95% 06/03/2026	203,855	0.03
100,000	GE HealthCare Technologies 5.60% 15/11/2025	100,356	0.01
100,000	General Motors 6.80% 01/10/2027	104,753	0.02
50,000	General Motors Financial 2.35% 26/02/2027	46,184	0.01
50,000	General Motors Financial 3.15% 08/02/2027	35,193	0.01
50,000	General Motors Financial 5.00% 09/04/2027	49,652	0.01
100,000	General Motors Financial 5.15% 15/08/2026	125,744	0.02
100,000	General Motors Financial 5.40% 06/04/2026	100,069	0.01
50,000	General Motors Financial 5.80% 23/06/2028	51,003	0.01
50,000	General Motors Financial 6.00% 09/01/2028	51,277	0.01
50,000	General Motors Financial 6.05% 10/10/2025	50,384	0.01
100,000	Gilead Sciences 1.20% 01/10/2027	88,600	0.01
50,000	Global Payments 0.00% 15/08/2027	49,615	0.01
50,000	GM Financial 5.20% 09/02/2028	37,326	0.01
50,000	Goldman Sachs 1.09% 09/12/2026	46,493	0.01
50,000	Goldman Sachs 1.43% 09/03/2027	46,320	0.01
200,000	Goldman Sachs 1.54% 10/09/2027	182,701	0.03
50,000	Goldman Sachs 1.95% 21/10/2027	45,990	0.01
100,000	Goldman Sachs 2.00% 01/11/2028	101,820	0.01
100,000	Goldman Sachs 2.64% 24/02/2028	93,119	0.01
50,000	Goldman Sachs 3.50% 01/04/2025	49,061	0.01
50,000	Goldman Sachs 3.50% 16/11/2026	47,896	0.01
200,000	Goldman Sachs 3.62% 15/03/2028	191,420	0.03
200,000	Goldman Sachs 3.69% 05/06/2028	191,421	0.03
100,000	Goldman Sachs 3.75% 22/05/2025	98,108	0.01
50,000	Goldman Sachs 3.81% 23/04/2029	47,394	0.01
350,000	Goldman Sachs 3.85% 26/01/2027	339,407	0.05
100,000	Goldman Sachs 4.22% 01/05/2029	96,301	0.01
100,000	Goldman Sachs 4.39% 15/06/2027	98,102	0.01
50,000	Goldman Sachs 4.48% 23/08/2028	48,901	0.01
250,000	Goldman Sachs 5.80% 10/08/2026	250,862	0.04
100,000	Goldman Sachs 6.48% 24/10/2029	105,293	0.02
250,000	Haleon 3.38% 24/03/2027	239,278	0.03
125,000	HCA Inc 5.20% 01/06/2028	125,382	0.02
100,000	Hershey 2.30% 15/08/2026	94,305	0.01
100,000	Hewlett Packard Enterprise 5.25% 01/07/2028	100,894	0.01
100,000	Home Depot 2.50% 15/04/2027	93,740	0.01
50,000	Home Depot 2.70% 15/04/2025	48,755	0.01
50,000	Home Depot 2.88% 15/04/2027	47,460	0.01
50,000	Home Depot 4.95% 30/09/2026	50,101	0.01
50,000	Home Depot 5.13% 30/04/2025	50,006	0.01
200,000	HP 1.45% 17/06/2026	184,619	0.03
100,000	HP 2.20% 17/06/2025	96,266	0.01
100,000	HP 3.00% 17/06/2027	93,940	0.01
150,000	HP 4.75% 15/01/2028	149,174	0.02
100,000	Humana 5.75% 01/12/2028	102,528	0.01
100,000	Hyatt Hotels 5.75% 30/01/2027	101,631	0.01
50,000	Hyundai Capital America 5.65% 26/06/2026	50,177	0.01
100,000	IBM International Capital 4.60% 05/02/2029	98,668	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
50,000	Ingersoll-Rand 5.40% 14/08/2028	50,679	0.01
100,000	Intel 1.60% 12/08/2028	87,802	0.01
100,000	Intel 2.60% 19/05/2026	95,201	0.01
100,000	Intel 3.15% 11/05/2027	95,058	0.01
200,000	Intel 3.70% 29/07/2025	196,030	0.03
100,000	Intel 3.75% 25/03/2027	97,111	0.01
100,000	Intel 3.75% 05/08/2027	96,721	0.01
150,000	Intel 4.88% 10/02/2026	149,548	0.02
100,000	Intel 4.88% 10/02/2028	100,296	0.01
100,000	International Business Machines 3.30% 15/05/2026	96,511	0.01
250,000	International Business Machines 3.38% 06/02/2027	270,917	0.04
100,000	International Business Machines 4.00% 27/07/2025	98,445	0.01
100,000	International Business Machines 4.15% 27/07/2027	97,900	0.01
100,000	International Business Machines 4.50% 06/02/2026	99,310	0.01
150,000	International Business Machines 4.50% 06/02/2028	148,685	0.02
100,000	International Flavors & Fragrances 1.23% 01/10/2025	93,613	0.01
50,000	Intuit 5.13% 15/09/2028	50,881	0.01
100,000	Intuit 5.25% 15/09/2026	100,965	0.01
200,000	Intuit Inc 0.95% 15/07/2025	189,486	0.03
200,000	JB Hunt Transport Services 3.88% 01/03/2026	195,441	0.03
50,000	John Deere Capital 0.00% 08/03/2027	46,692	0.01
50,000	John Deere Capital 4.15% 15/09/2027	49,130	0.01
50,000	John Deere Capital 4.75% 20/01/2028	50,128	0.01
50,000	John Deere Capital 4.95% 14/07/2028	50,403	0.01
50,000	John Deere Capital 5.05% 03/03/2026	50,154	0.01
150,000	Johnson & Johnson 0.55% 01/09/2025	141,071	0.02
100,000	Johnson & Johnson 0.95% 01/09/2027	89,042	0.01
100,000	Johnson & Johnson 1.15% 20/11/2028	99,856	0.01
225,000	Johnson & Johnson 2.45% 01/03/2026	215,599	0.03
150,000	Johnson & Johnson 2.90% 15/01/2028	142,052	0.02
100,000	Johnson Controls International / Tyco Fire & Security Finance 3.00% 15/09/2028	106,327	0.02
300,000	JPMorgan Chase 0.39% 24/02/2028	296,385	0.04
300,000	JPMorgan Chase 1.04% 04/02/2027	277,704	0.04
350,000	JPMorgan Chase 1.05% 19/11/2026	326,277	0.05
100,000	JPMorgan Chase 1.09% 11/03/2027	102,839	0.01
250,000	JPMorgan Chase 1.47% 22/09/2027	228,059	0.03
200,000	JPMorgan Chase 1.50% 29/10/2026	206,566	0.03
400,000	JPMorgan Chase 1.58% 22/04/2027	370,915	0.05
200,000	JPMorgan Chase 1.64% 18/05/2028	204,073	0.03
100,000	JPMorgan Chase 1.81% 12/06/2029	101,103	0.01
100,000	JPMorgan Chase 1.90% 05/03/2028	68,338	0.01
250,000	JPMorgan Chase 2.01% 13/03/2026	241,734	0.03
250,000	JPMorgan Chase 2.07% 01/06/2029	221,885	0.03
400,000	JPMorgan Chase 2.08% 22/04/2026	385,540	0.05
100,000	JPMorgan Chase 2.18% 01/06/2028	91,500	0.01
450,000	JPMorgan Chase 2.60% 24/02/2026	438,241	0.06
350,000	JPMorgan Chase 2.95% 01/10/2026	333,786	0.05
250,000	JPMorgan Chase 2.95% 24/02/2028	234,982	0.03
200,000	JPMorgan Chase 3.20% 15/06/2026	192,494	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
200,000	JPMorgan Chase 3.30% 01/04/2026	193,646	0.03
200,000	JPMorgan Chase 3.51% 23/01/2029	189,214	0.03
250,000	JPMorgan Chase 3.54% 01/05/2028	238,926	0.03
250,000	JPMorgan Chase 3.63% 01/12/2027	238,510	0.03
350,000	JPMorgan Chase 3.78% 01/02/2028	337,259	0.05
300,000	JPMorgan Chase 3.90% 15/07/2025	295,085	0.04
200,000	JPMorgan Chase 3.96% 29/01/2027	195,270	0.03
200,000	JPMorgan Chase 4.01% 23/04/2029	191,793	0.03
100,000	JPMorgan Chase 4.13% 15/12/2026	97,538	0.01
250,000	JPMorgan Chase 4.20% 23/07/2029	241,173	0.03
350,000	JPMorgan Chase 4.32% 26/04/2028	342,083	0.05
250,000	JPMorgan Chase 4.45% 05/12/2029	243,708	0.03
450,000	JPMorgan Chase 4.85% 25/07/2028	446,087	0.06
100,000	JPMorgan Chase 5.01% 23/01/2030	99,623	0.01
100,000	JPMorgan Chase 5.04% 23/01/2028	99,674	0.01
500,000	JPMorgan Chase 5.11% 08/12/2026	501,551	0.07
250,000	JPMorgan Chase 5.30% 24/07/2029	251,932	0.04
100,000	JPMorgan Chase 6.07% 22/10/2027	102,054	0.01
250,000	JPMorgan Chase 6.09% 23/10/2029	260,061	0.04
350,000	JPMorgan Chase FRN 26/04/2026	344,640	0.05
50,000	Las Vegas Sands 3.50% 18/08/2026	47,351	0.01
100,000	Lowe's 1.30% 15/04/2028	87,206	0.01
100,000	Lowe's 1.70% 15/09/2028	87,492	0.01
100,000	Lowe's 2.50% 15/04/2026	95,074	0.01
200,000	Lowe's 3.10% 03/05/2027	189,737	0.03
100,000	Lowe's 3.35% 01/04/2027	95,580	0.01
100,000	Lowe's 4.00% 15/04/2025	98,634	0.01
50,000	Lowe's 4.40% 08/09/2025	49,399	0.01
150,000	Lowe's 4.80% 01/04/2026	149,162	0.02
100,000	Marathon Petroleum 4.70% 01/05/2025	99,168	0.01
100,000	Marathon Petroleum 5.13% 15/12/2026	100,033	0.01
50,000	Marriott International 5.00% 15/10/2027	49,871	0.01
100,000	Marriott International 5.45% 15/09/2026	100,528	0.01
150,000	Marriott International 5.55% 15/10/2028	153,253	0.02
100,000	Mastercard 2.10% 01/12/2027	103,994	0.01
100,000	Mastercard 2.95% 21/11/2026	95,505	0.01
100,000	Mastercard 3.30% 26/03/2027	96,271	0.01
50,000	Mastercard 3.50% 26/02/2028	48,263	0.01
100,000	Mastercard 4.88% 09/03/2028	101,243	0.01
200,000	McDonald's 0.90% 15/06/2026	204,779	0.03
100,000	McDonald's 1.45% 01/09/2025	94,900	0.01
100,000	McDonald's 1.88% 26/05/2027	103,377	0.01
100,000	McDonald's 3.13% 04/03/2025	72,617	0.01
100,000	McDonald's 3.30% 01/07/2025	97,759	0.01
100,000	McDonald's 3.50% 01/03/2027	96,621	0.01
100,000	McDonald's 3.50% 01/07/2027	95,876	0.01
100,000	McDonald's 3.63% 28/11/2027	109,056	0.02
150,000	McDonald's 3.70% 30/01/2026	146,800	0.02
100,000	McDonald's 3.80% 01/04/2028	96,467	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
150,000	McDonald's 4.80% 14/08/2028	150,541	0.02
150,000	Medtronic Global 1.13% 07/03/2027	152,304	0.02
300,000	Medtronic Global 3.00% 15/10/2028	321,192	0.04
150,000	Medtronic Global 4.25% 30/03/2028	147,418	0.02
200,000	Merck & Co 1.70% 10/06/2027	182,364	0.03
100,000	Merck & Co 1.88% 15/10/2026	104,452	0.02
50,000	Merck & Co 1.90% 10/12/2028	44,370	0.01
100,000	Merck & Co 4.05% 17/05/2028	98,373	0.01
200,000	Meta Platforms 4.60% 15/05/2028	200,011	0.03
50,000	META PLATFORMS 3.50% 15/8/2027 3.50% 15/08/2027	48,134	0.01
250,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	263,791	0.04
300,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	332,106	0.05
50,000	Micron Technology 4.98% 06/02/2026	49,739	0.01
100,000	Micron Technology 5.38% 15/04/2028	101,036	0.01
150,000	Microsoft 2.40% 08/08/2026	142,401	0.02
250,000	Microsoft 3.13% 03/11/2025	243,531	0.03
500,000	Microsoft 3.30% 06/02/2027	484,726	0.07
300,000	Microsoft 3.40% 15/09/2026	290,657	0.04
100,000	Mondelez International 0.25% 17/03/2028	96,108	0.01
50,000	Moody's 3.25% 15/01/2028	47,533	0.01
100,000	Morgan Stanley 0.41% 29/10/2027	99,649	0.01
200,000	Morgan Stanley 0.50% 26/10/2029	188,252	0.03
250,000	Morgan Stanley 0.99% 10/12/2026	231,655	0.03
200,000	Morgan Stanley 1.38% 27/10/2026	204,924	0.03
250,000	Morgan Stanley 1.51% 20/07/2027	229,551	0.03
450,000	Morgan Stanley 1.59% 04/05/2027	416,441	0.06
200,000	Morgan Stanley 1.88% 27/04/2027	206,375	0.03
250,000	Morgan Stanley 2.10% 08/05/2026	264,800	0.04
250,000	Morgan Stanley 2.19% 28/04/2026	241,149	0.03
200,000	Morgan Stanley 2.48% 21/01/2028	186,006	0.03
250,000	Morgan Stanley 2.63% 18/02/2026	243,298	0.03
125,000	Morgan Stanley 2.63% 09/03/2027	147,952	0.02
350,000	Morgan Stanley 3.13% 27/07/2026	334,863	0.05
250,000	Morgan Stanley 3.59% 22/07/2028	237,558	0.03
350,000	Morgan Stanley 3.63% 20/01/2027	338,193	0.05
350,000	Morgan Stanley 3.77% 24/01/2029	333,084	0.05
250,000	Morgan Stanley 3.88% 27/01/2026	244,239	0.03
200,000	Morgan Stanley 3.95% 23/04/2027	193,101	0.03
300,000	Morgan Stanley 4.21% 20/04/2028	291,628	0.04
250,000	Morgan Stanley 4.35% 08/09/2026	244,529	0.03
350,000	Morgan Stanley 4.43% 23/01/2030	339,167	0.05
300,000	Morgan Stanley 4.66% 02/03/2029	335,600	0.05
250,000	Morgan Stanley 4.68% 17/07/2026	247,283	0.03
250,000	Morgan Stanley 4.75% 21/04/2026	248,415	0.03
100,000	Morgan Stanley 4.81% 25/10/2028	112,349	0.02
250,000	Morgan Stanley 4.95% 14/01/2028	249,095	0.03
100,000	Morgan Stanley 5.05% 28/01/2027	99,641	0.01
350,000	Morgan Stanley 5.12% 01/02/2029	349,431	0.05
250,000	Morgan Stanley 5.16% 20/04/2029	249,880	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
350,000	Morgan Stanley 5.17% 16/01/2030	350,466	0.05
250,000	Morgan Stanley 5.45% 20/07/2029	252,175	0.04
250,000	Morgan Stanley 5.48% 16/07/2025	251,007	0.04
250,000	Morgan Stanley 5.88% 30/10/2026	254,918	0.04
300,000	Morgan Stanley 6.30% 18/10/2028	310,276	0.04
350,000	Morgan Stanley 6.41% 01/11/2029	367,183	0.05
50,000	Morgan Stanley FRN 16/10/2026	50,580	0.01
100,000	Nestle 0.25% 04/10/2027	107,279	0.02
150,000	Nestle 1.63% 15/07/2026	167,889	0.02
150,000	Nestle 5.00% 14/03/2028	151,871	0.02
150,000	Nestle 5.25% 13/03/2026	150,866	0.02
100,000	Nestle Finance International 3.50% 13/12/2027	109,984	0.02
100,000	New York Life Global Funding 3.60% 05/08/2025	97,888	0.01
50,000	New York Life Global Funding 4.70% 29/01/2029	49,478	0.01
250,000	New York Life Global Funding 4.85% 09/01/2028	249,225	0.03
50,000	NiSource 5.25% 30/03/2028	50,366	0.01
50,000	Northwest Pipeline 4.00% 01/04/2027	48,558	0.01
100,000	NSTAR Electric 3.20% 15/05/2027	95,525	0.01
50,000	Nucor 3.95% 23/05/2025	49,225	0.01
200,000	Nucor 4.30% 23/05/2027	196,106	0.03
100,000	Oracle 1.65% 25/03/2026	93,362	0.01
50,000	Oracle 2.65% 15/07/2026	47,333	0.01
50,000	Oracle 2.80% 01/04/2027	46,909	0.01
100,000	Oracle 5.80% 10/11/2025	100,843	0.01
125,000	Otis Worldwide 2.06% 05/04/2025	120,867	0.02
100,000	Otis Worldwide 2.29% 05/04/2027	92,725	0.01
100,000	Ovintiv 5.65% 15/05/2025	100,025	0.01
100,000	Ovintiv 5.65% 15/05/2028	101,690	0.01
50,000	Owens Corning 3.40% 15/08/2026	47,907	0.01
50,000	Pacific Gas and Electric 5.45% 15/06/2027	50,164	0.01
50,000	PayPal 1.65% 01/06/2025	47,982	0.01
100,000	PayPal 2.65% 01/10/2026	94,423	0.01
50,000	PayPal 3.90% 01/06/2027	48,684	0.01
100,000	PepsiCo 0.50% 06/05/2028	97,472	0.01
50,000	PepsiCo 3.60% 18/02/2028	48,319	0.01
100,000	PepsiCo 4.45% 15/05/2028	100,006	0.01
100,000	Pfizer 0.80% 28/05/2025	95,298	0.01
100,000	Pfizer 1.00% 06/03/2027	102,177	0.01
150,000	Pfizer 3.00% 15/12/2026	143,587	0.02
100,000	Pfizer 3.60% 15/09/2028	95,904	0.01
100,000	Pfizer Investment Enterprises 4.45% 19/05/2026	98,982	0.01
450,000	Pfizer Investment Enterprises 4.45% 19/05/2028	443,593	0.06
300,000	Pfizer Investment Enterprises 4.65% 19/05/2025	298,053	0.04
50,000	Phillips 66 3.55% 01/10/2026	48,304	0.01
100,000	Phillips 66 Co 3.75% 01/03/2028	95,632	0.01
100,000	Phillips 66 Co 4.95% 01/12/2027	100,029	0.01
150,000	PNC Financial Services 1.15% 13/08/2026	136,789	0.02
100,000	PNC Financial Services 4.76% 26/01/2027	99,084	0.01
250,000	PNC Financial Services 5.58% 12/06/2029	253,182	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
100,000	PNC Financial Services 5.81% 12/06/2026	100,344	0.01
100,000	Procter & Gamble 3.95% 26/01/2028	98,633	0.01
50,000	Progressive 2.50% 15/03/2027	46,906	0.01
100,000	PulteGroup 5.50% 01/03/2026	100,064	0.01
100,000	PVH 3.13% 15/12/2027	105,965	0.02
100,000	QUALCOMM 3.25% 20/05/2027	95,855	0.01
50,000	Realty Income 4.88% 01/06/2026	49,711	0.01
100,000	Republic Services 3.38% 15/11/2027	95,104	0.01
100,000	Republic Services 3.95% 15/05/2028	96,756	0.01
200,000	Roche 2.31% 10/03/2027	186,777	0.03
250,000	Roche 2.38% 28/01/2027	234,596	0.03
250,000	Roche 2.63% 15/05/2026	238,473	0.03
100,000	Roche Finance Europe 3.31% 04/12/2027	108,864	0.02
250,000	Roche Kapitalmarkt 0.25% 24/09/2025	273,396	0.04
130,000	Royal Caribbean Cruises 8.25% 15/01/2029	137,650	0.02
50,000	Ryder System 2.85% 01/03/2027	46,885	0.01
50,000	Ryder System 5.65% 01/03/2028	50,982	0.01
50,000	Ryder System 6.30% 01/12/2028	52,359	0.01
150,000	S&P Global 2.45% 01/03/2027	140,433	0.02
100,000	S&P Global 2.95% 22/01/2027	95,030	0.01
100,000	S&P Global 4.75% 01/08/2028	99,916	0.01
100,000	Sanofi 0.50% 13/01/2027	100,690	0.01
200,000	Sanofi 0.88% 06/04/2025	210,128	0.03
200,000	Sanofi 1.00% 01/04/2025	210,616	0.03
200,000	Sanofi 1.00% 21/03/2026	206,868	0.03
100,000	Sanofi 3.63% 19/06/2028	96,701	0.01
100,000	Santander Holdings USA 2.49% 06/01/2028	90,917	0.01
250,000	Santander Holdings USA 6.50% 09/03/2029	255,993	0.04
250,000	Santander Holdings USA 6.57% 12/06/2029	257,468	0.04
100,000	Santander USA 3.24% 05/10/2026	94,496	0.01
100,000	Schlumberger Finance 0.25% 15/10/2027	97,603	0.01
200,000	Schlumberger Finance 1.38% 28/10/2026	205,697	0.03
100,000	Schlumberger Finance 1.40% 17/09/2025	94,846	0.01
100,000	Schlumberger Investment SA 4.50% 15/05/2028	99,544	0.01
100,000	Schneider Electric 0.88% 13/12/2026	102,163	0.01
100,000	Schneider Electric 1.50% 15/01/2028	102,210	0.01
200,000	Schneider Electric 3.25% 09/11/2027	216,960	0.03
100,000	Schneider Electric 3.25% 12/06/2028	109,024	0.02
100,000	Schneider Electric 3.38% 06/04/2025	107,773	0.02
50,000	Sempra 3.30% 01/04/2025	48,921	0.01
100,000	Sherwin-Williams 4.25% 08/08/2025	98,541	0.01
150,000	Southern 4.85% 15/06/2028	149,272	0.02
50,000	Southern California Edison 4.70% 01/06/2027	49,461	0.01
50,000	Southern California Edison 4.88% 01/02/2027	49,850	0.01
50,000	Stanley Black & Decker 6.00% 06/03/2028	51,571	0.01
50,000	Starbucks 2.00% 12/03/2027	46,066	0.01
100,000	Starbucks 4.75% 15/02/2026	99,393	0.01
50,000	State Street 1.68% 18/11/2027	45,948	0.01
250,000	State Street 2.20% 07/02/2028	231,816	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 28.86% (2023: 29.93%) (continued)			
United States: 9.51% (2023: 9.14%) (continued)			
100,000	State Street 5.10% 18/05/2026	99,699	0.01
100,000	State Street 5.68% 21/11/2029	102,809	0.01
50,000	State Street 5.82% 04/11/2028	51,489	0.01
50,000	Take-Two Interactive Software 5.00% 28/03/2026	49,758	0.01
150,000	Target 1.95% 15/01/2027	139,413	0.02
150,000	Target 2.25% 15/04/2025	145,654	0.02
50,000	Texas Instruments 4.60% 15/02/2028	50,013	0.01
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	103,543	0.01
100,000	T-Mobile 2.63% 15/04/2026	95,032	0.01
50,000	T-Mobile 4.80% 15/07/2028	49,596	0.01
50,000	Toyota Motor Credit 4.55% 20/09/2027	49,531	0.01
50,000	Toyota Motor Credit 4.63% 12/01/2028	49,816	0.01
50,000	Toyota Motor Credit 5.00% 14/08/2026	50,073	0.01
100,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	103,753	0.01
250,000	Truist Bank 3.30% 15/05/2026	239,996	0.03
250,000	Truist Bank 3.80% 30/10/2026	240,075	0.03
100,000	Tyco Electronics Group 4.50% 13/02/2026	98,992	0.01
50,000	Union Pacific 3.75% 15/07/2025	49,120	0.01
89,846	United Airlines 5.88% 15/10/2027	89,564	0.01
50,000	UnitedHealth 3.70% 15/05/2027	48,477	0.01
50,000	UnitedHealth 4.25% 15/01/2029	49,027	0.01
50,000	UnitedHealth 5.15% 15/10/2025	50,060	0.01
250,000	US Bancorp 2.22% 27/01/2028	230,659	0.03
100,000	Verizon Communications 1.45% 20/03/2026	93,279	0.01
100,000	Verizon Communications 4.33% 21/09/2028	97,836	0.01
50,000	VICI Properties / VICI Note 4.63% 15/06/2025	49,233	0.01
200,000	Visa 1.50% 15/06/2026	208,021	0.03
100,000	VMware 1.40% 15/08/2026	91,359	0.01
50,000	VMware 4.50% 15/05/2025	49,514	0.01
50,000	Walmart 3.90% 09/09/2025	49,291	0.01
100,000	Walmart 3.90% 15/04/2028	98,027	0.01
100,000	Walmart 3.95% 09/09/2027	98,277	0.01
50,000	Walmart 4.00% 15/04/2026	49,357	0.01
100,000	Walt Disney 3.38% 15/11/2026	96,308	0.01
100,000	Waste Management 0.75% 15/11/2025	93,337	0.01
100,000	Waste Management 1.15% 15/03/2028	87,176	0.01
100,000	Waste Management of Canada 2.60% 23/09/2026	70,393	0.01
100,000	WEC Energy 4.75% 09/01/2026	99,099	0.01
100,000	Wells Fargo 5.57% 25/07/2029	101,213	0.01
100,000	Wells Fargo 6.30% 23/10/2029	104,167	0.01
100,000	Williams Cos 3.75% 15/06/2027	96,246	0.01
100,000	Williams Cos 5.30% 15/08/2028	100,916	0.01
200,000	Williams Cos 5.40% 02/03/2026	200,577	0.03
300,000	Xylem 1.95% 30/01/2028	269,490	0.04
Total United States		69,284,111	9.51
Total Corporate Bonds		210,233,053	28.86

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%)			
Australia: 1.38% (2023: 1.66%)			
1,400,000	Australia Government Bond 0.25% 21/11/2025	862,595	0.12
2,650,000	Australia Government Bond 0.50% 21/09/2026	1,601,944	0.22
200,000	Australia Government Bond 2.25% 21/05/2028	123,746	0.02
1,560,000	Australia Government Bond 2.75% 21/11/2027	988,443	0.13
200,000	Australia Government Bond 2.75% 21/11/2028	125,681	0.02
100,000	Australia Government Bond 3.00% 18/04/2028	62,862	0.01
2,700,000	Australia Government Bond 3.25% 21/04/2025	1,748,392	0.24
1,545,000	Australia Government Bond 4.25% 21/04/2026	1,019,670	0.14
1,375,000	Australia Government Bond 4.75% 21/04/2027	926,823	0.13
150,000	New South Wales Treasury Bond 1.25% 20/03/2025	95,148	0.01
100,000	New South Wales Treasury Bond 3.00% 20/05/2027	63,525	0.01
300,000	New South Wales Treasury Bond 3.00% 20/03/2028	189,075	0.02
100,000	New South Wales Treasury Bond 4.00% 20/05/2026	65,320	0.01
100,000	Northern Territory Treasury 2.75% 21/04/2027	63,006	0.01
250,000	Queensland Treasury Bond 2.75% 20/08/2027	157,147	0.02
200,000	Queensland Treasury Bond 3.25% 21/07/2026	128,516	0.02
225,000	Queensland Treasury Bond 3.25% 21/07/2028	142,824	0.02
250,000	Queensland Treasury Bond 4.75% 21/07/2025	164,387	0.02
100,000	South Australian Government Financing Authority 2.75% 16/04/2025	64,319	0.01
100,000	South Australian Government Financing Authority 3.00% 20/07/2026	63,899	0.01
100,000	South Australian Government Financing Authority 3.00% 20/09/2027	63,325	0.01
250,000	South Australian Government Financing Authority 3.00% 24/05/2028	157,245	0.02
150,000	Tasmanian Public Finance 3.25% 19/02/2026	96,528	0.01
100,000	Tasmanian Public Finance 3.25% 24/01/2028	63,646	0.01
250,000	Victoria Treasury Bond 0.50% 20/11/2025	153,877	0.02
200,000	Victoria Treasury Bond 1.25% 19/11/2027	118,506	0.02
335,000	Victoria Treasury Bond 3.00% 20/10/2028	209,248	0.03
250,000	Victoria Treasury Bond 5.50% 17/11/2026	169,229	0.02
150,000	Western Australian Treasury Bond 3.00% 21/10/2026	95,701	0.01
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	63,324	0.01
100,000	Western Australian Treasury Bond 3.25% 20/07/2028	63,520	0.01
200,000	Western Australian Treasury Bond 5.00% 23/07/2025	131,951	0.02
Total Australia		10,043,422	1.38
Austria: 0.58% (2023: 0.71%)			
450,000	Austria Government Bond 0.00% 20/04/2025	469,542	0.06
100,000	Austria Government Bond 0.00% 20/10/2028	95,785	0.01
500,000	Austria Government Bond 0.50% 20/04/2027	504,653	0.07
885,000	Austria Government Bond 0.75% 20/10/2026	908,094	0.13
985,000	Austria Government Bond 0.75% 20/02/2028	989,015	0.14
480,000	Austria Government Bond 1.20% 20/10/2025	503,584	0.07
120,000	Austria Government Bond 2.00% 15/07/2026	127,160	0.02
530,000	Austria Government Bond 4.85% 15/03/2026	592,903	0.08
Total Austria		4,190,736	0.58

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Belgium: 0.69% (2023: 0.50%)			
1,440,000	Belgium Government Bond 0.00% 22/10/2027	1,416,367	0.19
200,000	Belgium Government Bond 0.80% 22/06/2025	209,650	0.03
150,000	Belgium Government Bond 0.80% 22/06/2027	152,625	0.02
2,400,000	Belgium Government Bond 0.80% 22/06/2028	2,406,112	0.33
460,000	Belgium Government Bond 1.00% 22/06/2026	477,306	0.07
300,000	Belgium Government Bond 4.50% 28/03/2026	333,837	0.05
	Total Belgium	4,995,897	0.69
Canada: 1.66% (2023: 1.91%)			
20,000	Canadian Government Bond 0.25% 01/03/2026	13,750	–
100,000	Canadian Government Bond 0.25% 15/12/2026	112,612	0.02
20,000	Canadian Government Bond 0.50% 01/09/2025	14,018	–
100,000	Canadian Government Bond 0.75% 19/05/2026	92,137	0.01
100,000	Canadian Government Bond 0.80% 02/09/2025	70,235	0.01
100,000	Canadian Government Bond 0.88% 04/05/2027	101,190	0.01
100,000	Canadian Government Bond 1.00% 20/05/2025	95,490	0.01
20,000	Canadian Government Bond 1.00% 01/09/2026	13,798	–
7,140,000	Canadian Government Bond 1.00% 01/06/2027	4,866,491	0.67
250,000	Canadian Government Bond 1.05% 14/04/2026	231,924	0.03
50,000	Canadian Government Bond 1.05% 08/09/2027	33,575	–
50,000	Canadian Government Bond 1.25% 01/03/2027	34,398	–
100,000	Canadian Government Bond 1.35% 21/04/2025	71,436	0.01
20,000	Canadian Government Bond 1.50% 01/06/2026	14,021	–
250,000	Canadian Government Bond 1.75% 08/09/2025	177,909	0.02
100,000	Canadian Government Bond 1.80% 14/08/2025	71,288	0.01
50,000	Canadian Government Bond 1.85% 01/02/2027	34,814	–
50,000	Canadian Government Bond 1.85% 13/02/2027	34,811	–
5,075,000	Canadian Government Bond 2.00% 01/06/2028	3,532,643	0.49
100,000	Canadian Government Bond 2.20% 01/06/2026	70,861	0.01
20,000	Canadian Government Bond 2.25% 01/06/2025	14,411	–
100,000	Canadian Government Bond 2.30% 18/06/2026	70,961	0.01
50,000	Canadian Government Bond 2.35% 01/06/2025	36,015	0.01
50,000	Canadian Government Bond 2.40% 02/06/2026	35,580	0.01
50,000	Canadian Government Bond 2.50% 01/09/2026	35,575	0.01
50,000	Canadian Government Bond 2.55% 01/06/2027	35,403	–
50,000	Canadian Government Bond 2.55% 18/06/2027	35,394	–
175,000	Canadian Government Bond 2.60% 02/06/2025	126,413	0.02
100,000	Canadian Government Bond 2.60% 06/07/2025	72,169	0.01
150,000	Canadian Government Bond 2.60% 02/06/2027	106,392	0.01
50,000	Canadian Government Bond 2.60% 02/06/2027	35,441	0.01
50,000	Canadian Government Bond 2.65% 02/06/2027	35,502	0.01
100,000	Canadian Government Bond 2.75% 01/09/2025	72,192	0.01
100,000	Canadian Government Bond 2.75% 01/09/2027	71,768	0.01
50,000	Canadian Government Bond 2.75% 01/09/2027	35,583	–
100,000	Canadian Government Bond 2.75% 01/09/2028	70,569	0.01
50,000	Canadian Government Bond 2.85% 02/06/2028	35,345	–
175,000	Canadian Government Bond 2.90% 02/06/2028	124,478	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Canada: 1.66% (2023: 1.91%) (continued)			
100,000	Canadian Government Bond 2.90% 01/12/2028	70,831	0.01
50,000	Canadian Government Bond 2.95% 18/12/2028	35,496	—
20,000	Canadian Government Bond 3.00% 01/10/2025	14,496	—
40,000	Canadian Government Bond 3.00% 01/04/2026	28,953	—
50,000	Canadian Government Bond 3.00% 02/06/2028	35,672	0.01
50,000	Canadian Government Bond 3.05% 02/12/2028	35,632	0.01
100,000	Canadian Government Bond 3.10% 19/05/2027	95,603	0.01
50,000	Canadian Government Bond 3.10% 14/08/2028	35,740	0.01
200,000	Canadian Government Bond 3.25% 01/09/2028	145,983	0.02
50,000	Canadian Government Bond 3.40% 08/09/2028	36,242	0.01
50,000	Canadian Government Bond 3.50% 01/08/2025	36,510	0.01
50,000	Canadian Government Bond 3.50% 01/03/2028	36,824	0.01
100,000	Canadian Government Bond 3.60% 08/03/2028	73,120	0.01
250,000	Canadian Government Bond 3.63% 13/04/2028	241,519	0.03
250,000	Canadian Government Bond 3.75% 26/04/2028	243,813	0.03
50,000	Canadian Government Bond 3.85% 17/10/2027	36,706	0.01
50,000	Canadian Government Bond 4.50% 01/11/2025	37,057	0.01
50,000	Canadian Government Bond 4.50% 01/02/2026	37,158	0.01
100,000	Canadian Government Bond 7.60% 02/06/2027	81,842	0.01
Total Canada		12,095,789	1.66
Chile: 0.13% (2023: 0.07%)			
525,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	525,990	0.07
450,000	Chile Government Bond 2.75% 31/01/2027	421,497	0.06
Total Chile		947,487	0.13
Colombia: 0.15% (2023: 0.13%)			
1,000,000	Colombia Government International Bond 4.50% 28/01/2026	976,500	0.13
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	124,832	0.02
Total Colombia		1,101,332	0.15
Croatia: 0.05% (2023: 0.00%)			
350,000	Croatia Government Bond 3.00% 20/03/2027	376,072	0.05
Total Croatia		376,072	0.05
Czech Republic: 0.18% (2023: 0.13%)			
21,250,000	Czech Republic Government Bond 0.25% 10/02/2027	822,543	0.11
3,000,000	Czech Republic Government Bond 1.00% 26/06/2026	120,173	0.02
1,500,000	Czech Republic Government Bond 2.40% 17/09/2025	62,706	0.01
1,000,000	Czech Republic Government Bond 2.50% 25/08/2028	40,597	—
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	45,908	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Czech Republic: 0.18% (2023: 0.13%) (continued)			
4,350,000	Czech Republic Government Bond 6.00% 26/02/2026	193,167	0.03
Total Czech Republic		1,285,094	0.18
Denmark: 0.11% (2023: 0.29%)			
5,400,000	Denmark Government Bond 0.50% 15/11/2027	730,331	0.10
500,000	Denmark Government Bond 1.75% 15/11/2025	71,104	0.01
Total Denmark		801,435	0.11
Finland: 0.26% (2023: 0.27%)			
315,000	Finland Government Bond 0.00% 15/09/2026	317,390	0.04
365,000	Finland Government Bond 0.50% 15/04/2026	375,408	0.05
500,000	Finland Government Bond 0.50% 15/09/2027	500,520	0.07
100,000	Finland Government Bond 0.50% 15/09/2028	98,235	0.01
205,000	Finland Government Bond 0.88% 15/09/2025	214,537	0.03
100,000	Finland Government Bond 1.38% 15/04/2027	103,622	0.02
185,000	Finland Government Bond 2.75% 04/07/2028	200,285	0.03
75,000	Finland Government Bond 4.00% 04/07/2025	81,793	0.01
Total Finland		1,891,790	0.26
France: 4.01% (2023: 3.89%)			
875,000	France Government Bond 0.00% 25/02/2026	894,335	0.12
1,710,000	France Government Bond 0.00% 25/02/2027	1,706,957	0.23
825,000	France Government Bond 0.25% 25/11/2026	834,202	0.11
780,000	France Government Bond 0.50% 25/05/2026	801,427	0.11
1,600,000	France Government Bond 0.75% 25/02/2028	1,606,532	0.22
6,085,000	France Government Bond 0.75% 25/05/2028	6,087,196	0.84
250,000	France Government Bond 0.75% 25/11/2028	247,993	0.03
1,475,000	France Government Bond 1.00% 25/11/2025	1,541,260	0.21
700,000	France Government Bond 1.00% 25/05/2027	717,225	0.10
235,000	France Government Bond 2.50% 24/09/2026	251,765	0.04
450,000	France Government Bond 2.50% 24/09/2027	482,508	0.07
12,185,000	France Government Bond 2.75% 25/10/2027	13,180,909	1.81
775,000	France Government Bond 3.50% 25/04/2026	846,994	0.12
Total France		29,199,303	4.01
Germany: 3.52% (2023: 3.65%)			
4,125,000	Bundesobligation 0.00% 10/10/2025	4,262,289	0.58
50,000	Bundesobligation 0.00% 10/10/2025	51,651	0.01
700,000	Bundesobligation 0.00% 10/04/2026	715,540	0.10
650,000	Bundesobligation 0.00% 09/10/2026	657,778	0.09
600,000	Bundesobligation 0.00% 16/04/2027	601,091	0.08

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Germany: 3.52% (2023: 3.65%) (continued)			
10,250,000	Bundesobligation 1.30% 15/10/2027	10,663,822	1.46
50,000	Bundesobligation 1.30% 15/10/2027	51,970	0.01
1,090,000	Bundesobligation 2.20% 13/04/2028	1,168,877	0.16
100,000	Bundesobligation 2.40% 19/10/2028	108,206	0.02
650,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	659,922	0.09
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	396,200	0.05
2,800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	2,722,417	0.37
680,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	688,609	0.10
1,040,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	1,027,760	0.14
575,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	595,042	0.08
50,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	50,652	0.01
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	100,602	0.01
40,000	Bundesschatzanweisungen 2.80% 12/06/2025	42,981	0.01
100,000	Bundesschatzanweisungen 3.10% 18/09/2025	108,012	0.02
100,000	Bundesschatzanweisungen 3.10% 12/12/2025	108,228	0.02
100,000	State of North Rhine-Westphalia Germany 0.00% 05/05/2025	104,096	0.01
100,000	State of North Rhine-Westphalia Germany 0.20% 31/03/2027	99,758	0.01
100,000	State of North Rhine-Westphalia Germany 0.25% 13/03/2026	102,257	0.01
100,000	State of North Rhine-Westphalia Germany 0.50% 16/02/2027	100,866	0.01
100,000	State of North Rhine-Westphalia Germany 0.95% 13/03/2028	100,653	0.01
100,000	State of North Rhine-Westphalia Germany 3.00% 27/01/2028	108,774	0.02
100,000	State of North Rhine-Westphalia Germany 3.15% 20/11/2026	108,537	0.02
100,000	State of North Rhine-Westphalia Germany 3.38% 31/10/2028	110,911	0.02
Total Germany		25,617,501	3.52
Greece: 0.04% (2023: 0.00%)			
250,000	Hellenic Government Bond 1.88% 23/07/2026	265,140	0.04
Total Greece		265,140	0.04
Hungary: 0.15% (2023: 0.00%)			
100,000	Hungary Government Bond 1.13% 28/04/2026	101,990	0.01
250,000	Hungary Government Bond 1.25% 22/10/2025	258,862	0.04
750,000	Hungary Government Bond 6.13% 22/05/2028	767,856	0.10
Total Hungary		1,128,708	0.15
Indonesia: 0.54% (2023: 0.00%)			
250,000	Indonesia Government International Bond 3.85% 18/07/2027	241,165	0.03
1,000,000	Indonesia Government International Bond 4.55% 11/01/2028	984,120	0.13
2,750,000	Indonesia Government International Bond 4.75% 08/01/2026	2,736,176	0.38
Total Indonesia		3,961,461	0.54

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Ireland: 0.22% (2023: 0.20%)			
325,000	Ireland Government Bond 0.20% 15/05/2027	325,475	0.04
850,000	Ireland Government Bond 0.90% 15/05/2028	858,991	0.12
430,000	Ireland Government Bond 1.00% 15/05/2026	446,988	0.06
Total Ireland		1,631,454	0.22
Israel: 0.23% (2023: 0.23%)			
1,000,000	Israel Government Bond 0.50% 30/04/2025	264,104	0.04
3,250,000	Israel Government Bond 0.50% 27/02/2026	830,929	0.11
250,000	Israel Government Bond 1.75% 31/08/2025	66,818	0.01
1,595,000	Israel Government Bond 2.00% 31/03/2027	419,084	0.06
250,000	Israel Government Bond 6.25% 30/10/2026	73,689	0.01
Total Israel		1,654,624	0.23
Italy: 1.72% (2023: 3.31%)			
250,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	253,395	0.03
225,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	225,917	0.03
100,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	96,582	0.01
250,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	256,975	0.04
50,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	48,382	0.01
230,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	233,486	0.03
150,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	150,676	0.02
180,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	183,259	0.03
265,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	277,875	0.04
1,400,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,440,860	0.20
450,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	475,682	0.07
280,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	295,838	0.04
280,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	292,557	0.04
650,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	688,873	0.09
230,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	243,401	0.03
50,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	51,866	0.01
200,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	208,872	0.03
275,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	290,079	0.04
100,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	105,079	0.01
700,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	747,004	0.10
250,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	265,761	0.04
50,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	53,219	0.01
50,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	53,703	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	107,852	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	109,076	0.02
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	108,389	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	108,319	0.01
250,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	273,029	0.04
200,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	221,530	0.03
50,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	54,848	0.01
200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	221,011	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Italy: 1.72% (2023: 3.31%) (continued)			
100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	115,049	0.02
80,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	95,118	0.01
4,500,000	Italy Government International Bond 1.25% 17/02/2026	4,173,975	0.57
Total Italy		12,527,537	1.72
Japan: 5.18% (2023: 7.32%)			
150,000,000	Japan Government 2 Year Bond 0.01% 01/04/2025	990,617	0.14
95,000,000	Japan Government 2 Year Bond 0.01% 01/05/2025	627,347	0.09
85,000,000	Japan Government 2 Year Bond 0.01% 01/06/2025	561,221	0.08
100,000,000	Japan Government 2 Year Bond 0.01% 01/07/2025	660,161	0.09
140,000,000	Japan Government 2 Year Bond 0.01% 01/08/2025	924,077	0.13
100,000,000	Japan Government 2 Year Bond 0.01% 01/09/2025	659,923	0.09
100,000,000	Japan Government 2 Year Bond 0.01% 01/10/2025	659,797	0.09
65,000,000	Japan Government 2 Year Bond 0.01% 01/12/2025	428,447	0.06
100,000,000	Japan Government 2 Year Bond 0.10% 01/11/2025	660,663	0.09
125,000,000	Japan Government 2 Year Bond 0.10% 01/01/2026	824,961	0.11
135,000,000	Japan Government 2 Year Bond 0.10% 01/02/2026	890,699	0.12
120,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	790,242	0.11
170,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	1,118,679	0.15
150,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	986,534	0.14
130,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	854,446	0.12
50,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	328,372	0.05
50,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	328,118	0.04
200,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	1,322,026	0.18
200,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	1,321,550	0.18
125,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	825,209	0.11
100,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	658,601	0.09
50,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	328,828	0.05
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	328,009	0.04
50,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	327,708	0.04
20,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	131,868	0.02
50,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	329,307	0.05
30,000,000	Japan Government 5 Year Bond 0.20% 20/06/2028	197,446	0.03
50,000,000	Japan Government 5 Year Bond 0.20% 20/12/2028	328,012	0.04
40,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	264,709	0.04
75,000,000	Japan Government 5 Year Bond 0.30% 20/06/2028	495,720	0.07
30,000,000	Japan Government 5 Year Bond 0.30% 20/09/2028	197,993	0.03
30,000,000	Japan Government 5 Year Bond 0.40% 20/09/2028	198,851	0.03
100,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	659,758	0.09
120,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	791,360	0.11
150,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	988,873	0.14
135,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	889,593	0.12
115,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	757,429	0.10
30,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	197,453	0.03
10,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	65,766	0.01
10,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	65,688	0.01
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	131,200	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Japan: 5.18% (2023: 7.32%) (continued)			
190,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	1,245,341	0.17
15,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	98,137	0.01
10,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	65,307	0.01
115,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	761,799	0.10
100,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	663,425	0.09
50,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	331,838	0.05
50,000,000	Japan Government 20 Year Bond 1.90% 20/06/2025	337,735	0.05
40,000,000	Japan Government 20 Year Bond 2.00% 20/06/2025	270,510	0.04
50,000,000	Japan Government 20 Year Bond 2.00% 20/09/2025	339,605	0.05
50,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	340,837	0.05
100,000,000	Japan Government 20 Year Bond 2.00% 20/03/2027	695,669	0.10
50,000,000	Japan Government 20 Year Bond 2.10% 20/06/2025	338,538	0.05
100,000,000	Japan Government 20 Year Bond 2.10% 20/09/2025	680,148	0.09
50,000,000	Japan Government 20 Year Bond 2.10% 20/12/2025	341,402	0.05
100,000,000	Japan Government 20 Year Bond 2.10% 20/03/2026	685,698	0.09
85,000,000	Japan Government 20 Year Bond 2.10% 20/12/2026	590,560	0.08
100,000,000	Japan Government 20 Year Bond 2.10% 20/03/2027	697,605	0.10
15,000,000	Japan Government 20 Year Bond 2.10% 20/06/2027	105,081	0.01
15,000,000	Japan Government 20 Year Bond 2.10% 20/09/2027	105,472	0.01
15,000,000	Japan Government 20 Year Bond 2.10% 20/12/2027	105,848	0.01
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	142,148	0.02
15,000,000	Japan Government 20 Year Bond 2.10% 20/09/2028	106,882	0.01
100,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	687,007	0.09
100,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	690,165	0.09
100,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	693,442	0.10
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2027	105,813	0.01
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2028	71,067	0.01
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2028	107,326	0.01
100,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	688,282	0.09
100,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	691,625	0.09
100,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	695,068	0.10
15,000,000	Japan Government 20 Year Bond 2.30% 20/06/2027	105,714	0.01
10,000,000	Japan Government 20 Year Bond 2.40% 20/03/2028	71,586	0.01
	Total Japan	37,753,941	5.18
Luxembourg: 0.04% (2023: 0.06%)			
150,000	Luxembourg Government Bond 0.00% 28/04/2025	156,199	0.02
100,000	Luxembourg Government Bond 0.00% 13/11/2026	100,325	0.02
	Total Luxembourg	256,524	0.04
Malaysia: 0.13% (2023: 0.47%)			
350,000	Malaysia Government Bond 3.42% 30/09/2027	73,761	0.01
350,000	Malaysia Government Bond 3.73% 31/03/2026	74,396	0.01
490,000	Malaysia Government Bond 3.90% 30/11/2026	104,847	0.01
350,000	Malaysia Government Bond 3.91% 15/07/2026	74,708	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Malaysia: 0.13% (2023: 0.47%) (continued)			
525,000	Malaysia Government Bond 3.99% 15/10/2025	111,955	0.02
2,350,000	Malaysia Government Bond 4.13% 15/08/2025	501,662	0.07
Total Malaysia		941,329	0.13
Mexico: 0.39% (2023: 0.49%)			
1,000,000	Mexico Government International Bond 4.13% 21/01/2026	981,475	0.13
500,000	Mexico Government International Bond 4.13% 21/01/2026	490,738	0.07
1,400,000	Mexico Government International Bond 4.15% 28/03/2027	1,363,844	0.19
Total Mexico		2,836,057	0.39
Multinational: 0.00% (2023: 0.06%)			
Netherlands: 0.79% (2023: 0.70%)			
600,000	Netherlands Government Bond 0.00% 15/01/2026	615,639	0.08
625,000	Netherlands Government Bond 0.00% 15/01/2027	627,803	0.09
50,000	Netherlands Government Bond 0.00% 15/01/2029	47,968	0.01
375,000	Netherlands Government Bond 0.25% 15/07/2025	390,456	0.05
515,000	Netherlands Government Bond 0.50% 15/07/2026	528,866	0.07
2,475,000	Netherlands Government Bond 0.75% 15/07/2027	2,521,564	0.35
710,000	Netherlands Government Bond 0.75% 15/07/2028	712,596	0.10
300,000	Netherlands Government Bond 3.25% 28/05/2027	325,526	0.04
Total Netherlands		5,770,418	0.79
New Zealand: 0.16% (2023: 0.18%)			
890,000	New Zealand Government Bond 0.25% 15/05/2028	450,317	0.06
350,000	New Zealand Government Bond 0.50% 15/05/2026	192,069	0.03
75,000	New Zealand Government Bond 2.75% 15/04/2025	43,754	0.01
550,000	New Zealand Government Bond 4.50% 15/04/2027	329,674	0.04
100,000	New Zealand Local Government Funding Agency Bond 2.25% 15/05/2028	54,058	0.01
200,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	116,333	0.01
Total New Zealand		1,186,205	0.16
Norway: 0.08% (2023: 0.07%)			
1,300,000	Norway Government Bond 1.50% 19/02/2026	114,801	0.02
2,250,000	Norway Government Bond 1.75% 17/02/2027	196,694	0.03
3,000,000	Norway Government Bond 2.00% 26/04/2028	260,024	0.03
Total Norway		571,519	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
People's Republic of China: 2.89% (2023: 2.88%)			
5,000,000	China Government Bond 1.99% 09/04/2025	692,855	0.09
27,000,000	China Government Bond 2.00% 15/06/2025	3,740,969	0.51
5,000,000	China Government Bond 2.18% 25/08/2025	691,070	0.09
3,000,000	China Government Bond 2.18% 15/08/2026	416,119	0.06
17,500,000	China Government Bond 2.22% 25/09/2025	2,431,516	0.33
42,500,000	China Government Bond 2.24% 25/05/2025	5,905,624	0.81
5,000,000	China Government Bond 2.28% 25/11/2025	695,363	0.09
4,000,000	China Government Bond 2.30% 15/05/2026	556,617	0.07
3,500,000	China Government Bond 2.33% 15/12/2025	487,272	0.07
1,000,000	China Government Bond 2.37% 20/01/2027	139,386	0.02
2,500,000	China Government Bond 2.39% 15/11/2026	348,723	0.05
3,000,000	China Government Bond 2.40% 15/07/2028	417,923	0.06
2,000,000	China Government Bond 2.44% 15/10/2027	278,965	0.04
3,000,000	China Government Bond 2.46% 15/02/2026	418,497	0.06
1,000,000	China Government Bond 2.48% 15/04/2027	139,789	0.02
2,000,000	China Government Bond 2.48% 25/09/2028	279,550	0.04
2,000,000	China Government Bond 2.55% 15/10/2028	280,758	0.04
3,000,000	China Government Bond 2.62% 15/04/2028	421,402	0.06
3,000,000	China Government Bond 2.64% 15/01/2028	421,232	0.06
3,000,000	China Government Bond 2.69% 12/08/2026	421,017	0.06
5,000,000	China Government Bond 3.02% 22/10/2025	703,872	0.10
2,000,000	China Government Bond 3.03% 11/03/2026	282,524	0.04
1,000,000	China Government Bond 3.12% 05/12/2026	142,276	0.02
2,000,000	China Government Bond 3.22% 06/12/2025	282,766	0.04
1,000,000	China Government Bond 3.25% 06/06/2026	142,247	0.02
2,000,000	China Government Bond 3.40% 09/02/2027	287,744	0.04
Total People's Republic of China		21,026,076	2.89
Peru: 0.02% (2023: 0.14%)			
500,000	Peru Government Bond 5.94% 12/2/2029	133,597	0.02
Total Peru		133,597	0.02
Philippines: 0.16% (2023: 0.04%)			
850,000	Philippine Government International Bond 3.00% 01/02/2028	792,073	0.11
400,000	Philippine Government International Bond 5.50% 30/03/2026	404,179	0.05
Total Philippines		1,196,252	0.16
Poland: 0.44% (2023: 0.19%)			
150,000	Poland Government International Bond 1.38% 22/10/2027	153,301	0.02
3,150,000	Poland Government International Bond 3.25% 06/04/2026	3,055,500	0.42
Total Poland		3,208,801	0.44

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Portugal: 0.34% (2023: 0.12%)			
950,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	963,128	0.13
100,000	Portugal Obrigacoes do Tesouro 2.13% 17/10/2028	106,172	0.02
150,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	161,520	0.02
1,100,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	1,190,233	0.16
80,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	90,195	0.01
Total Portugal		2,511,248	0.34
Republic of South Korea: 1.42% (2023: 1.57%)			
100,000,000	Korea Treasury Bond 1.13% 10/09/2025	71,943	0.01
60,000,000	Korea Treasury Bond 1.25% 10/03/2026	42,792	0.01
500,000,000	Korea Treasury Bond 1.75% 10/09/2026	357,493	0.05
190,000,000	Korea Treasury Bond 2.13% 10/06/2027	135,926	0.02
100,000,000	Korea Treasury Bond 2.25% 10/12/2025	72,904	0.01
355,000,000	Korea Treasury Bond 2.38% 10/03/2027	256,535	0.03
5,185,000,000	Korea Treasury Bond 2.38% 10/12/2027	3,721,339	0.51
205,000,000	Korea Treasury Bond 2.63% 10/06/2028	147,950	0.02
100,000,000	Korea Treasury Bond 3.13% 10/06/2025	74,068	0.01
530,000,000	Korea Treasury Bond 3.13% 10/09/2027	390,775	0.05
4,740,000,000	Korea Treasury Bond 3.25% 10/03/2028	3,507,181	0.48
2,005,000,000	Korea Treasury Bond 3.50% 10/09/2028	1,498,034	0.21
100,000,000	Korea Treasury Bond 3.63% 10/09/2025	74,531	0.01
Total Republic of South Korea		10,351,471	1.42
Singapore: 0.25% (2023: 0.26%)			
275,000	Singapore Government Bond 0.50% 01/11/2025	194,523	0.03
275,000	Singapore Government Bond 1.25% 01/11/2026	193,565	0.03
300,000	Singapore Government Bond 2.13% 01/06/2026	216,529	0.03
200,000	Singapore Government Bond 2.38% 01/06/2025	146,139	0.02
450,000	Singapore Government Bond 2.63% 01/05/2028	326,704	0.04
400,000	Singapore Government Bond 2.88% 01/09/2027	293,454	0.04
300,000	Singapore Government Bond 2.88% 01/08/2028	220,627	0.03
285,000	Singapore Government Bond 3.50% 01/03/2027	212,753	0.03
Total Singapore		1,804,294	0.25
Slovakia: 0.10% (2023: 0.10%)			
100,000	Slovakia Government Bond 0.13% 17/06/2027	98,145	0.01
100,000	Slovakia Government Bond 0.25% 14/05/2025	103,923	0.02
100,000	Slovakia Government Bond 0.63% 22/05/2026	102,077	0.01
100,000	Slovakia Government Bond 1.00% 12/06/2028	99,353	0.01
350,000	Slovakia Government Bond 1.38% 21/01/2027	359,138	0.05
Total Slovakia		762,636	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Slovenia: 0.05% (2023: 0.04%)			
200,000	Slovenia Government Bond 0.00% 13/02/2026	204,118	0.03
150,000	Slovenia Government Bond 2.13% 28/07/2025	159,451	0.02
Total Slovenia		363,569	0.05
Spain: 2.57% (2023: 2.57%)			
100,000	Spain Government Bond 0.00% 31/05/2025	103,936	0.01
725,000	Spain Government Bond 0.00% 31/01/2026	740,901	0.10
715,000	Spain Government Bond 0.00% 31/01/2027	711,891	0.10
85,000	Spain Government Bond 0.00% 31/01/2028	82,482	0.01
1,685,000	Spain Government Bond 0.80% 30/07/2027	1,701,986	0.23
610,000	Spain Government Bond 1.30% 31/10/2026	632,493	0.09
50,000	Spain Government Bond 1.40% 30/04/2028	51,066	0.01
950,000	Spain Government Bond 1.40% 30/07/2028	967,949	0.13
1,550,000	Spain Government Bond 1.45% 31/10/2027	1,595,757	0.22
650,000	Spain Government Bond 1.50% 30/04/2027	673,822	0.09
300,000	Spain Government Bond 1.60% 30/04/2025	318,006	0.04
625,000	Spain Government Bond 1.95% 30/04/2026	660,623	0.09
8,055,000	Spain Government Bond 2.15% 31/10/2025	8,570,719	1.18
200,000	Spain Government Bond 2.50% 31/05/2027	213,485	0.03
325,000	Spain Government Bond 2.80% 31/05/2026	349,293	0.05
760,000	Spain Government Bond 4.65% 30/07/2025	835,476	0.12
50,000	Spain Government Bond 5.15% 31/10/2028	59,361	0.01
400,000	Spain Government Bond 5.90% 30/07/2026	459,512	0.06
Total Spain		18,728,758	2.57
Sweden: 0.31% (2023: 0.09%)			
100,000	Svensk Exportkredit 3.25% 13/04/2026	108,087	0.02
250,000	Svensk Exportkredit 4.00% 15/07/2025	246,591	0.03
250,000	Svensk Exportkredit 4.13% 14/06/2028	246,308	0.03
250,000	Svensk Exportkredit 4.38% 13/02/2026	247,763	0.04
200,000	Svensk Exportkredit 4.63% 28/11/2025	198,910	0.03
200,000	Svensk Exportkredit 4.88% 14/09/2026	200,738	0.03
7,000,000	Sweden Government Bond 0.75% 12/05/2028	611,598	0.08
3,250,000	Sweden Government Bond 1.00% 12/11/2026	291,224	0.04
1,000,000	Sweden Government Bond 2.50% 12/05/2025	92,804	0.01
Total Sweden		2,244,023	0.31
Switzerland: 0.06% (2023: 0.05%)			
150,000	Swiss Confederation Government Bond 1.25% 28/05/2026	167,769	0.02
130,000	Swiss Confederation Government Bond 1.50% 24/07/2025	145,318	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
Switzerland: 0.06% (2023: 0.05%) (continued)			
95,000	Swiss Confederation Government Bond 3.25% 27/06/2027	113,556	0.02
Total Switzerland		426,643	0.06
Thailand: 0.32% (2023: 0.39%)			
16,750,000	Thailand Government Bond 0.95% 17/06/2025	452,380	0.06
5,000,000	Thailand Government Bond 1.00% 17/06/2027	131,958	0.02
8,400,000	Thailand Government Bond 2.13% 17/12/2026	229,925	0.03
5,500,000	Thailand Government Bond 2.25% 17/03/2027	150,984	0.02
18,000,000	Thailand Government Bond 2.35% 17/06/2026	495,207	0.07
19,000,000	Thailand Government Bond 2.65% 17/06/2028	529,484	0.07
12,500,000	Thailand Government Bond 3.85% 12/12/2025	352,014	0.05
Total Thailand		2,341,952	0.32
United Kingdom: 4.63% (2023: 3.36%)			
500,000	Bank of England Government Bond 4.63% 06/03/2026	498,878	0.07
5,545,000	United Kingdom Gilt Bond 0.13% 30/01/2026	6,512,500	0.89
1,950,000	United Kingdom Gilt Bond 0.13% 31/01/2028	2,138,096	0.29
1,600,000	United Kingdom Gilt Bond 0.38% 22/10/2026	1,841,556	0.25
225,000	United Kingdom Gilt Bond 0.50% 31/01/2029	242,884	0.03
450,000	United Kingdom Gilt Bond 0.63% 07/06/2025	543,434	0.08
1,000,000	United Kingdom Gilt Bond 1.25% 22/07/2027	1,159,575	0.16
1,855,000	United Kingdom Gilt Bond 1.50% 22/07/2026	2,212,553	0.30
7,325,000	United Kingdom Gilt Bond 1.63% 22/10/2028	8,428,837	1.16
800,000	United Kingdom Gilt Bond 2.00% 07/09/2025	976,341	0.13
200,000	United Kingdom Gilt Bond 3.50% 22/10/2025	248,835	0.04
100,000	United Kingdom Gilt Bond 4.13% 29/01/2027	126,350	0.02
100,000	United Kingdom Gilt Bond 4.25% 07/12/2027	127,780	0.02
6,715,000	United Kingdom Gilt Bond 4.50% 07/06/2028	8,667,648	1.19
Total United Kingdom		33,725,267	4.63
United States: 21.39% (2023: 20.16%)			
600,000	United States Treasury Note / Bond 0.25% 30/06/2025	566,508	0.08
1,000,000	United States Treasury Note / Bond 0.25% 31/07/2025	940,820	0.13
700,000	United States Treasury Note / Bond 0.25% 31/08/2025	656,414	0.09
700,000	United States Treasury Note / Bond 0.25% 30/09/2025	654,254	0.09
700,000	United States Treasury Note / Bond 0.25% 31/10/2025	652,176	0.09
800,000	United States Treasury Note / Bond 0.38% 30/11/2025	744,406	0.10
830,000	United States Treasury Note / Bond 0.38% 31/12/2025	769,987	0.11
950,000	United States Treasury Note / Bond 0.38% 31/01/2026	878,453	0.12
10,725,000	United States Treasury Note / Bond 0.38% 31/07/2027	9,410,769	1.29
100,000	United States Treasury Note / Bond 0.38% 30/09/2027	87,254	0.01
915,000	United States Treasury Note / Bond 0.50% 28/02/2026	845,910	0.12
1,000,000	United States Treasury Note / Bond 0.50% 30/04/2027	888,711	0.12

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
United States: 21.39% (2023: 20.16%) (continued)			
1,000,000	United States Treasury Note / Bond 0.50% 31/05/2027	886,016	0.12
100,000	United States Treasury Note / Bond 0.50% 30/06/2027	88,383	0.01
100,000	United States Treasury Note / Bond 0.50% 31/08/2027	87,887	0.01
60,000	United States Treasury Note / Bond 0.50% 31/10/2027	52,420	0.01
750,000	United States Treasury Note / Bond 0.63% 31/07/2026	685,576	0.09
1,050,000	United States Treasury Note / Bond 0.63% 31/03/2027	939,750	0.13
100,000	United States Treasury Note / Bond 0.63% 30/11/2027	87,562	0.01
100,000	United States Treasury Note / Bond 0.63% 31/12/2027	87,316	0.01
1,000,000	United States Treasury Note / Bond 0.75% 31/03/2026	926,797	0.13
600,000	United States Treasury Note / Bond 0.75% 30/04/2026	554,461	0.08
500,000	United States Treasury Note / Bond 0.75% 31/05/2026	460,762	0.06
600,000	United States Treasury Note / Bond 0.75% 31/08/2026	548,648	0.08
100,000	United States Treasury Note / Bond 0.75% 31/01/2028	87,531	0.01
1,000,000	United States Treasury Note / Bond 0.88% 30/06/2026	922,305	0.13
800,000	United States Treasury Note / Bond 0.88% 30/09/2026	732,375	0.10
900,000	United States Treasury Note / Bond 1.13% 31/10/2026	826,875	0.11
1,025,000	United States Treasury Note / Bond 1.13% 28/02/2027	933,671	0.13
100,000	United States Treasury Note / Bond 1.13% 29/02/2028	88,629	0.01
750,000	United States Treasury Note / Bond 1.25% 30/11/2026	689,853	0.10
900,000	United States Treasury Note / Bond 1.25% 31/12/2026	826,523	0.11
150,000	United States Treasury Note / Bond 1.25% 31/03/2028	133,342	0.02
100,000	United States Treasury Note / Bond 1.25% 30/04/2028	88,711	0.01
100,000	United States Treasury Note / Bond 1.25% 31/05/2028	88,520	0.01
1,000,000	United States Treasury Note / Bond 1.38% 31/08/2026	928,633	0.13
700,000	United States Treasury Note / Bond 1.50% 15/08/2026	652,531	0.09
725,000	United States Treasury Note / Bond 1.50% 31/01/2027	668,784	0.09
1,000,000	United States Treasury Note / Bond 1.63% 15/02/2026	945,781	0.13
500,000	United States Treasury Note / Bond 1.63% 15/05/2026	470,078	0.07
1,100,000	United States Treasury Note / Bond 1.63% 30/09/2026	1,026,352	0.14
1,000,000	United States Treasury Note / Bond 1.63% 31/10/2026	931,133	0.13
1,000,000	United States Treasury Note / Bond 1.63% 30/11/2026	929,375	0.13
700,000	United States Treasury Note / Bond 1.75% 31/12/2026	651,711	0.09
600,000	United States Treasury Note / Bond 1.88% 30/06/2026	566,297	0.08
700,000	United States Treasury Note / Bond 1.88% 31/07/2026	659,012	0.09
950,000	United States Treasury Note / Bond 1.88% 28/02/2027	884,279	0.12
750,000	United States Treasury Note / Bond 2.00% 15/08/2025	721,934	0.10
500,000	United States Treasury Note / Bond 2.00% 15/11/2026	469,551	0.07
500,000	United States Treasury Note / Bond 2.13% 31/05/2026	474,844	0.07
800,000	United States Treasury Note / Bond 2.25% 15/11/2025	768,625	0.11
900,000	United States Treasury Note / Bond 2.25% 31/03/2026	859,676	0.12
1,500,000	United States Treasury Note / Bond 2.25% 15/02/2027	1,412,578	0.19
100,000	United States Treasury Note / Bond 2.25% 15/08/2027	93,410	0.01
100,000	United States Treasury Note / Bond 2.25% 15/11/2027	93,062	0.01
700,000	United States Treasury Note / Bond 2.38% 30/04/2026	669,184	0.09
875,000	United States Treasury Note / Bond 2.38% 15/05/2027	823,730	0.11
800,000	United States Treasury Note / Bond 2.50% 28/02/2026	768,625	0.11
950,000	United States Treasury Note / Bond 2.50% 31/03/2027	899,791	0.12
900,000	United States Treasury Note / Bond 2.63% 31/12/2025	868,711	0.12
800,000	United States Treasury Note / Bond 2.63% 31/01/2026	771,312	0.11

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
United States: 21.39% (2023: 20.16%) (continued)			
750,000	United States Treasury Note / Bond 2.63% 31/05/2027	711,006	0.10
800,000	United States Treasury Note / Bond 2.75% 30/06/2025	779,406	0.11
800,000	United States Treasury Note / Bond 2.75% 31/08/2025	777,219	0.11
950,000	United States Treasury Note / Bond 2.75% 30/04/2027	905,023	0.12
150,000	United States Treasury Note / Bond 2.75% 31/07/2027	142,512	0.02
100,000	United States Treasury Note / Bond 2.75% 15/02/2028	94,445	0.01
150,000	United States Treasury Note / Bond 2.88% 15/06/2025	146,385	0.02
500,000	United States Treasury Note / Bond 2.88% 31/07/2025	487,187	0.07
900,000	United States Treasury Note / Bond 2.88% 30/11/2025	873,105	0.12
100,000	United States Treasury Note / Bond 2.88% 15/05/2028	94,680	0.01
100,000	United States Treasury Note / Bond 3.00% 15/07/2025	97,668	0.01
600,000	United States Treasury Note / Bond 3.00% 30/09/2025	584,484	0.08
600,000	United States Treasury Note / Bond 3.00% 31/10/2025	583,805	0.08
800,000	United States Treasury Note / Bond 3.13% 15/08/2025	781,875	0.11
8,150,000	United States Treasury Note / Bond 3.13% 31/08/2027	7,832,596	1.08
150,000	United States Treasury Note / Bond 3.25% 30/06/2027	144,914	0.02
100,000	United States Treasury Note / Bond 3.50% 15/09/2025	98,148	0.01
4,250,000	United States Treasury Note / Bond 3.50% 31/01/2028	4,127,646	0.57
1,975,000	United States Treasury Note / Bond 3.50% 30/04/2028	1,916,830	0.26
750,000	United States Treasury Note / Bond 3.63% 15/05/2026	735,322	0.10
1,400,000	United States Treasury Note / Bond 3.63% 31/03/2028	1,365,492	0.19
100,000	United States Treasury Note / Bond 3.63% 31/05/2028	97,516	0.01
200,000	United States Treasury Note / Bond 3.75% 15/04/2026	196,594	0.03
350,000	United States Treasury Note / Bond 3.75% 31/12/2028	342,727	0.05
50,000	United States Treasury Note / Bond 3.88% 15/01/2026	49,295	0.01
3,600,000	United States Treasury Note / Bond 3.88% 30/11/2027	3,543,469	0.49
250,000	United States Treasury Note / Bond 3.88% 31/12/2027	246,084	0.03
100,000	United States Treasury Note / Bond 4.00% 15/12/2025	98,789	0.01
840,000	United States Treasury Note / Bond 4.00% 15/02/2026	829,730	0.11
300,000	United States Treasury Note / Bond 4.00% 15/01/2027	296,508	0.04
16,200,000	United States Treasury Note / Bond 4.00% 29/02/2028	16,019,016	2.20
100,000	United States Treasury Note / Bond 4.00% 30/06/2028	98,941	0.01
7,100,000	United States Treasury Note / Bond 4.00% 31/01/2029	7,030,664	0.97
1,000,000	United States Treasury Note / Bond 4.13% 15/06/2026	990,430	0.14
100,000	United States Treasury Note / Bond 4.13% 30/09/2027	99,266	0.01
100,000	United States Treasury Note / Bond 4.13% 31/10/2027	99,250	0.01
7,275,000	United States Treasury Note / Bond 4.13% 31/07/2028	7,233,510	0.99
250,000	United States Treasury Note / Bond 4.25% 15/10/2025	247,978	0.03
150,000	United States Treasury Note / Bond 4.25% 31/12/2025	148,793	0.02
10,000,000	United States Treasury Note / Bond 4.25% 28/02/2029	10,018,750	1.38
750,000	United States Treasury Note / Bond 4.38% 15/08/2026	747,334	0.10
700,000	United States Treasury Note / Bond 4.38% 15/12/2026	698,523	0.10
31,400,000	United States Treasury Note / Bond 4.38% 31/08/2028	31,545,961	4.33
200,000	United States Treasury Note / Bond 4.38% 30/11/2028	201,164	0.03
150,000	United States Treasury Note / Bond 4.50% 15/11/2025	149,350	0.02
750,000	United States Treasury Note / Bond 4.50% 15/07/2026	749,092	0.10
150,000	United States Treasury Note / Bond 4.63% 30/06/2025	149,473	0.02
100,000	United States Treasury Note / Bond 4.63% 15/03/2026	99,937	0.01
1,250,000	United States Treasury Note / Bond 4.63% 15/09/2026	1,253,125	0.17

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.34% (2023: 58.26%) (continued)			
United States: 21.39% (2023: 20.16%) (continued)			
250,000	United States Treasury Note / Bond 4.63% 15/10/2026	250,791	0.03
800,000	United States Treasury Note / Bond 4.63% 15/11/2026	802,844	0.11
200,000	United States Treasury Note / Bond 4.63% 30/09/2028	202,992	0.03
350,000	United States Treasury Note / Bond 4.75% 31/07/2025	349,426	0.05
100,000	United States Treasury Note / Bond 4.88% 30/11/2025	100,164	0.01
200,000	United States Treasury Note / Bond 4.88% 31/10/2028	205,133	0.03
100,000	United States Treasury Note / Bond 5.00% 31/08/2025	100,215	0.01
250,000	United States Treasury Note / Bond 5.00% 30/09/2025	250,654	0.03
100,000	United States Treasury Note / Bond 5.00% 31/10/2025	100,297	0.01
Total United States		155,852,107	21.39
Total Government Bonds		417,707,469	57.34
Government Sponsored Agency Bonds: 6.88% (2023: 6.79%)			
Austria: 0.03% (2023: 0.05%)			
200,000	Oesterreichische Kontrollbank 1.50% 13/07/2027	206,820	0.03
Total Austria		206,820	0.03
Canada: 0.25% (2023: 0.22%)			
100,000	Canada Housing Trust No 1 0.95% 15/06/2025	70,815	0.01
100,000	Canada Housing Trust No 1 1.10% 15/12/2026	68,441	0.01
50,000	Canada Housing Trust No 1 1.55% 15/12/2026	34,641	0.01
100,000	Canada Housing Trust No 1 1.90% 15/09/2026	70,178	0.01
100,000	Canada Housing Trust No 1 1.95% 15/12/2025	71,028	0.01
100,000	Canada Housing Trust No 1 2.25% 15/12/2025	71,387	0.01
100,000	Canada Housing Trust No 1 2.55% 15/03/2025	72,435	0.01
100,000	Canada Housing Trust No 1 3.60% 15/12/2027	73,313	0.01
100,000	Canada Housing Trust No 1 3.80% 15/06/2027	73,643	0.01
100,000	Canada Housing Trust No 1 4.25% 15/12/2028	75,450	0.01
200,000	Export Development Canada 0.50% 25/02/2027	201,503	0.03
100,000	Export Development Canada 2.63% 18/01/2029	107,157	0.01
100,000	Export Development Canada 2.88% 19/01/2028	108,087	0.02
250,000	Export Development Canada 3.38% 26/08/2025	244,810	0.03
250,000	Export Development Canada 3.88% 14/02/2028	244,981	0.03
250,000	Export Development Canada 4.38% 29/06/2026	248,416	0.03
Total Canada		1,836,285	0.25
Finland: 0.05% (2023: 0.05%)			
100,000	Kuntarahoitus 2.88% 18/01/2028	108,119	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.88% (2023: 6.79%) (continued)			
Finland: 0.05% (2023: 0.05%) (continued)			
250,000	Kuntarahoitus 3.25% 24/08/2027	239,821	0.03
Total Finland		347,940	0.05
France: 0.31% (2023: 0.05%)			
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	195,660	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/02/2026	101,757	0.01
300,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	299,595	0.04
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	215,581	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	216,872	0.03
250,000	Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	243,222	0.03
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	246,561	0.03
250,000	Caisse d'Amortissement de la Dette Sociale 4.63% 02/11/2025	248,848	0.04
200,000	Caisse des Depots et Consignations 0.01% 15/09/2025	205,243	0.03
200,000	Caisse des Depots et Consignations 3.00% 25/05/2028	216,658	0.03
100,000	Caisse Francaise de Financement Local 0.75% 11/01/2027	101,218	0.01
Total France		2,291,215	0.31
Germany: 0.27% (2023: 0.51%)			
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2025	258,937	0.04
250,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/06/2025	244,603	0.03
100,000	Land Berlin 3.00% 04/05/2028	108,929	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 19/07/2027	195,959	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	207,902	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 20/01/2028	219,040	0.03
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 25/02/2027	200,756	0.03
300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	278,756	0.04
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	250,019	0.03
Total Germany		1,964,901	0.27
Japan: 0.14% (2023: 0.08%)			
200,000	Japan Bank for International Cooperation 0.63% 15/07/2025	188,742	0.02
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	195,225	0.03
250,000	Japan Bank for International Cooperation 4.25% 26/01/2026	246,847	0.03
450,000	Japan Bank for International Cooperation 4.25% 27/04/2026	444,201	0.06
Total Japan		1,075,015	0.14

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.88% (2023: 6.79%) (continued)			
Multinational: 0.00% (2023: 0.04%)			
Netherlands: 0.03% (2023: 0.05%)			
200,000	Nederlandse Waterschapsbank 0.63% 18/01/2027	202,947	0.03
Total Netherlands		202,947	0.03
Norway: 0.07% (2023: 0.12%)			
200,000	Kommunalbanken 1.50% 20/01/2027	183,659	0.03
100,000	Kommunalbanken 4.25% 16/07/2025	65,093	0.01
250,000	Kommunalbanken 4.63% 24/10/2025	248,589	0.03
Total Norway		497,341	0.07
People's Republic of China: 5.23% (2023: 5.04%)			
5,000,000	Agricultural Development Bank of China 2.15% 24/08/2025	692,459	0.09
3,000,000	Agricultural Development Bank of China 2.25% 22/04/2025	416,369	0.06
3,000,000	Agricultural Development Bank of China 2.27% 08/06/2025	414,195	0.06
5,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	694,848	0.09
3,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	417,428	0.06
5,000,000	Agricultural Development Bank of China 2.50% 24/08/2027	697,155	0.09
5,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	697,945	0.09
4,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	558,854	0.08
2,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	278,243	0.04
5,000,000	Agricultural Development Bank of China 2.60% 01/12/2025	697,688	0.09
5,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	696,528	0.09
3,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	420,285	0.06
3,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	419,951	0.06
5,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	702,681	0.10
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	704,162	0.10
2,000,000	Agricultural Development Bank of China 2.99% 11/08/2026	282,074	0.04
3,000,000	Agricultural Development Bank of China 3.19% 12/08/2028	429,566	0.06
2,350,000	Agricultural Development Bank of China 3.35% 24/03/2026	333,006	0.04
1,000,000	Agricultural Development Bank of China 3.48% 04/02/2028	144,033	0.02
4,000,000	Agricultural Development Bank of China 3.63% 19/07/2026	571,598	0.08
5,000,000	Agricultural Development Bank of China 3.75% 25/01/2029	735,015	0.10
3,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	433,620	0.06
3,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	427,323	0.06
3,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	444,083	0.06
5,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	754,236	0.10
3,000,000	China Development Bank 2.22% 25/08/2025	416,032	0.06
3,000,000	China Development Bank 2.25% 06/07/2026	415,990	0.06
2,000,000	China Development Bank 2.34% 05/01/2027	277,866	0.04
2,000,000	China Development Bank 2.35% 16/10/2025	278,024	0.04
5,000,000	China Development Bank 2.45% 21/01/2027	696,083	0.09
5,000,000	China Development Bank 2.50% 01/04/2025	695,612	0.09
7,000,000	China Development Bank 2.52% 25/05/2028	977,323	0.13

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.88% (2023: 6.79%) (continued)			
People's Republic of China: 5.23% (2023: 5.04%) (continued)			
5,000,000	China Development Bank 2.59% 17/03/2025	696,697	0.09
5,000,000	China Development Bank 2.59% 11/01/2026	698,335	0.09
3,000,000	China Development Bank 2.65% 03/03/2026	419,212	0.06
5,000,000	China Development Bank 2.65% 24/02/2027	701,255	0.10
3,000,000	China Development Bank 2.69% 16/06/2027	421,126	0.06
5,000,000	China Development Bank 2.73% 11/01/2028	703,610	0.10
2,000,000	China Development Bank 2.83% 10/09/2026	281,286	0.04
5,000,000	China Development Bank 3.05% 25/08/2026	706,158	0.10
2,000,000	China Development Bank 3.09% 09/08/2028	285,564	0.04
5,000,000	China Development Bank 3.18% 05/04/2026	706,443	0.10
5,000,000	China Development Bank 3.30% 03/03/2026	707,965	0.10
5,000,000	China Development Bank 3.34% 14/07/2025	703,605	0.10
2,000,000	China Development Bank 3.39% 10/07/2027	286,757	0.04
3,000,000	China Development Bank 3.40% 08/01/2028	431,721	0.06
1,910,000	China Development Bank 3.43% 14/01/2027	273,249	0.04
5,000,000	China Development Bank 3.48% 08/01/2029	726,963	0.10
2,000,000	China Development Bank 3.50% 13/08/2026	285,244	0.04
2,500,000	China Development Bank 3.68% 26/02/2026	356,224	0.05
5,000,000	China Development Bank 3.74% 10/09/2025	708,337	0.10
5,000,000	China Development Bank 4.04% 10/04/2027	728,625	0.10
6,000,000	China Development Bank 4.04% 06/07/2028	888,332	0.12
2,000,000	China Development Bank 4.24% 24/08/2027	294,426	0.04
5,000,000	China Development Bank 4.73% 02/04/2025	711,018	0.10
5,000,000	China Development Bank 4.88% 09/02/2028	757,291	0.10
3,000,000	China Development Bank FRN 16/01/2026	417,777	0.06
5,000,000	Export-Import Bank of China 2.35% 15/05/2025	694,656	0.09
3,000,000	Export-Import Bank of China 2.50% 13/10/2026	418,557	0.06
5,000,000	Export-Import Bank of China 2.50% 04/08/2028	696,321	0.09
5,000,000	Export-Import Bank of China 2.57% 10/06/2025	696,479	0.09
720,000	Export-Import Bank of China 2.61% 27/01/2027	100,774	0.01
5,000,000	Export-Import Bank of China 2.64% 14/04/2026	699,069	0.10
5,000,000	Export-Import Bank of China 2.82% 17/06/2027	704,175	0.10
5,000,000	Export-Import Bank of China 2.87% 06/02/2028	706,066	0.10
3,000,000	Export-Import Bank of China 2.93% 02/03/2025	418,995	0.06
1,740,000	Export-Import Bank of China 3.22% 14/05/2026	246,221	0.03
2,000,000	Export-Import Bank of China 3.26% 24/02/2027	284,992	0.04
2,000,000	Export-Import Bank of China 3.33% 22/02/2026	282,836	0.04
5,000,000	Export-Import Bank of China 3.43% 23/10/2025	706,190	0.10
2,000,000	Export-Import Bank of China 4.11% 20/03/2027	291,375	0.04
3,000,000	Export-Import Bank of China 4.89% 26/03/2028	455,371	0.06
Total People's Republic of China		38,119,572	5.23
Republic of South Korea: 0.05% (2023: 0.00%)			
100,000	Export-Import Bank of Korea 3.50% 07/06/2026	107,752	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 6.88% (2023: 6.79%) (continued)			
Republic of South Korea: 0.05% (2023: 0.00%) (continued)			
250,000	Export-Import Bank of Korea 5.00% 11/01/2028	252,402	0.03
Total Republic of South Korea		360,154	0.05
United States: 0.45% (2023: 0.58%)			
550,000	Federal Home Loan Banks 1.10% 20/08/2026	505,302	0.07
250,000	Federal Home Loan Banks 1.25% 21/12/2026	229,799	0.03
400,000	Federal Home Loan Banks 4.00% 30/06/2028	397,189	0.06
500,000	Federal Home Loan Banks 4.13% 15/01/2027	495,842	0.07
250,000	Federal Home Loan Banks 4.63% 06/06/2025	249,089	0.03
400,000	Federal Home Loan Banks 4.63% 17/11/2026	401,151	0.06
300,000	Federal Home Loan Mortgage 0.38% 21/07/2025	283,119	0.04
250,000	Federal Home Loan Mortgage 0.38% 23/09/2025	234,217	0.03
250,000	Federal National Mortgage Association 0.38% 25/08/2025	234,978	0.03
150,000	Federal National Mortgage Association 0.50% 17/06/2025	142,282	0.02
100,000	Federal National Mortgage Association 0.75% 08/10/2027	88,202	0.01
Total United States		3,261,170	0.45
Total Government Sponsored Agency Bonds		50,163,360	6.88

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%)							
Northern Trust	GBP	16,526,614 JPY	3,115,807,112	188.5327	03/04/2024	289,800	0.04
Northern Trust	GBP	24,961,751 CNH	227,212,014	9.1024	03/04/2024	238,237	0.03
Northern Trust	GBP	8,459,476 JPY	1,594,887,907	188.5327	03/04/2024	148,340	0.02
Northern Trust	GBP	78,922,847 EUR	92,192,371	1.1681	03/04/2024	131,528	0.02
Northern Trust	GBP	12,777,129 CNH	116,302,633	9.1024	03/04/2024	121,946	0.02
Northern Trust	GBP	40,399,656 EUR	47,192,166	1.1681	03/04/2024	67,328	0.01
Northern Trust	GBP	1,569,203 SEK	20,526,823	13.0810	03/04/2024	62,574	0.01
Northern Trust	GBP	2,899,687 JPY	546,685,781	188.5327	03/04/2024	50,847	0.01
Northern Trust	GBP	4,109,420 KRW	6,925,605,888	1,685.3000	04/04/2024	46,858	0.01
Northern Trust	GBP	4,380,115 CNH	39,869,589	9.1024	03/04/2024	41,804	0.01
Northern Trust	GBP	2,061,988 JPY	388,752,091	188.5327	03/04/2024	36,158	0.01
Northern Trust	GBP	803,259 SEK	10,507,474	13.0810	03/04/2024	32,031	0.01
Northern Trust	USD	2,249,289 GBP	1,755,782	0.7806	03/04/2024	31,297	0.01
Northern Trust	GBP	3,113,236 CNH	28,337,943	9.1024	03/04/2024	29,713	0.01
Northern Trust	GBP	891,568 CHF	990,460	1.1109	03/04/2024	26,618	0.01
Northern Trust	GBP	1,438,431 JPY	271,191,196	188.5327	03/04/2024	25,223	0.01
Northern Trust	GBP	2,103,576 KRW	3,545,155,800	1,685.3000	04/04/2024	23,986	0.01

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)								
Northern Trust	GBP	13,846,933	EUR	16,175,058	1.1681	03/04/2024	23,076	—
Northern Trust	GBP	707,106	ILS	3,193,652	4.5165	03/04/2024	21,550	—
Northern Trust	GBP	2,173,020	CNH	19,779,716	9.1024	03/04/2024	20,739	—
Northern Trust	GBP	9,839,771	EUR	11,494,160	1.1681	03/04/2024	16,398	—
Northern Trust	GBP	896,402	THB	40,741,489	45.4500	03/04/2024	15,793	—
Northern Trust	GBP	456,421	CHF	507,047	1.1109	03/04/2024	13,626	—
Northern Trust	GBP	585,243	NZD	1,216,051	2.0779	03/04/2024	11,928	—
Northern Trust	GBP	756,187	JPY	142,802,448	188.8454	03/04/2024	11,698	—
Northern Trust	GBP	6,868,092	EUR	8,022,844	1.1681	03/04/2024	11,446	—
Northern Trust	GBP	1,232,918	MYR	7,370,419	5.9780	03/05/2024	11,154	—
Northern Trust	GBP	362,004	ILS	1,634,994	4.5165	03/04/2024	11,033	—
Northern Trust	GBP	275,342	SEK	3,601,759	13.0810	03/04/2024	10,980	—
Northern Trust	GBP	4,083,590	KRW	6,935,161,138	1,698.3000	07/05/2024	10,150	—
Northern Trust	GBP	323,348	NOK	4,334,910	13.4063	03/04/2024	8,887	—
Northern Trust	GBP	721,008	KRW	1,215,115,498	1,685.3000	04/04/2024	8,221	—
Northern Trust	GBP	459,595	THB	20,888,614	45.4500	03/04/2024	8,097	—
Northern Trust	GBP	196,044	SEK	2,564,459	13.0810	03/04/2024	7,817	—
Northern Trust	GBP	683,900	TWD	27,399,091	40.0630	08/04/2024	7,692	—
Northern Trust	GBP	494,133	JPY	93,483,652	189.1874	03/04/2024	6,527	—
Northern Trust	GBP	266,093	JPY	49,903,769	187.5426	03/04/2024	6,407	—
Northern Trust	GBP	299,563	NZD	622,449	2.0779	03/04/2024	6,105	—
Northern Trust	GBP	511,769	KRW	862,483,716	1,685.3000	04/04/2024	5,835	—
Northern Trust	GBP	302,876	JPY	57,033,257	188.3059	03/04/2024	5,765	—
Northern Trust	GBP	622,647	MYR	3,722,200	5.9780	03/05/2024	5,633	—
Northern Trust	GBP	136,535	SEK	1,786,023	13.0810	03/04/2024	5,444	—
Northern Trust	GBP	2,062,370	KRW	3,502,522,468	1,698.3000	07/05/2024	5,126	—
Northern Trust	EUR	357,043	JPY	57,644,764	0.0062	03/04/2024	4,724	—
Northern Trust	GBP	156,448	CHF	173,801	1.1109	03/04/2024	4,671	—
Northern Trust	GBP	165,460	NOK	2,218,214	13.4063	03/04/2024	4,548	—
Northern Trust	GBP	357,765	KRW	602,940,927	1,685.3000	04/04/2024	4,079	—
Northern Trust	GBP	350,053	TWD	14,024,160	40.0630	08/04/2024	3,937	—
Northern Trust	GBP	124,019	ILS	560,133	4.5165	03/04/2024	3,780	—
Northern Trust	EUR	539,248	CNH	4,203,428	0.1283	03/04/2024	3,435	—
Northern Trust	GBP	251,545	JPY	47,589,170	189.1874	03/04/2024	3,323	—
Northern Trust	GBP	111,242	CHF	123,581	1.1109	03/04/2024	3,321	—
Northern Trust	GBP	743,391	SGD	1,263,517	1.6997	03/04/2024	2,872	—
Northern Trust	GBP	156,496	THB	7,112,763	45.4500	03/04/2024	2,757	—
Northern Trust	GBP	88,244	ILS	398,555	4.5165	03/04/2024	2,689	—
Northern Trust	GBP	266,965	JPY	50,647,686	189.7165	03/04/2024	2,593	—
Northern Trust	GBP	69,672	SEK	913,796	13.1157	03/04/2024	2,553	—
Northern Trust	USD	201,999	GBP	157,951	0.7819	03/04/2024	2,467	—
Northern Trust	GBP	1,225,714	EUR	1,431,473	1.1679	03/04/2024	2,393	—
Northern Trust	GBP	179,106	KRW	301,381,717	1,682.7000	04/04/2024	2,388	—
Northern Trust	GBP	260,296	MYR	1,556,059	5.9780	03/05/2024	2,355	—
Northern Trust	GBP	77,552	CHF	86,154	1.1109	03/04/2024	2,315	—
Northern Trust	EUR	1,385,749	GBP	1,182,903	1.1715	03/04/2024	2,307	—
Northern Trust	GBP	25,266,999	CNH	231,484,368	9.1615	07/05/2024	2,168	—
Northern Trust	GBP	862,710	KRW	1,465,140,631	1,698.3000	07/05/2024	2,144	—
Northern Trust	GBP	234,987	MYR	1,404,757	5.9780	03/05/2024	2,126	—
Northern Trust	USD	1,281,004	GBP	1,012,388	0.7903	03/04/2024	2,105	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	102,701 NZD	213,397	2.0779	03/04/2024	2,093	—
Northern Trust	GBP	791,366 KRW	1,343,977,131	1,698.3000	07/05/2024	1,967	—
Northern Trust	GBP	111,449 THB	5,065,339	45.4500	03/04/2024	1,964	—
Northern Trust	GBP	61,434 ILS	277,467	4.5165	03/04/2024	1,872	—
Northern Trust	GBP	56,740 NOK	760,669	13.4063	03/04/2024	1,559	—
Northern Trust	GBP	73,039 NZD	151,764	2.0779	03/04/2024	1,489	—
Northern Trust	GBP	380,566 SGD	646,837	1.6997	03/04/2024	1,470	—
Northern Trust	GBP	79,916 JPY	15,066,743	188.5327	03/04/2024	1,401	—
Northern Trust	GBP	133,652 JPY	25,343,653	189.6241	03/04/2024	1,380	—
Northern Trust	CAD	179,088 GBP	103,669	0.5789	03/04/2024	1,379	—
Northern Trust	GBP	77,864 THB	3,538,910	45.4500	03/04/2024	1,372	—
Northern Trust	GBP	120,051 TWD	4,809,584	40.0630	08/04/2024	1,350	—
Northern Trust	EUR	94,664 JPY	15,283,497	0.0062	03/04/2024	1,252	—
Northern Trust	GBP	121,739 CNH	1,108,116	9.1024	03/04/2024	1,162	—
Northern Trust	GBP	87,715 JPY	16,594,630	189.1874	03/04/2024	1,159	—
Northern Trust	GBP	933,478 THB	42,895,174	45.9520	03/05/2024	1,149	—
Northern Trust	GBP	72,109 KRW	121,136,413	1,679.9000	04/04/2024	1,111	—
Northern Trust	EUR	33,921 SEK	379,865	0.0893	03/04/2024	1,108	—
Northern Trust	GBP	40,313 NOK	540,454	13.4063	03/04/2024	1,108	—
Northern Trust	GBP	121,112 MYR	724,014	5.9780	03/05/2024	1,096	—
Northern Trust	GBP	12,761,037 CNH	116,910,626	9.1615	07/05/2024	1,095	—
Northern Trust	GBP	27,721 SEK	362,795	13.0876	03/04/2024	1,089	—
Northern Trust	USD	661,762 GBP	522,996	0.7903	03/04/2024	1,087	—
Northern Trust	GBP	50,826 NZD	105,609	2.0779	03/04/2024	1,036	—
Northern Trust	GBP	411,413 KRW	698,702,138	1,698.3000	07/05/2024	1,023	—
Northern Trust	GBP	85,361 TWD	3,419,831	40.0630	08/04/2024	960	—
Northern Trust	GBP	324,204 DKK	2,822,063	8.7046	03/04/2024	941	—
Northern Trust	GBP	24,632 SEK	322,858	13.1071	03/04/2024	922	—
Northern Trust	USD	303,850 GBP	239,808	0.7892	03/04/2024	913	—
Northern Trust	EUR	143,096 CNH	1,115,431	0.1283	03/04/2024	912	—
Northern Trust	GBP	24,513 SEK	321,420	13.1121	03/04/2024	906	—
Northern Trust	GBP	62,990 KRW	105,918,072	1,681.5000	04/04/2024	896	—
Northern Trust	GBP	183,852 EUR	214,220	1.1652	03/04/2024	894	—
Northern Trust	GBP	65,866 JPY	12,461,049	189.1874	03/04/2024	870	—
Northern Trust	GBP	41,488 THB	1,883,039	45.3874	03/04/2024	802	—
Northern Trust	GBP	28,063 NOK	376,216	13.4063	03/04/2024	771	—
Northern Trust	GBP	275,366 USD	347,112	1.2606	03/04/2024	743	—
Northern Trust	GBP	32,544 THB	1,474,262	45.3000	03/04/2024	707	—
Northern Trust	CNH	3,475,573 GBP	378,391	0.1089	03/04/2024	700	—
Northern Trust	CAD	365,988 GBP	213,545	0.5835	03/04/2024	690	—
Northern Trust	GBP	141,768 EUR	165,184	1.1652	03/04/2024	690	—
Northern Trust	GBP	184,570 EUR	215,249	1.1662	03/04/2024	689	—
Northern Trust	EUR	88,766 KRW	128,151,811	0.0007	04/04/2024	676	—
Northern Trust	GBP	21,275 ILS	95,999	4.5122	03/04/2024	673	—
Northern Trust	GBP	59,513 TWD	2,384,277	40.0630	08/04/2024	669	—
Northern Trust	GBP	78,555 CNH	715,777	9.1118	03/04/2024	648	—
Northern Trust	GBP	386,095 EUR	451,010	1.1681	03/04/2024	643	—
Northern Trust	GBP	44,238 JPY	8,369,282	189.1874	03/04/2024	584	—
Northern Trust	GBP	471,414 THB	21,662,400	45.9520	03/05/2024	580	—
Northern Trust	GBP	212,290 USD	267,603	1.2606	03/04/2024	573	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	32,321 JPY	6,093,364	188.5238	03/04/2024	569	—
Northern Trust	GBP	40,475 JPY	7,657,354	189.1874	03/04/2024	535	—
Northern Trust	GBP	38,348 CHF	43,164	1.1256	03/04/2024	521	—
Northern Trust	USD	41,861 GBP	32,733	0.7819	03/04/2024	511	—
Northern Trust	GBP	130,451 SGD	221,724	1.6997	03/04/2024	504	—
Northern Trust	GBP	59,715 CNH	544,109	9.1118	03/04/2024	492	—
Northern Trust	GBP	165,899 DKK	1,444,080	8.7046	03/04/2024	481	—
Northern Trust	GBP	25,704 NZD	53,508	2.0817	03/04/2024	465	—
Northern Trust	USD	35,118 GBP	27,432	0.7812	03/04/2024	464	—
Northern Trust	EUR	19,268 CHF	18,329	1.0512	03/04/2024	459	—
Northern Trust	GBP	5,342,432 CNH	48,944,849	9.1615	07/05/2024	458	—
Northern Trust	GBP	14,105 NOK	188,526	13.3656	03/04/2024	441	—
Northern Trust	GBP	120,216 EUR	140,215	1.1664	03/04/2024	431	—
Northern Trust	GBP	4,895,431 CNH	44,849,636	9.1615	07/05/2024	420	—
Northern Trust	USD	43,350 GBP	33,994	0.7842	03/04/2024	407	—
Northern Trust	GBP	16,512 JPY	3,096,703	187.5426	03/04/2024	398	—
Northern Trust	GBP	63,865 KRW	108,091,546	1,692.5000	04/04/2024	387	—
Northern Trust	EUR	15,280 ILS	59,095	0.2586	03/04/2024	372	—
Northern Trust	USD	222,860 GBP	176,128	0.7903	03/04/2024	366	—
Northern Trust	GBP	16,568 THB	750,523	45.3000	03/04/2024	360	—
Northern Trust	GBP	92,706 SGD	157,570	1.6997	03/04/2024	358	—
Northern Trust	CAD	188,287 GBP	109,861	0.5835	03/04/2024	355	—
Northern Trust	GBP	12,211 SEK	161,235	13.2046	03/04/2024	346	—
Northern Trust	GBP	10,789 ILS	48,684	4.5122	03/04/2024	341	—
Northern Trust	GBP	19,376 JPY	3,652,998	188.5327	03/04/2024	340	—
Northern Trust	GBP	88,223 EUR	102,887	1.1662	03/04/2024	329	—
Northern Trust	GBP	14,734 THB	667,226	45.2850	03/04/2024	326	—
Northern Trust	GBP	53,294 JPY	10,140,038	190.2656	03/04/2024	324	—
Northern Trust	GBP	38,760 CNH	353,176	9.1118	03/04/2024	320	—
Northern Trust	GBP	7,681 SEK	100,476	13.0810	03/04/2024	306	—
Northern Trust	EUR	8,983 SEK	100,602	0.0893	03/04/2024	294	—
Northern Trust	GBP	15,254 CHF	17,099	1.1209	03/04/2024	286	—
Northern Trust	GBP	29,527 CNH	268,767	9.1024	03/04/2024	282	—
Northern Trust	GBP	17,628 JPY	3,328,995	188.8454	03/04/2024	273	—
Northern Trust	EUR	26,150 MYR	133,467	0.1959	03/05/2024	268	—
Northern Trust	GBP	73,411 EUR	85,623	1.1664	03/04/2024	263	—
Northern Trust	GBP	19,347 JPY	3,660,148	189.1874	03/04/2024	256	—
Northern Trust	EUR	19,400 THB	755,185	0.0257	03/04/2024	254	—
Northern Trust	GBP	13,655 CHF	15,310	1.1212	03/04/2024	251	—
Northern Trust	GBP	14,238 JPY	2,684,200	188.5238	03/04/2024	251	—
Northern Trust	GBP	64,613 SGD	109,820	1.6997	03/04/2024	250	—
Northern Trust	GBP	20,052 KRW	33,764,856	1,683.9000	04/04/2024	250	—
Northern Trust	GBP	14,561 THB	662,119	45.4710	03/04/2024	248	—
Northern Trust	GBP	13,977 JPY	2,635,140	188.5327	03/04/2024	245	—
Northern Trust	GBP	197,110 THB	9,057,595	45.9520	03/05/2024	243	—
Northern Trust	GBP	28,543 CNH	260,079	9.1118	03/04/2024	235	—
Northern Trust	USD	17,814 GBP	13,915	0.7812	03/04/2024	235	—
Northern Trust	GBP	13,466 CHF	15,118	1.1227	03/04/2024	226	—
Northern Trust	GBP	9,362 JPY	1,755,864	187.5426	03/04/2024	225	—
Northern Trust	USD	136,192 GBP	107,634	0.7903	03/04/2024	224	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	16,567 THB	755,609	45.6090	03/04/2024	220	–
Northern Trust	GBP	177,882 THB	8,174,018	45.9520	03/05/2024	219	–
Northern Trust	GBP	2,545,111 CNH	23,317,111	9.1615	07/05/2024	218	–
Northern Trust	GBP	12,403 JPY	2,338,292	188.5327	03/04/2024	217	–
Northern Trust	GBP	13,866 JPY	2,618,502	188.8454	03/04/2024	215	–
Northern Trust	USD	33,526 GBP	26,370	0.7865	03/04/2024	214	–
Northern Trust	GBP	21,302 CNH	193,900	9.1024	03/04/2024	203	–
Northern Trust	GBP	41,020 EUR	47,795	1.1652	03/04/2024	200	–
Northern Trust	GBP	32,050 ILS	147,606	4.6055	03/04/2024	198	–
Northern Trust	EUR	12,647 NZD	22,503	0.5620	03/04/2024	198	–
Northern Trust	GBP	51,926 EUR	60,557	1.1662	03/04/2024	194	–
Northern Trust	GBP	18,708 JPY	3,547,567	189.6241	03/04/2024	193	–
Northern Trust	EUR	12,331 JPY	1,986,272	0.0062	03/04/2024	193	–
Northern Trust	USD	13,835 GBP	10,800	0.7806	03/04/2024	193	–
Northern Trust	GBP	10,229 NZD	21,284	2.0807	03/04/2024	191	–
Northern Trust	USD	12,243 EUR	11,159	0.9115	03/04/2024	191	–
Northern Trust	CZK	1,917,739 GBP	64,692	0.0337	03/04/2024	187	–
Northern Trust	GBP	11,442 ILS	52,269	4.5683	03/04/2024	187	–
Northern Trust	GBP	9,034 NZD	18,772	2.0780	03/04/2024	184	–
Northern Trust	GBP	18,904 CNH	172,071	9.1024	03/04/2024	180	–
Northern Trust	EUR	23,556 KRW	34,007,550	0.0007	04/04/2024	179	–
Northern Trust	GBP	18,411 JPY	3,492,776	189.7165	03/04/2024	179	–
Northern Trust	GBP	10,221 JPY	1,927,567	188.5872	03/04/2024	176	–
Northern Trust	USD	105,982 GBP	83,758	0.7903	03/04/2024	174	–
Northern Trust	GBP	10,880 JPY	2,054,689	188.8454	03/04/2024	168	–
Northern Trust	USD	19,336 GBP	15,173	0.7847	03/04/2024	168	–
Northern Trust	GBP	44,897 EUR	52,360	1.1662	03/04/2024	168	–
Northern Trust	GBP	9,723 JPY	1,833,650	188.5872	03/04/2024	167	–
Northern Trust	GBP	10,880 JPY	2,054,858	188.8729	03/04/2024	166	–
Northern Trust	GBP	9,092 NZD	18,923	2.0814	03/04/2024	166	–
Northern Trust	GBP	61,434 USD	77,441	1.2606	03/04/2024	166	–
Northern Trust	GBP	3,729 SEK	48,597	13.0328	03/04/2024	166	–
Northern Trust	GBP	56,887 DKK	495,175	8.7046	03/04/2024	165	–
Northern Trust	GBP	84,524 EUR	98,713	1.1679	03/04/2024	165	–
Northern Trust	USD	100,244 GBP	79,224	0.7903	03/04/2024	165	–
Northern Trust	GBP	39,655 JPY	7,556,955	190.5693	03/04/2024	162	–
Northern Trust	GBP	93,679 EUR	109,429	1.1681	03/04/2024	156	–
Northern Trust	EUR	6,990 NOK	80,221	0.0871	03/04/2024	154	–
Northern Trust	GBP	4,935 SEK	65,049	13.1813	03/04/2024	151	–
Northern Trust	GBP	11,387 JPY	2,154,281	189.1874	03/04/2024	150	–
Northern Trust	GBP	4,994 NOK	66,819	13.3785	03/04/2024	150	–
Northern Trust	GBP	8,299 JPY	1,564,591	188.5238	03/04/2024	146	–
Northern Trust	JPY	6,623,330 GBP	34,530	0.0052	03/04/2024	143	–
Northern Trust	GBP	38,712 CNH	354,017	9.1450	03/04/2024	143	–
Northern Trust	USD	119,623 GBP	94,583	0.7907	03/04/2024	142	–
Northern Trust	GBP	88,189 EUR	103,021	1.1682	03/04/2024	141	–
Northern Trust	GBP	16,800 CNH	153,077	9.1118	03/04/2024	139	–
Northern Trust	USD	9,790 GBP	7,642	0.7806	03/04/2024	136	–
Northern Trust	GBP	4,962 NOK	66,529	13.4069	03/04/2024	136	–
Northern Trust	GBP	9,680 KRW	16,284,352	1,682.2000	04/04/2024	133	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	13,606 JPY	2,581,192	189.7165	03/04/2024	132	–
Northern Trust	GBP	12,771 JPY	2,421,600	189.6241	03/04/2024	132	–
Northern Trust	GBP	9,846 JPY	1,862,679	189.1874	03/04/2024	130	–
Northern Trust	GBP	4,354 CHF	4,837	1.1109	03/04/2024	130	–
Northern Trust	GBP	7,373 JPY	1,389,982	188.5238	03/04/2024	130	–
Northern Trust	GBP	41,649 EUR	48,598	1.1668	03/04/2024	128	–
Northern Trust	GBP	6,631 JPY	1,248,617	188.3059	03/04/2024	126	–
Northern Trust	GBP	5,596 NOK	75,316	13.4601	03/04/2024	126	–
Northern Trust	GBP	40,860 EUR	47,677	1.1668	03/04/2024	125	–
Northern Trust	GBP	5,746 THB	260,296	45.3000	03/04/2024	125	–
Northern Trust	GBP	30,584 JPY	5,828,381	190.5693	03/04/2024	125	–
Northern Trust	GBP	25,095 EUR	29,240	1.1652	03/04/2024	122	–
Northern Trust	GBP	62,465 EUR	72,951	1.1679	03/04/2024	122	–
Northern Trust	EUR	5,111 CHF	4,862	1.0512	03/04/2024	122	–
Northern Trust	GBP	3,821 ILS	17,241	4.5122	03/04/2024	121	–
Northern Trust	USD	13,679 EUR	12,553	0.9177	03/04/2024	121	–
Northern Trust	CAD	63,961 GBP	37,320	0.5835	03/04/2024	121	–
Northern Trust	GBP	74,904 EUR	87,502	1.1682	03/04/2024	120	–
Northern Trust	GBP	14,526 CNH	132,356	9.1118	03/04/2024	120	–
Northern Trust	EUR	12,816 JPY	2,076,878	0.0062	03/04/2024	118	–
Northern Trust	GBP	14,250 CNH	129,843	9.1118	03/04/2024	118	–
Northern Trust	GBP	40,418 DKK	351,824	8.7046	03/04/2024	117	–
Northern Trust	CAD	16,058 GBP	9,304	0.5794	03/04/2024	113	–
Northern Trust	GBP	91,697 THB	4,213,668	45.9520	03/05/2024	113	–
Northern Trust	GBP	28,480 CNH	260,392	9.1430	03/04/2024	113	–
Northern Trust	GBP	67,574 EUR	78,936	1.1681	03/04/2024	113	–
Northern Trust	EUR	14,772 TWD	506,962	0.0291	08/04/2024	112	–
Northern Trust	GBP	31,986 KRW	54,248,069	1,696.0000	04/04/2024	111	–
Northern Trust	GBP	18,013 JPY	3,427,290	190.2656	03/04/2024	110	–
Northern Trust	GBP	13,173 CNH	120,032	9.1118	03/04/2024	109	–
Northern Trust	USD	16,478 GBP	12,960	0.7865	03/04/2024	107	–
Northern Trust	GBP	19,262 JPY	3,666,680	190.3594	03/04/2024	105	–
Northern Trust	GBP	3,440 ILS	15,535	4.5165	03/04/2024	105	–
Northern Trust	GBP	65,275 EUR	76,253	1.1682	03/04/2024	105	–
Northern Trust	GBP	37,584 USD	47,377	1.2606	03/04/2024	101	–
Northern Trust	GBP	6,748 CHF	7,587	1.1244	03/04/2024	101	–
Northern Trust	GBP	59,954 EUR	70,034	1.1681	03/04/2024	100	–
Northern Trust	EUR	4,055 ILS	15,684	0.2586	03/04/2024	99	–
Northern Trust	GBP	10,531 TWD	422,611	40.1300	08/04/2024	96	–
Northern Trust	EUR	11,244 JPY	1,823,272	0.0062	03/04/2024	96	–
Northern Trust	CZK	981,382 GBP	33,105	0.0337	03/04/2024	96	–
Northern Trust	GBP	24,189 CNH	221,160	9.1430	03/04/2024	96	–
Northern Trust	GBP	2,973 SEK	39,160	13.1698	03/04/2024	94	–
Northern Trust	GBP	9,675 KRW	16,329,240	1,687.7000	04/04/2024	93	–
Northern Trust	GBP	4,382 THB	198,600	45.3190	03/04/2024	93	–
Northern Trust	GBP	5,966 JPY	1,126,601	188.8455	03/04/2024	92	–
Northern Trust	GBP	4,210 THB	190,726	45.3001	03/04/2024	91	–
Northern Trust	EUR	349,040 GBP	298,614	1.1689	02/05/2024	91	–
Northern Trust	GBP	16,356 JPY	3,113,547	190.3594	03/04/2024	89	–
Northern Trust	GBP	2,801 ILS	12,639	4.5122	03/04/2024	89	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	USD	19,114 EUR	17,617	0.9217	03/04/2024	88	—
Northern Trust	CAD	46,335 GBP	27,035	0.5835	03/04/2024	87	—
Northern Trust	GBP	4,585 JPY	863,356	188.3059	03/04/2024	87	—
Northern Trust	GBP	23,612 CNH	215,932	9.1450	03/04/2024	87	—
Northern Trust	EUR	124,213 GBP	106,127	1.1704	03/04/2024	86	—
Northern Trust	GBP	21,076 CNH	192,695	9.1430	03/04/2024	83	—
Northern Trust	GBP	28,123 DKK	244,798	8.7046	03/04/2024	82	—
Northern Trust	EUR	7,887 MYR	40,254	0.1959	03/05/2024	81	—
Northern Trust	GBP	1,782 SEK	23,229	13.0328	03/04/2024	79	—
Northern Trust	GBP	59,122 CNH	541,680	9.1620	03/04/2024	79	—
Northern Trust	GBP	14,253 JPY	2,713,105	190.3594	03/04/2024	78	—
Northern Trust	GBP	4,300 SEK	57,260	13.3157	03/04/2024	77	—
Northern Trust	GBP	3,193 JPY	598,884	187.5427	03/04/2024	77	—
Northern Trust	AUD	135,647 GBP	69,993	0.5160	03/04/2024	77	—
Northern Trust	GBP	47,435 EUR	55,413	1.1682	03/04/2024	76	—
Northern Trust	USD	11,625 GBP	9,143	0.7865	03/04/2024	74	—
Northern Trust	GBP	4,857 JPY	917,337	188.8729	03/04/2024	74	—
Northern Trust	GBP	1,860 SEK	24,329	13.0810	03/04/2024	74	—
Northern Trust	GBP	11,761 TWD	473,127	40.2270	08/04/2024	72	—
Northern Trust	GBP	7,460 KRW	12,589,651	1,687.7000	04/04/2024	72	—
Northern Trust	GBP	3,661 SEK	48,689	13.2985	03/04/2024	72	—
Northern Trust	GBP	7,327 THB	335,183	45.7450	03/04/2024	70	—
Northern Trust	EUR	5,150 THB	200,471	0.0257	03/04/2024	68	—
Northern Trust	GBP	2,015 ILS	9,093	4.5122	03/04/2024	64	—
Northern Trust	GBP	1,698 SEK	22,259	13.1071	03/04/2024	64	—
Northern Trust	GBP	4,627 KRW	7,783,775	1,682.2000	04/04/2024	63	—
Northern Trust	GBP	7,681 CNH	69,984	9.1118	03/04/2024	63	—
Northern Trust	GBP	2,911 THB	131,854	45.3000	03/04/2024	63	—
Northern Trust	ILS	51,111 GBP	10,994	0.2151	03/04/2024	62	—
Northern Trust	GBP	1,785 SEK	23,456	13.1395	03/04/2024	61	—
Northern Trust	GBP	45,587 CNH	417,670	9.1620	03/04/2024	61	—
Northern Trust	GBP	15,317 CNH	140,041	9.1430	03/04/2024	61	—
Northern Trust	GBP	4,871 KRW	8,201,688	1,683.9001	04/04/2024	61	—
Northern Trust	GBP	3,477 JPY	655,803	188.5873	03/04/2024	60	—
Northern Trust	CAD	24,091 GBP	14,045	0.5830	03/04/2024	60	—
Northern Trust	GBP	1,625 SEK	21,314	13.1157	03/04/2024	60	—
Northern Trust	MYR	111,004 GBP	18,519	0.1668	03/04/2024	60	—
Northern Trust	CAD	31,468 GBP	18,361	0.5835	03/04/2024	59	—
Northern Trust	USD	19,711 GBP	15,556	0.7892	03/04/2024	59	—
Northern Trust	GBP	3,356 TWD	133,771	39.8600	08/04/2024	59	—
Northern Trust	GBP	2,865 NZD	5,952	2.0779	03/04/2024	58	—
Northern Trust	GBP	2,951 THB	133,958	45.3920	03/04/2024	57	—
Northern Trust	GBP	10,357 JPY	1,971,627	190.3594	03/04/2024	57	—
Northern Trust	GBP	6,249 KRW	10,552,230	1,688.5000	04/04/2024	56	—
Northern Trust	GBP	2,393 SEK	31,714	13.2557	03/04/2024	56	—
Northern Trust	GBP	1,519 SEK	19,916	13.1121	03/04/2024	56	—
Northern Trust	GBP	4,177 KRW	7,028,672	1,682.7001	04/04/2024	56	—
Northern Trust	GBP	3,915 KRW	6,583,375	1,681.5000	04/04/2024	56	—
Northern Trust	USD	46,813 GBP	37,014	0.7907	03/04/2024	55	—
Northern Trust	GBP	2,822 SEK	37,533	13.2985	03/04/2024	55	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	1,739 ILS	7,845	4.5122	03/04/2024	55	—
Northern Trust	GBP	17,578 EUR	20,511	1.1668	03/04/2024	54	—
Northern Trust	GBP	7,733 KRW	13,078,079	1,691.3000	04/04/2024	54	—
Northern Trust	GBP	1,342 SEK	17,552	13.0811	03/04/2024	54	—
Northern Trust	EUR	3,351 NZD	5,962	0.5620	03/04/2024	53	—
Northern Trust	GBP	1,516 SEK	19,924	13.1395	03/04/2024	52	—
Northern Trust	GBP	1,668 SEK	21,989	13.1813	03/04/2024	51	—
Northern Trust	GBP	2,729 CHF	3,060	1.1213	03/04/2024	50	—
Northern Trust	GBP	2,071 CHF	2,311	1.1162	03/04/2024	50	—
Northern Trust	GBP	4,519 NZD	9,461	2.0939	03/04/2024	49	—
Northern Trust	GBP	1,710 SEK	22,577	13.2046	03/04/2024	48	—
Northern Trust	GBP	2,226 THB	100,825	45.3000	03/04/2024	48	—
Northern Trust	GBP	1,190 SEK	15,568	13.0810	03/04/2024	47	—
Northern Trust	GBP	3,101 JPY	585,748	188.8730	03/04/2024	47	—
Northern Trust	GBP	1,255 SEK	16,451	13.1071	03/04/2024	47	—
Northern Trust	GBP	1,278 SEK	16,762	13.1157	03/04/2024	47	—
Northern Trust	GBP	1,049 SEK	13,672	13.0328	03/04/2024	47	—
Northern Trust	GBP	1,321 SEK	17,358	13.1395	03/04/2024	45	—
Northern Trust	GBP	12,823 KRW	21,746,865	1,695.9000	04/04/2024	45	—
Northern Trust	GBP	2,464 NOK	33,283	13.5102	03/04/2024	44	—
Northern Trust	GBP	3,285 KRW	5,527,720	1,682.7000	04/04/2024	44	—
Northern Trust	GBP	3,513 KRW	5,916,366	1,683.9001	04/04/2024	44	—
Northern Trust	GBP	1,583 NOK	21,227	13.4063	03/04/2024	44	—
Northern Trust	GBP	26,065 EUR	30,449	1.1682	03/04/2024	42	—
Northern Trust	GBP	1,309 SEK	17,246	13.1698	03/04/2024	41	—
Northern Trust	EUR	1,852 NOK	21,258	0.0871	03/04/2024	41	—
Northern Trust	GBP	907 SEK	11,821	13.0328	03/04/2024	40	—
Northern Trust	GBP	1,006 SEK	13,173	13.0919	03/04/2024	39	—
Northern Trust	GBP	3,119 KRW	5,251,242	1,683.9000	04/04/2024	39	—
Northern Trust	GBP	69,433 CNH	636,540	9.1676	03/04/2024	39	—
Northern Trust	GBP	11,225 KRW	19,038,041	1,696.0000	04/04/2024	39	—
Northern Trust	GBP	10,660 EUR	12,433	1.1664	03/04/2024	38	—
Northern Trust	GBP	2,298 ILS	10,496	4.5677	03/04/2024	38	—
Northern Trust	USD	2,963 GBP	2,316	0.7816	03/04/2024	37	—
Northern Trust	GBP	2,723 KRW	4,581,354	1,682.2000	04/04/2024	37	—
Northern Trust	GBP	1,003 SEK	13,150	13.1157	03/04/2024	37	—
Northern Trust	GBP	79,027 CNH	724,550	9.1683	03/04/2024	37	—
Northern Trust	GBP	939 SEK	12,298	13.0921	03/04/2024	37	—
Northern Trust	GBP	5,925 JPY	1,127,289	190.2655	03/04/2024	36	—
Northern Trust	GBP	8,838 JPY	1,684,221	190.5693	03/04/2024	36	—
Northern Trust	GBP	7,062 AUD	13,620	1.9286	03/04/2024	35	—
Northern Trust	GBP	893 SEK	11,696	13.0921	03/04/2024	35	—
Northern Trust	GBP	1,461 SEK	19,369	13.2557	03/04/2024	34	—
Northern Trust	GBP	3,808 KRW	6,430,467	1,688.5001	04/04/2024	34	—
Northern Trust	GBP	2,577 KRW	4,336,840	1,682.7002	04/04/2024	34	—
Northern Trust	GBP	1,373 NZD	2,843	2.0705	03/04/2024	34	—
Northern Trust	GBP	29,509 TWD	1,191,746	40.3860	08/04/2024	34	—
Northern Trust	GBP	4,621 KRW	7,812,392	1,690.8000	04/04/2024	34	—
Northern Trust	CAD	9,494 GBP	5,527	0.5822	03/04/2024	33	—
Northern Trust	GBP	8,417 CNH	76,956	9.1430	03/04/2024	33	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	1,169 SEK	15,432	13.2046	03/04/2024	33	—
Northern Trust	GBP	960 SEK	12,615	13.1395	03/04/2024	33	—
Northern Trust	CZK	337,408 GBP	11,382	0.0337	03/04/2024	33	—
Northern Trust	JPY	743,370 GBP	3,862	0.0052	03/04/2024	33	—
Northern Trust	GBP	2,355 KRW	3,961,228	1,682.2001	04/04/2024	32	—
Northern Trust	GBP	861 SEK	11,289	13.1121	03/04/2024	32	—
Northern Trust	GBP	2,450 KRW	4,124,339	1,683.1701	04/04/2024	32	—
Northern Trust	GBP	2,220 KRW	3,732,442	1,681.4998	04/04/2024	32	—
Northern Trust	EUR	1,134 SEK	12,758	0.0889	03/04/2024	32	—
Northern Trust	GBP	1,056 CHF	1,173	1.1109	03/04/2024	32	—
Northern Trust	CZK	236,938 GBP	7,986	0.0337	03/04/2024	32	—
Northern Trust	GBP	5,691 JPY	1,083,408	190.3595	03/04/2024	31	—
Northern Trust	GBP	2,331 KRW	3,923,318	1,683.1701	04/04/2024	30	—
Northern Trust	GBP	5,225 TWD	210,248	40.2380	08/04/2024	30	—
Northern Trust	EUR	3,921 TWD	134,570	0.0291	08/04/2024	30	—
Northern Trust	CNH	313,063 GBP	34,110	0.1090	03/04/2024	29	—
Northern Trust	GBP	46,416 EUR	54,265	1.1691	03/04/2024	29	—
Northern Trust	EUR	1,171 SEK	13,210	0.0886	03/04/2024	29	—
Northern Trust	GBP	3,925 KRW	6,635,680	1,690.8000	04/04/2024	29	—
Northern Trust	GBP	751 NOK	9,978	13.2931	03/04/2024	28	—
Northern Trust	GBP	1,592 TWD	63,446	39.8530	08/04/2024	28	—
Northern Trust	EUR	108,864 GBP	93,136	1.1689	02/05/2024	28	—
Northern Trust	GBP	4,121 CZK	121,244	29.4189	03/04/2024	28	—
Northern Trust	GBP	44,144 EUR	51,608	1.1691	03/04/2024	28	—
Northern Trust	CAD	6,468 EUR	4,400	0.6803	03/04/2024	27	—
Northern Trust	GBP	998 NOK	13,387	13.4080	03/04/2024	27	—
Northern Trust	GBP	10,348 TWD	417,438	40.3400	08/04/2024	27	—
Northern Trust	EUR	3,136 JPY	508,516	0.0062	03/04/2024	27	—
Northern Trust	GBP	2,593 JPY	491,758	189.6242	03/04/2024	27	—
Northern Trust	GBP	4,403 KRW	7,452,061	1,692.5001	04/04/2024	27	—
Northern Trust	GBP	831 ILS	3,750	4.5122	03/04/2024	26	—
Northern Trust	GBP	1,166 SEK	15,476	13.2673	03/04/2024	26	—
Northern Trust	GBP	2,658 JPY	504,323	189.7164	03/04/2024	26	—
Northern Trust	GBP	1,820 NZD	3,801	2.0884	03/04/2024	26	—
Northern Trust	USD	2,016 GBP	1,576	0.7816	03/04/2024	25	—
Northern Trust	GBP	834 ILS	3,766	4.5165	03/04/2024	25	—
Northern Trust	GBP	1,608 THB	73,176	45.5190	03/04/2024	25	—
Northern Trust	EUR	16,065 SGD	23,382	0.6871	03/04/2024	25	—
Northern Trust	GBP	3,419 KRW	5,780,811	1,690.7999	04/04/2024	25	—
Northern Trust	GBP	1,583 KRW	2,658,559	1,679.8998	04/04/2024	24	—
Northern Trust	CZK	248,426 GBP	8,380	0.0337	03/04/2024	24	—
Northern Trust	GBP	764 SEK	10,055	13.1698	03/04/2024	24	—
Northern Trust	GBP	12,201 EUR	14,250	1.1679	03/04/2024	24	—
Northern Trust	GBP	606 SEK	7,925	13.0876	03/04/2024	24	—
Northern Trust	GBP	990 CHF	1,105	1.1162	03/04/2024	24	—
Northern Trust	GBP	1,054 SEK	13,981	13.2673	03/04/2024	24	—
Northern Trust	GBP	3,406 KRW	5,759,891	1,691.2999	04/04/2024	24	—
Northern Trust	GBP	1,637 CHF	1,841	1.1249	03/04/2024	24	—
Northern Trust	CAD	3,328 GBP	1,928	0.5794	03/04/2024	23	—
Northern Trust	GBP	1,064 THB	48,193	45.3000	03/04/2024	23	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	EUR	20,666 GBP	17,650	1.1709	03/04/2024	23	–
Northern Trust	GBP	762 CHF	846	1.1109	03/04/2024	23	–
Northern Trust	GBP	1,062 THB	48,117	45.3190	03/04/2024	23	–
Northern Trust	GBP	1,016 THB	46,008	45.2850	03/04/2024	23	–
Northern Trust	GBP	1,760 THB	80,308	45.6280	03/04/2024	22	–
Northern Trust	EUR	26,778 GBP	22,875	1.1706	03/04/2024	22	–
Northern Trust	GBP	5,412 JPY	1,031,449	190.5694	03/04/2024	22	–
Northern Trust	GBP	18,839 CNH	172,624	9.1632	03/04/2024	22	–
Northern Trust	GBP	1,060 THB	48,066	45.3420	03/04/2024	22	–
Northern Trust	GBP	4,313 AUD	8,318	1.9286	03/04/2024	22	–
Northern Trust	GBP	679 SEK	8,946	13.1698	03/04/2024	21	–
Northern Trust	CAD	3,456 GBP	2,005	0.5802	03/04/2024	21	–
Northern Trust	GBP	2,114 TWD	84,791	40.1080	08/04/2024	21	–
Northern Trust	GBP	2,154 KRW	3,635,576	1,687.7001	04/04/2024	21	–
Northern Trust	EUR	2,949 KRW	4,260,076	0.0007	04/04/2024	21	–
Northern Trust	GBP	1,094 NZD	2,275	2.0806	03/04/2024	21	–
Northern Trust	GBP	675 CHF	750	1.1109	03/04/2024	20	–
Northern Trust	GBP	550 SEK	7,209	13.1157	03/04/2024	20	–
Northern Trust	USD	4,363 EUR	4,021	0.9217	03/04/2024	20	–
Northern Trust	GBP	17,016 CNH	155,922	9.1632	03/04/2024	20	–
Northern Trust	GBP	3,254 KRW	5,507,869	1,692.5000	04/04/2024	20	–
Northern Trust	GBP	10,861 AUD	21,001	1.9336	03/04/2024	20	–
Northern Trust	GBP	831 ILS	3,776	4.5433	03/04/2024	19	–
Northern Trust	GBP	1,353 KRW	2,274,767	1,681.5001	04/04/2024	19	–
Northern Trust	GBP	998 THB	45,279	45.3920	03/04/2024	19	–
Northern Trust	CNH	54,368 GBP	5,913	0.1088	03/04/2024	19	–
Northern Trust	GBP	1,413 KRW	2,377,605	1,682.7003	04/04/2024	19	–
Northern Trust	GBP	967 THB	43,888	45.3874	03/04/2024	19	–
Northern Trust	GBP	983 CHF	1,102	1.1207	03/04/2024	19	–
Northern Trust	GBP	2,196 THB	100,555	45.7850	03/04/2024	19	–
Northern Trust	GBP	900 THB	40,821	45.3420	03/04/2024	19	–
Northern Trust	GBP	1,102 ILS	5,035	4.5669	03/04/2024	18	–
Northern Trust	GBP	601 ILS	2,715	4.5165	03/04/2024	18	–
Northern Trust	GBP	2,485 KRW	4,201,452	1,690.8000	04/04/2024	18	–
Northern Trust	GBP	528 SEK	6,933	13.1395	03/04/2024	18	–
Northern Trust	GBP	2,592 KRW	4,383,004	1,691.3000	04/04/2024	18	–
Northern Trust	GBP	47,159 CNH	432,396	9.1689	03/04/2024	18	–
Northern Trust	EUR	25,743 GBP	21,995	1.1704	03/04/2024	18	–
Northern Trust	CAD	2,783 GBP	1,614	0.5800	03/04/2024	18	–
Northern Trust	GBP	13,176 CNH	120,717	9.1620	03/04/2024	18	–
Northern Trust	GBP	449 SEK	5,882	13.0919	03/04/2024	17	–
Northern Trust	GBP	942 CHF	1,056	1.1212	03/04/2024	17	–
Northern Trust	GBP	1,082 THB	49,233	45.5190	03/04/2024	17	–
Northern Trust	EUR	17,987 CNH	140,917	0.1276	03/04/2024	17	–
Northern Trust	CAD	2,665 GBP	1,545	0.5799	03/04/2024	17	–
Northern Trust	GBP	922 CHF	1,034	1.1213	03/04/2024	17	–
Northern Trust	GBP	1,094 KRW	1,836,971	1,679.9003	04/04/2024	17	–
Northern Trust	GBP	1,709 ILS	7,848	4.5921	03/04/2024	17	–
Northern Trust	GBP	549 SEK	7,231	13.1813	03/04/2024	17	–
Northern Trust	GBP	751 THB	34,003	45.2850	03/04/2024	17	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	419 SEK	5,483	13.0876	03/04/2024	16	–
Northern Trust	CZK	168,017 GBP	5,668	0.0337	03/04/2024	16	–
Northern Trust	GBP	706 ILS	3,207	4.5433	03/04/2024	16	–
Northern Trust	GBP	656 NZD	1,359	2.0705	03/04/2024	16	–
Northern Trust	GBP	766 THB	34,714	45.3190	03/04/2024	16	–
Northern Trust	GBP	533 ILS	2,406	4.5165	03/04/2024	16	–
Northern Trust	GBP	784 THB	35,561	45.3420	03/04/2024	16	–
Northern Trust	GBP	2,391 CHF	2,706	1.1318	03/04/2024	16	–
Northern Trust	GBP	817 SEK	10,865	13.2985	03/04/2024	16	–
Northern Trust	GBP	835 CHF	936	1.1207	03/04/2024	16	–
Northern Trust	GBP	13,361 CNH	122,432	9.1631	03/04/2024	16	–
Northern Trust	EUR	10,862 CZK	274,647	0.0395	02/05/2024	16	–
Northern Trust	GBP	489 ILS	2,207	4.5122	03/04/2024	15	–
Northern Trust	GBP	4,479 KRW	7,595,672	1,696.0001	04/04/2024	15	–
Northern Trust	GBP	13,092 CNH	119,968	9.1631	03/04/2024	15	–
Northern Trust	GBP	687 SEK	9,117	13.2673	03/04/2024	15	–
Northern Trust	GBP	903 THB	41,077	45.4710	03/04/2024	15	–
Northern Trust	GBP	5,013 DKK	43,633	8.7036	03/04/2024	15	–
Northern Trust	GBP	4,334 KRW	7,350,081	1,695.8999	04/04/2024	15	–
Northern Trust	TWD	473,849 EUR	13,696	0.0289	08/04/2024	15	–
Northern Trust	ILS	4,564 GBP	974	0.2135	03/04/2024	15	–
Northern Trust	GBP	791 JPY	148,927	188.3054	03/04/2024	15	–
Northern Trust	GBP	8,374 AUD	16,192	1.9336	03/04/2024	15	–
Northern Trust	CAD	7,954 GBP	4,641	0.5835	03/04/2024	15	–
Northern Trust	GBP	761 THB	34,528	45.3874	03/04/2024	15	–
Northern Trust	GBP	680 THB	30,796	45.3190	03/04/2024	14	–
Northern Trust	GBP	1,694 THB	77,578	45.7850	03/04/2024	14	–
Northern Trust	GBP	813 TWD	32,421	39.8600	08/04/2024	14	–
Northern Trust	GBP	2,012 CHF	2,277	1.1314	03/04/2024	14	–
Northern Trust	GBP	615 ILS	2,794	4.5433	03/04/2024	14	–
Northern Trust	GBP	694 NZD	1,443	2.0779	03/04/2024	14	–
Northern Trust	GBP	945 CHF	1,062	1.1244	03/04/2024	14	–
Northern Trust	GBP	3,628 SGD	6,166	1.6997	03/04/2024	14	–
Northern Trust	GBP	835 CHF	937	1.1227	03/04/2024	14	–
Northern Trust	GBP	583 CHF	650	1.1162	03/04/2024	14	–
Northern Trust	GBP	3,710 EUR	4,326	1.1662	03/04/2024	14	–
Northern Trust	GBP	728 CHF	815	1.1207	03/04/2024	14	–
Northern Trust	GBP	1,985 KRW	3,357,518	1,691.3000	04/04/2024	14	–
Northern Trust	GBP	626 THB	28,366	45.3000	03/04/2024	14	–
Northern Trust	GBP	359 NOK	4,769	13.2931	03/04/2024	14	–
Northern Trust	GBP	761 TWD	30,327	39.8530	08/04/2024	14	–
Northern Trust	GBP	423 ILS	1,908	4.5122	03/04/2024	13	–
Northern Trust	GBP	598 NOK	8,052	13.4624	03/04/2024	13	–
Northern Trust	CAD	3,715 GBP	2,163	0.5822	03/04/2024	13	–
Northern Trust	GBP	1,319 ILS	6,056	4.5921	03/04/2024	13	–
Northern Trust	GBP	10,845 AUD	20,980	1.9345	03/04/2024	13	–
Northern Trust	GBP	11,096 CNH	101,679	9.1632	03/04/2024	13	–
Northern Trust	GBP	789 ILS	3,604	4.5683	03/04/2024	13	–
Northern Trust	GBP	777 ILS	3,547	4.5677	03/04/2024	13	–
Northern Trust	GBP	696 CHF	780	1.1212	03/04/2024	13	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	345 SEK	4,530	13.1121	03/04/2024	13	–
Northern Trust	GBP	1,320 KRW	2,228,186	1,687.7001	04/04/2024	13	–
Northern Trust	GBP	3,432 CNH	31,389	9.1450	03/04/2024	13	–
Northern Trust	GBP	12,791 SGD	21,790	1.7036	03/04/2024	13	–
Northern Trust	GBP	320 SEK	4,184	13.0921	03/04/2024	12	–
Northern Trust	GBP	26,711 CNH	244,899	9.1683	03/04/2024	12	–
Northern Trust	GBP	1,762 KRW	2,980,426	1,691.3001	04/04/2024	12	–
Northern Trust	GBP	894 CHF	1,007	1.1256	03/04/2024	12	–
Northern Trust	GBP	504 CHF	562	1.1162	03/04/2024	12	–
Northern Trust	CNH	18,929 EUR	2,403	0.1269	03/04/2024	12	–
Northern Trust	GBP	867 NOK	11,755	13.5548	03/04/2024	12	–
Northern Trust	JPY	2,611,188 GBP	13,648	0.0052	03/04/2024	12	–
Northern Trust	GBP	541 THB	24,526	45.3000	03/04/2024	12	–
Northern Trust	GBP	570 THB	25,845	45.3420	03/04/2024	12	–
Northern Trust	EUR	482 ILS	1,863	0.2586	03/04/2024	12	–
Northern Trust	EUR	732 THB	28,431	0.0258	03/04/2024	12	–
Northern Trust	GBP	597 THB	27,093	45.3874	03/04/2024	12	–
Northern Trust	GBP	627 NZD	1,305	2.0814	03/04/2024	11	–
Northern Trust	JPY	257,778 GBP	1,339	0.0052	03/04/2024	11	–
Northern Trust	GBP	634 SEK	8,447	13.3157	03/04/2024	11	–
Northern Trust	GBP	560 NZD	1,163	2.0780	03/04/2024	11	–
Northern Trust	GBP	674 ILS	3,077	4.5669	03/04/2024	11	–
Northern Trust	GBP	287 SEK	3,756	13.0919	03/04/2024	11	–
Northern Trust	EUR	2,593 CNH	20,254	0.1280	03/04/2024	11	–
Northern Trust	GBP	657 NZD	1,369	2.0839	03/04/2024	11	–
Northern Trust	GBP	1,552 CHF	1,756	1.1314	03/04/2024	11	–
Northern Trust	GBP	2,175 KRW	3,684,453	1,693.9001	04/04/2024	11	–
Northern Trust	GBP	826 SEK	11,040	13.3668	03/04/2024	11	–
Northern Trust	GBP	739 NOK	10,008	13.5452	03/04/2024	11	–
Northern Trust	GBP	599 NZD	1,248	2.0817	03/04/2024	11	–
Northern Trust	GBP	600 THB	27,262	45.4340	03/04/2024	11	–
Northern Trust	GBP	834 KRW	1,403,444	1,683.1700	04/04/2024	11	–
Northern Trust	GBP	8,069 CNH	73,928	9.1620	03/04/2024	11	–
Northern Trust	GBP	2,129 KRW	3,606,652	1,693.9001	04/04/2024	11	–
Northern Trust	GBP	810 SEK	10,832	13.3668	03/04/2024	11	–
Northern Trust	GBP	674 THB	30,682	45.5190	03/04/2024	11	–
Northern Trust	GBP	384 NOK	5,150	13.4063	03/04/2024	11	–
Northern Trust	GBP	3,054 KRW	5,179,550	1,696.0000	04/04/2024	11	–
Northern Trust	GBP	447 ILS	2,031	4.5433	03/04/2024	10	–
Northern Trust	GBP	721 CHF	811	1.1249	03/04/2024	10	–
Northern Trust	GBP	344 NOK	4,607	13.3785	03/04/2024	10	–
Northern Trust	GBP	587 TWD	23,398	39.8600	08/04/2024	10	–
Northern Trust	GBP	329 NOK	4,397	13.3656	03/04/2024	10	–
Northern Trust	USD	1,842 GBP	1,450	0.7872	03/04/2024	10	–
Northern Trust	GBP	361 NOK	4,837	13.3969	03/04/2024	10	–
Northern Trust	GBP	2,887 MYR	17,210	5.9622	03/04/2024	10	–
Northern Trust	GBP	501 NZD	1,041	2.0779	03/04/2024	10	–
Northern Trust	EUR	12,210 GBP	10,431	1.1706	03/04/2024	10	–
Northern Trust	GBP	11,265 SGD	19,193	1.7037	03/04/2024	10	–
Northern Trust	EUR	6,033 GBP	5,150	1.1715	03/04/2024	10	–

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	529 CHF	593	1.1207	03/04/2024	10	—
Northern Trust	GBP	1,366 KRW	2,308,956	1,690.7996	04/04/2024	10	—
Northern Trust	GBP	15,790 EUR	18,460	1.1691	03/04/2024	10	—
Northern Trust	GBP	776 THB	35,394	45.6280	03/04/2024	10	—
Northern Trust	GBP	759 TWD	30,386	40.0090	08/04/2024	10	—
Northern Trust	GBP	1,025 THB	46,895	45.7450	03/04/2024	10	—
Northern Trust	GBP	500 SEK	6,645	13.2984	03/04/2024	10	—
Northern Trust	GBP	555 CHF	623	1.1221	03/04/2024	10	—
Northern Trust	CNH	27,614 GBP	3,003	0.1088	03/04/2024	10	—
Northern Trust	CAD	1,537 GBP	892	0.5800	03/04/2024	10	—
Northern Trust	GBP	645 CHF	725	1.1244	03/04/2024	10	—
Northern Trust	CAD	1,311 GBP	759	0.5792	03/04/2024	10	—
Northern Trust	GBP	386 NZD	800	2.0705	03/04/2024	10	—
Northern Trust	GBP	703 CHF	792	1.1256	03/04/2024	10	—
Northern Trust	GBP	583 ILS	2,663	4.5683	03/04/2024	10	—
Northern Trust	USD	1,710 EUR	1,575	0.9208	03/04/2024	10	—
Northern Trust	GBP	558 NZD	1,163	2.0839	03/04/2024	9	—
Northern Trust	GBP	1,538 JPY	292,627	190.2659	03/04/2024	9	—
Northern Trust	JPY	429,696 GBP	2,240	0.0052	03/04/2024	9	—
Northern Trust	GBP	337 NOK	4,525	13.4080	03/04/2024	9	—
Northern Trust	GBP	245 SEK	3,214	13.1071	03/04/2024	9	—
Northern Trust	GBP	521 TWD	20,748	39.8600	08/04/2024	9	—
Northern Trust	GBP	517 CHF	581	1.1219	03/04/2024	9	—
Northern Trust	GBP	443 NZD	922	2.0779	03/04/2024	9	—
Northern Trust	GBP	482 NZD	1,003	2.0806	03/04/2024	9	—
Northern Trust	GBP	585 JPY	110,547	188.8724	03/04/2024	9	—
Northern Trust	GBP	1,569 TWD	63,146	40.2410	08/04/2024	9	—
Northern Trust	CAD	1,412 GBP	819	0.5800	03/04/2024	9	—
Northern Trust	GBP	512 THB	23,290	45.4710	03/04/2024	9	—
Northern Trust	GBP	307 NOK	4,108	13.3969	03/04/2024	9	—
Northern Trust	GBP	615 NZD	1,285	2.0884	03/04/2024	9	—
Northern Trust	GBP	492 CHF	552	1.1220	03/04/2024	9	—
Northern Trust	GBP	472 NZD	982	2.0817	03/04/2024	9	—
Northern Trust	EUR	647 CHF	622	1.0406	03/04/2024	9	—
Northern Trust	GBP	463 NZD	964	2.0814	03/04/2024	8	—
Northern Trust	GBP	307 NOK	4,122	13.4069	03/04/2024	8	—
Northern Trust	GBP	570 NOK	7,724	13.5452	03/04/2024	8	—
Northern Trust	GBP	645 TWD	25,808	40.0090	08/04/2024	8	—
Northern Trust	CNH	41,164 GBP	4,482	0.1089	03/04/2024	8	—
Northern Trust	GBP	334 NZD	692	2.0705	03/04/2024	8	—
Northern Trust	GBP	1,722 SGD	2,924	1.6985	03/04/2024	8	—
Northern Trust	GBP	486 NZD	1,013	2.0839	03/04/2024	8	—
Northern Trust	GBP	371 NZD	769	2.0752	03/04/2024	8	—
Northern Trust	USD	665 GBP	520	0.7819	03/04/2024	8	—
Northern Trust	USD	643 GBP	502	0.7816	03/04/2024	8	—
Northern Trust	GBP	259 NOK	3,458	13.3656	03/04/2024	8	—
Northern Trust	GBP	883 NZD	1,852	2.0967	03/04/2024	8	—
Northern Trust	GBP	1,157 KRW	1,956,952	1,691.2996	04/04/2024	8	—
Northern Trust	EUR	624 CHF	600	1.0404	03/04/2024	8	—
Northern Trust	GBP	211 NOK	2,807	13.2931	03/04/2024	8	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	448 TWD	17,849	39.8530	08/04/2024	8	—
Northern Trust	USD	570 GBP	445	0.7806	03/04/2024	8	—
Northern Trust	GBP	20,770 CNH	190,442	9.1689	03/04/2024	8	—
Northern Trust	GBP	473 CHF	531	1.1227	03/04/2024	8	—
Northern Trust	EUR	7,166 GBP	6,120	1.1709	03/04/2024	8	—
Northern Trust	GBP	2,226 MYR	13,274	5.9622	03/04/2024	8	—
Northern Trust	EUR	672 THB	26,188	0.0257	03/04/2024	8	—
Northern Trust	GBP	484 NOK	6,551	13.5308	03/04/2024	8	—
Northern Trust	GBP	255 NOK	3,405	13.3785	03/04/2024	8	—
Northern Trust	GBP	277 NOK	3,716	13.4063	03/04/2024	8	—
Northern Trust	GBP	267 NOK	3,580	13.3969	03/04/2024	8	—
Northern Trust	GBP	552 CHF	621	1.1256	03/04/2024	8	—
Northern Trust	AUD	2,024 GBP	1,039	0.5135	03/04/2024	7	—
Northern Trust	CZK	408,008 GBP	13,789	0.0338	03/04/2024	7	—
Northern Trust	GBP	2,576 THB	118,487	45.9880	03/04/2024	7	—
Northern Trust	GBP	562 TWD	22,491	40.0090	08/04/2024	7	—
Northern Trust	GBP	1,352 NZD	2,843	2.1030	03/04/2024	7	—
Northern Trust	EUR	7,008 DKK	52,222	0.1342	03/04/2024	7	—
Northern Trust	GBP	2,740 AUD	5,295	1.9323	03/04/2024	7	—
Northern Trust	GBP	649 CHF	732	1.1280	03/04/2024	7	—
Northern Trust	GBP	715 TWD	28,660	40.1080	08/04/2024	7	—
Northern Trust	EUR	417 NZD	742	0.5625	03/04/2024	7	—
Northern Trust	GBP	183 NOK	2,427	13.2931	03/04/2024	7	—
Northern Trust	GBP	2,935 AUD	5,672	1.9327	03/04/2024	7	—
Northern Trust	GBP	387 TWD	15,433	39.8530	08/04/2024	7	—
Northern Trust	CAD	971 EUR	658	0.6777	03/04/2024	7	—
Northern Trust	GBP	1,210 TWD	48,690	40.2410	08/04/2024	7	—
Northern Trust	GBP	203 NOK	2,712	13.3382	03/04/2024	7	—
Northern Trust	EUR	10,152 GBP	8,674	1.1704	03/04/2024	7	—
Northern Trust	CAD	1,614 EUR	1,098	0.6803	03/04/2024	7	—
Northern Trust	GBP	632 NZD	1,324	2.0939	03/04/2024	7	—
Northern Trust	GBP	2,606 AUD	5,035	1.9323	03/04/2024	7	—
Northern Trust	GBP	245 NOK	3,287	13.4063	03/04/2024	7	—
Northern Trust	GBP	559 THB	25,535	45.6550	03/04/2024	7	—
Northern Trust	GBP	237 SEK	3,128	13.2046	03/04/2024	7	—
Northern Trust	GBP	370 NZD	770	2.0817	03/04/2024	7	—
Northern Trust	GBP	701 THB	32,048	45.7450	03/04/2024	7	—
Northern Trust	GBP	5,638 CNH	51,666	9.1631	03/04/2024	7	—
Northern Trust	EUR	4,261 SGD	6,201	0.6871	03/04/2024	7	—
Northern Trust	GBP	726 TWD	29,141	40.1300	08/04/2024	7	—
Northern Trust	GBP	346 NZD	719	2.0801	03/04/2024	7	—
Northern Trust	CAD	3,481 GBP	2,031	0.5835	03/04/2024	7	—
Northern Trust	GBP	313 THB	14,204	45.3420	03/04/2024	6	—
Northern Trust	GBP	317 NZD	659	2.0780	03/04/2024	6	—
Northern Trust	GBP	586 CHF	661	1.1280	03/04/2024	6	—
Northern Trust	GBP	532 THB	24,289	45.6550	03/04/2024	6	—
Northern Trust	GBP	203 NOK	2,713	13.3656	03/04/2024	6	—
Northern Trust	GBP	353 SEK	4,696	13.3157	03/04/2024	6	—
Northern Trust	GBP	327 THB	14,854	45.3874	03/04/2024	6	—
Northern Trust	GBP	328 THB	14,893	45.3920	03/04/2024	6	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	329 NZD	683	2.0801	03/04/2024	6	—
Northern Trust	GBP	334 CHF	374	1.1209	03/04/2024	6	—
Northern Trust	GBP	5,184 AUD	10,028	1.9345	03/04/2024	6	—
Northern Trust	CAD	1,091 EUR	740	0.6790	03/04/2024	6	—
Northern Trust	GBP	345 NOK	4,656	13.5102	03/04/2024	6	—
Northern Trust	CNH	64,879 GBP	7,069	0.1090	03/04/2024	6	—
Northern Trust	GBP	420 CHF	473	1.1249	03/04/2024	6	—
Northern Trust	EUR	3,067 KRW	4,450,818	0.0007	04/04/2024	6	—
Northern Trust	CAD	780 GBP	451	0.5789	03/04/2024	6	—
Northern Trust	DKK	42,247 GBP	4,838	0.1145	03/04/2024	6	—
Northern Trust	GBP	353 NZD	736	2.0839	03/04/2024	6	—
Northern Trust	CAD	924 GBP	536	0.5799	03/04/2024	6	—
Northern Trust	GBP	264 NOK	3,549	13.4624	03/04/2024	6	—
Northern Trust	USD	1,050 GBP	826	0.7872	03/04/2024	6	—
Northern Trust	GBP	452 THB	20,633	45.6280	03/04/2024	6	—
Northern Trust	GBP	465 ILS	2,130	4.5828	03/04/2024	6	—
Northern Trust	GBP	10,230 CNH	93,786	9.1676	03/04/2024	6	—
Northern Trust	GBP	1,652 KRW	2,802,131	1,695.9999	04/04/2024	6	—
Northern Trust	GBP	246 ILS	1,116	4.5433	03/04/2024	6	—
Northern Trust	AUD	3,244 EUR	1,955	0.6025	03/04/2024	6	—
Northern Trust	GBP	1,043 NZD	2,193	2.1030	03/04/2024	6	—
Northern Trust	GBP	303 CHF	340	1.1213	03/04/2024	6	—
Northern Trust	GBP	291 CHF	326	1.1207	03/04/2024	6	—
Northern Trust	GBP	194 NOK	2,602	13.3969	03/04/2024	6	—
Northern Trust	GBP	310 JPY	58,424	188.5314	03/04/2024	5	—
Northern Trust	GBP	374 CHF	420	1.1249	03/04/2024	5	—
Northern Trust	GBP	237 SEK	3,150	13.2673	03/04/2024	5	—
Northern Trust	GBP	409 TWD	16,344	40.0090	08/04/2024	5	—
Northern Trust	GBP	1,710 SGD	2,908	1.7007	03/04/2024	5	—
Northern Trust	GBP	281 NZD	585	2.0806	03/04/2024	5	—
Northern Trust	GBP	1,043 PLN	5,235	5.0175	03/04/2024	5	—
Northern Trust	EUR	703 THB	27,497	0.0255	03/04/2024	5	—
Northern Trust	GBP	739 KRW	1,250,192	1,691.2999	04/04/2024	5	—
Northern Trust	GBP	402 THB	18,341	45.6280	03/04/2024	5	—
Northern Trust	GBP	188 NOK	2,526	13.4115	03/04/2024	5	—
Northern Trust	GBP	1,425 KRW	2,416,929	1,695.9001	04/04/2024	5	—
Northern Trust	GBP	212 SEK	2,812	13.2557	03/04/2024	5	—
Northern Trust	GBP	554 KRW	935,513	1,688.4992	04/04/2024	5	—
Northern Trust	GBP	1,432 THB	65,820	45.9660	03/04/2024	5	—
Northern Trust	GBP	540 NZD	1,132	2.0967	03/04/2024	5	—
Northern Trust	GBP	537 TWD	21,535	40.1300	08/04/2024	5	—
Northern Trust	EUR	3,386 CZK	85,616	0.0395	02/05/2024	5	—
Northern Trust	GBP	124 SEK	1,618	13.0876	03/04/2024	5	—
Northern Trust	GBP	268 THB	12,170	45.4340	03/04/2024	5	—
Northern Trust	GBP	179 NOK	2,402	13.4115	03/04/2024	5	—
Northern Trust	GBP	362 THB	16,526	45.6090	03/04/2024	5	—
Northern Trust	GBP	174 NOK	2,336	13.4069	03/04/2024	5	—
Northern Trust	PLN	10,108 GBP	2,003	0.1981	03/04/2024	5	—
Northern Trust	GBP	296 NOK	4,007	13.5308	03/04/2024	5	—
Northern Trust	TWD	147,754 EUR	4,271	0.0289	08/04/2024	5	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	250 NZD	520	2.0806	03/04/2024	5	—
Northern Trust	GBP	433 NZD	906	2.0939	03/04/2024	5	—
Northern Trust	JPY	1,021,745 GBP	5,341	0.0052	03/04/2024	5	—
Northern Trust	GBP	301 KRW	505,516	1,679.9016	04/04/2024	5	—
Northern Trust	GBP	12,109 CNH	111,029	9.1689	03/04/2024	5	—
Northern Trust	GBP	747 ILS	3,442	4.6055	03/04/2024	5	—
Northern Trust	GBP	1,586 DKK	13,801	8.7046	03/04/2024	5	—
Northern Trust	GBP	918 KRW	1,554,458	1,693.8998	04/04/2024	5	—
Northern Trust	GBP	349 SEK	4,658	13.3668	03/04/2024	5	—
Northern Trust	EUR	228 NOK	2,626	0.0870	03/04/2024	5	—
Northern Trust	GBP	472 CNH	4,299	9.1024	03/04/2024	5	—
Northern Trust	GBP	286 THB	13,041	45.5190	03/04/2024	5	—
Northern Trust	USD	321 GBP	251	0.7806	03/04/2024	4	—
Northern Trust	GBP	3,829 CNH	35,085	9.1632	03/04/2024	4	—
Northern Trust	GBP	115 SEK	1,502	13.0919	03/04/2024	4	—
Northern Trust	EUR	433 NZD	775	0.5591	03/04/2024	4	—
Northern Trust	CZK	35,525 EUR	1,401	0.0394	03/04/2024	4	—
Northern Trust	GBP	2,423 AUD	4,686	1.9336	03/04/2024	4	—
Northern Trust	GBP	142 SEK	1,877	13.1813	03/04/2024	4	—
Northern Trust	GBP	231 CHF	259	1.1209	03/04/2024	4	—
Northern Trust	GBP	248 CHF	278	1.1221	03/04/2024	4	—
Northern Trust	GBP	236 NOK	3,187	13.5102	03/04/2024	4	—
Northern Trust	GBP	731 TWD	29,430	40.2380	08/04/2024	4	—
Northern Trust	GBP	255 ILS	1,167	4.5677	03/04/2024	4	—
Northern Trust	GBP	382 CHF	431	1.1280	03/04/2024	4	—
Northern Trust	GBP	223 NZD	465	2.0807	03/04/2024	4	—
Northern Trust	GBP	490 THB	22,434	45.7850	03/04/2024	4	—
Northern Trust	GBP	303 CHF	341	1.1256	03/04/2024	4	—
Northern Trust	GBP	10,758 CNH	98,636	9.1689	03/04/2024	4	—
Northern Trust	GBP	1,319 SGD	2,243	1.7007	03/04/2024	4	—
Northern Trust	GBP	8,784 CNH	80,531	9.1683	03/04/2024	4	—
Northern Trust	GBP	1,595 NZD	3,363	2.1077	03/04/2024	4	—
Northern Trust	GBP	1,187 PLN	5,965	5.0240	03/04/2024	4	—
Northern Trust	GBP	823 SGD	1,398	1.6985	03/04/2024	4	—
Northern Trust	GBP	577 CZK	16,975	29.4189	03/04/2024	4	—
Northern Trust	CAD	1,563 GBP	911	0.5830	03/04/2024	4	—
Northern Trust	GBP	699 THB	32,100	45.8910	03/04/2024	4	—
Northern Trust	GBP	636 KRW	1,076,041	1,692.5004	04/04/2024	4	—
Northern Trust	GBP	3,103 THB	142,569	45.9520	03/05/2024	4	—
Northern Trust	CZK	208,954 GBP	7,062	0.0338	03/04/2024	4	—
Northern Trust	GBP	755 DKK	6,560	8.6901	03/04/2024	4	—
Northern Trust	AUD	995 GBP	511	0.5134	03/04/2024	4	—
Northern Trust	GBP	751 DKK	6,529	8.6900	03/04/2024	4	—
Northern Trust	EUR	238 NOK	2,753	0.0866	03/04/2024	4	—
Northern Trust	GBP	382 ILS	1,752	4.5921	03/04/2024	4	—
Northern Trust	GBP	1,260 TWD	50,821	40.3290	08/04/2024	4	—
Northern Trust	GBP	203 NZD	422	2.0817	03/04/2024	4	—
Northern Trust	GBP	3,051 AUD	5,902	1.9345	03/04/2024	4	—
Northern Trust	JPY	168,077 GBP	876	0.0052	03/04/2024	4	—
Northern Trust	GBP	588 ILS	2,707	4.6055	03/04/2024	4	—

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	165 NZD	343	2.0752	03/04/2024	4	—
Northern Trust	GBP	654 JPY	124,579	190.3597	03/04/2024	4	—
Northern Trust	USD	253 GBP	197	0.7806	03/04/2024	4	—
Northern Trust	GBP	631 THB	28,976	45.8910	03/04/2024	4	—
Northern Trust	GBP	111 NOK	1,487	13.3656	03/04/2024	3	—
Northern Trust	MYR	14,980 GBP	2,503	0.1671	03/04/2024	3	—
Northern Trust	GBP	154 NOK	2,070	13.4624	03/04/2024	3	—
Northern Trust	GBP	880 SGD	1,496	1.6997	03/04/2024	3	—
Northern Trust	GBP	236 NOK	3,191	13.5476	03/04/2024	3	—
Northern Trust	EUR	792 CNH	6,188	0.1280	03/04/2024	3	—
Northern Trust	GBP	1,243 CZK	36,687	29.5134	03/04/2024	3	—
Northern Trust	GBP	891 EUR	1,039	1.1662	03/04/2024	3	—
Northern Trust	GBP	251 THB	11,436	45.6090	03/04/2024	3	—
Northern Trust	GBP	539 JPY	102,629	190.2651	03/04/2024	3	—
Northern Trust	GBP	194 NZD	405	2.0839	03/04/2024	3	—
Northern Trust	GBP	147 THB	6,644	45.2850	03/04/2024	3	—
Northern Trust	GBP	93 SEK	1,226	13.1395	03/04/2024	3	—
Northern Trust	USD	163 GBP	126	0.7760	03/04/2024	3	—
Northern Trust	GBP	5,695 CNH	52,213	9.1676	03/04/2024	3	—
Northern Trust	GBP	449 CHF	508	1.1314	03/04/2024	3	—
Northern Trust	GBP	921 KRW	1,561,270	1,696.0003	04/04/2024	3	—
Northern Trust	EUR	130 ILS	504	0.2586	03/04/2024	3	—
Northern Trust	GBP	2,638 AUD	5,103	1.9345	03/04/2024	3	—
Northern Trust	MYR	9,985 GBP	1,668	0.1670	03/04/2024	3	—
Northern Trust	GBP	626 AUD	1,208	1.9286	03/04/2024	3	—
Northern Trust	ILS	946 GBP	202	0.2135	03/04/2024	3	—
Northern Trust	EUR	196 THB	7,622	0.0258	03/04/2024	3	—
Northern Trust	GBP	176 CHF	197	1.1219	03/04/2024	3	—
Northern Trust	GBP	1,310 AUD	2,533	1.9327	03/04/2024	3	—
Northern Trust	GBP	171 THB	7,771	45.4340	03/04/2024	3	—
Northern Trust	GBP	213 NOK	2,879	13.5476	03/04/2024	3	—
Northern Trust	GBP	91 NOK	1,211	13.3381	03/04/2024	3	—
Northern Trust	GBP	49,911 EUR	58,377	1.1696	03/04/2024	3	—
Northern Trust	CNH	15,131 GBP	1,647	0.1089	03/04/2024	3	—
Northern Trust	GBP	137 NOK	1,842	13.4624	03/04/2024	3	—
Northern Trust	GBP	874 THB	40,193	45.9660	03/04/2024	3	—
Northern Trust	GBP	111 NOK	1,488	13.4079	03/04/2024	3	—
Northern Trust	GBP	107 NOK	1,430	13.3969	03/04/2024	3	—
Northern Trust	AUD	12,140 GBP	6,267	0.5162	03/04/2024	3	—
Northern Trust	GBP	1,462 CZK	43,158	29.5285	03/04/2024	3	—
Northern Trust	GBP	2,442 THB	112,209	45.9520	03/05/2024	3	—
Northern Trust	GBP	580 DKK	5,036	8.6900	03/04/2024	3	—
Northern Trust	GBP	224 TWD	8,980	40.0090	08/04/2024	3	—
Northern Trust	GBP	155 NZD	322	2.0807	03/04/2024	3	—
Northern Trust	GBP	500 TWD	20,102	40.2380	08/04/2024	3	—
Northern Trust	GBP	461 ILS	2,124	4.6055	03/04/2024	3	—
Northern Trust	GBP	202 NZD	422	2.0884	03/04/2024	3	—
Northern Trust	GBP	158 CHF	178	1.1221	03/04/2024	3	—
Northern Trust	GBP	122 NOK	1,643	13.4601	03/04/2024	3	—
Northern Trust	GBP	1,482 AUD	2,866	1.9336	03/04/2024	3	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	USD	478 GBP	376	0.7872	03/04/2024	3	—
Northern Trust	GBP	394 CZK	11,602	29.4189	03/04/2024	3	—
Northern Trust	EUR	395 CZK	9,930	0.0398	03/04/2024	3	—
Northern Trust	USD	205 GBP	160	0.7816	03/04/2024	3	—
Northern Trust	GBP	958 CZK	28,287	29.5134	03/04/2024	3	—
Northern Trust	AUD	702 GBP	360	0.5135	03/04/2024	3	—
Northern Trust	USD	234 EUR	214	0.9157	03/04/2024	3	—
Northern Trust	GBP	208 ILS	951	4.5828	03/04/2024	3	—
Northern Trust	GBP	2,452 AUD	4,744	1.9347	03/04/2024	3	—
Northern Trust	PLN	5,387 GBP	1,067	0.1981	03/04/2024	3	—
Northern Trust	GBP	300 THB	13,730	45.7850	03/04/2024	3	—
Northern Trust	GBP	2,406 AUD	4,654	1.9347	03/04/2024	3	—
Northern Trust	GBP	1,498 EUR	1,750	1.1681	03/04/2024	3	—
Northern Trust	GBP	136 CHF	152	1.1212	03/04/2024	3	—
Northern Trust	GBP	192 KRW	323,724	1,683.1696	04/04/2024	3	—
Northern Trust	GBP	167 NOK	2,263	13.5443	03/04/2024	2	—
Northern Trust	GBP	5,666 SGD	9,657	1.7043	03/04/2024	2	—
Northern Trust	GBP	635 SGD	1,079	1.6997	03/04/2024	2	—
Northern Trust	GBP	143 JPY	26,879	188.5849	03/04/2024	2	—
Northern Trust	MYR	1,665 GBP	277	0.1661	03/04/2024	2	—
Northern Trust	GBP	165 NOK	2,237	13.5452	03/04/2024	2	—
Northern Trust	GBP	932 AUD	1,801	1.9323	03/04/2024	2	—
Northern Trust	GBP	164 NOK	2,223	13.5443	03/04/2024	2	—
Northern Trust	GBP	352 CHF	399	1.1318	03/04/2024	2	—
Northern Trust	CAD	334 GBP	194	0.5794	03/04/2024	2	—
Northern Trust	GBP	106 NZD	219	2.0752	03/04/2024	2	—
Northern Trust	GBP	427 TWD	17,193	40.2480	08/04/2024	2	—
Northern Trust	GBP	235 TWD	9,423	40.1080	08/04/2024	2	—
Northern Trust	GBP	484 SGD	823	1.6985	03/04/2024	2	—
Northern Trust	GBP	433 NZD	911	2.1030	03/04/2024	2	—
Northern Trust	GBP	233 ILS	1,072	4.5921	03/04/2024	2	—
Northern Trust	GBP	644 MYR	3,838	5.9622	03/04/2024	2	—
Northern Trust	GBP	412 THB	18,905	45.8910	03/04/2024	2	—
Northern Trust	GBP	190 THB	8,682	45.6550	03/04/2024	2	—
Northern Trust	GBP	997 CZK	29,430	29.5230	03/04/2024	2	—
Northern Trust	CNH	5,285 GBP	574	0.1087	03/04/2024	2	—
Northern Trust	GBP	117 NZD	244	2.0801	03/04/2024	2	—
Northern Trust	GBP	563 SGD	956	1.6997	03/04/2024	2	—
Northern Trust	EUR	3,317 AUD	5,488	0.6044	03/04/2024	2	—
Northern Trust	GBP	621 KRW	1,052,470	1,696.0004	04/04/2024	2	—
Northern Trust	GBP	1,370 SGD	2,333	1.7028	03/04/2024	2	—
Northern Trust	USD	167 GBP	131	0.7816	03/04/2024	2	—
Northern Trust	CAD	381 GBP	221	0.5806	03/04/2024	2	—
Northern Trust	EUR	501 TWD	17,249	0.0290	08/04/2024	2	—
Northern Trust	GBP	391 NZD	822	2.1030	03/04/2024	2	—
Northern Trust	EUR	2,965 GBP	2,533	1.1704	03/04/2024	2	—
Northern Trust	TWD	16,995 EUR	490	0.0288	08/04/2024	2	—
Northern Trust	GBP	385 ILS	1,773	4.6088	03/04/2024	2	—
Northern Trust	GBP	139 NOK	1,879	13.5476	03/04/2024	2	—
Northern Trust	GBP	419 SGD	711	1.6985	03/04/2024	2	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	378 ILS	1,741	4.6088	03/04/2024	2	—
Northern Trust	GBP	350 TWD	14,079	40.2410	08/04/2024	2	—
Northern Trust	GBP	837 AUD	1,617	1.9327	03/04/2024	2	—
Northern Trust	GBP	1,119 SGD	1,904	1.7025	03/04/2024	2	—
Northern Trust	GBP	816 CZK	24,083	29.5202	03/04/2024	2	—
Northern Trust	GBP	131 CHF	147	1.1244	03/04/2024	2	—
Northern Trust	GBP	58 NOK	773	13.3382	03/04/2024	2	—
Northern Trust	GBP	275 CHF	311	1.1314	03/04/2024	2	—
Northern Trust	CZK	21,268 GBP	718	0.0337	03/04/2024	2	—
Northern Trust	EUR	1,858 DKK	13,846	0.1342	03/04/2024	2	—
Northern Trust	GBP	85 NOK	1,137	13.4601	03/04/2024	2	—
Northern Trust	GBP	49 SEK	637	13.0920	03/04/2024	2	—
Northern Trust	GBP	491 DKK	4,274	8.6982	03/04/2024	2	—
Northern Trust	GBP	114 ILS	520	4.5683	03/04/2024	2	—
Northern Trust	USD	332 GBP	262	0.7872	03/04/2024	2	—
Northern Trust	GBP	67 NOK	899	13.4069	03/04/2024	2	—
Northern Trust	GBP	361 DKK	3,135	8.6901	03/04/2024	2	—
Northern Trust	GBP	75 JPY	13,996	187.5385	03/04/2024	2	—
Northern Trust	ILS	975 GBP	209	0.2146	03/04/2024	2	—
Northern Trust	GBP	128 NOK	1,737	13.5548	03/04/2024	2	—
Northern Trust	USD	7,629 GBP	6,037	0.7913	02/05/2024	2	—
Northern Trust	GBP	64 NOK	859	13.4116	03/04/2024	2	—
Northern Trust	USD	121 GBP	94	0.7806	03/04/2024	2	—
Northern Trust	GBP	91 NZD	188	2.0813	03/04/2024	2	—
Northern Trust	GBP	642 TWD	25,886	40.3400	08/04/2024	2	—
Northern Trust	USD	179 GBP	141	0.7843	03/04/2024	2	—
Northern Trust	GBP	133 ILS	607	4.5828	03/04/2024	2	—
Northern Trust	GBP	98 ILS	447	4.5668	03/04/2024	2	—
Northern Trust	GBP	85 THB	3,866	45.3920	03/04/2024	2	—
Northern Trust	GBP	103 THB	4,692	45.5190	03/04/2024	2	—
Northern Trust	GBP	555 TWD	22,388	40.3290	08/04/2024	2	—
Northern Trust	GBP	302 NZD	635	2.1030	03/04/2024	2	—
Northern Trust	ILS	436 GBP	93	0.2132	03/04/2024	2	—
Northern Trust	USD	283 GBP	223	0.7872	03/04/2024	2	—
Northern Trust	GBP	257 TWD	10,352	40.2270	08/04/2024	2	—
Northern Trust	GBP	253 ILS	1,164	4.6055	03/04/2024	2	—
Northern Trust	GBP	45 SEK	595	13.1394	03/04/2024	2	—
Northern Trust	CAD	201 GBP	116	0.5789	03/04/2024	2	—
Northern Trust	GBP	50 SEK	658	13.1812	03/04/2024	2	—
Northern Trust	USD	186 GBP	146	0.7851	03/04/2024	2	—
Northern Trust	GBP	50 NOK	665	13.3785	03/04/2024	2	—
Northern Trust	GBP	101 NOK	1,367	13.5452	03/04/2024	2	—
Northern Trust	JPY	37,923 EUR	231	0.0061	03/04/2024	1	—
Northern Trust	ILS	908 GBP	195	0.2148	03/04/2024	1	—
Northern Trust	GBP	200 KRW	338,633	1,690.7979	04/04/2024	1	—
Northern Trust	GBP	79 CHF	88	1.1213	03/04/2024	1	—
Northern Trust	EUR	481 TWD	16,570	0.0290	08/04/2024	1	—
Northern Trust	GBP	132 CHF	149	1.1280	03/04/2024	1	—
Northern Trust	GBP	59 JPY	11,005	187.5426	03/04/2024	1	—
Northern Trust	GBP	1,053 PLN	5,301	5.0322	03/04/2024	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	EUR	380 CZK	9,582	0.0397	03/04/2024	1	—
Northern Trust	JPY	363,096 GBP	1,898	0.0052	03/04/2024	1	—
Northern Trust	GBP	394 MYR	2,349	5.9622	03/04/2024	1	—
Northern Trust	EUR	12,680 GBP	10,839	1.1698	03/04/2024	1	—
Northern Trust	MYR	819 GBP	136	0.1659	03/04/2024	1	—
Northern Trust	GBP	22,285 EUR	26,065	1.1696	03/04/2024	1	—
Northern Trust	AUD	792 EUR	477	0.6025	03/04/2024	1	—
Northern Trust	GBP	1,107 THB	50,884	45.9520	03/05/2024	1	—
Northern Trust	GBP	255 NZD	537	2.1030	03/04/2024	1	—
Northern Trust	GBP	142 THB	6,503	45.7450	03/04/2024	1	—
Northern Trust	CNH	3,120 GBP	339	0.1087	03/04/2024	1	—
Northern Trust	AUD	1,164 GBP	600	0.5155	03/04/2024	1	—
Northern Trust	GBP	196 CHF	222	1.1318	03/04/2024	1	—
Northern Trust	GBP	370 KRW	627,381	1,695.8993	04/04/2024	1	—
Northern Trust	CZK	71,880 GBP	2,429	0.0338	03/04/2024	1	—
Northern Trust	EUR	11,881 GBP	10,157	1.1698	03/04/2024	1	—
Northern Trust	USD	158 GBP	124	0.7851	03/04/2024	1	—
Northern Trust	ILS	780 GBP	168	0.2148	03/04/2024	1	—
Northern Trust	GBP	458 CHF	520	1.1353	03/04/2024	1	—
Northern Trust	TWD	15,701 EUR	453	0.0289	08/04/2024	1	—
Northern Trust	GBP	449 CHF	510	1.1353	03/04/2024	1	—
Northern Trust	GBP	72 THB	3,295	45.4710	03/04/2024	1	—
Northern Trust	EUR	4,695 GBP	4,017	1.1689	02/05/2024	1	—
Northern Trust	GBP	214 TWD	8,620	40.2410	08/04/2024	1	—
Northern Trust	GBP	399 TWD	16,096	40.3260	08/04/2024	1	—
Northern Trust	GBP	683 SGD	1,163	1.7025	03/04/2024	1	—
Northern Trust	GBP	498 CZK	14,710	29.5202	03/04/2024	1	—
Northern Trust	GBP	382 SGD	649	1.7007	03/04/2024	1	—
Northern Trust	CZK	9,433 EUR	372	0.0394	03/04/2024	1	—
Northern Trust	GBP	492 AUD	951	1.9327	03/04/2024	1	—
Northern Trust	TWD	6,145 GBP	151	0.0246	08/04/2024	1	—
Northern Trust	GBP	300 DKK	2,611	8.6982	03/04/2024	1	—
Northern Trust	GBP	380 TWD	15,308	40.3260	08/04/2024	1	—
Northern Trust	CHF	2,013 GBP	1,769	0.8784	03/04/2024	1	—
Northern Trust	GBP	56 NZD	117	2.0780	03/04/2024	1	—
Northern Trust	GBP	385 DKK	3,349	8.7046	03/04/2024	1	—
Northern Trust	KRW	768,568 GBP	451	0.0006	04/04/2024	1	—
Northern Trust	USD	121 GBP	95	0.7843	03/04/2024	1	—
Northern Trust	TWD	55,172 GBP	1,364	0.0247	08/04/2024	1	—
Northern Trust	THB	24,915 EUR	632	0.0254	03/05/2024	1	—
Northern Trust	GBP	5,989 MYR	35,804	5.9781	03/04/2024	1	—
Northern Trust	GBP	380 THB	17,477	45.9880	03/04/2024	1	—
Northern Trust	GBP	66 ILS	303	4.5677	03/04/2024	1	—
Northern Trust	GBP	178 TWD	7,162	40.2270	08/04/2024	1	—
Northern Trust	GBP	1,035 AUD	2,002	1.9347	03/04/2024	1	—
Northern Trust	ILS	324 GBP	69	0.2135	03/04/2024	1	—
Northern Trust	USD	131 GBP	103	0.7851	03/04/2024	1	—
Northern Trust	GBP	524 PLN	2,637	5.0294	03/04/2024	1	—
Northern Trust	GBP	212 DKK	1,845	8.6901	03/04/2024	1	—
Northern Trust	CAD	146 GBP	84	0.5792	03/04/2024	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	2,280 CNH	20,907	9.1683	03/04/2024	1	—
Northern Trust	MYR	2,146 EUR	419	0.1952	03/04/2024	1	—
Northern Trust	GBP	346 DKK	3,008	8.7036	03/04/2024	1	—
Northern Trust	GBP	191 TWD	7,677	40.2480	08/04/2024	1	—
Northern Trust	GBP	71 NOK	956	13.5443	03/04/2024	1	—
Northern Trust	GBP	361 DKK	3,140	8.7049	03/04/2024	1	—
Northern Trust	GBP	186 JPY	35,487	190.3605	03/04/2024	1	—
Northern Trust	EUR	523 SGD	760	0.6873	03/04/2024	1	—
Northern Trust	GBP	439 CZK	12,962	29.5230	03/04/2024	1	—
Northern Trust	GBP	48 THB	2,198	45.3420	03/04/2024	1	—
Northern Trust	GBP	185 NZD	388	2.1030	03/04/2024	1	—
Northern Trust	CAD	177 GBP	103	0.5806	03/04/2024	1	—
Northern Trust	CAD	160 GBP	93	0.5801	03/04/2024	1	—
Northern Trust	GBP	71 NOK	965	13.5549	03/04/2024	1	—
Northern Trust	GBP	78 KRW	131,176	1,683.9024	04/04/2024	1	—
Northern Trust	GBP	105 TWD	4,206	40.1300	08/04/2024	1	—
Northern Trust	GBP	88 NZD	184	2.0939	03/04/2024	1	—
Northern Trust	KRW	650,464 GBP	382	0.0006	04/04/2024	1	—
Northern Trust	GBP	324 TWD	13,052	40.3290	08/04/2024	1	—
Northern Trust	GBP	364 TWD	14,673	40.3400	08/04/2024	1	—
Northern Trust	GBP	49 JPY	9,250	188.3143	03/04/2024	1	—
Northern Trust	COP	131,807 EUR	31	0.0002	04/04/2024	1	—
Northern Trust	GBP	603 SGD	1,028	1.7028	03/04/2024	1	—
Northern Trust	GBP	184 DKK	1,596	8.6901	03/04/2024	1	—
Northern Trust	MYR	1,737 GBP	290	0.1668	03/04/2024	1	—
Northern Trust	CNH	9,634 GBP	1,050	0.1090	03/04/2024	1	—
Northern Trust	ILS	370 GBP	79	0.2142	03/04/2024	1	—
Northern Trust	GBP	14,232 EUR	16,646	1.1696	03/04/2024	1	—
Northern Trust	GBP	306 DKK	2,668	8.7049	03/04/2024	1	—
Northern Trust	CZK	48,366 GBP	1,635	0.0338	03/04/2024	1	—
Northern Trust	GBP	57 JPY	10,689	188.8516	03/04/2024	1	—
Northern Trust	ILS	750 GBP	161	0.2152	03/04/2024	1	—
Northern Trust	GBP	163 ILS	749	4.6088	03/04/2024	1	—
Northern Trust	GBP	48 NOK	646	13.5101	03/04/2024	1	—
Northern Trust	MYR	577 GBP	96	0.1661	03/04/2024	1	—
Northern Trust	USD	284 GBP	224	0.7892	03/04/2024	1	—
Northern Trust	GBP	88 KRW	149,311	1,687.7020	04/04/2024	1	—
Northern Trust	GBP	168 DKK	1,457	8.6900	03/04/2024	1	—
Northern Trust	GBP	155 JPY	29,506	190.3613	03/04/2024	1	—
Northern Trust	GBP	288 TWD	11,601	40.3290	08/04/2024	1	—
Northern Trust	GBP	278 DKK	2,416	8.7046	03/04/2024	1	—
Northern Trust	GBP	688 TWD	27,797	40.3860	08/04/2024	1	—
Northern Trust	GBP	2,482 DKK	21,650	8.7224	03/04/2024	1	—
Northern Trust	CAD	136 EUR	92	0.6789	03/04/2024	1	—
Northern Trust	GBP	47 CHF	53	1.1227	03/04/2024	1	—
Northern Trust	GBP	23 SEK	300	13.1394	03/04/2024	1	—
Northern Trust	MYR	961 GBP	160	0.1666	03/04/2024	1	—
Northern Trust	GBP	255 DKK	2,223	8.7036	03/04/2024	1	—
Northern Trust	GBP	142 THB	6,527	45.8910	03/04/2024	1	—
Northern Trust	GBP	267 DKK	2,324	8.7049	03/04/2024	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	78 JPY	14,728	189.7205	03/04/2024	1	—
Northern Trust	GBP	277 CZK	8,186	29.5134	03/04/2024	1	—
Northern Trust	GBP	463 EUR	541	1.1682	03/04/2024	1	—
Northern Trust	GBP	305 NZD	643	2.1079	03/04/2024	1	—
Northern Trust	CAD	118 GBP	68	0.5800	03/04/2024	1	—
Northern Trust	GBP	53 NZD	110	2.0883	03/04/2024	1	—
Northern Trust	GBP	601 THB	27,631	45.9520	03/05/2024	1	—
Northern Trust	GBP	601 THB	27,597	45.9520	03/05/2024	1	—
Northern Trust	GBP	300 NZD	632	2.1079	03/04/2024	1	—
Northern Trust	GBP	233 SGD	397	1.7007	03/04/2024	1	—
Northern Trust	AUD	190 GBP	97	0.5134	03/04/2024	1	—
Northern Trust	GBP	387 SGD	659	1.7024	03/04/2024	1	—
Northern Trust	GBP	245 DKK	2,136	8.7046	03/04/2024	1	—
Northern Trust	GBP	180 CNH	1,642	9.1430	03/04/2024	1	—
Northern Trust	GBP	179 CNH	1,640	9.1430	03/04/2024	1	—
Northern Trust	GBP	78 NZD	164	2.0968	03/04/2024	1	—
Northern Trust	GBP	97 KRW	164,667	1,690.7999	04/04/2024	1	—
Northern Trust	CZK	7,064 EUR	279	0.0395	03/04/2024	1	—
Northern Trust	GBP	380 SGD	647	1.7024	03/04/2024	1	—
Northern Trust	GBP	48 NOK	650	13.5477	03/04/2024	1	—
Northern Trust	GBP	43 NOK	581	13.5307	03/04/2024	1	—
Northern Trust	PLN	1,448 GBP	287	0.1981	03/04/2024	1	—
Northern Trust	GBP	137 EUR	159	1.1652	03/04/2024	1	—
Northern Trust	GBP	122 TWD	4,903	40.2480	08/04/2024	1	—
Northern Trust	MYR	2,069 GBP	346	0.1670	03/04/2024	1	—
Northern Trust	ILS	396 GBP	85	0.2148	03/04/2024	1	—
Northern Trust	GBP	698 SGD	1,189	1.7037	03/04/2024	1	—
Northern Trust	GBP	541 TWD	21,864	40.3860	08/04/2024	1	—
Northern Trust	AUD	2,516 GBP	1,299	0.5163	03/04/2024	1	—
Northern Trust	PLN	1,343 GBP	266	0.1981	03/04/2024	1	—
Northern Trust	GBP	822 SGD	1,401	1.7039	03/04/2024	1	—
Northern Trust	GBP	113 JPY	21,562	190.3593	03/04/2024	1	—
Northern Trust	GBP	211 THB	9,724	45.9880	03/04/2024	1	—
Northern Trust	GBP	40 JPY	7,615	188.8641	03/04/2024	1	—
Northern Trust	GBP	281 CZK	8,307	29.5267	03/04/2024	1	—
Northern Trust	GBP	61 TWD	2,447	40.1080	08/04/2024	1	—
Northern Trust	GBP	2,890 MYR	17,278	5.9780	03/04/2024	1	—
Northern Trust	EUR	543 SGD	791	0.6868	03/04/2024	1	—
Northern Trust	GBP	276 CZK	8,151	29.5267	03/04/2024	1	—
Northern Trust	GBP	236 NZD	497	2.1077	03/04/2024	1	—
Northern Trust	AUD	156 GBP	80	0.5135	03/04/2024	1	—
Northern Trust	GBP	45 THB	2,033	45.6089	03/04/2024	1	—
Northern Trust	GBP	101 TWD	4,079	40.2380	08/04/2024	1	—
Northern Trust	CZK	31,990 GBP	1,081	0.0338	03/04/2024	1	—
Northern Trust	JPY	26,971 GBP	141	0.0052	03/04/2024	1	—
Northern Trust	CZK	5,923 GBP	200	0.0337	03/04/2024	1	—
Northern Trust	GBP	256 CZK	7,558	29.5230	03/04/2024	1	—
Northern Trust	CAD	103 GBP	60	0.5806	03/04/2024	1	—
Northern Trust	GBP	194 DKK	1,689	8.7049	03/04/2024	1	—
Northern Trust	GBP	102 JPY	19,392	190.3603	03/04/2024	1	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	GBP	352 SGD	599	1.7028	03/04/2024	1	—
Northern Trust	GBP	170 DKK	1,481	8.7022	03/04/2024	1	—
Northern Trust	GBP	167 DKK	1,453	8.7022	03/04/2024	1	—
Northern Trust	GBP	80 CZK	2,353	29.4189	03/04/2024	1	—
Northern Trust	GBP	193 CHF	220	1.1353	03/04/2024	1	—
Northern Trust	GBP	26 THB	1,163	45.3420	03/04/2024	1	—
Northern Trust	GBP	698 SGD	1,190	1.7039	03/04/2024	1	—
Northern Trust	GBP	228 CZK	6,722	29.5229	03/04/2024	1	—
Northern Trust	GBP	54 KRW	90,984	1,687.7017	04/04/2024	1	—
Northern Trust	GBP	314 CZK	9,273	29.5387	03/04/2024	1	—
Northern Trust	ILS	308 EUR	77	0.2512	03/04/2024	1	—
Northern Trust	GBP	103 DKK	891	8.6901	03/04/2024	1	—
Northern Trust	CAD	92 GBP	53	0.5806	03/04/2024	1	—
Northern Trust	USD	52 GBP	41	0.7842	03/04/2024	1	—
Northern Trust	GBP	14 SEK	189	13.1392	03/04/2024	1	—
Northern Trust	GBP	70 KRW	118,256	1,691.3043	04/04/2024	1	—
Northern Trust	GBP	425 TWD	17,152	40.3860	08/04/2024	1	—
Northern Trust	GBP	299 CZK	8,818	29.5387	03/04/2024	—	—
Northern Trust	MYR	882 GBP	147	0.1668	03/04/2024	—	—
Northern Trust	GBP	313 SGD	533	1.7028	03/04/2024	—	—
Northern Trust	GBP	88 NZD	185	2.1030	03/04/2024	—	—
Northern Trust	GBP	170 CZK	5,008	29.5134	03/04/2024	—	—
Northern Trust	GBP	130 KRW	220,060	1,695.9001	04/04/2024	—	—
Northern Trust	GBP	608 SGD	1,036	1.7039	03/04/2024	—	—
Northern Trust	SGD	281 GBP	164	0.5853	03/04/2024	—	—
Northern Trust	USD	55 GBP	43	0.7851	03/04/2024	—	—
Northern Trust	GBP	216 CZK	6,367	29.5285	03/04/2024	—	—
Northern Trust	GBP	127 THB	5,839	45.9660	03/04/2024	—	—
Northern Trust	GBP	121 EUR	141	1.1663	03/04/2024	—	—
Northern Trust	USD	54 GBP	42	0.7851	03/04/2024	—	—
Northern Trust	CNH	994 GBP	108	0.1087	03/04/2024	—	—
Northern Trust	GBP	58 KRW	97,627	1,690.8036	04/04/2024	—	—
Northern Trust	GBP	133 PLN	671	5.0251	03/04/2024	—	—
Northern Trust	USD	33 GBP	26	0.7817	03/04/2024	—	—
Northern Trust	TWD	3,014 GBP	74	0.0246	08/04/2024	—	—
Northern Trust	TWD	2,131 GBP	52	0.0246	08/04/2024	—	—
Northern Trust	GBP	136 TWD	5,475	40.3260	08/04/2024	—	—
Northern Trust	JPY	104,070 GBP	544	0.0052	03/04/2024	—	—
Northern Trust	CZK	4,408 GBP	149	0.0337	03/04/2024	—	—
Northern Trust	GBP	83 EUR	97	1.1652	03/04/2024	—	—
Northern Trust	MYR	2,146 GBP	359	0.1671	03/04/2024	—	—
Northern Trust	COP	75,352 GBP	15	0.0002	04/04/2024	—	—
Northern Trust	GBP	800 CNH	7,333	9.1683	03/04/2024	—	—
Northern Trust	GBP	127 PLN	637	5.0259	03/04/2024	—	—
Northern Trust	GBP	96 CNH	878	9.1430	03/04/2024	—	—
Northern Trust	GBP	103 PLN	516	5.0236	03/04/2024	—	—
Northern Trust	GBP	49 KRW	82,900	1,690.8016	04/04/2024	—	—
Northern Trust	GBP	793 SGD	1,352	1.7043	03/04/2024	—	—
Northern Trust	GBP	396 SGD	674	1.7037	03/04/2024	—	—
Northern Trust	AUD	590 GBP	305	0.5160	03/04/2024	—	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)						
Northern Trust	GBP	442 SGD	753	1.7039	03/04/2024	–
Northern Trust	GBP	131 NZD	276	2.1077	03/04/2024	–
Northern Trust	AUD	103 EUR	62	0.6012	03/04/2024	–
Northern Trust	GBP	64 PLN	323	5.0175	03/04/2024	–
Northern Trust	GBP	158 PLN	793	5.0299	03/04/2024	–
Northern Trust	GBP	129 NZD	272	2.1079	03/04/2024	–
Northern Trust	GBP	14 ILS	62	4.5431	03/04/2024	–
Northern Trust	JPY	13,765 GBP	72	0.0052	03/04/2024	–
Northern Trust	GBP	164 SGD	278	1.7024	03/04/2024	–
Northern Trust	GBP	107 DKK	928	8.7049	03/04/2024	–
Northern Trust	ILS	260 GBP	56	0.2152	03/04/2024	–
Northern Trust	GBP	150 EUR	175	1.1679	03/04/2024	–
Northern Trust	GBP	1,382 MYR	8,259	5.9780	03/04/2024	–
Northern Trust	CZK	2,825 GBP	95	0.0337	03/04/2024	–
Northern Trust	GBP	1,454 MYR	8,691	5.9781	03/04/2024	–
Northern Trust	GBP	280 SGD	476	1.7036	03/04/2024	–
Northern Trust	ILS	222 GBP	48	0.2151	03/04/2024	–
Northern Trust	GBP	74 CNH	677	9.1449	03/04/2024	–
Northern Trust	GBP	233 TWD	9,404	40.3860	08/04/2024	–
Northern Trust	MYR	542 EUR	106	0.1952	03/04/2024	–
Northern Trust	MYR	483 GBP	81	0.1668	03/04/2024	–
Northern Trust	USD	29 GBP	22	0.7844	03/04/2024	–
Northern Trust	GBP	355 TWD	14,361	40.3990	08/04/2024	–
Northern Trust	GBP	349 TWD	14,079	40.3990	08/04/2024	–
Northern Trust	GBP	1,003 DKK	8,752	8.7229	03/04/2024	–
Northern Trust	PLN	243 EUR	56	0.2312	03/04/2024	–
Northern Trust	GBP	208 CNH	1,906	9.1633	03/04/2024	–
Northern Trust	USD	207 GBP	163	0.7907	03/04/2024	–
Northern Trust	AUD	130 GBP	67	0.5149	03/04/2024	–
Northern Trust	GBP	119 CZK	3,506	29.5267	03/04/2024	–
Northern Trust	GBP	40 PLN	200	5.0128	03/04/2024	–
Northern Trust	CNH	1,166 GBP	127	0.1089	03/04/2024	–
Northern Trust	GBP	190 DKK	1,654	8.7159	03/04/2024	–
Northern Trust	GBP	122 PLN	614	5.0298	03/04/2024	–
Northern Trust	GBP	120 CZK	3,540	29.5285	03/04/2024	–
Northern Trust	GBP	38 PLN	191	5.0128	03/04/2024	–
Northern Trust	GBP	12 THB	538	45.3423	03/04/2024	–
Northern Trust	MYR	601 EUR	117	0.1953	03/04/2024	–
Northern Trust	GBP	542 SGD	924	1.7043	03/04/2024	–
Northern Trust	PLN	495 GBP	98	0.1981	03/04/2024	–
Northern Trust	GBP	180 DKK	1,573	8.7159	03/04/2024	–
Northern Trust	GBP	144 EUR	168	1.1682	03/04/2024	–
Northern Trust	USD	76 GBP	60	0.7893	03/04/2024	–
Northern Trust	GBP	72 DKK	625	8.7022	03/04/2024	–
Northern Trust	GBP	59 CNH	540	9.1431	03/04/2024	–
Northern Trust	GBP	13 JPY	2,479	188.5171	03/04/2024	–
Northern Trust	CZK	11,848 GBP	400	0.0338	03/04/2024	–
Northern Trust	MYR	972 GBP	162	0.1671	03/04/2024	–
Northern Trust	GBP	204 DKK	1,779	8.7172	03/04/2024	–
Northern Trust	EUR	133 GBP	113	1.1715	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)						
Northern Trust	GBP	63 PLN	317	5.0236	03/04/2024	–
Northern Trust	CZK	1,742 GBP	59	0.0337	03/04/2024	–
Northern Trust	GBP	12 CHF	13	1.1215	03/04/2024	–
Northern Trust	GBP	28 KRW	47,376	1,690.7923	04/04/2024	–
Northern Trust	GBP	193 SGD	329	1.7035	03/04/2024	–
Northern Trust	GBP	1,049 MYR	6,270	5.9781	03/04/2024	–
Northern Trust	CNH	958 GBP	104	0.1089	03/04/2024	–
Northern Trust	CZK	1,777 EUR	70	0.0395	03/04/2024	–
Northern Trust	GBP	243 SGD	414	1.7039	03/04/2024	–
Northern Trust	ILS	147 GBP	32	0.2151	03/04/2024	–
Northern Trust	GBP	72 CZK	2,136	29.5202	03/04/2024	–
Northern Trust	GBP	46 CNH	416	9.1429	03/04/2024	–
Northern Trust	CAD	22 GBP	13	0.5788	03/04/2024	–
Northern Trust	GBP	8 ILS	35	4.5431	03/04/2024	–
Northern Trust	GBP	930 MYR	5,561	5.9781	03/04/2024	–
Northern Trust	GBP	813 MYR	4,861	5.9780	03/04/2024	–
Northern Trust	GBP	107 CZK	3,154	29.5387	03/04/2024	–
Northern Trust	GBP	99 SGD	169	1.7026	03/04/2024	–
Northern Trust	GBP	92 EUR	108	1.1679	03/04/2024	–
Northern Trust	GBP	56 PLN	282	5.0259	03/04/2024	–
Northern Trust	CZK	1,661 GBP	56	0.0337	03/04/2024	–
Northern Trust	GBP	433 SGD	738	1.7044	03/04/2024	–
Northern Trust	AUD	84 GBP	43	0.5149	03/04/2024	–
Northern Trust	EUR	48 PLN	204	0.2329	03/04/2024	–
Northern Trust	GBP	44 DKK	379	8.6983	03/04/2024	–
Northern Trust	COP	30,060 GBP	6	0.0002	04/04/2024	–
Northern Trust	EUR	349,909 JPY	57,020,389	0.0061	02/05/2024	–
Northern Trust	CNH	754 GBP	82	0.1089	03/04/2024	–
Northern Trust	GBP	412 SGD	702	1.7044	03/04/2024	–
Northern Trust	CNH	365 GBP	40	0.1087	03/04/2024	–
Northern Trust	SGD	97 GBP	57	0.5853	03/04/2024	–
Northern Trust	GBP	73 PLN	368	5.0294	03/04/2024	–
Northern Trust	GBP	50 DKK	434	8.7035	03/04/2024	–
Northern Trust	GBP	41 EUR	48	1.1663	03/04/2024	–
Northern Trust	AUD	458 GBP	236	0.5165	02/05/2024	–
Northern Trust	CZK	1,440 GBP	49	0.0337	03/04/2024	–
Northern Trust	GBP	703 MYR	4,203	5.9780	03/04/2024	–
Northern Trust	AUD	37 GBP	19	0.5134	03/04/2024	–
Northern Trust	COP	27,995 GBP	6	0.0002	04/04/2024	–
Northern Trust	GBP	210 EUR	246	1.1691	03/04/2024	–
Northern Trust	EUR	184 GBP	157	1.1704	03/04/2024	–
Northern Trust	GBP	4 NOK	58	13.3958	03/04/2024	–
Northern Trust	KRW	91,266 GBP	54	0.0006	04/04/2024	–
Northern Trust	GBP	20 TWD	809	40.2271	08/04/2024	–
Northern Trust	CAD	603 GBP	353	0.5849	02/05/2024	–
Northern Trust	CNH	362 EUR	46	0.1273	03/04/2024	–
Northern Trust	GBP	347 DKK	3,030	8.7224	03/04/2024	–
Northern Trust	GBP	41 CNH	377	9.1526	03/04/2024	–
Northern Trust	GBP	35 PLN	176	5.0251	03/04/2024	–
Northern Trust	GBP	150 TWD	6,061	40.3990	08/04/2024	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)						
Northern Trust	DKK	3,787 GBP	434	0.1146	03/04/2024	–
Northern Trust	EUR	240 DKK	1,792	0.1341	03/04/2024	–
Northern Trust	PLN	224 GBP	44	0.1981	03/04/2024	–
Northern Trust	GBP	91 DKK	794	8.7171	03/04/2024	–
Northern Trust	GBP	73 PLN	365	5.0322	03/04/2024	–
Northern Trust	AUD	52 GBP	27	0.5149	03/04/2024	–
Northern Trust	GBP	50 PLN	253	5.0295	03/04/2024	–
Northern Trust	EUR	50 PLN	214	0.2326	03/04/2024	–
Northern Trust	GBP	6 NZD	12	2.0845	03/04/2024	–
Northern Trust	GBP	1,485 EUR	1,737	1.1696	03/04/2024	–
Northern Trust	CZK	1,281 EUR	51	0.0395	03/04/2024	–
Northern Trust	AUD	352 GBP	182	0.5163	03/04/2024	–
Northern Trust	GBP	339 DKK	2,958	8.7229	03/04/2024	–
Northern Trust	EUR	229 DKK	1,711	0.1341	03/04/2024	–
Northern Trust	SGD	138 GBP	81	0.5861	03/04/2024	–
Northern Trust	GBP	51 EUR	59	1.1679	03/04/2024	–
Northern Trust	GBP	34 CNH	310	9.1526	03/04/2024	–
Northern Trust	GBP	29 PLN	146	5.0261	03/04/2024	–
Northern Trust	CAD	14 GBP	8	0.5793	03/04/2024	–
Northern Trust	GBP	10 CNH	87	9.1022	03/04/2024	–
Northern Trust	GBP	10 JPY	1,817	189.6660	03/04/2024	–
Northern Trust	GBP	9 ILS	43	4.5921	03/04/2024	–
Northern Trust	GBP	5 JPY	1,031	188.8278	03/04/2024	–
Northern Trust	GBP	5 CHF	5	1.1204	03/04/2024	–
Northern Trust	GBP	4 THB	200	45.3909	03/04/2024	–
Northern Trust	KRW	61,991 GBP	36	0.0006	04/04/2024	–
Northern Trust	GBP	8,698 AUD	16,841	1.9363	03/04/2024	–
Northern Trust	GBP	237 DKK	2,071	8.7224	03/04/2024	–
Northern Trust	CHF	131 GBP	115	0.8784	03/04/2024	–
Northern Trust	MYR	99 GBP	16	0.1666	03/04/2024	–
Northern Trust	GBP	65 DKK	563	8.7158	03/04/2024	–
Northern Trust	GBP	30 AUD	58	1.9324	03/04/2024	–
Northern Trust	AUD	15 GBP	8	0.5123	03/04/2024	–
Northern Trust	GBP	2 ILS	11	4.5163	03/04/2024	–
Northern Trust	TWD	3,579 GBP	88	0.0247	08/04/2024	–
Northern Trust	GBP	54 PLN	270	5.0322	03/04/2024	–
Northern Trust	GBP	35 PLN	178	5.0297	03/04/2024	–
Northern Trust	AUD	18 GBP	9	0.5133	03/04/2024	–
Northern Trust	GBP	7 JPY	1,305	189.6802	03/04/2024	–
Northern Trust	CNH	29,978 GBP	3,268	0.1090	03/04/2024	–
Northern Trust	DKK	630 GBP	72	0.1145	03/04/2024	–
Northern Trust	EUR	95 GBP	81	1.1704	03/04/2024	–
Northern Trust	GBP	58 DKK	507	8.7172	03/04/2024	–
Northern Trust	GBP	17 EUR	20	1.1662	03/04/2024	–
Northern Trust	CAD	8 GBP	5	0.5797	03/04/2024	–
Northern Trust	COP	9,633 GBP	2	0.0002	04/04/2024	–
Northern Trust	GBP	19 TWD	773	40.3259	08/04/2024	–
Northern Trust	JPY	14,661 GBP	77	0.0052	03/04/2024	–
Northern Trust	CNH	1,246 GBP	136	0.1090	03/04/2024	–
Northern Trust	GBP	147 SGD	251	1.7044	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)						
Northern Trust	GBP	110 SGD	187	1.7043	03/04/2024	–
Northern Trust	GBP	59 SGD	101	1.7039	03/04/2024	–
Northern Trust	GBP	2 SEK	31	13.3000	03/04/2024	–
Northern Trust	EUR	109,097 JPY	17,778,285	0.0061	02/05/2024	–
Northern Trust	JPY	9,890 GBP	52	0.0052	03/04/2024	–
Northern Trust	GBP	3,831 AUD	7,417	1.9363	03/04/2024	–
Northern Trust	DKK	816 GBP	94	0.1146	03/04/2024	–
Northern Trust	EUR	423 GBP	362	1.1698	03/04/2024	–
Northern Trust	CZK	211 GBP	7	0.0337	03/04/2024	–
Northern Trust	GBP	57 EUR	66	1.1690	03/04/2024	–
Northern Trust	MYR	22 GBP	4	0.1659	03/04/2024	–
Northern Trust	CAD	17 GBP	10	0.5829	03/04/2024	–
Northern Trust	GBP	2 THB	107	45.5191	03/04/2024	–
Northern Trust	GBP	2 NZD	4	2.0837	03/04/2024	–
Northern Trust	GBP	1 SEK	14	13.0909	03/04/2024	–
Northern Trust	GBP	6 KRW	10,926	1,691.3313	04/04/2024	–
Northern Trust	JPY	165,862 GBP	871	0.0053	02/05/2024	–
Northern Trust	MYR	677 EUR	132	0.1956	03/04/2024	–
Northern Trust	GBP	228 USD	288	1.2631	03/04/2024	–
Northern Trust	GBP	112 DKK	973	8.7229	03/04/2024	–
Northern Trust	SGD	102 EUR	70	0.6859	03/04/2024	–
Northern Trust	MYR	36 GBP	6	0.1666	03/04/2024	–
Northern Trust	GBP	20 CNH	186	9.1633	03/04/2024	–
Northern Trust	GBP	18 AUD	34	1.9333	03/04/2024	–
Northern Trust	CAD	8 GBP	5	0.5820	03/04/2024	–
Northern Trust	GBP	3 THB	140	45.7459	03/04/2024	–
Northern Trust	GBP	1 SEK	14	13.1731	03/04/2024	–
Northern Trust	TWD	1,789 GBP	44	0.0247	08/04/2024	–
Northern Trust	SEK	1,068 GBP	79	0.0741	02/05/2024	–
Northern Trust	GBP	2,234 AUD	4,325	1.9363	03/04/2024	–
Northern Trust	GBP	1,987 AUD	3,847	1.9363	03/04/2024	–
Northern Trust	DKK	785 GBP	90	0.1146	03/04/2024	–
Northern Trust	GBP	180 USD	228	1.2631	03/04/2024	–
Northern Trust	EUR	152 GBP	130	1.1698	03/04/2024	–
Northern Trust	CNH	58 GBP	6	0.1087	03/04/2024	–
Northern Trust	GBP	48 DKK	420	8.7225	03/04/2024	–
Northern Trust	GBP	31 SGD	53	1.7037	03/04/2024	–
Northern Trust	GBP	19 SGD	32	1.7034	03/04/2024	–
Northern Trust	GBP	9 EUR	10	1.1682	03/04/2024	–
Northern Trust	GBP	6 DKK	53	8.7056	03/04/2024	–
Northern Trust	GBP	2 THB	106	45.7835	03/04/2024	–
Northern Trust	GBP	2 THB	90	45.6263	03/04/2024	–
Northern Trust	GBP	– NOK	5	13.4000	03/04/2024	–
Northern Trust	GBP	5 KRW	8,700	1,695.9064	04/04/2024	–
Northern Trust	GBP	2 TWD	95	40.1097	08/04/2024	–
Northern Trust	USD	118 EUR	109	0.9247	02/05/2024	–
Northern Trust	CHF	50 GBP	44	0.8811	02/05/2024	–
Northern Trust	EUR	48 GBP	41	1.1689	02/05/2024	–
Northern Trust	JPY	859 GBP	4	0.0052	03/04/2024	–
Northern Trust	CNH	421 GBP	46	0.1090	03/04/2024	–

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Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)						
Northern Trust	CNH	162 GBP	18	0.1090	03/04/2024	–
Northern Trust	EUR	112 GBP	96	1.1698	03/04/2024	–
Northern Trust	GBP	102 EUR	120	1.1696	03/04/2024	–
Northern Trust	GBP	67 EUR	79	1.1696	03/04/2024	–
Northern Trust	GBP	43 PLN	217	5.0370	03/04/2024	–
Northern Trust	GBP	36 CNH	332	9.1689	03/04/2024	–
Northern Trust	GBP	14 SGD	25	1.7042	03/04/2024	–
Northern Trust	GBP	10 PLN	53	5.0324	03/04/2024	–
Northern Trust	GBP	9 SGD	15	1.7042	03/04/2024	–
Northern Trust	GBP	8 AUD	16	1.9331	03/04/2024	–
Northern Trust	AUD	6 GBP	3	0.5151	03/04/2024	–
Northern Trust	GBP	5 MYR	32	5.9630	03/04/2024	–
Northern Trust	GBP	5 AUD	9	1.9333	03/04/2024	–
Northern Trust	GBP	5 CZK	136	29.5391	03/04/2024	–
Northern Trust	GBP	4 PLN	20	5.0248	03/04/2024	–
Northern Trust	GBP	2 PLN	11	5.0179	03/04/2024	–
Northern Trust	USD	2 GBP	1	0.7879	03/04/2024	–
Northern Trust	EUR	1 GBP	1	1.1782	03/04/2024	–
Northern Trust	GBP	1 NZD	2	2.1017	03/04/2024	–
Northern Trust	GBP	1 SGD	1	1.6962	03/04/2024	–
Northern Trust	GBP	– NZD	1	2.1042	03/04/2024	–
Northern Trust	GBP	– NZD	1	2.0750	03/04/2024	–
Northern Trust	GBP	– THB	10	45.4545	03/04/2024	–
Northern Trust	GBP	3 KRW	5,173	1,696.0656	04/04/2024	–
Northern Trust	GBP	1 KRW	1,015	1,691.6667	04/04/2024	–
Northern Trust	TWD	71 GBP	2	0.0246	08/04/2024	–
Northern Trust	GBP	3 TWD	133	40.3283	08/04/2024	–
Northern Trust	GBP	1 TWD	47	40.2393	08/04/2024	–
Northern Trust	GBP	1 TWD	27	40.0149	08/04/2024	–
Northern Trust	GBP	– TWD	10	39.8800	08/04/2024	–
Northern Trust	USD	61 GBP	48	0.7913	02/05/2024	–
Northern Trust	AUD	16 GBP	8	0.5164	02/05/2024	–
Northern Trust	THB	137 GBP	3	0.0217	03/05/2024	–
Northern Trust	GBP	1 MYR	6	5.9806	03/05/2024	–
Northern Trust	GBP	114 SGD	194	1.7049	03/04/2024	–
Northern Trust	DKK	107 GBP	12	0.1146	03/04/2024	–
Northern Trust	GBP	94 CNH	864	9.1718	03/04/2024	–
Northern Trust	EUR	73 GBP	63	1.1698	03/04/2024	–
Northern Trust	USD	65 GBP	51	0.7917	03/04/2024	–
Northern Trust	CZK	53 GBP	2	0.0339	03/04/2024	–
Northern Trust	GBP	50 CNH	462	9.1719	03/04/2024	–
Northern Trust	GBP	49 CNH	446	9.1719	03/04/2024	–
Northern Trust	JPY	37 GBP	–	0.0051	03/04/2024	–
Northern Trust	CZK	32 GBP	1	0.0339	03/04/2024	–
Northern Trust	DKK	31 GBP	4	0.1147	03/04/2024	–
Northern Trust	CZK	23 GBP	1	0.0339	03/04/2024	–
Northern Trust	SGD	17 GBP	10	0.5863	03/04/2024	–
Northern Trust	MYR	16 GBP	3	0.1671	03/04/2024	–
Northern Trust	CZK	16 GBP	1	0.0338	03/04/2024	–
Northern Trust	MYR	10 GBP	2	0.1670	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	AUD	7 GBP	4	0.5157	03/04/2024	–	–
Northern Trust	PLN	5 GBP	1	0.1987	03/04/2024	–	–
Northern Trust	CZK	4 GBP	–	0.0337	03/04/2024	–	–
Northern Trust	DKK	3 GBP	–	0.1148	03/04/2024	–	–
Northern Trust	ILS	3 GBP	1	0.2147	03/04/2024	–	–
Northern Trust	CZK	3 GBP	–	0.0338	03/04/2024	–	–
Northern Trust	DKK	3 GBP	–	0.1145	03/04/2024	–	–
Northern Trust	CNH	3 GBP	–	0.1089	03/04/2024	–	–
Northern Trust	SGD	2 GBP	1	0.5864	03/04/2024	–	–
Northern Trust	CHF	2 GBP	2	0.8796	03/04/2024	–	–
Northern Trust	DKK	2 GBP	–	0.1150	03/04/2024	–	–
Northern Trust	SGD	2 GBP	1	0.5867	03/04/2024	–	–
Northern Trust	GBP	2 DKK	17	8.7062	03/04/2024	–	–
Northern Trust	GBP	2 SGD	3	1.7090	03/04/2024	–	–
Northern Trust	PLN	2 GBP	–	0.1977	03/04/2024	–	–
Northern Trust	MYR	2 GBP	–	0.1667	03/04/2024	–	–
Northern Trust	GBP	1 MYR	9	5.9864	03/04/2024	–	–
Northern Trust	GBP	1 CHF	1	1.1374	03/04/2024	–	–
Northern Trust	PLN	1 GBP	–	0.1984	03/04/2024	–	–
Northern Trust	SGD	1 GBP	1	0.5833	03/04/2024	–	–
Northern Trust	EUR	1 GBP	1	1.1724	03/04/2024	–	–
Northern Trust	PLN	1 GBP	–	0.1980	03/04/2024	–	–
Northern Trust	SEK	1 GBP	–	0.0761	03/04/2024	–	–
Northern Trust	ILS	1 GBP	–	0.2159	03/04/2024	–	–
Northern Trust	GBP	1 AUD	2	1.9310	03/04/2024	–	–
Northern Trust	DKK	1 GBP	–	0.1154	03/04/2024	–	–
Northern Trust	MYR	1 GBP	–	0.1667	03/04/2024	–	–
Northern Trust	GBP	1 CZK	20	29.5294	03/04/2024	–	–
Northern Trust	SGD	1 GBP	–	0.5846	03/04/2024	–	–
Northern Trust	GBP	1 CHF	1	1.1311	03/04/2024	–	–
Northern Trust	GBP	1 DKK	5	8.7213	03/04/2024	–	–
Northern Trust	AUD	1 GBP	–	0.5167	03/04/2024	–	–
Northern Trust	GBP	1 SGD	1	1.7115	03/04/2024	–	–
Northern Trust	PLN	1 GBP	–	0.2000	03/04/2024	–	–
Northern Trust	GBP	1 NOK	7	13.5800	03/04/2024	–	–
Northern Trust	GBP	– CAD	1	1.7083	03/04/2024	–	–
Northern Trust	GBP	– ILS	2	4.6757	03/04/2024	–	–
Northern Trust	GBP	– NZD	1	2.0833	03/04/2024	–	–
Northern Trust	GBP	– DKK	3	8.6944	03/04/2024	–	–
Northern Trust	GBP	– SGD	1	1.7059	03/04/2024	–	–
Northern Trust	GBP	– PLN	2	5.0588	03/04/2024	–	–
Northern Trust	GBP	– DKK	3	8.7419	03/04/2024	–	–
Northern Trust	GBP	– PLN	1	5.0400	03/04/2024	–	–
Northern Trust	GBP	– CZK	5	29.4444	03/04/2024	–	–
Northern Trust	GBP	– PLN	1	5.0000	03/04/2024	–	–
Northern Trust	GBP	– CZK	4	29.6923	03/04/2024	–	–
Northern Trust	GBP	– DKK	1	8.7500	03/04/2024	–	–
Northern Trust	GBP	– DKK	1	8.7000	03/04/2024	–	–
Northern Trust	GBP	– NOK	1	13.4286	03/04/2024	–	–
Northern Trust	GBP	– NOK	1	13.4000	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.25% (2023: 1.14%) (continued)							
Northern Trust	COP	108 GBP	–	0.0002	04/04/2024	–	–
Northern Trust	GBP	– COP	116	5,788.5000	04/04/2024	–	–
Northern Trust	TWD	90 GBP	2	0.0247	08/04/2024	–	–
Northern Trust	TWD	42 GBP	1	0.0248	08/04/2024	–	–
Northern Trust	TWD	10 GBP	–	0.0248	08/04/2024	–	–
Northern Trust	GBP	1 TWD	33	40.4321	08/04/2024	–	–
Northern Trust	GBP	1 TWD	29	40.2361	08/04/2024	–	–
Northern Trust	GBP	59 JPY	11,285	190.4320	02/05/2024	–	–
Northern Trust	GBP	47 JPY	8,983	190.4388	02/05/2024	–	–
Northern Trust	SEK	46 GBP	3	0.0741	02/05/2024	–	–
Northern Trust	CZK	26 GBP	1	0.0338	02/05/2024	–	–
Northern Trust	NOK	14 GBP	1	0.0730	02/05/2024	–	–
Northern Trust	CAD	12 GBP	7	0.5850	02/05/2024	–	–
Northern Trust	ILS	11 GBP	2	0.2162	02/05/2024	–	–
Northern Trust	SGD	3 GBP	2	0.5866	02/05/2024	–	–
Northern Trust	CHF	3 GBP	2	0.8812	02/05/2024	–	–
Northern Trust	NZD	2 GBP	1	0.4737	02/05/2024	–	–
Northern Trust	DKK	1 GBP	–	0.1143	02/05/2024	–	–
Northern Trust	GBP	2 THB	91	45.9495	03/05/2024	–	–
Northern Trust	CNH	498 GBP	54	0.1092	07/05/2024	–	–
Northern Trust	TWD	89 GBP	2	0.0247	07/05/2024	–	–
Northern Trust	CNH	22 GBP	2	0.1092	07/05/2024	–	–
Northern Trust	CNH	21 GBP	2	0.1091	07/05/2024	–	–
Northern Trust	CNH	16 GBP	2	0.1091	07/05/2024	–	–
Northern Trust	GBP	– COP	30	3,040.0000	07/05/2024	–	–
Total Unrealised Gains on Forward Currency Contracts					1,848,990	0.25	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%))							
Northern Trust	GBP	117,126,277 USD	148,217,447	1.2654	03/04/2024	(257,669)	(0.04)
Northern Trust	GBP	59,952,313 USD	75,866,655	1.2655	03/04/2024	(131,891)	(0.02)
Northern Trust	GBP	5,128,600 USD	6,608,612	1.2886	03/04/2024	(129,907)	(0.02)
Northern Trust	GBP	20,551,997 USD	26,007,524	1.2654	03/04/2024	(45,213)	(0.01)
Northern Trust	GBP	118,090,191 USD	149,234,118	1.2637	02/05/2024	(34,351)	(0.01)
Northern Trust	GBP	7,017,342 CAD	12,040,146	1.7158	03/04/2024	(32,549)	(0.01)
Northern Trust	GBP	14,598,346 USD	18,473,477	1.2655	03/04/2024	(32,115)	(0.01)
Northern Trust	GBP	1,796,741 USD	2,301,760	1.2811	03/04/2024	(32,027)	(0.01)
Northern Trust	GBP	2,039,622 USD	2,608,403	1.2789	03/04/2024	(31,851)	(0.01)
Northern Trust	GBP	78,502,052 EUR	91,758,386	1.1689	02/05/2024	(23,854)	(0.01)
Northern Trust	GBP	10,194,848 USD	12,901,070	1.2654	03/04/2024	(22,428)	–
Northern Trust	GBP	1,833,852 USD	2,338,175	1.2750	03/04/2024	(21,561)	–
Northern Trust	GBP	3,446,187 EUR	4,048,403	1.1747	03/04/2024	(18,880)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	4,640,054 AUD	9,011,230	1.9421	03/04/2024	(17,379)	–
Northern Trust	GBP	59,639,977 USD	75,368,828	1.2637	02/05/2024	(17,349)	–
Northern Trust	GBP	3,592,270 CAD	6,163,509	1.7158	03/04/2024	(16,662)	–
Northern Trust	GBP	1,104,289 CNH	10,220,586	9.2554	03/04/2024	(12,724)	–
Northern Trust	GBP	39,650,049 EUR	46,345,597	1.1689	02/05/2024	(12,048)	–
Northern Trust	GBP	1,225,428 MYR	7,379,038	6.0216	03/04/2024	(11,039)	–
Northern Trust	GBP	906,926 USD	1,155,716	1.2743	03/04/2024	(10,042)	–
Northern Trust	EUR	2,530,370 USD	2,742,011	0.9228	03/04/2024	(9,211)	–
Northern Trust	GBP	2,375,183 AUD	4,612,731	1.9421	03/04/2024	(8,896)	–
Northern Trust	GBP	25,000,313 USD	31,593,646	1.2637	02/05/2024	(7,272)	–
Northern Trust	GBP	22,882,931 USD	28,917,846	1.2637	02/05/2024	(6,656)	–
Northern Trust	JPY	48,876,139 GBP	260,614	0.0053	03/04/2024	(6,275)	–
Northern Trust	EUR	1,842,530 GBP	1,579,916	1.1662	03/04/2024	(5,897)	–
Northern Trust	GBP	1,231,160 CAD	2,112,387	1.7158	03/04/2024	(5,711)	–
Northern Trust	GBP	628,278 MYR	3,783,242	6.0216	03/04/2024	(5,660)	–
Northern Trust	GBP	302,313 CAD	523,963	1.7332	03/04/2024	(5,292)	–
Northern Trust	GBP	16,616,904 EUR	19,422,935	1.1689	02/05/2024	(5,049)	–
Northern Trust	GBP	15,208,710 EUR	17,776,946	1.1689	02/05/2024	(4,621)	–
Northern Trust	GBP	875,281 CAD	1,501,780	1.7158	03/04/2024	(4,060)	–
Northern Trust	GBP	367,295 USD	467,833	1.2737	03/04/2024	(3,847)	–
Northern Trust	GBP	11,898,017 USD	15,035,881	1.2637	02/05/2024	(3,461)	–
Northern Trust	GBP	814,095 AUD	1,581,015	1.9421	03/04/2024	(3,049)	–
Northern Trust	EUR	948,764 GBP	813,538	1.1662	03/04/2024	(3,036)	–
Northern Trust	GBP	119,640 USD	154,165	1.2886	03/04/2024	(3,031)	–
Northern Trust	GBP	4,628,255 AUD	8,960,566	1.9361	02/05/2024	(2,863)	–
Northern Trust	GBP	610,716 CAD	1,047,848	1.7158	03/04/2024	(2,833)	–
Northern Trust	GBP	218,738 USD	278,942	1.2752	03/04/2024	(2,622)	–
Northern Trust	GBP	322,545 USD	410,077	1.2714	03/04/2024	(2,621)	–
Northern Trust	GBP	6,935,199 CAD	11,856,334	1.7096	02/05/2024	(2,620)	–
Northern Trust	EUR	671,293 USD	727,440	0.9228	03/04/2024	(2,444)	–
Northern Trust	GBP	7,908,259 EUR	9,243,696	1.1689	02/05/2024	(2,403)	–
Northern Trust	GBP	94,092 USD	121,245	1.2886	03/04/2024	(2,383)	–
Northern Trust	GBP	1,209,889 EUR	1,417,362	1.1715	03/04/2024	(2,359)	–
Northern Trust	GBP	578,821 AUD	1,124,101	1.9421	03/04/2024	(2,168)	–
Northern Trust	GBP	111,231 USD	142,496	1.2811	03/04/2024	(1,983)	–
Northern Trust	GBP	213,941 MYR	1,288,266	6.0216	03/04/2024	(1,927)	–
Northern Trust	GBP	73,806 USD	95,105	1.2886	03/04/2024	(1,870)	–
Northern Trust	GBP	403,813 AUD	784,227	1.9421	03/04/2024	(1,512)	–
Northern Trust	GBP	126,437 USD	161,208	1.2750	03/04/2024	(1,487)	–
Northern Trust	GBP	120,148 CAD	207,364	1.7259	03/04/2024	(1,457)	–
Northern Trust	GBP	2,337,644 AUD	4,525,811	1.9361	02/05/2024	(1,446)	–
Northern Trust	GBP	106,047 CAD	183,196	1.7275	03/04/2024	(1,411)	–
Northern Trust	GBP	126,988 USD	161,824	1.2743	03/04/2024	(1,406)	–
Northern Trust	GBP	152,073 MYR	915,722	6.0216	03/04/2024	(1,370)	–
Northern Trust	GBP	3,502,874 CAD	5,988,471	1.7096	02/05/2024	(1,323)	–
Northern Trust	GBP	124,143 USD	158,124	1.2737	03/04/2024	(1,300)	–
Northern Trust	GBP	572,748 USD	724,784	1.2655	03/04/2024	(1,260)	–
Northern Trust	GBP	74,421 USD	95,213	1.2794	03/04/2024	(1,201)	–
Northern Trust	GBP	69,154 USD	88,528	1.2802	03/04/2024	(1,169)	–
Northern Trust	GBP	96,325 USD	122,837	1.2752	03/04/2024	(1,155)	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised		
					Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	63,041 USD	80,760	1.2811	03/04/2024	(1,124)	—
Northern Trust	GBP	65,758 USD	84,180	1.2801	03/04/2024	(1,112)	—
Northern Trust	GBP	1,370,509 EUR	1,604,075	1.1704	03/04/2024	(1,106)	—
Northern Trust	GBP	93,447 USD	119,145	1.2750	03/04/2024	(1,099)	—
Northern Trust	GBP	107,361 CAD	184,945	1.7226	03/04/2024	(1,044)	—
Northern Trust	EUR	321,011 GBP	275,258	1.1662	03/04/2024	(1,027)	—
Northern Trust	GBP	40,464 USD	52,142	1.2886	03/04/2024	(1,025)	—
Northern Trust	TWD	27,073,502 GBP	670,551	0.0248	08/04/2024	(1,004)	—
Northern Trust	GBP	86,781 USD	110,587	1.2743	03/04/2024	(961)	—
Northern Trust	GBP	106,422 MYR	640,828	6.0216	03/04/2024	(959)	—
Northern Trust	GBP	132,380 USD	168,167	1.2703	03/04/2024	(937)	—
Northern Trust	SEK	314,394 GBP	23,977	0.0763	03/04/2024	(886)	—
Northern Trust	KRW	103,925,662 GBP	61,805	0.0006	04/04/2024	(879)	—
Northern Trust	EUR	151,646 CAD	222,809	0.6806	03/04/2024	(870)	—
Northern Trust	EUR	86,947 USD	94,718	0.9180	03/04/2024	(816)	—
Northern Trust	EUR	83,415 USD	90,892	0.9177	03/04/2024	(803)	—
Northern Trust	GBP	112,444 USD	142,840	1.2703	03/04/2024	(796)	—
Northern Trust	KRW	97,100,520 GBP	57,722	0.0006	04/04/2024	(791)	—
Northern Trust	EUR	225,560 GBP	193,411	1.1662	03/04/2024	(722)	—
Northern Trust	GBP	87,500 USD	111,256	1.2715	03/04/2024	(721)	—
Northern Trust	GBP	386,727 CNH	3,552,135	9.1851	03/04/2024	(716)	—
Northern Trust	GBP	1,537,721 SEK	20,758,741	13.4997	02/05/2024	(703)	—
Northern Trust	GBP	44,601 USD	57,039	1.2789	03/04/2024	(697)	—
Northern Trust	GBP	97,967 USD	124,450	1.2703	03/04/2024	(693)	—
Northern Trust	GBP	180,170 USD	228,286	1.2671	03/04/2024	(686)	—
Northern Trust	GBP	56,171 USD	71,631	1.2752	03/04/2024	(673)	—
Northern Trust	GBP	17,113,413 JPY	3,259,008,214	190.4359	02/05/2024	(656)	—
Northern Trust	GBP	79,046 USD	100,506	1.2715	03/04/2024	(651)	—
Northern Trust	GBP	979,876 AUD	1,897,096	1.9361	02/05/2024	(606)	—
Northern Trust	GBP	49,952 USD	63,701	1.2752	03/04/2024	(599)	—
Northern Trust	GBP	600,534 CZK	17,775,470	29.5994	03/04/2024	(590)	—
Northern Trust	GBP	53,300 CAD	91,898	1.7242	03/04/2024	(578)	—
Northern Trust	GBP	277,376 USD	350,972	1.2653	03/04/2024	(577)	—
Northern Trust	EUR	186,665 GBP	160,041	1.1664	03/04/2024	(573)	—
Northern Trust	GBP	896,804 AUD	1,736,264	1.9361	02/05/2024	(555)	—
Northern Trust	GBP	1,467,978 CAD	2,509,638	1.7096	02/05/2024	(555)	—
Northern Trust	GBP	33,234 USD	42,519	1.2794	03/04/2024	(536)	—
Northern Trust	CHF	24,578 GBP	22,020	0.8959	03/04/2024	(529)	—
Northern Trust	EUR	2,413,940 USD	2,610,405	0.9247	02/05/2024	(526)	—
Northern Trust	EUR	368,142 GBP	315,154	1.1681	03/04/2024	(525)	—
Northern Trust	GBP	1,343,741 CAD	2,297,243	1.7096	02/05/2024	(508)	—
Northern Trust	TWD	13,674,095 GBP	338,677	0.0248	08/04/2024	(507)	—
Northern Trust	GBP	71,199 USD	90,446	1.2703	03/04/2024	(504)	—
Northern Trust	EUR	156,181 GBP	133,920	1.1662	03/04/2024	(500)	—
Northern Trust	EUR	100,269 AUD	166,747	0.6013	03/04/2024	(495)	—
Northern Trust	GBP	30,846 USD	39,448	1.2789	03/04/2024	(482)	—
Northern Trust	GBP	203,764 AUD	395,273	1.9399	03/04/2024	(471)	—
Northern Trust	GBP	573,791 NZD	1,212,709	2.1135	02/05/2024	(454)	—
Northern Trust	JPY	4,422,888 GBP	23,488	0.0053	03/04/2024	(447)	—
Northern Trust	GBP	80,380 EUR	94,427	1.1748	03/04/2024	(440)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	40,820 USD	51,994	1.2737	03/04/2024	(428)	—
Northern Trust	GBP	51,552 USD	65,548	1.2715	03/04/2024	(425)	—
Northern Trust	GBP	110,016 USD	139,396	1.2671	03/04/2024	(419)	—
Northern Trust	KRW	50,181,351 GBP	29,831	0.0006	04/04/2024	(409)	—
Northern Trust	GBP	47,226 JPY	9,089,821	192.4749	03/04/2024	(403)	—
Northern Trust	GBP	23,526 USD	30,117	1.2802	03/04/2024	(398)	—
Northern Trust	GBP	53,901 MYR	324,108	6.0130	03/04/2024	(388)	—
Northern Trust	GBP	47,576 USD	60,487	1.2714	03/04/2024	(387)	—
Northern Trust	GBP	439,814 CNH	4,036,581	9.1779	03/04/2024	(377)	—
Northern Trust	GBP	530,057 CZK	15,691,388	29.6032	02/05/2024	(371)	—
Northern Trust	GBP	722,266 ILS	3,341,068	4.6258	02/05/2024	(363)	—
Northern Trust	GBP	776,618 SEK	10,484,089	13.4997	02/05/2024	(355)	—
Northern Trust	GBP	63,221 EUR	74,269	1.1748	03/04/2024	(346)	—
Northern Trust	NOK	120,443 GBP	9,061	0.0752	03/04/2024	(344)	—
Northern Trust	GBP	21,232 USD	27,163	1.2793	03/04/2024	(343)	—
Northern Trust	GBP	670,385 TWD	27,073,502	40.3850	07/05/2024	(335)	—
Northern Trust	TWD	741,820 GBP	18,614	0.0251	08/04/2024	(332)	—
Northern Trust	GBP	8,643,874 JPY	1,646,103,983	190.4359	02/05/2024	(331)	—
Northern Trust	GBP	731,180 SGD	1,245,637	1.7036	02/05/2024	(328)	—
Northern Trust	GBP	1,095,355 USD	1,384,233	1.2637	02/05/2024	(319)	—
Northern Trust	GBP	139,008 USD	175,907	1.2654	03/04/2024	(306)	—
Northern Trust	GBP	307,386 CZK	9,098,454	29.5994	03/04/2024	(302)	—
Northern Trust	SEK	87,507 GBP	6,714	0.0767	03/04/2024	(298)	—
Northern Trust	GBP	25,754 CNH	238,367	9.2555	03/04/2024	(297)	—
Northern Trust	GBP	21,513 CAD	37,174	1.7280	03/04/2024	(293)	—
Northern Trust	GBP	466,322 AUD	902,826	1.9361	02/05/2024	(288)	—
Northern Trust	GBP	215,848 EUR	252,730	1.1709	03/04/2024	(278)	—
Northern Trust	GBP	39,127 USD	49,704	1.2703	03/04/2024	(277)	—
Northern Trust	GBP	132,583 USD	167,761	1.2653	03/04/2024	(276)	—
Northern Trust	CHF	12,662 GBP	11,344	0.8959	03/04/2024	(272)	—
Northern Trust	GBP	49,599 EUR	58,266	1.1747	03/04/2024	(272)	—
Northern Trust	GBP	698,679 CAD	1,194,454	1.7096	02/05/2024	(264)	—
Northern Trust	NZD	22,031 GBP	10,640	0.4830	03/04/2024	(264)	—
Northern Trust	GBP	864,365 CHF	980,920	1.1348	02/05/2024	(254)	—
Northern Trust	EUR	26,528 MYR	136,790	0.1939	03/04/2024	(251)	—
Northern Trust	THB	648,191 GBP	14,255	0.0220	03/04/2024	(243)	—
Northern Trust	GBP	20,256 CNH	187,478	9.2554	03/04/2024	(233)	—
Northern Trust	EUR	40,200 CAD	59,064	0.6806	03/04/2024	(231)	—
Northern Trust	GBP	289,832 NZD	612,560	2.1135	02/05/2024	(229)	—
Northern Trust	GBP	728,647 EUR	851,691	1.1689	02/05/2024	(221)	—
Northern Trust	CHF	14,797 GBP	13,179	0.8907	03/04/2024	(221)	—
Northern Trust	GBP	100,285 USD	126,905	1.2654	03/04/2024	(221)	—
Northern Trust	GBP	23,245 CZK	692,534	29.7928	03/04/2024	(215)	—
Northern Trust	GBP	26,459 USD	33,640	1.2714	03/04/2024	(215)	—
Northern Trust	GBP	18,255 USD	23,275	1.2750	03/04/2024	(215)	—
Northern Trust	TWD	5,727,288 GBP	141,852	0.0248	08/04/2024	(212)	—
Northern Trust	GBP	18,898 CAD	32,588	1.7244	03/04/2024	(208)	—
Northern Trust	GBP	66,884 PLN	337,747	5.0497	03/04/2024	(205)	—
Northern Trust	GBP	245,300 EUR	287,107	1.1704	03/04/2024	(200)	—
Northern Trust	EUR	61,479 GBP	52,717	1.1662	03/04/2024	(197)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	88,984 USD	112,604	1.2654	03/04/2024	(196)	–
Northern Trust	GBP	12,601 ILS	59,033	4.6848	03/04/2024	(195)	–
Northern Trust	GBP	17,596 USD	22,423	1.2743	03/04/2024	(195)	–
Northern Trust	TWD	5,245,889 GBP	129,929	0.0248	08/04/2024	(195)	–
Northern Trust	EUR	73,401 GBP	62,906	1.1668	03/04/2024	(193)	–
Northern Trust	CNH	471,268 GBP	51,533	0.1093	03/04/2024	(190)	–
Northern Trust	GBP	267,798 CZK	7,927,685	29.6032	02/05/2024	(188)	–
Northern Trust	GBP	71,795 AUD	139,299	1.9402	03/04/2024	(184)	–
Northern Trust	GBP	364,765 ILS	1,687,336	4.6258	02/05/2024	(184)	–
Northern Trust	GBP	15,891 CNH	147,081	9.2556	03/04/2024	(183)	–
Northern Trust	GBP	32,082 SGD	54,943	1.7126	03/04/2024	(183)	–
Northern Trust	NZD	18,354 GBP	8,833	0.4813	03/04/2024	(179)	–
Northern Trust	NOK	61,030 GBP	4,591	0.0752	03/04/2024	(174)	–
Northern Trust	TWD	379,671 GBP	9,527	0.0251	08/04/2024	(170)	–
Northern Trust	GBP	338,593 TWD	13,674,095	40.3850	07/05/2024	(169)	–
Northern Trust	GBP	369,271 SGD	629,089	1.7036	02/05/2024	(166)	–
Northern Trust	EUR	752,820 USD	814,091	0.9247	02/05/2024	(164)	–
Northern Trust	GBP	78,036 USD	98,741	1.2653	03/04/2024	(162)	–
Northern Trust	GBP	34,320 CAD	58,885	1.7158	03/04/2024	(159)	–
Northern Trust	SEK	45,898 GBP	3,522	0.0767	03/04/2024	(156)	–
Northern Trust	JPY	2,187,086 GBP	11,560	0.0053	03/04/2024	(153)	–
Northern Trust	GBP	312,410 NOK	4,280,783	13.7025	02/05/2024	(152)	–
Northern Trust	GBP	27,195 EUR	31,947	1.1747	03/04/2024	(149)	–
Northern Trust	GBP	325,634 SEK	4,395,953	13.4997	02/05/2024	(149)	–
Northern Trust	GBP	14,377 AUD	28,066	1.9521	03/04/2024	(149)	–
Northern Trust	GBP	17,807 USD	22,641	1.2715	03/04/2024	(147)	–
Northern Trust	GBP	74,944 EUR	87,795	1.1715	03/04/2024	(146)	–
Northern Trust	GBP	147,156 EUR	172,258	1.1706	03/04/2024	(144)	–
Northern Trust	CNH	155,408 GBP	17,056	0.1097	03/04/2024	(141)	–
Northern Trust	GBP	67,473 USD	85,375	1.2653	03/04/2024	(140)	–
Northern Trust	EUR	97,652 GBP	83,597	1.1681	03/04/2024	(139)	–
Northern Trust	GBP	3,617,744 JPY	688,948,411	190.4359	02/05/2024	(139)	–
Northern Trust	GBP	394,536 CNH	3,619,564	9.1742	03/04/2024	(138)	–
Northern Trust	KRW	16,850,956 GBP	10,017	0.0006	04/04/2024	(137)	–
Northern Trust	GBP	298,031 SEK	4,023,327	13.4997	02/05/2024	(136)	–
Northern Trust	NZD	11,296 GBP	5,456	0.4830	03/04/2024	(135)	–
Northern Trust	GBP	12,898 CAD	22,232	1.7237	03/04/2024	(135)	–
Northern Trust	NOK	65,053 GBP	4,852	0.0746	03/04/2024	(133)	–
Northern Trust	EUR	26,585 AUD	44,211	0.6013	03/04/2024	(131)	–
Northern Trust	GBP	436,578 CHF	495,448	1.1348	02/05/2024	(129)	–
Northern Trust	GBP	3,314,591 JPY	631,217,063	190.4359	02/05/2024	(127)	–
Northern Trust	GBP	7,051 CAD	12,221	1.7332	03/04/2024	(123)	–
Northern Trust	AUD	188,069 GBP	97,219	0.5169	03/04/2024	(116)	–
Northern Trust	EUR	26,929 GBP	23,111	1.1652	03/04/2024	(112)	–
Northern Trust	GBP	10,598 USD	13,498	1.2736	03/04/2024	(111)	–
Northern Trust	GBP	25,935 JPY	4,974,638	191.8118	03/04/2024	(108)	–
Northern Trust	GBP	34,277 PLN	173,090	5.0497	03/04/2024	(105)	–
Northern Trust	SGD	37,122 GBP	21,856	0.5888	03/04/2024	(104)	–
Northern Trust	GBP	105,386 CZK	3,119,377	29.5995	03/04/2024	(103)	–
Northern Trust	GBP	320,968 DKK	2,797,678	8.7164	02/05/2024	(103)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	TWD	2,728,197 GBP	67,571	0.0248	08/04/2024	(101)	–
Northern Trust	GBP	8,713 CNH	80,639	9.2550	03/04/2024	(100)	–
Northern Trust	GBP	7,271 CAD	12,565	1.7281	03/04/2024	(99)	–
Northern Trust	GBP	5,546 CAD	9,612	1.7331	03/04/2024	(97)	–
Northern Trust	GBP	121,545 NZD	256,886	2.1135	02/05/2024	(96)	–
Northern Trust	GBP	5,556 ILS	26,062	4.6908	03/04/2024	(95)	–
Northern Trust	GBP	62,637 USD	79,220	1.2647	03/04/2024	(94)	–
Northern Trust	USD	43,621 GBP	34,605	0.7933	03/04/2024	(93)	–
Northern Trust	CHF	4,316 GBP	3,867	0.8960	03/04/2024	(93)	–
Northern Trust	JPY	916,658 GBP	4,868	0.0053	03/04/2024	(93)	–
Northern Trust	GBP	61,448 USD	77,716	1.2647	03/04/2024	(92)	–
Northern Trust	GBP	12,710 AUD	24,750	1.9473	03/04/2024	(91)	–
Northern Trust	JPY	947,349 GBP	5,025	0.0053	03/04/2024	(88)	–
Northern Trust	GBP	111,144 NZD	234,904	2.1135	02/05/2024	(88)	–
Northern Trust	GBP	6,568 CAD	11,346	1.7275	03/04/2024	(87)	–
Northern Trust	KRW	9,410,665 GBP	5,602	0.0006	04/04/2024	(86)	–
Northern Trust	KRW	10,450,893 GBP	6,213	0.0006	04/04/2024	(85)	–
Northern Trust	GBP	22,631 AUD	43,951	1.9421	03/04/2024	(85)	–
Northern Trust	SEK	28,079 GBP	2,145	0.0764	03/04/2024	(84)	–
Northern Trust	GBP	42,483 EUR	49,767	1.1715	03/04/2024	(83)	–
Northern Trust	GBP	283,614 USD	358,411	1.2637	02/05/2024	(83)	–
Northern Trust	GBP	7,462 CAD	12,866	1.7242	03/04/2024	(81)	–
Northern Trust	GBP	35,859 AUD	69,556	1.9397	03/04/2024	(79)	–
Northern Trust	GBP	112,223 CZK	3,322,153	29.6031	02/05/2024	(79)	–
Northern Trust	GBP	71,559 AUD	138,681	1.9380	03/04/2024	(79)	–
Northern Trust	GBP	607,157 EUR	710,249	1.1698	03/04/2024	(78)	–
Northern Trust	GBP	152,913 ILS	707,348	4.6258	02/05/2024	(77)	–
Northern Trust	GBP	157,847 NOK	2,162,895	13.7025	02/05/2024	(77)	–
Northern Trust	GBP	4,351 CAD	7,541	1.7332	03/04/2024	(76)	–
Northern Trust	EUR	28,723 GBP	24,616	1.1668	03/04/2024	(76)	–
Northern Trust	KRW	14,047,459 GBP	8,319	0.0006	04/04/2024	(75)	–
Northern Trust	SEK	42,208 GBP	3,184	0.0754	03/04/2024	(75)	–
Northern Trust	GBP	7,760 CAD	13,366	1.7224	03/04/2024	(74)	–
Northern Trust	GBP	74,811 CZK	2,214,366	29.5995	03/04/2024	(73)	–
Northern Trust	GBP	7,403 CAD	12,754	1.7228	03/04/2024	(72)	–
Northern Trust	GBP	102,706 CZK	3,040,426	29.6032	02/05/2024	(72)	–
Northern Trust	GBP	154,939 SEK	2,091,628	13.4997	02/05/2024	(71)	–
Northern Trust	GBP	141,817 TWD	5,727,288	40.3851	07/05/2024	(71)	–
Northern Trust	GBP	139,866 ILS	646,992	4.6258	02/05/2024	(70)	–
Northern Trust	JPY	763,854 GBP	4,050	0.0053	03/04/2024	(70)	–
Northern Trust	GBP	154,774 SGD	263,674	1.7036	02/05/2024	(70)	–
Northern Trust	KRW	8,345,794 GBP	4,961	0.0006	04/04/2024	(68)	–
Northern Trust	GBP	82,914 EUR	97,045	1.1704	03/04/2024	(68)	–
Northern Trust	CHF	3,130 GBP	2,804	0.8961	03/04/2024	(67)	–
Northern Trust	EUR	7,039 MYR	36,297	0.1939	03/04/2024	(67)	–
Northern Trust	GBP	1,723,440 JPY	328,204,904	190.4359	02/05/2024	(66)	–
Northern Trust	EUR	516,318 CNH	4,049,292	0.1275	07/05/2024	(66)	–
Northern Trust	GBP	15,819 JPY	3,034,252	191.8106	03/04/2024	(66)	–
Northern Trust	GBP	129,897 TWD	5,245,889	40.3850	07/05/2024	(65)	–
Northern Trust	GBP	5,128 CAD	8,854	1.7266	03/04/2024	(65)	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	11,243 ILS	52,271	4.6492	03/04/2024	(64)	—
Northern Trust	GBP	141,656 SGD	241,324	1.7036	02/05/2024	(64)	—
Northern Trust	GBP	64,815 EUR	75,871	1.1706	03/04/2024	(63)	—
Northern Trust	GBP	16,013 CNH	147,321	9.2001	03/04/2024	(63)	—
Northern Trust	GBP	6,591 CAD	11,352	1.7223	03/04/2024	(63)	—
Northern Trust	GBP	14,097 DKK	123,421	8.7551	03/04/2024	(63)	—
Northern Trust	GBP	15,976 USD	20,242	1.2670	03/04/2024	(61)	—
Northern Trust	GBP	18,923 MYR	113,427	5.9941	03/04/2024	(61)	—
Northern Trust	NOK	21,169 GBP	1,592	0.0752	03/04/2024	(60)	—
Northern Trust	AUD	96,877 GBP	50,079	0.5169	03/04/2024	(60)	—
Northern Trust	GBP	5,681 CAD	9,792	1.7236	03/04/2024	(60)	—
Northern Trust	GBP	6,958 JPY	1,339,263	192.4782	03/04/2024	(59)	—
Northern Trust	TWD	132,017 GBP	3,313	0.0251	08/04/2024	(59)	—
Northern Trust	GBP	4,631 CAD	7,996	1.7266	03/04/2024	(58)	—
Northern Trust	GBP	188,653 EUR	220,511	1.1689	02/05/2024	(57)	—
Northern Trust	GBP	5,099 CAD	8,792	1.7243	03/04/2024	(55)	—
Northern Trust	GBP	5,744 CAD	9,893	1.7223	03/04/2024	(55)	—
Northern Trust	GBP	182,792 CHF	207,440	1.1348	02/05/2024	(54)	—
Northern Trust	SGD	19,106 GBP	11,249	0.5888	03/04/2024	(53)	—
Northern Trust	GBP	5,471 CAD	9,425	1.7227	03/04/2024	(53)	—
Northern Trust	GBP	16,248 CAD	27,847	1.7139	03/04/2024	(53)	—
Northern Trust	GBP	16,158 CAD	27,693	1.7139	03/04/2024	(52)	—
Northern Trust	GBP	162,135 DKK	1,413,227	8.7164	02/05/2024	(52)	—
Northern Trust	GBP	52,168 CZK	1,544,158	29.5997	03/04/2024	(51)	—
Northern Trust	SEK	14,976 GBP	1,149	0.0767	03/04/2024	(51)	—
Northern Trust	GBP	4,859 AUD	9,486	1.9523	03/04/2024	(50)	—
Northern Trust	GBP	3,723 CAD	6,431	1.7274	03/04/2024	(50)	—
Northern Trust	GBP	167,463 CHF	190,044	1.1348	02/05/2024	(49)	—
Northern Trust	GBP	14,921 CNH	137,200	9.1951	03/04/2024	(48)	—
Northern Trust	GBP	67,420 PLN	339,949	5.0423	02/05/2024	(47)	—
Northern Trust	SEK	13,880 GBP	1,065	0.0767	03/04/2024	(47)	—
Northern Trust	AUD	18,130 GBP	9,400	0.5185	03/04/2024	(47)	—
Northern Trust	EUR	94,624 AUD	156,764	0.6036	02/05/2024	(47)	—
Northern Trust	GBP	9,569 MYR	57,435	6.0022	03/04/2024	(47)	—
Northern Trust	SEK	13,667 GBP	1,049	0.0768	03/04/2024	(47)	—
Northern Trust	GBP	4,375 CAD	7,542	1.7239	03/04/2024	(47)	—
Northern Trust	NZD	3,877 GBP	1,873	0.4831	03/04/2024	(46)	—
Northern Trust	GBP	58,570 EUR	68,551	1.1704	03/04/2024	(46)	—
Northern Trust	GBP	57,813 NZD	122,188	2.1135	02/05/2024	(46)	—
Northern Trust	GBP	14,191 CNH	130,489	9.1952	03/04/2024	(46)	—
Northern Trust	EUR	5,111 CAD	7,531	0.6786	03/04/2024	(46)	—
Northern Trust	GBP	10,551 CAD	18,098	1.7153	03/04/2024	(45)	—
Northern Trust	GBP	23,973 CNH	220,192	9.1850	03/04/2024	(44)	—
Northern Trust	GBP	4,070 CAD	7,017	1.7241	03/04/2024	(44)	—
Northern Trust	GBP	19,149 MYR	114,701	5.9899	03/04/2024	(44)	—
Northern Trust	CHF	2,056 GBP	1,842	0.8959	03/04/2024	(44)	—
Northern Trust	NOK	14,993 GBP	1,128	0.0752	03/04/2024	(43)	—
Northern Trust	TWD	95,686 GBP	2,401	0.0251	08/04/2024	(43)	—
Northern Trust	GBP	3,870 CAD	6,673	1.7243	03/04/2024	(42)	—
Northern Trust	EUR	141,787 CAD	207,423	0.6836	02/05/2024	(42)	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	52,898 EUR	61,912	1.1704	03/04/2024	(42)	—
Northern Trust	GBP	2,386 CAD	4,135	1.7330	03/04/2024	(42)	—
Northern Trust	GBP	143,258 USD	181,040	1.2637	02/05/2024	(42)	—
Northern Trust	EUR	4,920 CAD	7,246	0.6790	03/04/2024	(41)	—
Northern Trust	GBP	31,839 EUR	37,279	1.1709	03/04/2024	(41)	—
Northern Trust	GBP	21,510 MYR	128,798	5.9878	03/04/2024	(41)	—
Northern Trust	GBP	12,459 CAD	21,352	1.7138	03/04/2024	(40)	—
Northern Trust	GBP	4,174 CAD	7,189	1.7223	03/04/2024	(40)	—
Northern Trust	GBP	26,436 USD	33,435	1.2648	03/04/2024	(40)	—
Northern Trust	DKK	67,633 GBP	7,783	0.1151	03/04/2024	(39)	—
Northern Trust	GBP	3,717 USD	4,735	1.2739	03/04/2024	(39)	—
Northern Trust	GBP	80,950 AUD	156,804	1.9370	03/04/2024	(39)	—
Northern Trust	GBP	8,323 CAD	14,281	1.7158	03/04/2024	(39)	—
Northern Trust	GBP	3,021 CAD	5,215	1.7262	03/04/2024	(38)	—
Northern Trust	GBP	5,193 AUD	10,114	1.9476	03/04/2024	(38)	—
Northern Trust	KRW	4,651,115 GBP	2,765	0.0006	04/04/2024	(38)	—
Northern Trust	GBP	53,406 CZK	1,580,990	29.6032	02/05/2024	(37)	—
Northern Trust	EUR	12,110 GBP	10,383	1.1664	03/04/2024	(37)	—
Northern Trust	GBP	37,789 EUR	44,235	1.1706	03/04/2024	(37)	—
Northern Trust	GBP	72,798 ILS	336,749	4.6258	02/05/2024	(37)	—
Northern Trust	GBP	11,672 PLN	58,939	5.0496	03/04/2024	(36)	—
Northern Trust	JPY	388,058 GBP	2,058	0.0053	03/04/2024	(35)	—
Northern Trust	GBP	8,275 CZK	245,559	29.6748	03/04/2024	(35)	—
Northern Trust	GBP	3,312 CAD	5,709	1.7237	03/04/2024	(35)	—
Northern Trust	EUR	19,705 THB	776,893	0.0254	03/05/2024	(34)	—
Northern Trust	NZD	2,828 GBP	1,366	0.4830	03/04/2024	(34)	—
Northern Trust	GBP	67,555 TWD	2,728,197	40.3848	07/05/2024	(34)	—
Northern Trust	EUR	13,683 TWD	473,849	0.0289	06/05/2024	(34)	—
Northern Trust	GBP	73,656 SGD	125,480	1.7036	02/05/2024	(33)	—
Northern Trust	GBP	3,874 JPY	745,605	192.4639	03/04/2024	(33)	—
Northern Trust	GBP	33,607 EUR	39,340	1.1706	03/04/2024	(33)	—
Northern Trust	GBP	2,391 CAD	4,132	1.7281	03/04/2024	(33)	—
Northern Trust	GBP	4,410 AUD	8,589	1.9476	03/04/2024	(32)	—
Northern Trust	GBP	8,164 CZK	242,209	29.6679	03/04/2024	(32)	—
Northern Trust	GBP	66,182 NOK	906,856	13.7025	02/05/2024	(32)	—
Northern Trust	GBP	2,626 CAD	4,533	1.7262	03/04/2024	(32)	—
Northern Trust	GBP	2,945 CAD	5,077	1.7239	03/04/2024	(31)	—
Northern Trust	GBP	2,787 CAD	4,807	1.7248	03/04/2024	(31)	—
Northern Trust	GBP	3,381 MYR	20,356	6.0207	03/04/2024	(30)	—
Northern Trust	JPY	264,437 EUR	1,645	0.0062	03/04/2024	(30)	—
Northern Trust	GBP	60,481 NOK	828,736	13.7024	02/05/2024	(29)	—
Northern Trust	JPY	298,961 EUR	1,856	0.0062	03/04/2024	(29)	—
Northern Trust	GBP	95,298 EUR	111,390	1.1689	02/05/2024	(29)	—
Northern Trust	TWD	63,310 GBP	1,589	0.0251	08/04/2024	(28)	—
Northern Trust	GBP	7,150 CNH	65,779	9.1999	03/04/2024	(28)	—
Northern Trust	GBP	3,843 AUD	7,485	1.9477	03/04/2024	(28)	—
Northern Trust	GBP	6,004 CAD	10,301	1.7157	03/04/2024	(28)	—
Northern Trust	GBP	6,443 CAD	11,051	1.7152	03/04/2024	(27)	—
Northern Trust	JPY	212,863 GBP	1,135	0.0053	03/04/2024	(27)	—
Northern Trust	GBP	34,499 EUR	40,378	1.1704	03/04/2024	(27)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	42,910 AUD	83,076	1.9361	02/05/2024	(27)	—
Northern Trust	NOK	9,283 GBP	698	0.0752	03/04/2024	(27)	—
Northern Trust	TWD	408,572 GBP	10,128	0.0248	08/04/2024	(26)	—
Northern Trust	GBP	87,083 CHF	98,826	1.1348	02/05/2024	(26)	—
Northern Trust	GBP	8,354 PLN	42,187	5.0499	03/04/2024	(26)	—
Northern Trust	GBP	3,448 AUD	6,716	1.9478	03/04/2024	(25)	—
Northern Trust	GBP	2,190 MYR	13,214	6.0338	03/04/2024	(25)	—
Northern Trust	GBP	13,589 CNH	124,820	9.1854	03/04/2024	(25)	—
Northern Trust	GBP	7,767 CAD	13,311	1.7138	03/04/2024	(25)	—
Northern Trust	GBP	9,266 CZK	274,631	29.6386	03/04/2024	(25)	—
Northern Trust	GBP	5,327 CAD	9,141	1.7160	03/04/2024	(25)	—
Northern Trust	ILS	6,706 GBP	1,469	0.2191	03/04/2024	(25)	—
Northern Trust	EUR	83,294 KRW	121,343,068	0.0007	07/05/2024	(24)	—
Northern Trust	GBP	64,031 CAD	109,467	1.7096	02/05/2024	(24)	—
Northern Trust	GBP	29,954 EUR	35,059	1.1704	03/04/2024	(24)	—
Northern Trust	GBP	34,115 PLN	172,018	5.0423	02/05/2024	(24)	—
Northern Trust	CNH	184,889 GBP	20,178	0.1091	03/04/2024	(24)	—
Northern Trust	JPY	423,840 GBP	2,235	0.0053	03/04/2024	(23)	—
Northern Trust	GBP	3,115 AUD	6,066	1.9474	03/04/2024	(23)	—
Northern Trust	GBP	1,469 USD	1,879	1.2791	03/04/2024	(23)	—
Northern Trust	GBP	17,707 EUR	20,733	1.1709	03/04/2024	(23)	—
Northern Trust	GBP	27,263 EUR	31,910	1.1705	03/04/2024	(22)	—
Northern Trust	CHF	1,325 GBP	1,182	0.8921	03/04/2024	(22)	—
Northern Trust	GBP	3,660 CAD	6,287	1.7178	03/04/2024	(22)	—
Northern Trust	GBP	1,817 CAD	3,136	1.7259	03/04/2024	(22)	—
Northern Trust	GBP	2,293 CAD	3,950	1.7226	03/04/2024	(22)	—
Northern Trust	GBP	67,937 DKK	592,162	8.7163	02/05/2024	(22)	—
Northern Trust	GBP	3,590 CAD	6,167	1.7178	03/04/2024	(22)	—
Northern Trust	JPY	236,009 GBP	1,251	0.0053	03/04/2024	(22)	—
Northern Trust	SEK	6,152 GBP	472	0.0767	03/04/2024	(21)	—
Northern Trust	GBP	1,954 CAD	3,368	1.7236	03/04/2024	(21)	—
Northern Trust	EUR	161,056 CNH	1,263,101	0.1275	07/05/2024	(21)	—
Northern Trust	GBP	5,488 AUD	10,658	1.9421	03/04/2024	(21)	—
Northern Trust	GBP	2,793 AUD	5,439	1.9474	03/04/2024	(21)	—
Northern Trust	JPY	950,163 GBP	4,986	0.0052	03/04/2024	(20)	—
Northern Trust	AUD	32,709 GBP	16,909	0.5170	03/04/2024	(20)	—
Northern Trust	GBP	62,161 DKK	541,819	8.7164	02/05/2024	(20)	—
Northern Trust	DKK	34,226 GBP	3,939	0.1151	03/04/2024	(20)	—
Northern Trust	NZD	1,643 GBP	793	0.4827	03/04/2024	(20)	—
Northern Trust	SGD	6,530 GBP	3,844	0.5887	03/04/2024	(18)	—
Northern Trust	GBP	4,567 CNH	42,020	9.2008	03/04/2024	(18)	—
Northern Trust	GBP	3,844 MYR	23,071	6.0018	03/04/2024	(18)	—
Northern Trust	KRW	1,950,146 GBP	1,161	0.0006	04/04/2024	(18)	—
Northern Trust	GBP	5,747 PLN	29,023	5.0501	03/04/2024	(18)	—
Northern Trust	SEK	5,819 GBP	445	0.0765	03/04/2024	(17)	—
Northern Trust	GBP	1,550 CAD	2,673	1.7245	03/04/2024	(17)	—
Northern Trust	GBP	1,473 MYR	8,890	6.0353	03/04/2024	(17)	—
Northern Trust	THB	58,585 GBP	1,285	0.0219	03/04/2024	(17)	—
Northern Trust	GBP	20,722 EUR	24,254	1.1704	03/04/2024	(17)	—
Northern Trust	GBP	1,598 AUD	3,120	1.9524	03/04/2024	(17)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)								
Northern Trust	KRW	5,563,073	GBP	3,284	0.0006	04/04/2024	(17)	–
Northern Trust	SEK	16,668	GBP	1,247	0.0748	03/04/2024	(16)	–
Northern Trust	GBP	2,315	USD	2,940	1.2700	03/04/2024	(16)	–
Northern Trust	GBP	5,076	CNH	46,678	9.1958	03/04/2024	(16)	–
Northern Trust	ILS	2,241	GBP	497	0.2218	03/04/2024	(16)	–
Northern Trust	GBP	31,475	NOK	431,290	13.7026	02/05/2024	(15)	–
Northern Trust	GBP	1,384	CAD	2,387	1.7247	03/04/2024	(15)	–
Northern Trust	GBP	2,031	AUD	3,956	1.9478	03/04/2024	(15)	–
Northern Trust	GBP	3,959	AUD	7,688	1.9419	03/04/2024	(15)	–
Northern Trust	GBP	4,571	CAD	7,834	1.7138	03/04/2024	(15)	–
Northern Trust	NZD	1,647	GBP	792	0.4809	03/04/2024	(15)	–
Northern Trust	EUR	29,521	AUD	48,907	0.6036	02/05/2024	(15)	–
Northern Trust	SEK	6,086	GBP	462	0.0759	03/04/2024	(15)	–
Northern Trust	AUD	23,537	GBP	12,167	0.5169	03/04/2024	(15)	–
Northern Trust	SEK	4,880	GBP	373	0.0764	03/04/2024	(15)	–
Northern Trust	GBP	1,848	TWD	75,137	40.6585	08/04/2024	(14)	–
Northern Trust	CHF	660	GBP	591	0.8955	03/04/2024	(14)	–
Northern Trust	GBP	2,970	PLN	15,020	5.0572	03/04/2024	(14)	–
Northern Trust	THB	28,797	GBP	636	0.0221	03/04/2024	(14)	–
Northern Trust	GBP	1,875	AUD	3,651	1.9472	03/04/2024	(13)	–
Northern Trust	GBP	777	ILS	3,647	4.6937	03/04/2024	(13)	–
Northern Trust	GBP	1,248	CAD	2,151	1.7249	03/04/2024	(13)	–
Northern Trust	GBP	1,043	CAD	1,801	1.7267	03/04/2024	(13)	–
Northern Trust	GBP	3,513	AUD	6,822	1.9419	03/04/2024	(13)	–
Northern Trust	EUR	44,224	CAD	64,696	0.6836	02/05/2024	(13)	–
Northern Trust	SGD	4,650	GBP	2,738	0.5888	03/04/2024	(13)	–
Northern Trust	GBP	3,952	CAD	6,774	1.7141	03/04/2024	(13)	–
Northern Trust	GBP	4,951	AUD	9,605	1.9400	03/04/2024	(13)	–
Northern Trust	KRW	1,633,129	GBP	970	0.0006	04/04/2024	(13)	–
Northern Trust	CNH	30,571	GBP	3,343	0.1094	03/04/2024	(12)	–
Northern Trust	JPY	120,391	GBP	639	0.0053	03/04/2024	(12)	–
Northern Trust	KRW	2,052,209	GBP	1,216	0.0006	04/04/2024	(12)	–
Northern Trust	GBP	3,605	CAD	6,178	1.7137	03/04/2024	(12)	–
Northern Trust	EUR	21,526	GBP	18,413	1.1691	03/04/2024	(12)	–
Northern Trust	GBP	1,345	ILS	6,268	4.6602	03/04/2024	(11)	–
Northern Trust	GBP	1,535	AUD	2,989	1.9472	03/04/2024	(11)	–
Northern Trust	GBP	1,034	CAD	1,783	1.7244	03/04/2024	(11)	–
Northern Trust	GBP	5,719	EUR	6,700	1.1715	03/04/2024	(11)	–
Northern Trust	GBP	5,021	AUD	9,739	1.9397	03/04/2024	(11)	–
Northern Trust	GBP	4,753	AUD	9,220	1.9398	03/04/2024	(11)	–
Northern Trust	GBP	85,003	EUR	99,436	1.1698	03/04/2024	(11)	–
Northern Trust	NZD	2,466	GBP	1,176	0.4769	03/04/2024	(11)	–
Northern Trust	GBP	917	MYR	5,530	6.0305	03/04/2024	(11)	–
Northern Trust	GBP	1,972	ILS	9,166	4.6481	03/04/2024	(11)	–
Northern Trust	EUR	4,267	TWD	147,754	0.0289	06/05/2024	(10)	–
Northern Trust	GBP	1,069	CAD	1,841	1.7222	03/04/2024	(10)	–
Northern Trust	GBP	32,331	DKK	281,813	8.7165	02/05/2024	(10)	–
Northern Trust	EUR	5,942	THB	234,281	0.0254	03/05/2024	(10)	–
Northern Trust	NOK	8,729	GBP	645	0.0739	03/04/2024	(10)	–
Northern Trust	GBP	14,282	PLN	72,015	5.0424	02/05/2024	(10)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	CNH	68,084 GBP	7,431	0.1091	03/04/2024	(10)	–
Northern Trust	AUD	15,998 GBP	8,270	0.5169	03/04/2024	(10)	–
Northern Trust	SGD	18,768 GBP	11,016	0.5870	03/04/2024	(10)	–
Northern Trust	NOK	5,825 GBP	433	0.0743	03/04/2024	(10)	–
Northern Trust	NZD	812 GBP	392	0.4828	03/04/2024	(10)	–
Northern Trust	KRW	1,611,430 EUR	1,117	0.0007	04/04/2024	(10)	–
Northern Trust	GBP	27,203 CNH	249,571	9.1744	03/04/2024	(10)	–
Northern Trust	GBP	2,299 JPY	441,070	191.8530	03/04/2024	(10)	–
Northern Trust	GBP	11,917 EUR	13,947	1.1703	03/04/2024	(9)	–
Northern Trust	GBP	12,816 JPY	2,451,750	191.3038	03/04/2024	(9)	–
Northern Trust	GBP	3,659 AUD	7,099	1.9401	03/04/2024	(9)	–
Northern Trust	GBP	1,545 CAD	2,653	1.7172	03/04/2024	(9)	–
Northern Trust	CNH	72,354 GBP	7,896	0.1091	03/04/2024	(9)	–
Northern Trust	GBP	918 MYR	5,530	6.0240	03/04/2024	(9)	–
Northern Trust	GBP	532 ILS	2,494	4.6880	03/04/2024	(9)	–
Northern Trust	GBP	12,977 PLN	65,432	5.0422	02/05/2024	(9)	–
Northern Trust	GBP	1,256 MYR	7,555	6.0151	03/04/2024	(9)	–
Northern Trust	SEK	6,118 GBP	460	0.0752	03/04/2024	(9)	–
Northern Trust	GBP	1,654 CZK	49,132	29.7050	03/04/2024	(9)	–
Northern Trust	GBP	3,738 AUD	7,251	1.9398	03/04/2024	(9)	–
Northern Trust	SGD	3,043 GBP	1,792	0.5889	03/04/2024	(9)	–
Northern Trust	GBP	11,573 JPY	2,213,919	191.3004	03/04/2024	(8)	–
Northern Trust	GBP	621 CAD	1,073	1.7279	03/04/2024	(8)	–
Northern Trust	KRW	2,032,638 GBP	1,202	0.0006	04/04/2024	(8)	–
Northern Trust	EUR	13,000 CZK	328,909	0.0395	03/04/2024	(8)	–
Northern Trust	GBP	829 MYR	4,993	6.0229	03/04/2024	(8)	–
Northern Trust	GBP	9,632 CNH	88,401	9.1778	03/04/2024	(8)	–
Northern Trust	GBP	1,154 USD	1,466	1.2704	03/04/2024	(8)	–
Northern Trust	NOK	2,850 GBP	214	0.0751	03/04/2024	(8)	–
Northern Trust	TWD	18,121 GBP	455	0.0251	08/04/2024	(8)	–
Northern Trust	GBP	9,033 JPY	1,728,258	191.3271	03/04/2024	(8)	–
Northern Trust	EUR	11,740 NZD	21,232	0.5529	02/05/2024	(8)	–
Northern Trust	GBP	8,853 JPY	1,693,780	191.3227	03/04/2024	(8)	–
Northern Trust	CHF	430 EUR	449	1.0442	03/04/2024	(8)	–
Northern Trust	GBP	1,390 EUR	1,633	1.1748	03/04/2024	(8)	–
Northern Trust	GBP	3,431 AUD	6,656	1.9400	03/04/2024	(8)	–
Northern Trust	EUR	25,991 KRW	37,863,462	0.0007	07/05/2024	(8)	–
Northern Trust	GBP	3,045 KRW	5,188,939	1,704.0851	04/04/2024	(8)	–
Northern Trust	GBP	1,043 AUD	2,030	1.9463	03/04/2024	(7)	–
Northern Trust	GBP	58,089 EUR	67,952	1.1698	03/04/2024	(7)	–
Northern Trust	SEK	2,475 GBP	189	0.0764	03/04/2024	(7)	–
Northern Trust	EUR	533 ILS	2,134	0.2496	03/04/2024	(7)	–
Northern Trust	GBP	2,205 CAD	3,780	1.7143	03/04/2024	(7)	–
Northern Trust	GBP	988 MYR	5,944	6.0162	03/04/2024	(7)	–
Northern Trust	GBP	20,105 CNH	184,448	9.1742	03/04/2024	(7)	–
Northern Trust	GBP	11,109 AUD	21,508	1.9361	02/05/2024	(7)	–
Northern Trust	DKK	11,856 GBP	1,364	0.1150	03/04/2024	(7)	–
Northern Trust	GBP	2,751 KRW	4,687,540	1,703.9404	04/04/2024	(7)	–
Northern Trust	GBP	2,932 AUD	5,688	1.9400	03/04/2024	(7)	–
Northern Trust	GBP	2,227 TWD	90,224	40.5137	08/04/2024	(7)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	1,433 PLN	7,248	5.0579	03/04/2024	(7)	—
Northern Trust	THB	87,676 GBP	1,907	0.0218	03/04/2024	(7)	—
Northern Trust	GBP	14,363 SEK	193,900	13.5000	02/05/2024	(7)	—
Northern Trust	GBP	1,339 MYR	8,037	6.0022	03/04/2024	(7)	—
Northern Trust	KRW	2,177,085 GBP	1,285	0.0006	04/04/2024	(6)	—
Northern Trust	SEK	6,523 GBP	488	0.0748	03/04/2024	(6)	—
Northern Trust	KRW	830,207 GBP	493	0.0006	04/04/2024	(6)	—
Northern Trust	SEK	4,681 GBP	352	0.0752	03/04/2024	(6)	—
Northern Trust	GBP	16,580 CAD	28,346	1.7097	02/05/2024	(6)	—
Northern Trust	GBP	4,949 DKK	43,218	8.7327	03/04/2024	(6)	—
Northern Trust	GBP	1,299 MYR	7,798	6.0031	03/04/2024	(6)	—
Northern Trust	GBP	157,793 JPY	30,049,496	190.4362	02/05/2024	(6)	—
Northern Trust	KRW	558,532 EUR	390	0.0007	04/04/2024	(6)	—
Northern Trust	GBP	535 ILS	2,500	4.6729	03/04/2024	(6)	—
Northern Trust	EUR	1,461 PLN	6,315	0.2313	03/04/2024	(6)	—
Northern Trust	EUR	10,922 GBP	9,342	1.1691	03/04/2024	(6)	—
Northern Trust	SEK	2,697 GBP	204	0.0756	03/04/2024	(6)	—
Northern Trust	GBP	7,079 EUR	8,286	1.1705	03/04/2024	(6)	—
Northern Trust	GBP	696 USD	885	1.2716	03/04/2024	(6)	—
Northern Trust	GBP	6,660 CNH	61,123	9.1776	03/04/2024	(6)	—
Northern Trust	EUR	14,773 ILS	58,476	0.2526	02/05/2024	(6)	—
Northern Trust	GBP	776 MYR	4,663	6.0090	03/04/2024	(6)	—
Northern Trust	TWD	36,678 GBP	912	0.0249	08/04/2024	(6)	—
Northern Trust	GBP	7,547 JPY	1,443,729	191.2984	03/04/2024	(6)	—
Northern Trust	GBP	2,011 SGD	3,435	1.7081	03/04/2024	(5)	—
Northern Trust	SEK	1,693 EUR	152	0.0898	03/04/2024	(5)	—
Northern Trust	GBP	540 MYR	3,257	6.0315	03/04/2024	(5)	—
Northern Trust	GBP	483 ILS	2,257	4.6729	03/04/2024	(5)	—
Northern Trust	NOK	2,120 EUR	186	0.0877	03/04/2024	(5)	—
Northern Trust	GBP	1,752 TWD	70,997	40.5234	08/04/2024	(5)	—
Northern Trust	GBP	702 AUD	1,367	1.9473	03/04/2024	(5)	—
Northern Trust	PLN	5,113 GBP	1,019	0.1993	03/04/2024	(5)	—
Northern Trust	GBP	542 CZK	16,155	29.8063	03/04/2024	(5)	—
Northern Trust	GBP	297 USD	380	1.2795	03/04/2024	(5)	—
Northern Trust	EUR	14,956 SGD	21,803	0.6860	02/05/2024	(5)	—
Northern Trust	GBP	593 ILS	2,762	4.6577	03/04/2024	(5)	—
Northern Trust	GBP	2,223 USD	2,813	1.2654	03/04/2024	(5)	—
Northern Trust	GBP	691 USD	878	1.2706	03/04/2024	(5)	—
Northern Trust	GBP	4,434 AUD	8,593	1.9380	03/04/2024	(5)	—
Northern Trust	SEK	2,738 GBP	207	0.0756	03/04/2024	(5)	—
Northern Trust	KRW	911,233 GBP	540	0.0006	04/04/2024	(5)	—
Northern Trust	DKK	8,350 GBP	961	0.1151	03/04/2024	(5)	—
Northern Trust	TWD	12,963 EUR	379	0.0293	08/04/2024	(5)	—
Northern Trust	GBP	6,775 PLN	34,162	5.0424	02/05/2024	(5)	—
Northern Trust	SEK	1,920 EUR	171	0.0891	03/04/2024	(5)	—
Northern Trust	EUR	918 MYR	4,713	0.1947	03/04/2024	(5)	—
Northern Trust	CHF	275 GBP	245	0.8909	03/04/2024	(5)	—
Northern Trust	EUR	17,677 CHF	17,167	1.0297	02/05/2024	(5)	—
Northern Trust	EUR	3,438 AUD	5,699	0.6033	03/04/2024	(5)	—
Northern Trust	GBP	390 MYR	2,354	6.0359	03/04/2024	(5)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	SEK	1,486 GBP	114	0.0767	03/04/2024	(4)	—
Northern Trust	GBP	915 MYR	5,491	6.0011	03/04/2024	(4)	—
Northern Trust	GBP	1,794 KRW	3,056,140	1,703.5340	04/04/2024	(4)	—
Northern Trust	GBP	1,150 USD	1,457	1.2670	03/04/2024	(4)	—
Northern Trust	GBP	498 MYR	3,001	6.0261	03/04/2024	(4)	—
Northern Trust	GBP	2,283 SGD	3,898	1.7074	03/04/2024	(4)	—
Northern Trust	MYR	126,451 GBP	21,153	0.1673	03/04/2024	(4)	—
Northern Trust	GBP	415 AUD	810	1.9518	03/04/2024	(4)	—
Northern Trust	GBP	748 SGD	1,281	1.7126	03/04/2024	(4)	—
Northern Trust	GBP	275 ILS	1,286	4.6764	03/04/2024	(4)	—
Northern Trust	GBP	5,344 NZD	11,294	2.1134	02/05/2024	(4)	—
Northern Trust	EUR	31,461 SEK	363,354	0.0866	02/05/2024	(4)	—
Northern Trust	KRW	442,301 GBP	263	0.0006	04/04/2024	(4)	—
Northern Trust	GBP	572 USD	726	1.2692	03/04/2024	(4)	—
Northern Trust	JPY	140,251 GBP	737	0.0053	03/04/2024	(4)	—
Northern Trust	GBP	936 CAD	1,605	1.7147	03/04/2024	(4)	—
Northern Trust	GBP	697 ILS	3,238	4.6456	03/04/2024	(4)	—
Northern Trust	GBP	426 CZK	12,704	29.8216	03/04/2024	(4)	—
Northern Trust	SEK	2,292 GBP	173	0.0755	03/04/2024	(4)	—
Northern Trust	SEK	1,368 GBP	104	0.0760	03/04/2024	(4)	—
Northern Trust	GBP	778 MYR	4,668	6.0000	03/04/2024	(4)	—
Northern Trust	AUD	7,164 GBP	3,703	0.5169	03/04/2024	(4)	—
Northern Trust	KRW	452,424 GBP	269	0.0006	04/04/2024	(4)	—
Northern Trust	GBP	1,174 MYR	7,035	5.9923	03/04/2024	(4)	—
Northern Trust	NOK	3,421 GBP	253	0.0740	03/04/2024	(4)	—
Northern Trust	GBP	1,608 AUD	3,119	1.9397	03/04/2024	(4)	—
Northern Trust	AUD	5,992 GBP	3,098	0.5170	03/04/2024	(4)	—
Northern Trust	CHF	286 GBP	254	0.8881	03/04/2024	(4)	—
Northern Trust	NZD	376 EUR	212	0.5638	03/04/2024	(4)	—
Northern Trust	CHF	230 GBP	205	0.8913	03/04/2024	(4)	—
Northern Trust	GBP	315 ILS	1,473	4.6762	03/04/2024	(4)	—
Northern Trust	JPY	43,518 GBP	230	0.0053	03/04/2024	(4)	—
Northern Trust	THB	12,141 GBP	266	0.0219	03/04/2024	(4)	—
Northern Trust	THB	12,491 GBP	274	0.0219	03/04/2024	(4)	—
Northern Trust	GBP	5,612 AUD	10,865	1.9360	02/05/2024	(4)	—
Northern Trust	GBP	4,923 CZK	145,735	29.6029	02/05/2024	(3)	—
Northern Trust	GBP	195,403 CNH	1,792,199	9.1718	03/04/2024	(3)	—
Northern Trust	SEK	1,104 EUR	99	0.0897	03/04/2024	(3)	—
Northern Trust	GBP	731 PLN	3,695	5.0547	03/04/2024	(3)	—
Northern Trust	GBP	307 USD	392	1.2769	03/04/2024	(3)	—
Northern Trust	EUR	513 ILS	2,044	0.2512	03/04/2024	(3)	—
Northern Trust	GBP	588 SGD	1,008	1.7143	03/04/2024	(3)	—
Northern Trust	GBP	6,669 ILS	30,847	4.6254	02/05/2024	(3)	—
Northern Trust	GBP	3,813 JPY	729,453	191.3068	03/04/2024	(3)	—
Northern Trust	CNH	25,567 GBP	2,790	0.1091	03/04/2024	(3)	—
Northern Trust	EUR	2,343 GBP	2,006	1.1682	03/04/2024	(3)	—
Northern Trust	GBP	423 ILS	1,968	4.6525	03/04/2024	(3)	—
Northern Trust	NZD	354 GBP	170	0.4802	03/04/2024	(3)	—
Northern Trust	CNH	52,048 GBP	5,677	0.1091	03/04/2024	(3)	—
Northern Trust	KRW	1,556,521 GBP	918	0.0006	04/04/2024	(3)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	8,375 CAD	14,318	1.7096	02/05/2024	(3)	–
Northern Trust	KRW	641,214 EUR	444	0.0007	04/04/2024	(3)	–
Northern Trust	GBP	335 CZK	9,966	29.7493	03/04/2024	(3)	–
Northern Trust	ILS	2,680 GBP	581	0.2168	03/04/2024	(3)	–
Northern Trust	AUD	1,176 GBP	610	0.5187	03/04/2024	(3)	–
Northern Trust	GBP	425 MYR	2,557	6.0165	03/04/2024	(3)	–
Northern Trust	NZD	341 GBP	164	0.4809	03/04/2024	(3)	–
Northern Trust	GBP	1,320 MYR	7,909	5.9917	03/04/2024	(3)	–
Northern Trust	GBP	6,780 SGD	11,550	1.7035	02/05/2024	(3)	–
Northern Trust	GBP	402 ILS	1,871	4.6542	03/04/2024	(3)	–
Northern Trust	GBP	559 CZK	16,607	29.7084	03/04/2024	(3)	–
Northern Trust	GBP	218 CAD	376	1.7248	03/04/2024	(3)	–
Northern Trust	GBP	244 CAD	421	1.7254	03/04/2024	(3)	–
Northern Trust	GBP	190 ILS	891	4.6895	03/04/2024	(3)	–
Northern Trust	GBP	346 ILS	1,611	4.6561	03/04/2024	(3)	–
Northern Trust	GBP	2,934 CZK	86,842	29.5985	03/04/2024	(3)	–
Northern Trust	DKK	4,974 GBP	572	0.1150	03/04/2024	(3)	–
Northern Trust	GBP	890 CNH	8,180	9.1910	03/04/2024	(3)	–
Northern Trust	AUD	2,101 GBP	1,087	0.5174	03/04/2024	(3)	–
Northern Trust	CNH	67,209 GBP	7,330	0.1091	03/04/2024	(3)	–
Northern Trust	GBP	2,513 AUD	4,871	1.9383	03/04/2024	(3)	–
Northern Trust	GBP	501 TWD	20,355	40.6287	08/04/2024	(3)	–
Northern Trust	THB	10,125 GBP	222	0.0219	03/04/2024	(3)	–
Northern Trust	GBP	462 SGD	791	1.7121	03/04/2024	(3)	–
Northern Trust	CZK	32,062 GBP	1,086	0.0339	03/04/2024	(3)	–
Northern Trust	NZD	285 GBP	137	0.4807	03/04/2024	(3)	–
Northern Trust	SGD	2,535 GBP	1,489	0.5874	03/04/2024	(3)	–
Northern Trust	GBP	1,879 MYR	11,249	5.9867	03/04/2024	(3)	–
Northern Trust	GBP	307 ILS	1,432	4.6645	03/04/2024	(3)	–
Northern Trust	CNH	21,207 EUR	2,707	0.1276	03/04/2024	(3)	–
Northern Trust	GBP	2,306 MYR	13,799	5.9840	03/04/2024	(3)	–
Northern Trust	GBP	1,380 MYR	8,261	5.9862	03/04/2024	(3)	–
Northern Trust	DKK	5,692 GBP	654	0.1149	03/04/2024	(3)	–
Northern Trust	GBP	3,099 EUR	3,627	1.1704	03/04/2024	(3)	–
Northern Trust	GBP	147 USD	189	1.2857	03/04/2024	(3)	–
Northern Trust	GBP	453 TWD	18,382	40.5784	08/04/2024	(3)	–
Northern Trust	AUD	2,640 GBP	1,365	0.5170	03/04/2024	(2)	–
Northern Trust	GBP	277 MYR	1,670	6.0289	03/04/2024	(2)	–
Northern Trust	KRW	404,164 EUR	280	0.0007	04/04/2024	(2)	–
Northern Trust	GBP	794 TWD	32,184	40.5340	08/04/2024	(2)	–
Northern Trust	EUR	3,659 NZD	6,618	0.5529	02/05/2024	(2)	–
Northern Trust	SEK	1,415 GBP	107	0.0756	03/04/2024	(2)	–
Northern Trust	GBP	571 CZK	16,932	29.6532	03/04/2024	(2)	–
Northern Trust	EUR	18,734 CNH	146,911	0.1275	03/04/2024	(2)	–
Northern Trust	GBP	7,941 CHF	9,012	1.1349	02/05/2024	(2)	–
Northern Trust	THB	12,646 GBP	276	0.0218	03/04/2024	(2)	–
Northern Trust	SGD	835 GBP	492	0.5892	03/04/2024	(2)	–
Northern Trust	GBP	731 MYR	4,380	5.9918	03/04/2024	(2)	–
Northern Trust	GBP	215 CAD	370	1.7209	03/04/2024	(2)	–
Northern Trust	GBP	976 MYR	5,845	5.9887	03/04/2024	(2)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	395 ILS	1,835	4.6456	03/04/2024	(2)	—
Northern Trust	MYR	65,173 GBP	10,902	0.1673	03/04/2024	(2)	—
Northern Trust	EUR	3,448 CZK	87,244	0.0395	03/04/2024	(2)	—
Northern Trust	SEK	1,623 GBP	122	0.0752	03/04/2024	(2)	—
Northern Trust	GBP	695 MYR	4,166	5.9942	03/04/2024	(2)	—
Northern Trust	GBP	1,172 MYR	7,015	5.9855	03/04/2024	(2)	—
Northern Trust	GBP	665 MYR	3,988	5.9970	03/04/2024	(2)	—
Northern Trust	ILS	987 GBP	215	0.2178	03/04/2024	(2)	—
Northern Trust	GBP	272 TWD	11,077	40.7243	08/04/2024	(2)	—
Northern Trust	NOK	1,253 GBP	93	0.0742	03/04/2024	(2)	—
Northern Trust	GBP	2,483 EUR	2,906	1.1704	03/04/2024	(2)	—
Northern Trust	NOK	1,207 GBP	90	0.0746	03/04/2024	(2)	—
Northern Trust	NOK	1,003 GBP	75	0.0748	03/04/2024	(2)	—
Northern Trust	GBP	506 CZK	15,009	29.6621	03/04/2024	(2)	—
Northern Trust	GBP	427 MYR	2,565	6.0070	03/04/2024	(2)	—
Northern Trust	GBP	179 USD	228	1.2737	03/04/2024	(2)	—
Northern Trust	CHF	109 EUR	113	1.0367	03/04/2024	(2)	—
Northern Trust	GBP	2,604 JPY	498,182	191.3141	03/04/2024	(2)	—
Northern Trust	CHF	786 GBP	692	0.8804	03/04/2024	(2)	—
Northern Trust	JPY	65,725 GBP	345	0.0052	03/04/2024	(2)	—
Northern Trust	GBP	187 MYR	1,124	6.0107	03/04/2024	(2)	—
Northern Trust	GBP	1,021 MYR	6,113	5.9873	03/04/2024	(2)	—
Northern Trust	GBP	108 ILS	506	4.6852	03/04/2024	(2)	—
Northern Trust	KRW	907,292 GBP	535	0.0006	04/04/2024	(2)	—
Northern Trust	CHF	117 GBP	104	0.8889	03/04/2024	(2)	—
Northern Trust	GBP	715 AUD	1,387	1.9399	03/04/2024	(2)	—
Northern Trust	CHF	286 GBP	253	0.8846	03/04/2024	(2)	—
Northern Trust	GBP	422 CZK	12,513	29.6517	03/04/2024	(2)	—
Northern Trust	GBP	336 CZK	9,992	29.7381	03/04/2024	(2)	—
Northern Trust	EUR	423 GBP	363	1.1652	03/04/2024	(2)	—
Northern Trust	EUR	4,606 ILS	18,231	0.2526	02/05/2024	(2)	—
Northern Trust	THB	3,493 EUR	90	0.0258	03/04/2024	(2)	—
Northern Trust	GBP	595 CZK	17,637	29.6420	03/04/2024	(2)	—
Northern Trust	GBP	347 MYR	2,084	6.0058	03/04/2024	(2)	—
Northern Trust	GBP	183 CZK	5,464	29.8579	03/04/2024	(2)	—
Northern Trust	GBP	3,719 SEK	50,201	13.4985	02/05/2024	(2)	—
Northern Trust	CHF	127 GBP	113	0.8898	03/04/2024	(2)	—
Northern Trust	GBP	295 TWD	11,990	40.6441	08/04/2024	(2)	—
Northern Trust	GBP	140 MYR	847	6.0500	03/04/2024	(2)	—
Northern Trust	GBP	138 USD	176	1.2754	03/04/2024	(2)	—
Northern Trust	ILS	435 GBP	95	0.2184	03/04/2024	(2)	—
Northern Trust	GBP	1,147 MYR	6,866	5.9861	03/04/2024	(2)	—
Northern Trust	GBP	40,897 JPY	7,788,232	190.4353	02/05/2024	(2)	—
Northern Trust	EUR	4,662 SGD	6,796	0.6860	02/05/2024	(2)	—
Northern Trust	GBP	696 AUD	1,350	1.9397	03/04/2024	(2)	—
Northern Trust	GBP	1,570 EUR	1,838	1.1707	03/04/2024	(2)	—
Northern Trust	GBP	291 ILS	1,353	4.6495	03/04/2024	(2)	—
Northern Trust	EUR	373 PLN	1,612	0.2313	03/04/2024	(2)	—
Northern Trust	GBP	618 KRW	1,053,713	1,705.0372	04/04/2024	(2)	—
Northern Trust	AUD	2,804 GBP	1,449	0.5169	03/04/2024	(2)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	146 AUD	284	1.9586	03/04/2024	(2)	–
Northern Trust	GBP	11,781 EUR	13,781	1.1698	03/04/2024	(2)	–
Northern Trust	GBP	5,145 USD	6,501	1.2636	02/05/2024	(2)	–
Northern Trust	EUR	1,083 GBP	927	1.1682	03/04/2024	(2)	–
Northern Trust	GBP	772 SGD	1,318	1.7073	03/04/2024	(2)	–
Northern Trust	GBP	505 CZK	14,981	29.6653	03/04/2024	(2)	–
Northern Trust	GBP	329 DKK	2,878	8.7477	03/04/2024	(2)	–
Northern Trust	NOK	1,338 GBP	99	0.0740	03/04/2024	(1)	–
Northern Trust	GBP	253 SGD	433	1.7115	03/04/2024	(1)	–
Northern Trust	GBP	397 CZK	11,764	29.6322	03/04/2024	(1)	–
Northern Trust	AUD	1,066 GBP	551	0.5169	03/04/2024	(1)	–
Northern Trust	GBP	91 USD	117	1.2857	03/04/2024	(1)	–
Northern Trust	EUR	5,513 CHF	5,353	1.0297	02/05/2024	(1)	–
Northern Trust	GBP	2,914 NOK	39,930	13.7028	02/05/2024	(1)	–
Northern Trust	EUR	6,452 NOK	75,639	0.0853	02/05/2024	(1)	–
Northern Trust	EUR	451 GBP	387	1.1663	03/04/2024	(1)	–
Northern Trust	GBP	81 USD	104	1.2840	03/04/2024	(1)	–
Northern Trust	GBP	3,928 CNH	36,033	9.1734	03/04/2024	(1)	–
Northern Trust	NOK	1,259 GBP	93	0.0739	03/04/2024	(1)	–
Northern Trust	THB	5,140 GBP	113	0.0220	03/04/2024	(1)	–
Northern Trust	GBP	742 MYR	4,442	5.9865	03/04/2024	(1)	–
Northern Trust	CHF	80 EUR	83	1.0375	03/04/2024	(1)	–
Northern Trust	NOK	518 EUR	45	0.0869	03/04/2024	(1)	–
Northern Trust	NZD	145 GBP	70	0.4828	03/04/2024	(1)	–
Northern Trust	GBP	431 TWD	17,477	40.5499	08/04/2024	(1)	–
Northern Trust	GBP	358 CZK	10,624	29.6760	03/04/2024	(1)	–
Northern Trust	CHF	221 GBP	196	0.8869	03/04/2024	(1)	–
Northern Trust	GBP	431 TWD	17,456	40.5012	08/04/2024	(1)	–
Northern Trust	EUR	9,813 SEK	113,340	0.0866	02/05/2024	(1)	–
Northern Trust	JPY	13,819 GBP	73	0.0053	03/04/2024	(1)	–
Northern Trust	GBP	276 PLN	1,393	5.0471	03/04/2024	(1)	–
Northern Trust	GBP	5,604 DKK	48,905	8.7268	03/04/2024	(1)	–
Northern Trust	MYR	2,164 GBP	363	0.1677	03/04/2024	(1)	–
Northern Trust	GBP	440 CZK	13,053	29.6659	03/04/2024	(1)	–
Northern Trust	TWD	3,386 EUR	99	0.0292	08/04/2024	(1)	–
Northern Trust	KRW	214,878 GBP	127	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	109 ILS	509	4.6697	03/04/2024	(1)	–
Northern Trust	ILS	1,049 GBP	228	0.2173	03/04/2024	(1)	–
Northern Trust	CHF	90 EUR	94	1.0444	03/04/2024	(1)	–
Northern Trust	GBP	99 USD	127	1.2828	03/04/2024	(1)	–
Northern Trust	THB	5,606 GBP	123	0.0219	03/04/2024	(1)	–
Northern Trust	THB	3,942 EUR	101	0.0256	03/04/2024	(1)	–
Northern Trust	TWD	7,601 GBP	189	0.0249	08/04/2024	(1)	–
Northern Trust	GBP	152 TWD	6,165	40.5592	08/04/2024	(1)	–
Northern Trust	GBP	259 DKK	2,264	8.7413	03/04/2024	(1)	–
Northern Trust	GBP	287 CZK	8,508	29.6446	03/04/2024	(1)	–
Northern Trust	GBP	73 ILS	343	4.6986	03/04/2024	(1)	–
Northern Trust	JPY	13,871 GBP	73	0.0053	03/04/2024	(1)	–
Northern Trust	TWD	7,937 GBP	197	0.0248	08/04/2024	(1)	–
Northern Trust	GBP	1,016 MYR	6,080	5.9843	03/04/2024	(1)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	NZD	972 GBP	461	0.4743	03/04/2024	(1)	–
Northern Trust	GBP	100 USD	128	1.2800	03/04/2024	(1)	–
Northern Trust	NZD	99 EUR	56	0.5657	03/04/2024	(1)	–
Northern Trust	JPY	38,352 GBP	201	0.0052	03/04/2024	(1)	–
Northern Trust	CNH	18,047 GBP	1,969	0.1091	03/04/2024	(1)	–
Northern Trust	GBP	1,272 CNH	11,673	9.1769	03/04/2024	(1)	–
Northern Trust	GBP	222 MYR	1,331	5.9955	03/04/2024	(1)	–
Northern Trust	KRW	539,667 GBP	318	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	724 USD	916	1.2652	03/04/2024	(1)	–
Northern Trust	GBP	144 ILS	669	4.6458	03/04/2024	(1)	–
Northern Trust	GBP	1,382 NZD	2,921	2.1136	02/05/2024	(1)	–
Northern Trust	DKK	1,874 GBP	216	0.1153	03/04/2024	(1)	–
Northern Trust	AUD	732 EUR	443	0.6052	03/04/2024	(1)	–
Northern Trust	SGD	996 GBP	585	0.5873	03/04/2024	(1)	–
Northern Trust	THB	2,823 GBP	62	0.0220	03/04/2024	(1)	–
Northern Trust	EUR	401 GBP	343	1.1668	03/04/2024	(1)	–
Northern Trust	EUR	111 USD	121	0.9179	03/04/2024	(1)	–
Northern Trust	CHF	108 GBP	96	0.8889	03/04/2024	(1)	–
Northern Trust	NZD	112 EUR	63	0.5625	03/04/2024	(1)	–
Northern Trust	GBP	3,423 EUR	4,001	1.1689	02/05/2024	(1)	–
Northern Trust	GBP	184 PLN	932	5.0652	03/04/2024	(1)	–
Northern Trust	GBP	328 PLN	1,656	5.0488	03/04/2024	(1)	–
Northern Trust	GBP	64 USD	81	1.2656	03/04/2024	(1)	–
Northern Trust	JPY	33,882 GBP	178	0.0053	03/04/2024	(1)	–
Northern Trust	SGD	1,688 GBP	991	0.5871	03/04/2024	(1)	–
Northern Trust	NOK	962 GBP	71	0.0738	03/04/2024	(1)	–
Northern Trust	GBP	211 PLN	1,065	5.0474	03/04/2024	(1)	–
Northern Trust	GBP	184 CZK	5,461	29.6793	03/04/2024	(1)	–
Northern Trust	CHF	64 GBP	57	0.8906	03/04/2024	(1)	–
Northern Trust	GBP	2,978 DKK	25,960	8.7173	02/05/2024	(1)	–
Northern Trust	EUR	356 GBP	305	1.1668	03/04/2024	(1)	–
Northern Trust	GBP	320 CZK	9,486	29.6438	03/04/2024	(1)	–
Northern Trust	EUR	31 COP	131,808	0.0002	04/04/2024	(1)	–
Northern Trust	NZD	357 GBP	170	0.4762	03/04/2024	(1)	–
Northern Trust	CZK	12,548 GBP	425	0.0339	03/04/2024	(1)	–
Northern Trust	GBP	203 DKK	1,776	8.7488	03/04/2024	(1)	–
Northern Trust	GBP	186 MYR	1,114	5.9892	03/04/2024	(1)	–
Northern Trust	GBP	471 MYR	2,818	5.9830	03/04/2024	(1)	–
Northern Trust	GBP	1,275 CZK	37,730	29.5922	02/05/2024	(1)	–
Northern Trust	GBP	185 PLN	937	5.0649	03/04/2024	(1)	–
Northern Trust	GBP	1,725 ILS	7,982	4.6272	02/05/2024	(1)	–
Northern Trust	EUR	628 GBP	538	1.1682	03/04/2024	(1)	–
Northern Trust	GBP	162 ILS	753	4.6481	03/04/2024	(1)	–
Northern Trust	GBP	1,878 SEK	25,354	13.5005	02/05/2024	(1)	–
Northern Trust	GBP	1,769 AUD	3,426	1.9367	03/04/2024	(1)	–
Northern Trust	GBP	1,328 CHF	1,512	1.1386	03/04/2024	(1)	–
Northern Trust	GBP	234 CZK	6,929	29.6111	03/04/2024	(1)	–
Northern Trust	GBP	1,025 TWD	41,442	40.4312	08/04/2024	(1)	–
Northern Trust	DKK	2,238 GBP	257	0.1148	03/04/2024	(1)	–
Northern Trust	SEK	279 GBP	21	0.0753	03/04/2024	(1)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	NZD	86 EUR	49	0.5698	03/04/2024	(1)	–
Northern Trust	GBP	75 USD	95	1.2667	03/04/2024	(1)	–
Northern Trust	NZD	158 GBP	76	0.4810	03/04/2024	(1)	–
Northern Trust	GBP	297 SGD	507	1.7071	03/04/2024	(1)	–
Northern Trust	GBP	20,658 JPY	3,934,023	190.4358	02/05/2024	(1)	–
Northern Trust	GBP	150 CZK	4,462	29.7467	03/04/2024	(1)	–
Northern Trust	GBP	249 MYR	1,490	5.9839	03/04/2024	(1)	–
Northern Trust	NZD	80 GBP	38	0.4750	03/04/2024	(1)	–
Northern Trust	GBP	1,755 SGD	2,990	1.7037	02/05/2024	(1)	–
Northern Trust	GBP	882 DKK	7,699	8.7290	03/04/2024	(1)	–
Northern Trust	EUR	563 GBP	482	1.1682	03/04/2024	(1)	–
Northern Trust	GBP	94 USD	120	1.2766	03/04/2024	(1)	–
Northern Trust	MYR	22,140 GBP	3,704	0.1673	03/04/2024	(1)	–
Northern Trust	ILS	273 EUR	70	0.2564	03/04/2024	(1)	–
Northern Trust	JPY	8,037 GBP	43	0.0054	03/04/2024	(1)	–
Northern Trust	GBP	1,402 CZK	41,483	29.5884	03/04/2024	(1)	–
Northern Trust	CHF	308 GBP	271	0.8799	03/04/2024	(1)	–
Northern Trust	NOK	557 GBP	41	0.0736	03/04/2024	(1)	–
Northern Trust	GBP	408 MYR	2,441	5.9828	03/04/2024	(1)	–
Northern Trust	THB	2,796 GBP	61	0.0218	03/04/2024	(1)	–
Northern Trust	GBP	1,541 TWD	62,306	40.4322	08/04/2024	(1)	–
Northern Trust	GBP	712 CZK	21,088	29.6180	03/04/2024	(1)	–
Northern Trust	NZD	160 GBP	76	0.4750	03/04/2024	(1)	–
Northern Trust	GBP	93 AUD	181	1.9462	03/04/2024	(1)	–
Northern Trust	NOK	566 GBP	42	0.0742	03/04/2024	(1)	–
Northern Trust	SGD	366 GBP	215	0.5874	03/04/2024	(1)	–
Northern Trust	GBP	300 USD	379	1.2633	03/04/2024	(1)	–
Northern Trust	GBP	592 MYR	3,544	5.9865	03/04/2024	(1)	–
Northern Trust	GBP	326 MYR	1,949	5.9785	03/04/2024	(1)	–
Northern Trust	GBP	133 CAD	228	1.7143	03/04/2024	(1)	–
Northern Trust	GBP	2,058 CHF	2,336	1.1351	02/05/2024	(1)	–
Northern Trust	THB	9,694 GBP	211	0.0218	03/04/2024	(1)	–
Northern Trust	GBP	546 SGD	931	1.7051	03/04/2024	(1)	–
Northern Trust	GBP	396 USD	501	1.2652	03/04/2024	(1)	–
Northern Trust	GBP	127 PLN	644	5.0709	03/04/2024	(1)	–
Northern Trust	GBP	1,224 AUD	2,371	1.9371	03/04/2024	(1)	–
Northern Trust	GBP	526 MYR	3,150	5.9886	03/04/2024	(1)	–
Northern Trust	THB	4,754 GBP	104	0.0219	03/04/2024	(1)	–
Northern Trust	KRW	158,604 GBP	94	0.0006	04/04/2024	(1)	–
Northern Trust	TWD	7,901 GBP	196	0.0248	08/04/2024	(1)	–
Northern Trust	GBP	68 USD	87	1.2794	03/04/2024	(1)	–
Northern Trust	GBP	59 CAD	101	1.7119	03/04/2024	(1)	–
Northern Trust	GBP	102 TWD	4,139	40.5784	08/04/2024	(1)	–
Northern Trust	GBP	250 USD	316	1.2640	03/04/2024	(1)	–
Northern Trust	GBP	203 CZK	6,003	29.5714	03/04/2024	(1)	–
Northern Trust	GBP	698 NZD	1,476	2.1146	02/05/2024	(1)	–
Northern Trust	GBP	493 SGD	841	1.7059	03/04/2024	(1)	–
Northern Trust	GBP	810 CHF	923	1.1395	03/04/2024	(1)	–
Northern Trust	NOK	260 GBP	19	0.0731	03/04/2024	(1)	–
Northern Trust	GBP	111 MYR	666	6.0000	03/04/2024	(1)	–

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised	% of Net Assets	
	Buys	Sells			Loss US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	44 USD	56	1.2727	03/04/2024	(1)	–
Northern Trust	SGD	655 EUR	450	0.6870	03/04/2024	(1)	–
Northern Trust	GBP	176 CZK	5,213	29.6193	03/04/2024	(1)	–
Northern Trust	GBP	96 CZK	2,850	29.6875	03/04/2024	(1)	–
Northern Trust	GBP	53 CAD	92	1.7358	03/04/2024	(1)	–
Northern Trust	GBP	625 TWD	25,291	40.4656	08/04/2024	(1)	–
Northern Trust	GBP	514 CZK	15,215	29.6012	03/04/2024	(1)	–
Northern Trust	NOK	295 GBP	22	0.0746	03/04/2024	(1)	–
Northern Trust	GBP	111 DKK	974	8.7748	03/04/2024	(1)	–
Northern Trust	TWD	3,517 GBP	87	0.0247	08/04/2024	(1)	–
Northern Trust	MYR	14,576 GBP	2,438	0.1673	03/04/2024	(1)	–
Northern Trust	GBP	27,357 CNH	250,915	9.1719	03/04/2024	(1)	–
Northern Trust	GBP	254 SGD	433	1.7047	03/04/2024	(1)	–
Northern Trust	TWD	6,381 GBP	158	0.0248	08/04/2024	(1)	–
Northern Trust	EUR	1,363 PLN	5,881	0.2318	02/05/2024	(1)	–
Northern Trust	CNH	2,655 EUR	339	0.1277	03/04/2024	(1)	–
Northern Trust	CZK	2,028 GBP	69	0.0340	03/04/2024	(1)	–
Northern Trust	DKK	821 GBP	94	0.1145	03/04/2024	(1)	–
Northern Trust	PLN	690 GBP	137	0.1986	03/04/2024	(1)	–
Northern Trust	GBP	15 COP	75,416	5,027.7333	04/04/2024	(1)	–
Northern Trust	JPY	5,006 GBP	27	0.0054	03/04/2024	–	–
Northern Trust	CHF	77 GBP	68	0.8831	03/04/2024	–	–
Northern Trust	CHF	28 GBP	25	0.8929	03/04/2024	–	–
Northern Trust	KRW	106,453 GBP	63	0.0006	04/04/2024	–	–
Northern Trust	GBP	165 SGD	282	1.7091	03/04/2024	–	–
Northern Trust	GBP	644 CZK	19,059	29.5947	02/05/2024	–	–
Northern Trust	GBP	455 CZK	13,472	29.6088	03/04/2024	–	–
Northern Trust	NZD	380 GBP	180	0.4737	03/04/2024	–	–
Northern Trust	GBP	191 MYR	1,142	5.9791	03/04/2024	–	–
Northern Trust	KRW	149,250 GBP	88	0.0006	04/04/2024	–	–
Northern Trust	GBP	872 ILS	4,036	4.6284	02/05/2024	–	–
Northern Trust	GBP	626 PLN	3,156	5.0415	02/05/2024	–	–
Northern Trust	THB	5,687 GBP	124	0.0218	03/04/2024	–	–
Northern Trust	USD	201 GBP	159	0.7910	03/04/2024	–	–
Northern Trust	EUR	1,993 NOK	23,366	0.0853	02/05/2024	–	–
Northern Trust	CZK	4,612 GBP	156	0.0338	03/04/2024	–	–
Northern Trust	SGD	390 GBP	229	0.5872	03/04/2024	–	–
Northern Trust	GBP	11,406 SGD	19,447	1.7050	03/04/2024	–	–
Northern Trust	KRW	76,219 GBP	45	0.0006	04/04/2024	–	–
Northern Trust	TWD	21,690 GBP	537	0.0248	08/04/2024	–	–
Northern Trust	GBP	887 SGD	1,511	1.7035	02/05/2024	–	–
Northern Trust	GBP	497 EUR	582	1.1710	03/04/2024	–	–
Northern Trust	GBP	464 SGD	792	1.7069	03/04/2024	–	–
Northern Trust	EUR	129 GBP	111	1.1664	03/04/2024	–	–
Northern Trust	GBP	140 CZK	4,153	29.6643	03/04/2024	–	–
Northern Trust	KRW	92,802 GBP	55	0.0006	04/04/2024	–	–
Northern Trust	GBP	307 DKK	2,677	8.7484	03/04/2024	–	–
Northern Trust	GBP	778 TWD	31,447	40.4203	08/04/2024	–	–
Northern Trust	GBP	753 NOK	10,322	13.7078	02/05/2024	–	–
Northern Trust	MYR	10,490 GBP	1,755	0.1673	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised		
					Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	CZK	4,909 GBP	166	0.0338	03/04/2024	–	–
Northern Trust	CZK	4,575 GBP	155	0.0339	03/04/2024	–	–
Northern Trust	THB	2,982 GBP	65	0.0218	03/04/2024	–	–
Northern Trust	GBP	670 CZK	19,828	29.5940	03/04/2024	–	–
Northern Trust	GBP	155 PLN	783	5.0516	03/04/2024	–	–
Northern Trust	GBP	95 USD	120	1.2632	03/04/2024	–	–
Northern Trust	KRW	124,603 GBP	74	0.0006	04/04/2024	–	–
Northern Trust	CNH	794 GBP	87	0.1096	03/04/2024	–	–
Northern Trust	GBP	321 SGD	548	1.7072	03/04/2024	–	–
Northern Trust	GBP	82 CZK	2,444	29.8049	03/04/2024	–	–
Northern Trust	GBP	155 USD	197	1.2710	03/04/2024	–	–
Northern Trust	NZD	135 GBP	64	0.4741	03/04/2024	–	–
Northern Trust	GBP	89 USD	113	1.2697	03/04/2024	–	–
Northern Trust	TWD	2,209 EUR	64	0.0290	08/04/2024	–	–
Northern Trust	GBP	18,674 CNH	171,276	9.1719	03/04/2024	–	–
Northern Trust	DKK	876 GBP	101	0.1153	03/04/2024	–	–
Northern Trust	SGD	363 GBP	213	0.5868	03/04/2024	–	–
Northern Trust	GBP	71 PLN	360	5.0704	03/04/2024	–	–
Northern Trust	GBP	69 PLN	350	5.0725	03/04/2024	–	–
Northern Trust	AUD	826 EUR	499	0.6041	03/04/2024	–	–
Northern Trust	NZD	275 GBP	131	0.4764	03/04/2024	–	–
Northern Trust	GBP	88 AUD	170	1.9318	03/04/2024	–	–
Northern Trust	GBP	75 CAD	129	1.7200	03/04/2024	–	–
Northern Trust	GBP	601 DKK	5,249	8.7338	03/04/2024	–	–
Northern Trust	PLN	462 GBP	92	0.1991	03/04/2024	–	–
Northern Trust	EUR	211 GBP	181	1.1681	03/04/2024	–	–
Northern Trust	GBP	81 CZK	2,394	29.5556	03/04/2024	–	–
Northern Trust	GBP	1,040 CHF	1,180	1.1346	02/05/2024	–	–
Northern Trust	JPY	9,283 GBP	49	0.0053	03/04/2024	–	–
Northern Trust	GBP	86 MYR	515	5.9884	03/04/2024	–	–
Northern Trust	GBP	74 PLN	374	5.0541	03/04/2024	–	–
Northern Trust	GBP	50 PLN	254	5.0800	03/04/2024	–	–
Northern Trust	NZD	29 GBP	14	0.4828	03/04/2024	–	–
Northern Trust	GBP	234 AUD	453	1.9359	03/04/2024	–	–
Northern Trust	GBP	196 EUR	229	1.1684	03/04/2024	–	–
Northern Trust	USD	123 GBP	97	0.7886	03/04/2024	–	–
Northern Trust	GBP	54 PLN	275	5.0926	03/04/2024	–	–
Northern Trust	GBP	48 CZK	1,418	29.5417	03/04/2024	–	–
Northern Trust	JPY	7,881 GBP	41	0.0052	03/04/2024	–	–
Northern Trust	CZK	3,529 GBP	120	0.0340	03/04/2024	–	–
Northern Trust	GBP	134 EUR	157	1.1716	03/04/2024	–	–
Northern Trust	GBP	79 PLN	401	5.0759	03/04/2024	–	–
Northern Trust	GBP	45 PLN	228	5.0667	03/04/2024	–	–
Northern Trust	GBP	771 DKK	6,719	8.7147	02/05/2024	–	–
Northern Trust	GBP	162 USD	204	1.2593	03/04/2024	–	–
Northern Trust	GBP	63 PLN	318	5.0476	03/04/2024	–	–
Northern Trust	TWD	3,239 GBP	80	0.0247	08/04/2024	–	–
Northern Trust	THB	577 GBP	13	0.0225	03/04/2024	–	–
Northern Trust	GBP	167 MYR	998	5.9760	03/04/2024	–	–
Northern Trust	SEK	135 GBP	10	0.0741	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised	% of Net Assets
					Loss US\$	
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)						
Northern Trust	SEK	72 GBP	5	0.0694	03/04/2024	–
Northern Trust	GBP	53 JPY	10,145	191.4151	03/04/2024	–
Northern Trust	TWD	2,494 EUR	72	0.0289	08/04/2024	–
Northern Trust	CZK	3,679 GBP	125	0.0340	03/04/2024	–
Northern Trust	THB	3,361 GBP	73	0.0217	03/04/2024	–
Northern Trust	CZK	1,442 EUR	57	0.0395	03/04/2024	–
Northern Trust	GBP	394 CZK	11,671	29.6218	03/04/2024	–
Northern Trust	GBP	174 DKK	1,517	8.7184	03/04/2024	–
Northern Trust	GBP	55 PLN	277	5.0364	03/04/2024	–
Northern Trust	CHF	13 GBP	12	0.9231	03/04/2024	–
Northern Trust	EUR	6,629 DKK	49,438	0.1341	02/05/2024	–
Northern Trust	SGD	350 GBP	205	0.5857	03/04/2024	–
Northern Trust	GBP	105 EUR	123	1.1714	03/04/2024	–
Northern Trust	EUR	79 GBP	68	1.1668	03/04/2024	–
Northern Trust	EUR	65 GBP	55	1.1663	03/04/2024	–
Northern Trust	GBP	43 PLN	216	5.0233	03/04/2024	–
Northern Trust	KRW	79,460 EUR	55	0.0007	04/04/2024	–
Northern Trust	CNH	1,424 GBP	155	0.1088	03/04/2024	–
Northern Trust	GBP	61 MYR	366	6.0000	03/04/2024	–
Northern Trust	GBP	6 COP	30,071	5,011.8333	04/04/2024	–
Northern Trust	GBP	381 NOK	5,219	13.6982	02/05/2024	–
Northern Trust	CNH	1,434 GBP	157	0.1095	03/04/2024	–
Northern Trust	GBP	341 CZK	10,091	29.5924	03/04/2024	–
Northern Trust	GBP	207 SGD	354	1.7101	03/04/2024	–
Northern Trust	GBP	74 PLN	374	5.0541	03/04/2024	–
Northern Trust	GBP	57 PLN	288	5.0526	03/04/2024	–
Northern Trust	GBP	6 COP	28,000	4,666.6667	04/04/2024	–
Northern Trust	GBP	386 TWD	15,605	40.4275	08/04/2024	–
Northern Trust	MYR	4,935 GBP	826	0.1674	03/04/2024	–
Northern Trust	CZK	2,080 GBP	70	0.0337	03/04/2024	–
Northern Trust	EUR	880 MYR	4,498	0.1956	03/04/2024	–
Northern Trust	SGD	164 GBP	97	0.5915	03/04/2024	–
Northern Trust	EUR	107 GBP	92	1.1679	03/04/2024	–
Northern Trust	NZD	16 GBP	8	0.5000	03/04/2024	–
Northern Trust	DKK	1,178 EUR	158	0.1341	03/04/2024	–
Northern Trust	DKK	369 GBP	42	0.1138	03/04/2024	–
Northern Trust	PLN	272 GBP	54	0.1985	03/04/2024	–
Northern Trust	GBP	202 EUR	236	1.1683	03/04/2024	–
Northern Trust	USD	75 GBP	59	0.7867	03/04/2024	–
Northern Trust	GBP	56 CZK	1,670	29.8214	03/04/2024	–
Northern Trust	GBP	27 PLN	138	5.1111	03/04/2024	–
Northern Trust	TWD	8,487 GBP	210	0.0247	08/04/2024	–
Northern Trust	GBP	350 TWD	14,145	40.4143	08/04/2024	–
Northern Trust	AUD	120 GBP	62	0.5167	03/04/2024	–
Northern Trust	SGD	114 EUR	79	0.6930	03/04/2024	–
Northern Trust	EUR	104 GBP	89	1.1681	03/04/2024	–
Northern Trust	GBP	99 USD	125	1.2626	03/04/2024	–
Northern Trust	GBP	66 USD	84	1.2727	03/04/2024	–
Northern Trust	GBP	50 PLN	254	5.0800	03/04/2024	–
Northern Trust	GBP	40 PLN	201	5.0250	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	421 PLN	1,816	0.2318	02/05/2024	–	–
Northern Trust	GBP	171 EUR	201	1.1754	03/04/2024	–	–
Northern Trust	SGD	166 EUR	114	0.6867	03/04/2024	–	–
Northern Trust	NOK	57 GBP	4	0.0702	03/04/2024	–	–
Northern Trust	GBP	265 DKK	2,313	8.7283	03/04/2024	–	–
Northern Trust	GBP	153 EUR	179	1.1699	03/04/2024	–	–
Northern Trust	GBP	66 SGD	112	1.6970	03/04/2024	–	–
Northern Trust	SEK	59 GBP	4	0.0690	03/04/2024	–	–
Northern Trust	SEK	57 GBP	4	0.0702	03/04/2024	–	–
Northern Trust	GBP	390 DKK	3,395	8.7051	02/05/2024	–	–
Northern Trust	GBP	132 SGD	226	1.7121	03/04/2024	–	–
Northern Trust	GBP	111 SGD	189	1.7027	03/04/2024	–	–
Northern Trust	EUR	49 GBP	42	1.1669	03/04/2024	–	–
Northern Trust	ILS	45 GBP	10	0.2222	03/04/2024	–	–
Northern Trust	TWD	1,779 GBP	44	0.0247	08/04/2024	–	–
Northern Trust	GBP	202 AUD	390	1.9307	02/05/2024	–	–
Northern Trust	GBP	161 PLN	811	5.0373	02/05/2024	–	–
Northern Trust	GBP	133 EUR	155	1.1654	03/04/2024	–	–
Northern Trust	GBP	130 DKK	1,136	8.7385	03/04/2024	–	–
Northern Trust	NZD	95 GBP	45	0.4737	03/04/2024	–	–
Northern Trust	GBP	23 PLN	118	5.1304	03/04/2024	–	–
Northern Trust	GBP	301 CAD	514	1.7076	02/05/2024	–	–
Northern Trust	CZK	1,866 GBP	63	0.0338	03/04/2024	–	–
Northern Trust	DKK	656 GBP	75	0.1143	03/04/2024	–	–
Northern Trust	GBP	214 AUD	415	1.9393	03/04/2024	–	–
Northern Trust	GBP	101 EUR	119	1.1782	03/04/2024	–	–
Northern Trust	PLN	80 GBP	16	0.2000	03/04/2024	–	–
Northern Trust	GBP	44 PLN	220	5.0000	03/04/2024	–	–
Northern Trust	KRW	33,217 GBP	20	0.0006	04/04/2024	–	–
Northern Trust	CZK	1,224 GBP	41	0.0335	03/04/2024	–	–
Northern Trust	THB	190 GBP	4	0.0211	03/04/2024	–	–
Northern Trust	GBP	95 EUR	111	1.1684	03/04/2024	–	–
Northern Trust	AUD	95 GBP	49	0.5158	03/04/2024	–	–
Northern Trust	EUR	65 GBP	56	1.1682	03/04/2024	–	–
Northern Trust	GBP	47 MYR	280	5.9574	03/04/2024	–	–
Northern Trust	GBP	38 PLN	190	5.0000	03/04/2024	–	–
Northern Trust	KRW	15,889 GBP	9	0.0006	04/04/2024	–	–
Northern Trust	TWD	270 GBP	7	0.0259	08/04/2024	–	–
Northern Trust	KRW	170,628 GBP	100	0.0006	07/05/2024	–	–
Northern Trust	GBP	239 DKK	2,089	8.7406	03/04/2024	–	–
Northern Trust	GBP	216 DKK	1,886	8.7315	03/04/2024	–	–
Northern Trust	GBP	154 DKK	1,348	8.7532	03/04/2024	–	–
Northern Trust	GBP	97 JPY	18,502	190.7423	03/04/2024	–	–
Northern Trust	SEK	45 GBP	3	0.0667	03/04/2024	–	–
Northern Trust	NZD	9 GBP	4	0.4444	03/04/2024	–	–
Northern Trust	GBP	91 TWD	3,675	40.3846	08/04/2024	–	–
Northern Trust	GBP	3,791 CNH	34,773	9.1725	03/04/2024	–	–
Northern Trust	EUR	1,236 GBP	1,057	1.1696	03/04/2024	–	–
Northern Trust	GBP	137 DKK	1,199	8.7518	03/04/2024	–	–
Northern Trust	GBP	118 CHF	134	1.1356	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	79 CNH	725	9.1772	03/04/2024	—
Northern Trust	SEK	63 GBP	5	0.0794	03/04/2024	—
Northern Trust	NZD	8 GBP	4	0.5000	03/04/2024	—
Northern Trust	KRW	134,067 GBP	79	0.0006	07/05/2024	—
Northern Trust	CNH	365 GBP	40	0.1096	03/04/2024	—
Northern Trust	SGD	293 GBP	172	0.5870	03/04/2024	—
Northern Trust	AUD	114 GBP	59	0.5175	03/04/2024	—
Northern Trust	GBP	72 DKK	632	8.7778	03/04/2024	—
Northern Trust	GBP	67 EUR	79	1.1791	03/04/2024	—
Northern Trust	GBP	33 MYR	200	6.0606	03/04/2024	—
Northern Trust	SEK	20 EUR	2	0.1000	03/04/2024	—
Northern Trust	KRW	18,330 GBP	11	0.0006	04/04/2024	—
Northern Trust	EUR	2,047 DKK	15,266	0.1341	02/05/2024	—
Northern Trust	JPY	2,399 GBP	13	0.0054	03/04/2024	—
Northern Trust	GBP	141 DKK	1,230	8.7234	03/04/2024	—
Northern Trust	AUD	100 GBP	52	0.5200	03/04/2024	—
Northern Trust	ILS	14 GBP	3	0.2143	03/04/2024	—
Northern Trust	GBP	12 CZK	363	30.2500	03/04/2024	—
Northern Trust	GBP	10 PLN	52	5.2000	03/04/2024	—
Northern Trust	KRW	6,180 GBP	4	0.0006	04/04/2024	—
Northern Trust	GBP	2 COP	9,664	4,832.0000	04/04/2024	—
Northern Trust	TWD	364 GBP	9	0.0247	08/04/2024	—
Northern Trust	GBP	205 USD	259	1.2634	02/05/2024	—
Northern Trust	GBP	82 PLN	411	5.0122	02/05/2024	—
Northern Trust	DKK	333 GBP	38	0.1141	03/04/2024	—
Northern Trust	CNH	320 GBP	35	0.1094	03/04/2024	—
Northern Trust	DKK	292 EUR	39	0.1336	03/04/2024	—
Northern Trust	CNH	223 GBP	24	0.1076	03/04/2024	—
Northern Trust	SGD	162 GBP	95	0.5864	03/04/2024	—
Northern Trust	SGD	149 GBP	87	0.5839	03/04/2024	—
Northern Trust	SGD	82 GBP	48	0.5854	03/04/2024	—
Northern Trust	GBP	60 EUR	70	1.1667	03/04/2024	—
Northern Trust	GBP	51 JPY	9,786	191.8824	03/04/2024	—
Northern Trust	GBP	49 EUR	57	1.1633	03/04/2024	—
Northern Trust	GBP	47 CNH	435	9.2553	03/04/2024	—
Northern Trust	GBP	6 MYR	38	6.3333	03/04/2024	—
Northern Trust	CHF	6 GBP	5	0.8333	03/04/2024	—
Northern Trust	CHF	3 GBP	3	1.0000	03/04/2024	—
Northern Trust	GBP	2 USD	2	1.0000	03/04/2024	—
Northern Trust	GBP	165 USD	209	1.2667	02/05/2024	—
Northern Trust	GBP	581 SGD	991	1.7057	03/04/2024	—
Northern Trust	THB	284 GBP	6	0.0211	03/04/2024	—
Northern Trust	GBP	122 DKK	1,069	8.7623	03/04/2024	—
Northern Trust	EUR	56 GBP	48	1.1691	03/04/2024	—
Northern Trust	SEK	29 GBP	2	0.0690	03/04/2024	—
Northern Trust	NOK	29 GBP	2	0.0690	03/04/2024	—
Northern Trust	GBP	22 DKK	196	8.9091	03/04/2024	—
Northern Trust	AUD	15 GBP	8	0.5333	03/04/2024	—
Northern Trust	NOK	14 GBP	1	0.0714	03/04/2024	—
Northern Trust	NOK	13 GBP	1	0.0769	03/04/2024	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	6 CAD	11	1.8333	03/04/2024	–
Northern Trust	GBP	2 CAD	4	2.0000	03/04/2024	–
Northern Trust	GBP	7 KRW	12,170	1,738.5714	04/04/2024	–
Northern Trust	TWD	526 GBP	13	0.0247	08/04/2024	–
Northern Trust	GBP	742 JPY	141,338	190.4825	02/05/2024	–
Northern Trust	GBP	89 EUR	104	1.1685	02/05/2024	–
Northern Trust	GBP	72 EUR	85	1.1806	02/05/2024	–
Northern Trust	GBP	67 SEK	910	13.5821	02/05/2024	–
Northern Trust	MYR	23 GBP	4	0.1739	03/05/2024	–
Northern Trust	JPY	10,166 EUR	62	0.0061	03/04/2024	–
Northern Trust	GBP	787 SGD	1,341	1.7039	03/04/2024	–
Northern Trust	CNH	423 GBP	46	0.1087	03/04/2024	–
Northern Trust	EUR	394 GBP	337	1.1696	03/04/2024	–
Northern Trust	CNH	371 GBP	40	0.1078	03/04/2024	–
Northern Trust	CNH	317 GBP	35	0.1104	03/04/2024	–
Northern Trust	JPY	253 GBP	1	0.0040	03/04/2024	–
Northern Trust	GBP	85 DKK	739	8.6941	03/04/2024	–
Northern Trust	CNH	57 GBP	6	0.1053	03/04/2024	–
Northern Trust	GBP	49 DKK	425	8.6735	03/04/2024	–
Northern Trust	GBP	22 JPY	4,121	187.3182	03/04/2024	–
Northern Trust	GBP	18 EUR	21	1.1667	03/04/2024	–
Northern Trust	ILS	17 GBP	4	0.2353	03/04/2024	–
Northern Trust	GBP	7 CZK	219	31.2857	03/04/2024	–
Northern Trust	ILS	6 GBP	1	0.1667	03/04/2024	–
Northern Trust	SEK	6 GBP	–	–	03/04/2024	–
Northern Trust	GBP	5 CZK	157	31.4000	03/04/2024	–
Northern Trust	NZD	5 GBP	2	0.4000	03/04/2024	–
Northern Trust	NZD	3 GBP	1	0.3333	03/04/2024	–
Northern Trust	CHF	2 GBP	2	1.0000	03/04/2024	–
Northern Trust	GBP	2 CAD	3	1.5000	03/04/2024	–
Northern Trust	KRW	12,438 GBP	7	0.0006	04/04/2024	–
Northern Trust	KRW	38,227 GBP	22	0.0006	07/05/2024	–
Northern Trust	AUD	2,618 GBP	1,352	0.5164	03/04/2024	–
Northern Trust	DKK	362 GBP	42	0.1160	03/04/2024	–
Northern Trust	GBP	193 CNH	1,767	9.1554	03/04/2024	–
Northern Trust	THB	177 GBP	4	0.0226	03/04/2024	–
Northern Trust	THB	118 GBP	3	0.0254	03/04/2024	–
Northern Trust	GBP	81 EUR	95	1.1728	03/04/2024	–
Northern Trust	EUR	72 CNH	566	0.1275	03/04/2024	–
Northern Trust	DKK	38 GBP	4	0.1053	03/04/2024	–
Northern Trust	THB	35 GBP	1	0.0286	03/04/2024	–
Northern Trust	AUD	26 GBP	13	0.5000	03/04/2024	–
Northern Trust	SGD	19 GBP	11	0.5789	03/04/2024	–
Northern Trust	MYR	18 GBP	3	0.1667	03/04/2024	–
Northern Trust	GBP	13 EUR	15	1.1538	03/04/2024	–
Northern Trust	PLN	10 GBP	2	0.2000	03/04/2024	–
Northern Trust	NOK	9 GBP	1	0.1111	03/04/2024	–
Northern Trust	NOK	7 GBP	1	0.1429	03/04/2024	–
Northern Trust	NOK	7 GBP	–	–	03/04/2024	–
Northern Trust	NZD	5 GBP	2	0.4000	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.15%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	4 MYR	23	5.7500	03/04/2024	–
Northern Trust	NOK	3 GBP	–	–	03/04/2024	–
Northern Trust	GBP	2 CAD	4	2.0000	03/04/2024	–
Northern Trust	SGD	2 GBP	1	0.5000	03/04/2024	–
Northern Trust	GBP	2 PLN	9	4.5000	03/04/2024	–
Northern Trust	ILS	2 GBP	–	–	03/04/2024	–
Northern Trust	GBP	1 CZK	40	40.0000	03/04/2024	–
Northern Trust	NZD	1 GBP	1	1.0000	03/04/2024	–
Northern Trust	GBP	1 MYR	6	6.0000	03/04/2024	–
Northern Trust	CHF	1 GBP	1	1.0000	03/04/2024	–
Northern Trust	NZD	1 GBP	–	–	03/04/2024	–
Northern Trust	NOK	1 GBP	–	–	03/04/2024	–
Northern Trust	GBP	1 PLN	4	4.0000	03/04/2024	–
Northern Trust	GBP	– CNH	4	–	03/04/2024	–
Northern Trust	KRW	168 GBP	–	–	04/04/2024	–
Northern Trust	TWD	43 GBP	1	0.0233	08/04/2024	–
Northern Trust	JPY	213 GBP	1	0.0047	02/05/2024	–
Northern Trust	CNH	1,679 GBP	183	0.1090	07/05/2024	–
Northern Trust	CNH	1,313 GBP	143	0.1089	07/05/2024	–
Northern Trust	CNH	693 GBP	76	0.1097	07/05/2024	–
Northern Trust	CNH	408 GBP	45	0.1103	07/05/2024	–
Northern Trust	GBP	– COP	63	–	07/05/2024	–
Total Unrealised Losses on Forward Currency Contracts					(1,120,603)	(0.15)
					Fair Value US\$	% of Net Assets
Total Value of Investments					709,102,748	97.33
Cash and Cash Equivalents					10,750,296	1.19
Other Net Assets					8,672,698	1.48
Net Assets Attributable to Holders of Redeemable Participating Shares					728,525,742	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to an official stock exchange listing						93.59
Over-the-counter financial derivative instruments						0.24
Other current assets						6.17
						100.00

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.54% (2023: 13.02%)			
People's Republic of China: 0.07% (2023: 0.00%)			
2,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	282,888	0.07
Total People's Republic of China		282,888	0.07
United States: 13.47% (2023: 13.02%)			
100,000	BA Credit Card Trust 5.00% 15/04/2028	99,780	0.02
100,000	Barclays Commercial Mortgage Trust 2019-C5 3.06% 15/11/2052	90,289	0.02
25,000	Capital One Multi-Asset Execution Trust 1.04% 15/11/2026	24,311	0.01
75,000	Capital One Multi-Asset Execution Trust 2.80% 15/03/2027	73,206	0.02
100,000	Capital One Multi-Asset Execution Trust 4.95% 15/10/2027	99,620	0.02
100,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	93,823	0.02
50,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	46,909	0.01
245,752	Fannie Mae Pool 1.50% 09/01/2036	213,216	0.05
257,593	Fannie Mae Pool 1.50% 11/01/2036	223,315	0.05
464,352	Fannie Mae Pool 1.50% 01/05/2036	403,895	0.10
555,944	Fannie Mae Pool 1.50% 12/01/2050	419,496	0.10
807,505	Fannie Mae Pool 1.50% 01/01/2051	611,095	0.15
467,675	Fannie Mae Pool 1.50% 06/01/2051	353,332	0.08
449,451	Fannie Mae Pool 2.00% 01/08/2035	401,464	0.10
367,245	Fannie Mae Pool 2.00% 09/01/2036	326,207	0.08
487,764	Fannie Mae Pool 2.00% 01/01/2037	432,955	0.10
80,364	Fannie Mae Pool 2.00% 03/01/2037	71,232	0.02
401,160	Fannie Mae Pool 2.00% 09/01/2041	337,695	0.08
595,252	Fannie Mae Pool 2.00% 07/01/2050	475,759	0.11
1,097,323	Fannie Mae Pool 2.00% 12/01/2050	875,754	0.21
973,925	Fannie Mae Pool 2.00% 01/01/2051	776,306	0.18
178,571	Fannie Mae Pool 2.00% 02/01/2051	142,474	0.03
1,161,869	Fannie Mae Pool 2.00% 03/01/2051	924,265	0.22
1,274,446	Fannie Mae Pool 2.00% 04/01/2051	1,013,752	0.24
812,823	Fannie Mae Pool 2.00% 05/01/2051	647,714	0.15
1,349,635	Fannie Mae Pool 2.00% 08/01/2051	1,073,280	0.25
1,380,338	Fannie Mae Pool 2.00% 10/01/2051	1,096,774	0.26
451,488	Fannie Mae Pool 2.00% 03/01/2052	358,105	0.09
662,699	Fannie Mae Pool 2.50% 01/01/2050	553,644	0.13
243,213	Fannie Mae Pool 2.50% 09/01/2050	202,987	0.05
996,238	Fannie Mae Pool 2.50% 02/01/2051	828,569	0.20
1,252,960	Fannie Mae Pool 2.50% 05/01/2051	1,042,347	0.25
417,141	Fannie Mae Pool 2.50% 09/01/2051	346,675	0.08
588,192	Fannie Mae Pool 2.50% 11/01/2051	488,589	0.12
570,177	Fannie Mae Pool 2.50% 02/01/2052	473,193	0.11
630,705	Fannie Mae Pool 2.50% 04/01/2052	522,630	0.12
625,159	Fannie Mae Pool 3.00% 04/01/2052	538,681	0.13
366,992	Fannie Mae Pool 3.00% 06/01/2052	316,197	0.08
641,891	Fannie Mae Pool 3.50% 07/01/2052	575,456	0.14
556,196	Fannie Mae Pool 4.00% 10/01/2052	516,343	0.12
454,564	Fannie Mae Pool 4.50% 09/01/2052	433,255	0.10
114,416	Fannie Mae Pool 4.50% 10/01/2052	109,052	0.03
558,752	Fannie Mae Pool 5.00% 02/01/2053	545,898	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.54% (2023: 13.02%) (continued)			
United States: 13.47% (2023: 13.02%) (continued)			
523,059	Fannie Mae Pool 5.00% 06/01/2053	510,729	0.12
937,277	Fannie Mae Pool 5.50% 06/01/2053	933,481	0.22
482,756	Fannie Mae Pool 5.50% 10/01/2053	477,761	0.11
86,521	Fannie Mae Pool 6.00% 01/01/2053	87,424	0.02
762,145	Fannie Mae Pool 6.00% 10/01/2053	769,471	0.18
472,523	Fannie Mae Pool 6.50% 11/01/2053	482,945	0.11
50,000	Freddie Mac Pool 1.47% 25/09/2027	44,953	0.01
65,000	Freddie Mac Pool 1.48% 25/04/2030	54,591	0.01
242,309	Freddie Mac Pool 1.50% 01/02/2036	211,124	0.05
439,510	Freddie Mac Pool 1.50% 02/01/2037	382,384	0.09
421,483	Freddie Mac Pool 1.50% 07/01/2051	318,392	0.08
195,269	Freddie Mac Pool 2.00% 01/09/2035	174,419	0.04
274,922	Freddie Mac Pool 2.00% 12/01/2040	232,694	0.06
722,368	Freddie Mac Pool 2.00% 11/01/2050	576,634	0.14
922,257	Freddie Mac Pool 2.00% 12/01/2050	734,622	0.17
832,767	Freddie Mac Pool 2.00% 02/01/2051	664,234	0.16
1,187,470	Freddie Mac Pool 2.00% 04/01/2051	946,228	0.22
1,606,242	Freddie Mac Pool 2.00% 05/01/2051	1,278,471	0.30
590,229	Freddie Mac Pool 2.50% 07/01/2050	493,124	0.12
308,394	Freddie Mac Pool 2.50% 01/01/2051	256,275	0.06
363,597	Freddie Mac Pool 2.50% 05/01/2051	302,436	0.07
825,935	Freddie Mac Pool 2.50% 10/01/2051	686,145	0.16
555,210	Freddie Mac Pool 2.50% 12/01/2051	460,910	0.11
586,698	Freddie Mac Pool 3.00% 02/01/2050	511,470	0.12
274,956	Freddie Mac Pool 3.00% 06/01/2052	237,049	0.06
477,035	Freddie Mac Pool 4.00% 07/01/2052	442,212	0.11
121,706	Freddie Mac Pool 4.50% 07/01/2052	116,001	0.03
50,000	Freddie Mac Pool FRN 25/01/2027	48,342	0.01
1,616,988	Ginnie Mae II Pool 2.00% 20/10/2050	1,327,683	0.32
135,194	Ginnie Mae II Pool 2.00% 20/12/2050	111,020	0.03
419,024	Ginnie Mae II Pool 2.00% 20/02/2051	343,851	0.08
729,746	Ginnie Mae II Pool 2.00% 20/04/2051	598,687	0.14
950,372	Ginnie Mae II Pool 2.00% 20/08/2051	779,675	0.19
848,457	Ginnie Mae II Pool 2.00% 20/12/2051	696,057	0.17
730,782	Ginnie Mae II Pool 2.00% 20/01/2052	599,739	0.14
512,224	Ginnie Mae II Pool 2.00% 20/04/2052	420,368	0.10
327,928	Ginnie Mae II Pool 2.50% 20/04/2050	280,780	0.07
609,894	Ginnie Mae II Pool 2.50% 20/07/2050	521,465	0.12
234,855	Ginnie Mae II Pool 2.50% 20/08/2050	200,870	0.05
887,543	Ginnie Mae II Pool 2.50% 20/01/2051	758,189	0.18
889,586	Ginnie Mae II Pool 2.50% 20/04/2051	759,344	0.18
384,401	Ginnie Mae II Pool 2.50% 20/07/2051	328,076	0.08
469,853	Ginnie Mae II Pool 2.50% 20/08/2051	400,981	0.10
668,131	Ginnie Mae II Pool 2.50% 20/12/2051	569,844	0.14
851,119	Ginnie Mae II Pool 2.50% 20/01/2052	725,687	0.17
357,817	Ginnie Mae II Pool 2.50% 20/06/2052	305,086	0.07
482,754	Ginnie Mae II Pool 3.00% 20/12/2042	434,600	0.10
285,960	Ginnie Mae II Pool 3.00% 20/11/2046	255,915	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.54% (2023: 13.02%) (continued)			
United States: 13.47% (2023: 13.02%) (continued)			
579,322	Ginnie Mae II Pool 3.00% 20/11/2049	515,846	0.12
204,084	Ginnie Mae II Pool 3.00% 20/09/2050	181,211	0.04
601,465	Ginnie Mae II Pool 3.00% 20/10/2050	531,825	0.13
208,149	Ginnie Mae II Pool 3.00% 20/05/2051	183,749	0.04
701,422	Ginnie Mae II Pool 3.00% 20/07/2051	619,197	0.15
887,637	Ginnie Mae II Pool 3.00% 20/05/2052	783,503	0.19
618,771	Ginnie Mae II Pool 3.50% 20/11/2045	572,589	0.14
1,049,358	Ginnie Mae II Pool 3.50% 20/05/2048	967,631	0.23
111,691	Ginnie Mae II Pool 3.50% 20/05/2049	102,833	0.02
155,595	Ginnie Mae II Pool 3.50% 20/04/2052	141,704	0.03
156,194	Ginnie Mae II Pool 3.50% 20/05/2052	142,250	0.03
900,655	Ginnie Mae II Pool 3.50% 20/08/2052	820,247	0.19
194,187	Ginnie Mae II Pool 4.00% 20/02/2049	184,141	0.04
1,307,485	Ginnie Mae II Pool 4.00% 20/10/2052	1,224,432	0.29
804,583	Ginnie Mae II Pool 4.50% 20/05/2052	774,781	0.18
230,627	Ginnie Mae II Pool 4.50% 20/09/2052	221,894	0.05
488,522	Ginnie Mae II Pool 4.50% 20/06/2053	469,713	0.11
157,756	Ginnie Mae II Pool 5.00% 20/08/2052	155,350	0.04
297,872	Ginnie Mae II Pool 5.00% 20/10/2052	293,341	0.07
930,556	Ginnie Mae II Pool 5.00% 20/12/2052	915,550	0.22
683,087	Ginnie Mae II Pool 5.00% 20/06/2053	671,721	0.16
261,147	Ginnie Mae II Pool 5.50% 20/09/2052	261,365	0.06
272,549	Ginnie Mae II Pool 5.50% 20/11/2052	272,544	0.06
471,389	Ginnie Mae II Pool 5.50% 20/04/2053	471,380	0.11
488,228	Ginnie Mae II Pool 5.50% 20/07/2053	488,219	0.12
189,014	Ginnie Mae II Pool 6.00% 20/12/2052	190,874	0.05
596,553	Ginnie Mae II Pool 6.00% 20/03/2053	602,425	0.14
99,598	Ginnie Mae II Pool 6.00% 20/01/2054	100,579	0.02
199,634	Ginnie Mae II Pool 6.00% 20/02/2054	201,599	0.05
36,013	Ginnie Mae II Pool 6.50% 20/12/2052	36,649	0.01
497,215	Ginnie Mae II Pool 6.50% 20/01/2054	505,999	0.12
199,788	Ginnie Mae II Pool 6.50% 20/02/2054	203,318	0.05
297,595	Ginnie Mae II Pool 7.00% 20/01/2054	304,335	0.07
100,000	Honda Auto Receivables 2023-2 Owner Trust 4.93% 15/11/2027	99,723	0.02
55,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	54,054	0.01
50,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	48,295	0.01
125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	119,954	0.03
100,000	Synchrony Card Funding 3.37% 15/04/2028	97,894	0.02
100,000	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	98,310	0.02
50,000	Verizon Master Trust 0.99% 20/04/2028	48,761	0.01
100,000	Volkswagen Auto Loan Enhanced Trust 2023-1 5.02% 20/06/2028	99,875	0.03
Total United States		56,831,637	13.47
Total Asset Backed Securities/Collateralised Mortgage Obligations		57,114,525	13.54

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%)			
Australia: 0.06% (2023: 0.03%)			
50,000	GlaxoSmithKline Capital 6.13% 06/10/2028	51,692	0.01
20,000	Lendlease Finance 3.40% 27/10/2027	11,965	–
60,000	Macquarie 4.44% 21/06/2033	55,750	0.01
100,000	Westpac Banking 3.80% 20/05/2025	64,658	0.02
100,000	Westpac Banking 4.80% 10/08/2026	65,590	0.02
Total Australia		249,655	0.06
Austria: 0.18% (2023: 0.19%)			
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.25% 19/04/2028	216,507	0.05
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	108,297	0.03
50,000	OMV 1.00% 14/12/2026	50,980	0.01
50,000	OMV 2.38% 04/09/2032	51,053	0.01
300,000	Raiffeisenlandesbank Niederoesterreich-Wien 3.25% 01/11/2030	326,198	0.08
Total Austria		753,035	0.18
Canada: 0.69% (2023: 0.98%)			
50,000	Algonquin Power 4.60% 29/01/2029	36,279	0.01
100,000	Bank of Montreal 3.38% 04/07/2026	108,051	0.02
50,000	Bank of Montreal 3.65% 04/01/2027	35,944	0.01
50,000	Bank of Montreal 3.70% 07/06/2025	49,063	0.01
50,000	Bank of Montreal 4.31% 06/01/2027	36,620	0.01
250,000	Bank of Nova Scotia 1.19% 13/10/2026	228,120	0.05
100,000	Bank of Nova Scotia 3.25% 18/01/2028	108,241	0.02
100,000	Bank of Nova Scotia 4.68% 01/02/2029	74,149	0.02
100,000	Bank of Nova Scotia 5.50% 08/05/2026	74,940	0.02
75,000	Canadian National Railway 1.75% 02/12/2026	68,905	0.02
50,000	Canadian National Railway 2.45% 12/02/2031	44,963	0.01
100,000	Canadian National Railway 2.54% 28/02/2028	69,020	0.02
125,000	Canadian National Railway 3.00% 12/02/2041	106,833	0.02
75,000	Canadian National Railway 3.05% 02/08/2050	41,219	0.01
100,000	Canadian National Railway 3.10% 12/02/2051	68,805	0.02
50,000	Canadian National Railway 3.60% 08/01/2047	30,699	0.01
50,000	Canadian National Railway 3.60% 31/07/2048	30,662	0.01
60,000	Canadian National Railway 3.85% 08/05/2032	55,807	0.01
60,000	Canadian National Railway 4.40% 08/05/2052	53,606	0.01
50,000	Element Fleet Management 6.32% 04/12/2028	51,679	0.01
100,000	Inter Pipeline 5.71% 29/05/2030	75,248	0.02
50,000	Nutrien 5.80% 27/03/2053	51,060	0.01
100,000	Nutrien 5.95% 11/07/2025	100,842	0.02
60,000	Rogers Communications 3.80% 15/03/2032	53,959	0.01
50,000	Rogers Communications 5.00% 15/02/2029	49,690	0.01
100,000	Royal Bank of Canada 0.13% 26/04/2027	98,315	0.02
30,000	Royal Bank of Canada 1.15% 10/06/2025	28,614	0.01
50,000	Royal Bank of Canada 1.15% 14/07/2026	45,805	0.01
50,000	Royal Bank of Canada 1.20% 27/04/2026	46,195	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Canada: 0.69% (2023: 0.98%) (continued)			
50,000	Royal Bank of Canada 1.40% 02/11/2026	45,687	0.01
50,000	Royal Bank of Canada 1.94% 01/05/2025	35,789	0.01
50,000	Royal Bank of Canada 2.05% 21/01/2027	46,337	0.01
150,000	Royal Bank of Canada 2.13% 26/04/2029	152,183	0.04
50,000	Royal Bank of Canada 3.37% 29/09/2025	36,147	0.01
100,000	Royal Bank of Canada 3.50% 25/07/2028	109,668	0.03
50,000	Royal Bank of Canada 3.63% 04/05/2027	48,084	0.01
150,000	Royal Bank of Canada 3.63% 14/06/2027	182,077	0.04
50,000	Royal Bank of Canada 5.24% 02/11/2026	37,471	0.01
50,000	Royal Bank of Canada 6.00% 01/11/2027	51,699	0.01
50,000	Toronto-Dominion Bank 1.90% 09/11/2028	33,439	0.01
50,000	Toronto-Dominion Bank 1.94% 13/03/2025	35,925	0.01
50,000	Toronto-Dominion Bank 2.26% 07/01/2027	34,732	0.01
50,000	Toronto-Dominion Bank 4.21% 01/06/2027	36,544	0.01
50,000	Toronto-Dominion Bank 4.34% 27/01/2026	36,650	0.01
50,000	Toronto-Dominion Bank 4.68% 08/01/2029	37,153	0.01
50,000	Yamana Gold 2.63% 15/08/2031	41,672	0.01
Total Canada		2,924,590	0.69
Chile: 0.07% (2023: 0.00%)			
250,000	AES 6.30% 15/03/2029	252,415	0.06
50,000	Enel Chile 4.88% 12/06/2028	48,758	0.01
Total Chile		301,173	0.07
Denmark: 0.29% (2023: 0.31%)			
50,000	AP Moller - Maersk 5.88% 14/09/2033	51,487	0.01
100,000	DSV 0.38% 26/02/2027	99,025	0.02
100,000	DSV 1.38% 16/03/2030	96,471	0.02
200,000	Kommunekredit 0.01% 05/04/2034	163,140	0.04
100,000	Orsted 2.25% 14/06/2028	103,331	0.03
200,000	Orsted 3.25% 13/09/2031	212,848	0.05
150,000	Orsted 5.13% 13/09/2034	187,907	0.05
150,000	Orsted 5.38% 13/09/2042	186,937	0.04
100,000	Pandora 4.50% 04/10/2028	111,401	0.03
Total Denmark		1,212,547	0.29
Finland: 0.29% (2023: 0.19%)			
100,000	Kuntarahoitus 0.00% 22/04/2025	104,159	0.03
100,000	Kuntarahoitus 0.38% 17/12/2025	117,400	0.03
100,000	Kuntarahoitus 1.50% 17/05/2029	101,716	0.02
150,000	Kuntarahoitus 3.00% 25/09/2028	163,455	0.04
100,000	Kuntarahoitus 5.13% 22/07/2027	129,217	0.03
100,000	Nestle 4.25% 16/03/2033	113,981	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Finland: 0.29% (2023: 0.19%) (continued)			
250,000	Nordea Kiinnitysluottopankki 2.50% 14/09/2032	261,785	0.06
200,000	Nordea Kiinnitysluottopankki 2.63% 01/12/2025	213,722	0.05
Total Finland		1,205,435	0.29
France: 2.14% (2023: 2.52%)			
100,000	AXA 3.25% 28/05/2049	103,373	0.02
100,000	AXA 4.25% 03/10/2043	107,986	0.03
100,000	BNP Paribas 0.50% 04/06/2026	103,989	0.02
100,000	BNP Paribas 0.50% 19/01/2030	92,896	0.02
100,000	BNP Paribas 0.88% 07/11/2030	93,575	0.02
200,000	BNP Paribas 1.13% 11/06/2026	204,863	0.05
200,000	BNP Paribas 1.32% 13/01/2027	185,949	0.04
100,000	BNP Paribas 1.38% 28/05/2029	96,993	0.02
100,000	BNP Paribas 2.00% 24/05/2031	116,098	0.03
100,000	BNP Paribas 2.00% 13/09/2036	91,446	0.02
200,000	BNP Paribas 2.10% 04/07/2032	192,290	0.05
100,000	BNP Paribas 2.13% 23/01/2027	104,910	0.03
100,000	BNP Paribas 2.50% 31/03/2032	102,461	0.02
200,000	BNP Paribas 2.59% 20/01/2028	185,261	0.04
100,000	BNP Paribas 2.75% 25/07/2028	104,693	0.03
100,000	BNP Paribas 2.88% 24/02/2029	114,762	0.03
200,000	BNP Paribas 3.05% 13/01/2031	175,980	0.04
200,000	BNP Paribas 3.13% 20/01/2033	170,334	0.04
100,000	BNP Paribas 3.63% 09/01/2029	108,055	0.03
100,000	BNP Paribas 3.88% 01/10/2031	110,453	0.03
100,000	BNP Paribas 4.10% 13/02/2034	110,418	0.03
100,000	BNP Paribas 4.13% 24/05/2033	113,990	0.03
100,000	BNP Paribas 4.25% 13/04/2031	112,043	0.03
200,000	BNP Paribas 4.40% 14/08/2028	193,893	0.05
200,000	BNP Paribas 5.13% 13/01/2029	199,734	0.05
100,000	BNP Paribas Home Loan 3.00% 25/05/2028	108,186	0.03
100,000	BPCE 0.01% 10/11/2027	96,922	0.02
100,000	BPCE 3.00% 15/01/2031	108,279	0.03
200,000	BPCE 3.13% 20/07/2027	216,410	0.05
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	213,848	0.05
100,000	Capgemini 2.00% 15/04/2029	101,810	0.02
100,000	Cie de Financement Foncier 0.01% 15/07/2026	100,528	0.02
200,000	Cie de Financement Foncier 2.38% 15/03/2030	209,327	0.05
100,000	Covivio 1.13% 17/09/2031	89,536	0.02
100,000	Credit Agricole 0.38% 20/04/2028	95,561	0.02
100,000	Credit Agricole 0.63% 12/01/2028	99,414	0.02
100,000	Credit Agricole 1.88% 22/04/2027	104,170	0.02
100,000	Credit Agricole 2.50% 22/04/2034	99,182	0.02
250,000	Credit Agricole 4.00% 01/10/2033	233,359	0.06
200,000	Credit Agricole Home Loan 0.38% 02/01/2033	172,984	0.04
100,000	Credit Mutuel Home Loan 3.13% 22/06/2027	108,271	0.03
100,000	Danone 0.57% 17/03/2027	100,767	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
France: 2.14% (2023: 2.52%) (continued)			
200,000	Danone 2.95% 02/11/2026	189,912	0.05
100,000	Danone 3.71% 13/11/2029	110,515	0.03
100,000	Electricite de France 3.88% 12/01/2027	108,546	0.03
200,000	Electricite de France 4.50% 12/04/2069	144,095	0.03
300,000	Electricite de France 5.63% 25/01/2053	349,238	0.08
200,000	Electricite de France 6.25% 23/05/2033	209,740	0.05
100,000	Engie 3.63% 12/06/2026	108,440	0.03
100,000	ICADE 1.50% 13/09/2027	99,905	0.02
100,000	L'Oreal 2.88% 19/05/2028	107,465	0.03
100,000	La Banque Postale Home Loan 3.13% 29/01/2034	109,672	0.03
100,000	L'Oreal 3.38% 23/11/2029	110,412	0.03
200,000	Orange 2.38% 18/05/2032	203,498	0.05
200,000	Societe Generale 0.75% 25/01/2027	199,238	0.05
200,000	Societe Generale 2.13% 27/09/2028	204,509	0.05
100,000	Societe Generale 2.63% 30/05/2029	104,364	0.02
200,000	Societe Generale 4.03% 21/01/2043	142,551	0.03
200,000	Suez 2.38% 24/05/2030	201,768	0.05
150,000	TotalEnergies 1.63% 31/12/2049	146,205	0.03
100,000	TotalEnergies 2.00% 31/12/2049	100,575	0.02
100,000	TotalEnergies 2.13% 31/12/2049	88,339	0.02
50,000	TotalEnergies Capital 3.88% 10/11/2028	48,426	0.01
100,000	Veolia Environnement 0.00% 14/01/2027	98,416	0.02
100,000	Veolia Environnement 1.25% 15/04/2028	99,997	0.02
100,000	Veolia Environnement 1.50% 30/11/2026	103,268	0.02
100,000	Veolia Environnement 1.94% 01/07/2030	99,794	0.02
Total France		9,043,887	2.14
Germany: 2.79% (2023: 2.53%)			
100,000	Allianz 2.12% 07/08/2050	96,079	0.02
100,000	Allianz 4.25% 07/05/2052	108,262	0.03
100,000	Allianz 4.60% 07/09/2038	110,168	0.03
200,000	Bayer 0.38% 01/12/2029	183,868	0.04
100,000	Bayer 0.75% 06/01/2027	99,275	0.02
100,000	Bayer 1.38% 07/06/2032	86,951	0.02
200,000	Bayer Capital 1.50% 26/06/2026	204,897	0.05
200,000	Bayer US Finance II 4.38% 15/12/2028	188,317	0.04
100,000	Bayerische Landesbank 3.50% 01/11/2027	109,205	0.03
100,000	Bayerische Landesbank 5.13% 01/06/2026	126,604	0.03
200,000	Berlin Hyp 1.25% 25/08/2025	209,714	0.05
100,000	Berlin Hyp 3.00% 11/05/2026	107,673	0.03
100,000	Commerzbank 3.38% 28/08/2028	109,850	0.03
100,000	Deutsche Bank 1.63% 20/01/2027	101,729	0.02
100,000	Deutsche Bank 1.88% 23/02/2028	101,581	0.02
100,000	Deutsche Bank 2.63% 30/06/2037	103,378	0.02
100,000	Deutsche Bank 3.13% 19/05/2033	109,778	0.03
100,000	Deutsche Bank 4.00% 29/11/2027	109,809	0.03
100,000	Deutsche Bank 4.00% 24/06/2032	104,522	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Germany: 2.79% (2023: 2.53%) (continued)			
100,000	Deutsche Bank 5.00% 09/05/2030	112,126	0.03
150,000	Deutsche Bank / New York NY 7.15% 13/07/2027	154,178	0.04
100,000	Deutsche Boerse 0.00% 22/02/2026	101,555	0.02
100,000	Deutsche Boerse 3.75% 28/09/2029	111,236	0.03
150,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	153,746	0.04
100,000	Deutsche Post 1.00% 20/05/2032	93,938	0.02
100,000	DZ HYP 3.38% 31/01/2028	109,464	0.03
100,000	E.ON 0.13% 18/01/2026	101,987	0.02
100,000	E.ON 0.88% 18/10/2034	84,752	0.02
200,000	E.ON 1.63% 29/03/2031	193,422	0.05
100,000	E.ON 2.88% 26/08/2028	106,935	0.03
100,000	E.ON 3.50% 12/01/2028	109,156	0.03
100,000	E.ON 3.75% 01/03/2029	110,349	0.03
100,000	E.ON 3.88% 12/01/2035	110,455	0.03
100,000	E.ON 4.00% 29/08/2033	112,083	0.03
100,000	Fresenius 4.25% 28/05/2026	109,044	0.03
100,000	Fresenius 5.00% 28/11/2029	113,785	0.03
50,000	Fresenius 5.13% 10/05/2030	58,049	0.01
50,000	Fresenius Finance Ireland 0.00% 10/01/2025	51,195	0.01
100,000	Fresenius Finance Ireland 0.88% 10/01/2031	87,598	0.02
100,000	Fresenius Medical Care 3.88% 20/09/2027	109,018	0.03
150,000	Fresenius Medical Care Finance III 1.88% 01/12/2026	135,681	0.03
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	50,640	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	50,275	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	99,184	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	47,973	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	95,527	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	91,060	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 01/10/2031	45,145	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025	52,200	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	51,951	0.01
250,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	282,160	0.07
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 01/09/2032	44,459	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2025	52,327	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	47,167	0.01
200,000	Kreditanstalt fuer Wiederaufbau 0.38% 20/05/2036	162,462	0.04
200,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	223,850	0.05
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	49,818	0.01
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	98,673	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	116,158	0.03
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 07/04/2039	40,593	0.01
50,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	45,879	0.01
100,000	Kreditanstalt fuer Wiederaufbau 1.13% 07/04/2025	120,790	0.03
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	102,925	0.02
150,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	147,150	0.03
100,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	87,734	0.02
50,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	52,161	0.01
100,000	Kreditanstalt fuer Wiederaufbau 2.50% 19/11/2025	106,974	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	108,144	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Germany: 2.79% (2023: 2.53%) (continued)			
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	108,590	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	107,761	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 28/12/2029	109,181	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 06/07/2033	109,627	0.03
100,000	Kreditanstalt fuer Wiederaufbau 3.13% 06/07/2030	110,810	0.03
50,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	48,994	0.01
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	248,980	0.06
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	97,760	0.02
50,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	62,218	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	125,467	0.03
50,000	Kreditanstalt fuer Wiederaufbau 4.13% 15/07/2033	49,153	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4.20% 02/08/2029	65,120	0.02
100,000	Kreditanstalt fuer Wiederaufbau 4.25% 29/09/2028	9,315	–
100,000	Kreditanstalt fuer Wiederaufbau 4.40% 07/12/2029	65,622	0.02
50,000	Kreditanstalt fuer Wiederaufbau 4.63% 07/08/2026	50,022	0.01
150,000	Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	199,080	0.05
200,000	Landesbank Baden-Wuerttemberg 0.13% 24/07/2029	187,153	0.04
100,000	Landesbank Baden-Wuerttemberg 2.88% 23/03/2026	107,333	0.03
100,000	Mercedes-Benz 0.75% 11/03/2033	87,826	0.02
100,000	Mercedes-Benz 1.00% 15/11/2027	100,293	0.02
100,000	Mercedes-Benz 2.13% 07/03/2037	95,439	0.02
150,000	Mercedes-Benz Finance North America 5.10% 03/08/2028	150,709	0.04
100,000	Mercedes-Benz International Finance 0.63% 05/06/2027	100,339	0.02
100,000	Muenchener Hypothekenbank eG 0.13% 01/02/2029	94,701	0.02
250,000	Muenchener Hypothekenbank eG 1.88% 25/08/2032	250,380	0.06
100,000	SAP 0.13% 18/05/2026	101,477	0.02
100,000	SAP 1.25% 10/03/2028	101,236	0.02
100,000	SAP 1.63% 03/10/2031	98,949	0.02
100,000	Siemens Financieringsmaatschappij 0.38% 06/05/2026	101,510	0.02
100,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	88,535	0.02
250,000	Siemens Financieringsmaatschappij 1.70% 03/11/2028	223,408	0.05
200,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	213,337	0.05
250,000	Siemens Financieringsmaatschappij 2.88% 03/11/2041	190,037	0.05
100,000	Siemens Financieringsmaatschappij 3.38% 24/08/2031	109,900	0.03
100,000	State of Hesse 0.01% 03/11/2030	92,349	0.02
100,000	State of Hesse 2.88% 01/10/2033	109,405	0.03
200,000	Volkswagen International Finance 4.38% 31/12/2049	198,156	0.05
100,000	Volkswagen Leasing 1.50% 19/06/2026	103,057	0.02
	Total Germany	11,748,020	2.79
Hong Kong: 0.04% (2023: 0.07%)			
200,000	Prudential Funding Asia 2.95% 11/03/2033	177,500	0.04
	Total Hong Kong	177,500	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Ireland: 0.02% (2023: 0.04%)			
100,000	Smurfit Kappa Treasury 0.50% 22/09/2029	92,427	0.02
Total Ireland		92,427	0.02
Italy: 0.57% (2023: 0.41%)			
100,000	A2A 4.38% 03/02/2034	111,888	0.03
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	109,515	0.03
200,000	Credit Agricole 3.50% 15/01/2030	219,111	0.05
100,000	Enel Finance International 0.25% 17/11/2025	102,280	0.02
100,000	Eni 1.25% 18/05/2026	103,055	0.02
100,000	Eni 2.00% 18/05/2031	97,821	0.02
100,000	Eni 2.63% 31/12/2049	104,572	0.03
100,000	Eni 3.38% 31/12/2049	100,034	0.02
100,000	Intesa Sanpaolo 3.63% 30/06/2028	109,519	0.03
200,000	Intesa Sanpaolo 5.63% 03/08/2033	239,371	0.06
100,000	UniCredit 0.50% 04/09/2025	104,447	0.02
100,000	UniCredit 0.85% 19/01/2031	89,873	0.02
100,000	UniCredit 0.93% 18/01/2028	100,659	0.02
100,000	UniCredit 1.25% 16/06/2026	104,689	0.03
250,000	UniCredit 2.20% 22/07/2027	259,899	0.06
100,000	UniCredit 3.50% 31/07/2030	109,811	0.03
150,000	UniCredit 4.45% 16/02/2029	165,169	0.04
150,000	UniCredit 5.85% 15/11/2027	170,258	0.04
Total Italy		2,401,971	0.57
Luxembourg: 0.02% (2023: 0.12%)			
100,000	Acef 0.75% 14/06/2028	93,968	0.02
Total Luxembourg		93,968	0.02
Multinational: 2.49% (2023: 2.56%)			
200,000	African Development Bank 0.50% 22/03/2027	201,226	0.05
100,000	African Development Bank 5.50% 13/08/2025	127,346	0.03
100,000	Asian Development Bank 1.50% 20/01/2027	92,118	0.02
100,000	Asian Development Bank 2.00% 06/10/2037	97,169	0.02
100,000	Asian Development Bank 2.88% 06/05/2025	97,702	0.02
60,000	Asian Development Bank 3.13% 20/08/2027	57,468	0.01
200,000	Asian Development Bank 4.25% 09/01/2026	198,313	0.05
100,000	Asian Development Bank 4.50% 25/08/2028	100,569	0.02
100,000	Asian Development Bank 4.63% 13/06/2025	99,558	0.02
100,000	Asian Development Bank 6.13% 15/08/2025	128,391	0.03
50,000	Asian Infrastructure Investment Bank 4.88% 14/09/2026	50,271	0.01
150,000	Corp Andina de Fomento 1.63% 03/06/2025	157,623	0.04
150,000	Corporacion Andina De Fomento 0.25% 04/02/2026	151,676	0.04
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	95,116	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Multinational: 2.49% (2023: 2.56%) (continued)			
100,000	European Financial Stability Facility 0.00% 15/10/2025	102,992	0.03
50,000	European Financial Stability Facility 0.13% 18/03/2030	46,431	0.01
50,000	European Financial Stability Facility 0.40% 26/01/2026	51,505	0.01
50,000	European Financial Stability Facility 0.63% 16/10/2026	51,017	0.01
100,000	European Financial Stability Facility 0.75% 03/05/2027	101,563	0.02
100,000	European Financial Stability Facility 0.88% 09/05/2028	99,668	0.02
50,000	European Financial Stability Facility 1.20% 17/02/2045	38,960	0.01
50,000	European Financial Stability Facility 1.80% 07/10/2048	42,384	0.01
250,000	European Financial Stability Facility 2.75% 17/08/2026	268,680	0.06
50,000	European Financial Stability Facility 3.00% 09/04/2034	54,832	0.01
100,000	European Investment Bank 0.00% 25/03/2025	104,512	0.03
100,000	European Investment Bank 0.00% 22/12/2026	100,118	0.02
100,000	European Investment Bank 0.00% 09/09/2030	90,961	0.02
50,000	European Investment Bank 0.00% 14/01/2031	45,105	0.01
250,000	European Investment Bank 0.01% 15/11/2035	195,076	0.05
100,000	European Investment Bank 0.01% 15/05/2041	65,458	0.02
50,000	European Investment Bank 0.05% 13/10/2034	40,625	0.01
100,000	European Investment Bank 0.13% 20/06/2029	94,678	0.02
100,000	European Investment Bank 0.20% 17/03/2036	78,946	0.02
200,000	European Investment Bank 0.25% 20/01/2032	179,371	0.04
50,000	European Investment Bank 0.38% 16/07/2025	52,110	0.01
50,000	European Investment Bank 0.38% 26/03/2026	45,909	0.01
100,000	European Investment Bank 0.38% 15/09/2027	99,584	0.02
50,000	European Investment Bank 0.75% 26/10/2026	45,448	0.01
100,000	European Investment Bank 0.88% 14/01/2028	100,806	0.02
100,000	European Investment Bank 1.00% 21/09/2026	116,543	0.03
100,000	European Investment Bank 1.00% 14/11/2042	77,312	0.02
250,000	European Investment Bank 1.25% 12/05/2025	22,763	0.01
50,000	European Investment Bank 1.25% 14/02/2031	41,105	0.01
150,000	European Investment Bank 1.38% 07/03/2025	183,399	0.04
50,000	European Investment Bank 1.38% 15/03/2027	45,741	0.01
125,000	European Investment Bank 1.50% 16/10/2048	99,353	0.02
200,000	European Investment Bank 1.75% 11/12/2026	18,035	–
50,000	European Investment Bank 1.75% 15/03/2029	44,298	0.01
100,000	European Investment Bank 1.80% 19/01/2027	61,211	0.02
100,000	European Investment Bank 2.75% 28/07/2028	108,238	0.03
100,000	European Investment Bank 2.75% 30/07/2030	108,285	0.03
150,000	European Investment Bank 2.88% 01/12/2033	163,645	0.04
100,000	European Investment Bank 3.00% 15/07/2033	110,047	0.03
100,000	European Investment Bank 3.00% 15/02/2039	108,120	0.03
60,000	European Investment Bank 3.25% 15/11/2027	57,637	0.01
50,000	European Investment Bank 3.63% 15/07/2030	48,124	0.01
100,000	European Investment Bank 3.63% 01/12/2032	123,576	0.03
100,000	European Investment Bank 3.88% 15/03/2028	98,097	0.02
100,000	European Investment Bank 3.88% 12/04/2028	125,229	0.03
100,000	European Investment Bank 4.50% 16/10/2028	100,669	0.02
50,000	European Stability Mechanism 0.00% 15/12/2026	50,015	0.01
200,000	European Stability Mechanism 4.75% 14/09/2026	200,758	0.05
100,000	European Union 0.00% 04/11/2025	102,864	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Multinational: 2.49% (2023: 2.56%) (continued)			
50,000	European Union 0.00% 06/07/2026	50,655	0.01
50,000	European Union 0.00% 02/06/2028	48,307	0.01
50,000	European Union 0.00% 04/10/2028	47,830	0.01
50,000	European Union 0.00% 07/04/2029	46,987	0.01
50,000	European Union 0.00% 10/04/2030	45,503	0.01
50,000	European Union 0.00% 07/04/2031	44,467	0.01
50,000	European Union 0.00% 22/04/2031	44,812	0.01
50,000	European Union 0.00% 07/04/2035	39,276	0.01
100,000	European Union 0.10% 10/04/2040	67,654	0.02
100,000	European Union 0.25% 22/10/2026	101,172	0.02
50,000	European Union 0.25% 22/04/2036	39,603	0.01
50,000	European Union 0.40% 04/02/2037	39,617	0.01
50,000	European Union 0.80% 04/07/2025	52,417	0.01
200,000	European Union 1.00% 07/06/2032	188,432	0.05
50,000	European Union 1.25% 04/02/2043	39,692	0.01
100,000	European Union 1.63% 12/04/2029	101,889	0.02
100,000	European Union 2.00% 04/10/2027	105,253	0.03
100,000	European Union 2.50% 10/04/2052	93,049	0.02
200,000	European Union 2.63% 04/02/2048	196,656	0.05
100,000	European Union 2.75% 05/10/2026	107,589	0.03
100,000	European Union 2.75% 04/02/2033	107,988	0.03
100,000	European Union 3.00% 03/04/2053	102,844	0.02
100,000	European Union 3.13% 12/04/2030	110,564	0.03
250,000	European Union 3.25% 07/04/2034	278,933	0.07
100,000	European Union 3.38% 10/04/2038	111,515	0.03
100,000	European Union 3.38% 11/04/2042	110,695	0.03
100,000	European Union 4.00% 04/04/2044	120,132	0.03
100,000	Inter-American Development Bank 1.50% 13/01/2027	92,165	0.02
200,000	Inter-American Development Bank 2.13% 15/12/2028	232,021	0.06
100,000	Inter-American Development Bank 2.50% 22/07/2027	119,688	0.03
100,000	Inter-American Development Bank 4.00% 12/01/2028	98,466	0.02
50,000	Inter-American Development Bank 4.50% 15/05/2026	49,807	0.01
150,000	Inter-American Development Bank 4.60% 01/03/2029	114,432	0.03
100,000	International Bank for Reconstruction & Development 0.00% 01/08/2028	101,055	0.02
50,000	International Bank for Reconstruction & Development 0.38% 28/07/2025	47,139	0.01
50,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	46,776	0.01
50,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	47,793	0.01
100,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	67,727	0.02
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	230,005	0.06
60,000	International Bank for Reconstruction & Development 0.75% 24/11/2027	52,582	0.01
60,000	International Bank for Reconstruction & Development 1.25% 02/10/2031	49,077	0.01
60,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	52,658	0.01
50,000	International Bank for Reconstruction & Development 3.63% 21/09/2029	48,268	0.01
100,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	73,345	0.02
50,000	International Bank for Reconstruction & Development 3.88% 14/02/2030	48,779	0.01
50,000	International Bank for Reconstruction & Development 4.00% 25/07/2030	49,069	0.01
100,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	59,961	0.01
50,000	International Development Association 0.70% 17/01/2042	36,316	0.01
100,000	International Finance 4.50% 21/08/2026	74,368	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Multinational: 2.49% (2023: 2.56%) (continued)			
200,000	New Development Bank 5.13% 26/04/2026	198,671	0.05
Total Multinational		10,500,048	2.49
Netherlands: 0.68% (2023: 0.89%)			
100,000	ABN AMRO Bank 1.25% 28/05/2025	104,993	0.02
100,000	ABN AMRO Bank 1.25% 20/01/2034	87,948	0.02
100,000	ABN AMRO Bank 2.38% 01/06/2027	104,657	0.02
200,000	ABN AMRO Bank 2.47% 13/12/2029	175,269	0.04
100,000	ABN AMRO Bank 3.88% 21/12/2026	109,716	0.03
100,000	Akzo Nobel 4.00% 24/05/2033	111,250	0.03
100,000	Arcadis 4.88% 28/02/2028	111,878	0.03
100,000	ASML 3.50% 06/12/2025	108,267	0.03
100,000	Cooperatieve Rabobank 0.75% 03/02/2032	91,974	0.02
100,000	Cooperatieve Rabobank 0.88% 01/02/2029	98,392	0.02
100,000	Cooperatieve Rabobank 3.06% 02/01/2034	109,692	0.03
200,000	ING 0.50% 17/02/2027	200,738	0.05
100,000	ING 1.25% 16/02/2027	102,975	0.02
100,000	ING 1.75% 16/02/2031	97,076	0.02
100,000	ING 2.13% 23/05/2026	105,890	0.03
100,000	ING 3.00% 18/02/2026	121,598	0.03
100,000	ING Bank 2.63% 10/01/2028	106,617	0.03
100,000	Koninklijke Philips 1.88% 05/05/2027	102,753	0.02
100,000	Koninklijke Philips 2.13% 11/05/2029	99,959	0.02
100,000	Shell International Finance 0.88% 11/08/2039	73,820	0.02
100,000	Shell International Finance 1.25% 11/11/2032	91,715	0.02
100,000	Shell International Finance 1.50% 07/04/2028	101,091	0.02
40,000	Shell International Finance 2.38% 11/07/2029	35,601	0.01
40,000	Shell International Finance 2.75% 04/06/2030	35,999	0.01
70,000	Shell International Finance 2.88% 05/10/2026	67,235	0.02
50,000	Shell International Finance 3.00% 26/11/2051	34,174	0.01
60,000	Shell International Finance 3.25% 05/11/2025	58,824	0.01
50,000	Shell International Finance 3.25% 04/06/2050	36,328	0.01
40,000	Shell International Finance 3.88% 13/11/2028	38,798	0.01
50,000	Shell International Finance 4.00% 05/10/2046	42,102	0.01
40,000	Shell International Finance 4.13% 05/11/2035	37,470	0.01
50,000	Shell International Finance 4.38% 05/11/2045	44,780	0.01
Total Netherlands		2,849,579	0.68
People's Republic of China: 0.00% (2023: 0.12%)			
Portugal: 0.03% (2023: 0.00%)			
100,000	EDP Servicios Financieros Espana 4.38% 04/04/2032	113,324	0.03
Total Portugal		113,324	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Republic of South Korea: 0.05% (2023: 0.00%)			
200,000	SK On 5.38% 11/05/2026	200,142	0.05
Total Republic of South Korea		200,142	0.05
South Africa: 0.03% (2023: 0.00%)			
100,000	Anglo American Capital 4.50% 15/09/2028	111,630	0.03
Total South Africa		111,630	0.03
Spain: 0.46% (2023: 0.51%)			
200,000	Banco Santander 0.63% 24/06/2029	191,509	0.05
100,000	Banco Santander 1.38% 01/05/2026	103,867	0.03
300,000	Banco Santander 2.25% 04/10/2032	332,831	0.08
100,000	Banco Santander 2.38% 08/09/2027	105,301	0.03
100,000	CaixaBank 1.63% 13/04/2026	105,527	0.03
200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	216,252	0.05
100,000	Iberdola International 1.45% 31/12/2049	99,211	0.02
100,000	Iberdola International 1.87% 31/12/2049	102,634	0.02
100,000	Telefonica Emisiones 1.20% 21/08/2027	100,554	0.02
100,000	Telefonica Emisiones 1.45% 22/01/2027	102,376	0.02
100,000	Telefonica Emisiones 1.50% 09/11/2025	104,799	0.03
100,000	Telefonica Emisiones 1.79% 03/12/2029	100,739	0.02
150,000	Telefonica Emisiones 5.21% 03/08/2047	138,206	0.03
150,000	Telefonica Emisiones 5.52% 03/01/2049	144,112	0.03
Total Spain		1,947,918	0.46
Sweden: 0.35% (2023: 0.34%)			
500,000	Kommuninvest 0.50% 15/06/2027	43,105	0.01
240,000	Kommuninvest 0.88% 16/05/2029	20,142	–
700,000	Kommuninvest 1.00% 12/11/2026	61,882	0.01
150,000	Kommuninvest 2.75% 02/12/2027	161,204	0.04
100,000	Kommuninvest 3.00% 09/01/2025	9,286	–
200,000	Kommuninvest 4.75% 07/02/2025	199,120	0.05
2,000,000	Lansforsakringar Hypotek 0.50% 20/09/2028	166,633	0.04
150,000	Stadshypotek 0.38% 13/03/2026	153,203	0.04
2,000,000	Stadshypotek 0.50% 01/06/2026	176,205	0.04
2,000,000	Stadshypotek 1.00% 09/03/2025	180,603	0.04
100,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	99,960	0.02
100,000	Volvo Treasury Bond 3.13% 08/02/2029	107,082	0.03
100,000	Volvo Treasury Bond 3.50% 17/11/2025	107,749	0.03
Total Sweden		1,486,174	0.35

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
Switzerland: 1.26% (2023: 0.46%)			
100,000	ABB Finance 3.13% 15/01/2029	108,231	0.03
100,000	ABB Finance 3.38% 16/01/2031	109,469	0.03
60,000	Novartis Capital 2.75% 14/08/2050	40,674	0.01
100,000	Novartis Capital 3.00% 20/11/2025	97,144	0.02
100,000	Novartis Finance 0.00% 23/09/2028	94,593	0.02
200,000	Novartis Finance 1.13% 30/09/2027	203,210	0.05
100,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.13% 08/02/2030	102,998	0.02
125,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	131,868	0.03
300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.10% 05/05/2031	305,762	0.07
100,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.85% 22/09/2033	115,857	0.03
200,000	UBS 0.25% 11/03/2026	203,908	0.05
200,000	UBS 0.25% 24/02/2028	190,768	0.05
100,000	UBS 2.13% 13/10/2026	105,127	0.02
100,000	UBS 2.88% 04/02/2032	101,265	0.02
250,000	UBS 3.09% 14/05/2032	212,563	0.05
200,000	UBS 3.18% 02/11/2043	146,405	0.03
100,000	UBS 3.25% 02/04/2026	107,040	0.03
250,000	UBS 4.28% 09/01/2028	241,336	0.06
200,000	UBS 4.38% 01/11/2031	222,294	0.05
200,000	UBS 4.63% 17/03/2028	221,342	0.05
200,000	UBS 4.70% 05/08/2027	196,303	0.05
200,000	UBS 4.75% 12/05/2028	195,856	0.05
200,000	UBS 5.70% 02/08/2035	201,235	0.05
200,000	UBS 5.71% 01/12/2027	200,688	0.05
200,000	UBS 6.30% 22/09/2034	209,721	0.05
200,000	UBS 6.30% 22/09/2034	209,720	0.05
250,000	UBS 6.37% 15/07/2026	251,794	0.06
250,000	UBS 6.54% 08/12/2033	263,580	0.06
100,000	UBS 7.00% 30/09/2027	131,262	0.03
100,000	UBS 7.75% 01/03/2029	123,137	0.03
100,000	UBS / Australia 1.20% 30/07/2025	62,032	0.01
200,000	UBS / London 5.65% 11/09/2028	204,874	0.05
	Total Switzerland	5,312,056	1.26
Taiwan: 0.08% (2023: 0.00%)			
200,000	TSMC Arizona 3.13% 25/10/2041	160,646	0.04
200,000	TSMC Global 1.25% 23/04/2026	185,244	0.04
	Total Taiwan	345,890	0.08
United Kingdom: 1.35% (2023: 1.38%)			
100,000	AstraZeneca 0.38% 06/03/2029	94,635	0.02
50,000	AstraZeneca 3.00% 28/05/2051	35,105	0.01
60,000	AstraZeneca 3.38% 16/11/2025	58,480	0.01
50,000	Astrazeneca Finance 2.25% 28/05/2031	42,235	0.01
50,000	Astrazeneca Finance 4.88% 03/03/2028	50,137	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United Kingdom: 1.35% (2023: 1.38%) (continued)			
50,000	Astrazeneca Finance 4.88% 03/03/2033	49,910	0.01
100,000	Aviva 5.13% 06/04/2050	121,417	0.03
150,000	Barclays 1.70% 11/03/2026	178,363	0.04
200,000	Barclays 2.28% 24/11/2027	184,000	0.04
100,000	Barclays 3.25% 17/01/2033	107,540	0.03
100,000	Barclays 4.51% 31/01/2033	110,670	0.03
100,000	Barclays 5.26% 29/01/2034	116,481	0.03
200,000	Barclays 5.30% 08/09/2026	199,010	0.05
200,000	Barclays 5.50% 09/08/2028	199,440	0.05
150,000	British Telecommunications 3.75% 13/05/2031	164,234	0.04
100,000	Cadent Finance 0.75% 03/11/2032	87,279	0.02
100,000	Cadent Finance 2.13% 22/09/2028	112,739	0.03
150,000	Cadent Finance 5.75% 14/03/2034	196,004	0.05
150,000	Coventry Building Society 2.63% 07/12/2026	158,837	0.04
100,000	Diageo Capital 1.50% 06/08/2029	99,784	0.02
150,000	Diageo Capital 1.88% 06/08/2034	142,411	0.03
200,000	Diageo Capital 2.38% 24/10/2029	176,772	0.04
100,000	Diageo Finance 1.88% 27/03/2027	103,909	0.02
100,000	Diageo Finance 2.50% 27/03/2032	102,654	0.02
100,000	Diageo Finance 2.75% 06/08/2038	99,784	0.02
100,000	GlaxoSmithKline Capital 1.25% 10/12/2028	110,970	0.03
100,000	GlaxoSmithKline Capital 1.63% 05/12/2035	93,386	0.02
50,000	GlaxoSmithKline Capital 3.88% 15/05/2028	48,582	0.01
100,000	HSBC 2.26% 13/11/2026	120,287	0.03
150,000	HSBC 3.02% 15/06/2027	159,457	0.04
200,000	HSBC 4.58% 19/06/2029	194,164	0.05
200,000	HSBC 4.76% 29/03/2033	185,819	0.04
200,000	HSBC 4.95% 31/03/2030	198,695	0.05
100,000	HSBC 6.36% 16/11/2032	115,267	0.03
100,000	HSBC 6.50% 05/02/2036	103,841	0.02
100,000	Nationwide Building Society 3.38% 27/11/2028	109,409	0.03
100,000	NatWest 1.04% 14/09/2032	96,633	0.02
100,000	NatWest 1.75% 03/02/2026	105,884	0.03
100,000	Rentokil Initial Finance 3.88% 27/06/2027	109,128	0.03
150,000	Severn Trent Utilities Finance 4.63% 30/11/2034	180,989	0.04
100,000	Vodafone 1.13% 20/11/2025	103,977	0.03
100,000	Vodafone 2.20% 25/08/2026	105,224	0.03
100,000	Vodafone 3.00% 08/12/2056	78,359	0.02
60,000	Vodafone 4.13% 30/05/2025	59,095	0.01
100,000	Vodafone 4.38% 30/05/2028	98,517	0.02
100,000	Vodafone 4.88% 19/06/2049	89,471	0.02
50,000	Vodafone 5.75% 02/10/2063	50,514	0.01
150,000	Vodafone International Financing 3.75% 12/02/2034	165,245	0.04
Total United Kingdom		5,674,743	1.35
United States: 10.63% (2023: 10.53%)			
50,000	Abbott Laboratories 1.40% 30/06/2030	41,700	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Abbott Laboratories 4.75% 30/11/2036	49,584	0.01
50,000	AbbVie 4.25% 21/11/2049	43,433	0.01
50,000	AbbVie 4.55% 15/03/2035	48,281	0.01
50,000	Adobe 2.15% 01/02/2027	46,703	0.01
30,000	AEP Texas 4.70% 15/05/2032	28,654	0.01
30,000	AEP Texas 5.25% 15/05/2052	28,156	0.01
50,000	AEP Transmission 4.50% 15/06/2052	43,659	0.01
30,000	AES 3.30% 15/07/2025	29,064	0.01
50,000	Alexandria 5.15% 15/04/2053	46,151	0.01
50,000	Alphabet 2.25% 15/08/2060	28,692	0.01
50,000	Amazon.com 4.55% 01/12/2027	50,003	0.01
50,000	Amazon.com 4.70% 12/01/2032	50,178	0.01
60,000	American Electric Power 3.88% 15/02/2062	53,845	0.01
50,000	American Electric Power 5.20% 15/01/2029	50,147	0.01
60,000	American Express 3.95% 01/08/2025	58,968	0.02
50,000	American Express 4.05% 05/03/2029	48,511	0.01
100,000	American Express 4.90% 13/02/2026	99,572	0.03
50,000	American Express 5.04% 05/01/2034	49,463	0.01
50,000	Amgen 2.00% 15/01/2032	40,484	0.01
50,000	Amgen 2.80% 15/08/2041	36,281	0.01
50,000	Amgen 3.15% 21/02/2040	38,419	0.01
50,000	Amgen 4.20% 03/01/2033	46,746	0.01
50,000	Amgen 4.20% 22/02/2052	41,056	0.01
60,000	Amgen 4.40% 05/01/2045	52,094	0.01
60,000	Amgen 4.40% 22/02/2062	49,429	0.01
60,000	Amgen 4.56% 15/06/2048	52,669	0.01
60,000	Amgen 4.66% 15/06/2051	53,219	0.01
50,000	Amgen 5.25% 03/02/2030	50,780	0.01
50,000	Amgen 5.25% 03/02/2033	50,528	0.01
50,000	Amgen 5.60% 03/02/2043	50,921	0.01
50,000	Amgen 5.65% 03/02/2053	51,050	0.01
50,000	Amgen 5.75% 03/02/2063	51,015	0.01
50,000	Apple 0.55% 20/08/2025	47,088	0.01
50,000	Apple 0.70% 08/02/2026	46,392	0.01
60,000	Apple 1.13% 11/05/2025	57,447	0.02
50,000	Apple 1.20% 08/02/2028	44,190	0.01
50,000	Apple 1.25% 20/08/2030	40,831	0.01
100,000	Apple 1.38% 24/05/2029	99,994	0.03
60,000	Apple 1.40% 05/08/2028	52,781	0.01
100,000	Apple 1.63% 11/10/2026	103,976	0.03
60,000	Apple 1.65% 05/11/2030	50,700	0.01
60,000	Apple 1.65% 02/08/2031	49,827	0.01
50,000	Apple 1.70% 08/05/2031	41,185	0.01
50,000	Apple 2.05% 11/09/2026	46,927	0.01
50,000	Apple 2.20% 09/11/2029	44,458	0.01
100,000	Apple 2.38% 02/08/2041	71,308	0.02
60,000	Apple 2.45% 04/08/2026	56,993	0.01
50,000	Apple 2.55% 20/08/2060	31,299	0.01
60,000	Apple 2.65% 05/11/2050	39,894	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
60,000	Apple 2.65% 02/08/2051	39,605	0.01
50,000	Apple 2.70% 08/05/2051	33,164	0.01
50,000	Apple 2.80% 02/08/2061	32,055	0.01
60,000	Apple 2.85% 08/05/2061	38,743	0.01
100,000	Apple 2.90% 12/09/2027	94,646	0.02
50,000	Apple 2.95% 09/11/2049	35,414	0.01
50,000	Apple 3.00% 13/11/2027	47,499	0.01
50,000	Apple 3.20% 11/05/2027	47,900	0.01
60,000	Apple 3.25% 23/02/2026	58,342	0.02
60,000	Apple 3.35% 09/02/2027	57,975	0.02
50,000	Apple 3.35% 08/08/2032	45,933	0.01
60,000	Apple 3.45% 02/09/2045	48,425	0.01
100,000	Apple 3.75% 13/11/2047	82,606	0.02
50,000	Apple 3.75% 09/12/2047	41,279	0.01
60,000	Apple 3.85% 05/04/2043	52,064	0.01
100,000	Apple 3.85% 08/04/2046	84,705	0.02
50,000	Apple 3.95% 08/08/2052	42,154	0.01
100,000	Apple 4.00% 10/05/2028	98,464	0.02
50,000	Apple 4.10% 08/08/2062	42,513	0.01
50,000	Apple 4.38% 13/05/2045	46,222	0.01
100,000	Apple 4.42% 08/05/2026	99,603	0.03
60,000	Apple 4.45% 05/06/2044	57,100	0.02
60,000	Apple 4.50% 23/02/2036	59,679	0.02
100,000	Apple 4.65% 23/02/2046	96,224	0.02
100,000	Apple 4.85% 05/10/2053	99,510	0.03
50,000	Aptiv 4.15% 05/01/2052	38,318	0.01
50,000	AT&T 2.55% 12/01/2033	40,099	0.01
100,000	AT&T 4.85% 03/01/2039	93,360	0.02
100,000	Athene Global Funding 0.83% 08/01/2027	99,530	0.03
50,000	AutoZone 4.75% 02/01/2033	48,339	0.01
60,000	Bank of America 1.32% 19/06/2026	57,044	0.01
50,000	Bank of America 1.73% 22/07/2027	46,115	0.01
100,000	Bank of America 1.90% 23/07/2031	82,130	0.02
100,000	Bank of America 1.95% 27/10/2026	105,085	0.03
50,000	Bank of America 1.98% 15/09/2027	34,467	0.01
60,000	Bank of America 2.09% 14/06/2029	53,067	0.01
50,000	Bank of America 2.30% 21/07/2032	40,963	0.01
50,000	Bank of America 2.50% 13/02/2031	43,101	0.01
100,000	Bank of America 2.55% 04/02/2028	92,973	0.02
60,000	Bank of America 2.57% 20/10/2032	49,833	0.01
50,000	Bank of America 2.59% 29/04/2031	43,136	0.01
50,000	Bank of America 2.65% 03/11/2032	42,277	0.01
60,000	Bank of America 2.68% 19/06/2041	42,754	0.01
60,000	Bank of America 2.69% 22/04/2032	50,893	0.01
100,000	Bank of America 2.83% 24/10/2051	65,453	0.02
100,000	Bank of America 2.88% 22/10/2030	88,938	0.02
50,000	Bank of America 2.97% 02/04/2033	42,540	0.01
50,000	Bank of America 2.97% 21/07/2052	33,660	0.01
50,000	Bank of America 3.19% 23/07/2030	45,425	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Bank of America 3.31% 22/04/2042	38,530	0.01
50,000	Bank of America 3.38% 02/04/2026	48,910	0.01
100,000	Bank of America 3.48% 13/03/2052	74,388	0.02
50,000	Bank of America 3.62% 16/03/2028	35,705	0.01
50,000	Bank of America 3.85% 03/08/2037	44,223	0.01
60,000	Bank of America 3.95% 23/01/2049	49,177	0.01
50,000	Bank of America 3.97% 07/02/2030	47,384	0.01
50,000	Bank of America 4.08% 23/04/2040	43,228	0.01
110,000	Bank of America 4.08% 20/03/2051	90,506	0.02
100,000	Bank of America 4.27% 23/07/2029	96,402	0.02
50,000	Bank of America 4.33% 15/03/2050	42,963	0.01
100,000	Bank of America 4.38% 27/04/2028	97,653	0.02
60,000	Bank of America 4.44% 20/01/2048	52,753	0.01
50,000	Bank of America 4.83% 22/07/2026	49,560	0.01
50,000	Bank of America 4.95% 22/07/2028	49,641	0.01
100,000	Bank of America 5.02% 22/07/2033	98,455	0.02
100,000	Bank of America 5.08% 20/01/2027	99,518	0.03
100,000	Bank of America 5.20% 25/04/2029	100,092	0.03
100,000	Bank of America 5.29% 25/04/2034	99,706	0.03
50,000	Bank of America 5.47% 23/01/2035	50,397	0.01
50,000	Bank of America 5.82% 15/09/2029	51,300	0.01
50,000	Bank of America 5.87% 15/09/2034	51,831	0.01
50,000	Bank of America 5.93% 15/09/2027	50,692	0.01
100,000	Bank of America 6.20% 10/11/2028	103,500	0.03
50,000	Bank of New York Mellon 2.05% 26/01/2027	46,355	0.01
50,000	Bank of New York Mellon 3.85% 28/04/2028	48,570	0.01
50,000	Bank of New York Mellon 3.99% 13/06/2028	48,534	0.01
150,000	Bank of New York Mellon 4.41% 24/07/2026	148,193	0.04
60,000	Bank of New York Mellon 4.60% 26/07/2030	58,912	0.02
50,000	Bank of New York Mellon 5.83% 25/10/2033	52,247	0.01
100,000	Baxter International 2.54% 02/01/2032	82,914	0.02
50,000	Baxter International 3.13% 12/01/2051	32,807	0.01
50,000	Biogen 3.25% 15/02/2051	34,567	0.01
50,000	Boston Properties 2.45% 01/10/2033	37,665	0.01
50,000	Boston Properties 2.55% 01/04/2032	39,555	0.01
60,000	Boston Properties 3.25% 30/01/2031	51,361	0.01
50,000	Boston Properties 3.40% 21/06/2029	44,868	0.01
50,000	Boston Properties 3.65% 01/02/2026	48,187	0.01
50,000	BP Capital Markets America 4.81% 13/02/2033	49,372	0.01
50,000	Bristol-Myers Squibb 2.35% 13/11/2040	34,184	0.01
50,000	Bristol-Myers Squibb 3.55% 15/03/2042	40,138	0.01
50,000	Bristol-Myers Squibb 5.90% 15/11/2033	53,456	0.01
50,000	Bristol-Myers Squibb 6.25% 15/11/2053	56,404	0.01
60,000	Capital One Financial 5.25% 26/07/2030	59,078	0.02
50,000	Caterpillar Financial Services 1.70% 08/01/2027	46,087	0.01
50,000	Caterpillar Financial Services 3.40% 13/05/2025	49,045	0.01
50,000	Caterpillar Financial Services 4.35% 15/05/2026	49,468	0.01
50,000	Celanese 6.35% 15/11/2028	51,815	0.01
50,000	Cencora 3.45% 15/12/2027	47,508	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	CenterPoint Energy Resources 5.40% 03/01/2033	50,851	0.01
75,000	Charles Schwab 2.45% 03/03/2027	69,909	0.02
50,000	Charter Communications Operating / Charter Communications Operating Capital 4.40% 04/01/2033	44,365	0.01
50,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 04/01/2053	39,646	0.01
50,000	Cigna 4.80% 15/07/2046	45,421	0.01
50,000	Cisco Systems 2.50% 20/09/2026	47,377	0.01
250,000	Citibank NA 5.80% 29/09/2028	258,776	0.06
100,000	Citigroup 1.25% 07/06/2026	104,641	0.03
100,000	Citigroup 1.46% 09/06/2027	91,866	0.02
100,000	Citigroup 1.50% 24/07/2026	104,878	0.03
100,000	Citigroup 2.57% 06/03/2031	85,390	0.02
100,000	Citigroup 2.67% 29/01/2031	86,660	0.02
50,000	Citigroup 2.90% 11/03/2042	35,845	0.01
50,000	Citigroup 2.98% 11/05/2030	44,413	0.01
100,000	Citigroup 3.06% 25/01/2033	84,930	0.02
50,000	Citigroup 3.07% 24/02/2028	47,043	0.01
50,000	Citigroup 3.11% 08/04/2026	48,740	0.01
50,000	Citigroup 3.67% 24/07/2028	47,551	0.01
50,000	Citigroup 3.88% 24/01/2039	42,605	0.01
50,000	Citigroup 3.89% 10/01/2028	48,229	0.01
100,000	Citigroup 3.98% 20/03/2030	94,222	0.02
50,000	Citigroup 4.08% 23/04/2029	47,894	0.01
100,000	Citigroup 4.13% 25/07/2028	95,900	0.02
100,000	Citigroup 4.41% 31/03/2031	95,345	0.02
150,000	Citigroup 4.45% 29/09/2027	145,947	0.04
50,000	Citigroup 4.65% 23/07/2048	45,315	0.01
50,000	Citigroup 4.66% 24/05/2028	49,258	0.01
100,000	Citigroup 4.75% 18/05/2046	88,923	0.02
50,000	Citigroup 4.91% 24/05/2033	48,205	0.01
50,000	Citigroup 5.17% 13/02/2030	49,796	0.01
100,000	Citigroup 5.32% 26/03/2041	99,263	0.02
100,000	Citigroup 5.61% 29/09/2026	100,184	0.03
100,000	Citigroup 5.83% 13/02/2035	99,031	0.02
100,000	Citigroup 6.17% 25/05/2034	101,436	0.03
100,000	Citigroup 6.27% 17/11/2033	105,574	0.03
50,000	CNH Industrial Capital 1.45% 15/07/2026	45,904	0.01
50,000	CNH Industrial Capital 3.95% 23/05/2025	49,111	0.01
50,000	Coca-Cola 2.25% 01/05/2032	42,568	0.01
100,000	Colgate-Palmolive 3.10% 15/08/2025	97,643	0.02
50,000	Comcast 2.94% 11/01/2056	31,599	0.01
50,000	Comcast 2.99% 11/01/2063	30,773	0.01
25,000	Comcast 5.25% 11/07/2025	25,107	0.01
25,000	Comcast 5.35% 15/11/2027	25,479	0.01
50,000	Comcast 5.50% 15/11/2032	51,851	0.01
50,000	Commonwealth Edison Co 5.30% 02/01/2053	49,294	0.01
50,000	Connecticut Light and Power 5.25% 15/01/2053	49,685	0.01
50,000	Consolidated Edison Co of New York 5.20% 03/01/2033	50,859	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Consolidated Edison Co of New York 5.90% 15/11/2053	53,379	0.01
50,000	CVS Health 5.00% 20/02/2026	49,834	0.01
100,000	CVS Health 5.63% 21/02/2053	98,272	0.02
50,000	CVS Health 6.00% 06/01/2063	51,579	0.01
50,000	Dell International / EMC 3.38% 15/12/2041	37,236	0.01
50,000	Dell International / EMC 5.25% 01/02/2028	50,636	0.01
50,000	Dell International / EMC 5.75% 02/01/2033	51,793	0.01
60,000	Dell International / EMC 8.35% 15/07/2046	77,478	0.02
50,000	Digital Realty Trust 5.55% 15/01/2028	50,361	0.01
60,000	Duke Energy 2.55% 15/06/2031	50,552	0.01
100,000	Duke Energy 3.10% 15/06/2028	105,954	0.03
30,000	Duke Energy 3.50% 15/06/2051	21,098	0.01
50,000	Duke Energy 5.00% 08/12/2027	49,956	0.01
50,000	Duke Energy Florida 6.20% 15/11/2053	55,059	0.01
50,000	eBay 2.70% 03/11/2030	44,293	0.01
50,000	eBay 3.60% 05/06/2027	48,029	0.01
60,000	eBay 3.65% 05/10/2051	44,569	0.01
50,000	eBay 6.30% 22/11/2032	53,637	0.01
50,000	Ecolab 1.30% 30/01/2031	39,965	0.01
50,000	Ecolab 1.65% 01/02/2027	45,817	0.01
100,000	Ecolab 2.13% 02/01/2032	83,113	0.02
75,000	Ecolab 2.75% 18/08/2055	47,681	0.01
50,000	Ecolab 4.80% 24/03/2030	50,280	0.01
50,000	Ecolab 5.25% 15/01/2028	50,952	0.01
50,000	Edison International 5.25% 15/11/2028	49,822	0.01
50,000	Elevance Health 1.50% 15/03/2026	46,586	0.01
100,000	Elevance Health 2.55% 15/03/2031	85,452	0.02
50,000	Elevance Health 2.88% 15/09/2029	45,125	0.01
150,000	Elevance Health 3.60% 15/03/2051	112,578	0.03
60,000	Elevance Health 4.55% 15/05/2052	52,638	0.01
100,000	Elevance Health 4.75% 15/02/2033	97,572	0.02
50,000	Elevance Health 4.90% 08/02/2026	49,691	0.01
50,000	Elevance Health 5.13% 15/02/2053	47,928	0.01
50,000	Elevance Health 5.50% 15/10/2032	51,322	0.01
50,000	Elevance Health 6.10% 15/10/2052	54,225	0.01
50,000	Eli Lilly & Co 4.50% 02/09/2029	49,844	0.01
50,000	Eli Lilly & Co 4.70% 27/02/2033	49,899	0.01
100,000	Eli Lilly & Co 4.70% 02/09/2034	99,488	0.03
50,000	Eversource Energy 1.65% 15/08/2030	40,225	0.01
50,000	Eversource Energy 4.75% 15/05/2026	49,477	0.01
50,000	Eversource Energy 5.13% 15/05/2033	48,928	0.01
50,000	Eversource Energy 5.45% 01/03/2028	50,628	0.01
50,000	Eversource Energy 5.50% 01/01/2034	50,049	0.01
50,000	Eversource Energy 5.95% 02/01/2029	51,618	0.01
50,000	Exelon 3.35% 15/03/2032	44,156	0.01
50,000	Exelon 5.15% 15/03/2028	50,126	0.01
50,000	Exelon 5.60% 15/03/2053	49,981	0.01
100,000	Experian Finance 3.25% 04/07/2032	115,471	0.03
50,000	Extra Space Storage 3.90% 04/01/2029	47,154	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Extra Space Storage 5.70% 04/01/2028	50,895	0.01
50,000	Exxon Mobil 4.23% 19/03/2040	45,655	0.01
60,000	Fidelity National Financial 3.20% 17/09/2051	38,287	0.01
60,000	Fifth Third Bancorp 4.77% 28/07/2030	57,792	0.02
50,000	Florida Power & Light 5.05% 04/01/2028	50,565	0.01
50,000	FMC 5.15% 18/05/2026	49,695	0.01
100,000	Ford Motor Credit 4.45% 14/02/2030	109,783	0.03
200,000	Ford Motor Credit 6.80% 11/07/2028	208,877	0.05
100,000	GE HealthCare Technologies 5.60% 15/11/2025	100,356	0.03
50,000	General Motors 5.15% 04/01/2038	46,966	0.01
50,000	General Motors 5.60% 15/10/2032	50,640	0.01
100,000	General Motors 5.95% 04/01/2049	98,749	0.02
50,000	General Motors 6.60% 04/01/2036	53,164	0.01
50,000	General Motors Financial 3.10% 01/12/2032	42,383	0.01
50,000	General Motors Financial 5.85% 04/06/2030	51,024	0.01
50,000	General Motors Financial 6.00% 09/01/2028	51,277	0.01
50,000	Gilead Sciences 2.60% 10/01/2040	35,351	0.01
100,000	Gilead Sciences 5.25% 15/10/2033	102,184	0.03
50,000	Gilead Sciences 5.55% 15/10/2053	51,835	0.01
100,000	Goldman Sachs 1.09% 09/12/2026	92,986	0.02
50,000	Goldman Sachs 1.99% 27/01/2032	40,457	0.01
50,000	Goldman Sachs 2.60% 02/07/2030	43,807	0.01
50,000	Goldman Sachs 2.64% 24/02/2028	46,560	0.01
50,000	Goldman Sachs 2.91% 21/07/2042	35,961	0.01
50,000	Goldman Sachs 3.10% 24/02/2033	42,783	0.01
50,000	Goldman Sachs 3.21% 22/04/2042	37,610	0.01
50,000	Goldman Sachs 3.44% 24/02/2043	38,753	0.01
50,000	Goldman Sachs 3.80% 15/03/2030	46,844	0.01
50,000	Goldman Sachs 3.81% 23/04/2029	47,394	0.01
50,000	Goldman Sachs 4.48% 23/08/2028	48,901	0.01
50,000	Goldman Sachs 6.48% 24/10/2029	52,646	0.01
100,000	Goldman Sachs 6.56% 24/10/2034	109,148	0.03
60,000	Halliburton 5.00% 15/11/2045	56,417	0.01
50,000	HCA 4.38% 15/03/2042	42,028	0.01
50,000	Home Depot 3.30% 15/04/2040	39,963	0.01
50,000	Home Depot 3.50% 15/09/2056	37,163	0.01
50,000	Home Depot 4.95% 30/09/2026	50,101	0.01
50,000	Honeywell International 4.95% 15/02/2028	50,592	0.01
50,000	HP 1.45% 17/06/2026	46,155	0.01
60,000	HP 2.20% 17/06/2025	57,760	0.02
50,000	HP 2.65% 17/06/2031	42,384	0.01
50,000	HP 3.00% 17/06/2027	46,970	0.01
50,000	HP 4.00% 15/04/2029	47,812	0.01
100,000	HP 4.20% 15/04/2032	93,647	0.02
50,000	HP 4.75% 15/01/2028	49,725	0.01
50,000	HP 5.50% 15/01/2033	50,609	0.01
50,000	Humana 3.70% 23/03/2029	47,049	0.01
50,000	Hyatt Hotels 5.75% 30/01/2027	50,816	0.01
100,000	IBM International Capital 4.70% 02/05/2026	99,297	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Ingersoll Rand 5.70% 14/08/2033	51,327	0.01
50,000	Intel 1.60% 12/08/2028	43,901	0.01
50,000	Intel 2.45% 15/11/2029	44,309	0.01
50,000	Intel 2.60% 19/05/2026	47,601	0.01
50,000	Intel 2.80% 08/12/2041	36,196	0.01
50,000	Intel 3.05% 08/12/2051	33,749	0.01
50,000	Intel 3.15% 11/05/2027	47,529	0.01
50,000	Intel 3.25% 15/11/2049	35,321	0.01
60,000	Intel 3.70% 29/07/2025	58,809	0.02
100,000	Intel 3.73% 12/08/2047	77,753	0.02
60,000	Intel 3.75% 25/03/2027	58,266	0.02
50,000	Intel 3.75% 05/08/2027	48,361	0.01
50,000	Intel 3.90% 25/03/2030	47,595	0.01
50,000	Intel 4.00% 08/05/2029	48,368	0.01
100,000	Intel 4.10% 05/11/2047	83,917	0.02
60,000	Intel 4.15% 08/05/2032	57,032	0.01
100,000	Intel 4.60% 25/03/2040	94,018	0.02
50,000	Intel 4.75% 25/03/2050	45,344	0.01
50,000	Intel 4.88% 10/02/2026	49,849	0.01
50,000	Intel 4.88% 10/02/2028	50,148	0.01
50,000	Intel 4.90% 08/05/2052	46,766	0.01
50,000	Intel 4.95% 25/03/2060	46,685	0.01
60,000	Intel 5.05% 08/05/2062	56,523	0.01
100,000	Intel 5.13% 02/10/2030	101,585	0.03
100,000	Intel 5.20% 02/10/2033	101,491	0.03
100,000	Intel 5.63% 02/10/2043	103,495	0.03
50,000	Intel 5.70% 02/10/2053	51,722	0.01
50,000	Intel 5.90% 02/10/2063	53,141	0.01
100,000	International Business Machines 1.25% 02/09/2034	89,445	0.02
100,000	International Business Machines 2.72% 02/09/2032	86,579	0.02
100,000	International Business Machines 3.63% 02/06/2031	110,121	0.03
100,000	International Business Machines 4.75% 02/06/2033	98,460	0.02
100,000	International Business Machines 5.10% 02/06/2053	97,049	0.02
100,000	International Flavors & Fragrances 1.80% 25/09/2026	102,808	0.03
60,000	International Flavors & Fragrances 2.30% 11/01/2030	49,862	0.01
50,000	International Flavors & Fragrances 3.47% 12/01/2050	33,385	0.01
60,000	International Flavors & Fragrances 5.00% 26/09/2048	51,145	0.01
50,000	JB Hunt Transport Services 3.88% 01/03/2026	48,860	0.01
50,000	John Deere Capital 1.50% 03/06/2028	44,240	0.01
50,000	John Deere Capital 4.15% 15/09/2027	49,130	0.01
50,000	John Deere Capital 4.75% 06/08/2026	49,852	0.01
50,000	John Deere Capital 4.75% 20/01/2028	50,128	0.01
50,000	Johnson & Johnson 0.55% 01/09/2025	47,024	0.01
50,000	Johnson & Johnson 0.95% 01/09/2027	44,521	0.01
60,000	Johnson & Johnson 1.30% 09/01/2030	49,616	0.01
100,000	Johnson & Johnson 1.65% 20/05/2035	94,919	0.02
60,000	Johnson & Johnson 2.10% 09/01/2040	41,180	0.01
50,000	Johnson & Johnson 2.45% 01/03/2026	47,911	0.01
50,000	Johnson & Johnson 2.45% 09/01/2060	29,848	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Johnson & Johnson 2.95% 03/03/2027	47,917	0.01
50,000	Johnson & Johnson 3.40% 15/01/2038	42,934	0.01
50,000	Johnson & Johnson 3.55% 03/01/2036	44,524	0.01
60,000	Johnson & Johnson 3.63% 03/03/2037	53,317	0.01
60,000	Johnson & Johnson 3.70% 03/01/2046	50,158	0.01
50,000	Johnson Controls International / Tyco Fire & Security Finance 4.90% 12/01/2032	49,228	0.01
100,000	JPMorgan Chase 0.99% 28/04/2026	120,793	0.03
100,000	JPMorgan Chase 1.00% 25/07/2031	93,156	0.02
50,000	JPMorgan Chase 1.04% 04/02/2027	46,284	0.01
100,000	JPMorgan Chase 1.05% 19/11/2026	93,222	0.02
100,000	JPMorgan Chase 1.05% 11/04/2032	90,936	0.02
50,000	JPMorgan Chase 1.47% 22/09/2027	45,612	0.01
50,000	JPMorgan Chase 1.58% 22/04/2027	46,364	0.01
100,000	JPMorgan Chase 1.64% 18/05/2028	102,036	0.03
50,000	JPMorgan Chase 1.76% 19/11/2031	40,493	0.01
50,000	JPMorgan Chase 1.95% 02/04/2032	40,746	0.01
100,000	JPMorgan Chase 1.96% 23/03/2030	100,755	0.03
100,000	JPMorgan Chase 2.01% 13/03/2026	96,694	0.02
50,000	JPMorgan Chase 2.07% 01/06/2029	44,377	0.01
50,000	JPMorgan Chase 2.08% 22/04/2026	48,192	0.01
50,000	JPMorgan Chase 2.18% 01/06/2028	45,750	0.01
100,000	JPMorgan Chase 2.52% 22/04/2031	86,412	0.02
50,000	JPMorgan Chase 2.53% 19/11/2041	34,951	0.01
50,000	JPMorgan Chase 2.55% 11/08/2032	41,603	0.01
50,000	JPMorgan Chase 2.58% 22/04/2032	42,243	0.01
50,000	JPMorgan Chase 2.60% 24/02/2026	48,693	0.01
50,000	JPMorgan Chase 2.74% 15/10/2030	44,300	0.01
100,000	JPMorgan Chase 2.95% 01/10/2026	95,367	0.02
50,000	JPMorgan Chase 2.95% 24/02/2028	46,996	0.01
100,000	JPMorgan Chase 2.96% 13/05/2031	87,356	0.02
50,000	JPMorgan Chase 2.96% 25/01/2033	42,739	0.01
100,000	JPMorgan Chase 3.11% 22/04/2041	75,951	0.02
60,000	JPMorgan Chase 3.11% 22/04/2051	41,510	0.01
60,000	JPMorgan Chase 3.16% 22/04/2042	45,513	0.01
100,000	JPMorgan Chase 3.20% 15/06/2026	96,247	0.02
50,000	JPMorgan Chase 3.30% 01/04/2026	48,412	0.01
60,000	JPMorgan Chase 3.33% 22/04/2052	43,554	0.01
50,000	JPMorgan Chase 3.51% 23/01/2029	47,304	0.01
100,000	JPMorgan Chase 3.54% 01/05/2028	95,570	0.02
50,000	JPMorgan Chase 3.63% 01/12/2027	47,702	0.01
50,000	JPMorgan Chase 3.70% 05/06/2030	46,867	0.01
50,000	JPMorgan Chase 3.78% 01/02/2028	48,180	0.01
150,000	JPMorgan Chase 3.88% 24/07/2038	129,597	0.03
100,000	JPMorgan Chase 3.90% 23/01/2049	81,570	0.02
50,000	JPMorgan Chase 3.96% 29/01/2027	48,818	0.01
60,000	JPMorgan Chase 3.96% 15/11/2048	49,092	0.01
50,000	JPMorgan Chase 4.01% 23/04/2029	47,948	0.01
50,000	JPMorgan Chase 4.03% 24/07/2048	41,484	0.01
50,000	JPMorgan Chase 4.13% 15/12/2026	48,769	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	JPMorgan Chase 4.20% 23/07/2029	48,234	0.01
50,000	JPMorgan Chase 4.25% 10/01/2027	48,859	0.01
100,000	JPMorgan Chase 4.26% 22/02/2048	86,259	0.02
50,000	JPMorgan Chase 4.32% 26/04/2028	48,869	0.01
60,000	JPMorgan Chase 4.45% 05/12/2029	58,490	0.02
100,000	JPMorgan Chase 4.46% 13/11/2031	114,157	0.03
250,000	JPMorgan Chase 4.49% 24/03/2031	241,891	0.06
60,000	JPMorgan Chase 4.57% 14/06/2030	58,542	0.02
50,000	JPMorgan Chase 4.59% 26/04/2033	47,925	0.01
50,000	JPMorgan Chase 4.85% 25/07/2028	49,565	0.01
150,000	JPMorgan Chase 4.91% 25/07/2033	146,882	0.04
100,000	JPMorgan Chase 4.95% 06/01/2045	95,069	0.02
50,000	JPMorgan Chase 5.01% 23/01/2030	49,811	0.01
250,000	JPMorgan Chase 5.11% 08/12/2026	250,775	0.06
100,000	JPMorgan Chase 5.30% 24/07/2029	100,773	0.03
50,000	JPMorgan Chase 5.34% 23/01/2035	50,230	0.01
100,000	JPMorgan Chase 5.35% 06/01/2034	100,439	0.03
50,000	JPMorgan Chase 5.72% 14/09/2033	50,906	0.01
50,000	JPMorgan Chase 6.07% 22/10/2027	51,027	0.01
50,000	JPMorgan Chase 6.09% 23/10/2029	52,012	0.01
100,000	JPMorgan Chase 6.25% 23/10/2034	106,935	0.03
50,000	JPMorgan Chase 8.75% 09/01/2030	59,658	0.02
60,000	JPMorgan Chase FRN 26/04/2026	59,081	0.02
50,000	Kenvue 5.00% 22/03/2030	50,523	0.01
50,000	Kenvue 5.20% 22/03/2063	49,545	0.01
250,000	KeyBank NA / Cleveland OH 4.70% 26/01/2026	244,232	0.06
50,000	Lowe's 1.30% 15/04/2028	43,603	0.01
50,000	Lowe's 1.70% 15/09/2028	43,746	0.01
50,000	Lowe's 3.10% 03/05/2027	47,434	0.01
50,000	Lowe's 3.35% 01/04/2027	47,790	0.01
50,000	Lowe's 4.00% 15/04/2025	49,317	0.01
50,000	Lowe's 4.40% 08/09/2025	49,399	0.01
50,000	Lowe's 4.80% 01/04/2026	49,721	0.01
50,000	Lowe's 1.70% 15/10/2030	40,879	0.01
50,000	Lowe's 2.63% 04/01/2031	43,057	0.01
50,000	Lowe's 2.80% 15/09/2041	35,592	0.01
60,000	Lowe's 3.00% 15/10/2050	39,384	0.01
50,000	Lowe's 3.65% 04/05/2029	47,443	0.01
50,000	Lowe's 3.75% 04/01/2032	45,969	0.01
50,000	Lowe's 4.25% 04/01/2052	41,040	0.01
60,000	Lowe's 4.45% 04/01/2062	49,004	0.01
50,000	Lowe's 4.50% 15/04/2030	48,932	0.01
50,000	Lowe's 4.55% 04/05/2049	43,039	0.01
50,000	Lowe's 5.13% 15/04/2050	46,855	0.01
50,000	Lowe's 5.15% 07/01/2033	50,396	0.01
50,000	Lowe's 5.63% 15/04/2053	50,530	0.01
50,000	Lowe's 5.75% 07/01/2053	51,566	0.01
50,000	Lowe's 5.80% 15/09/2062	51,373	0.01
60,000	Marathon Petroleum 4.70% 01/05/2025	59,501	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Marathon Petroleum 5.13% 15/12/2026	50,017	0.01
50,000	Marriott International 2.75% 15/10/2033	40,670	0.01
50,000	Marriott International 4.90% 15/04/2029	49,631	0.01
50,000	Marriott International 5.55% 15/10/2028	51,084	0.01
50,000	Mastercard 2.95% 06/01/2029	46,003	0.01
50,000	Mastercard 3.30% 26/03/2027	48,135	0.01
50,000	Mastercard 3.35% 26/03/2030	46,517	0.01
50,000	Mastercard 3.65% 06/01/2049	40,316	0.01
60,000	Mastercard 3.85% 26/03/2050	49,567	0.01
50,000	Mastercard 4.85% 03/09/2033	50,419	0.01
50,000	Mastercard 4.88% 09/03/2028	50,622	0.01
50,000	McDonald's 3.30% 01/07/2025	48,880	0.01
50,000	McDonald's 3.50% 01/03/2027	48,310	0.01
50,000	McDonald's 3.50% 01/07/2027	47,938	0.01
50,000	McDonald's 4.80% 14/08/2028	50,180	0.01
60,000	McDonald's 3.60% 07/01/2030	55,985	0.01
60,000	McDonald's 3.63% 09/01/2049	45,728	0.01
100,000	McDonald's 3.75% 31/05/2038	110,039	0.03
50,000	McDonald's 4.20% 04/01/2050	41,798	0.01
150,000	McDonald's 4.25% 03/07/2035	170,801	0.04
50,000	McDonald's 4.60% 09/09/2032	49,154	0.01
60,000	McDonald's 4.88% 12/09/2045	55,892	0.01
50,000	McDonald's 4.95% 14/08/2033	50,117	0.01
60,000	McDonald's 5.15% 09/09/2052	58,155	0.02
50,000	McDonald's 5.45% 14/08/2053	50,667	0.01
150,000	Medtronic Global 1.63% 15/10/2050	109,618	0.03
100,000	Medtronic Global 3.38% 15/10/2034	108,227	0.03
50,000	Merck & Co 0.75% 24/02/2026	46,388	0.01
50,000	Merck & Co 1.45% 24/06/2030	41,189	0.01
50,000	Merck & Co 1.70% 10/06/2027	45,591	0.01
100,000	Merck & Co 1.88% 15/10/2026	104,452	0.03
50,000	Merck & Co 1.90% 10/12/2028	44,370	0.01
50,000	Merck & Co 2.15% 12/10/2031	41,874	0.01
100,000	Merck & Co 2.35% 24/06/2040	70,454	0.02
50,000	Merck & Co 2.45% 24/06/2050	31,048	0.01
50,000	Merck & Co 2.75% 12/10/2051	32,671	0.01
50,000	Merck & Co 2.90% 12/10/2061	31,485	0.01
50,000	Merck & Co 3.40% 03/07/2029	47,343	0.01
60,000	Merck & Co 3.70% 02/10/2045	48,941	0.01
60,000	Merck & Co 3.90% 03/07/2039	53,074	0.01
60,000	Merck & Co 4.00% 03/07/2049	50,443	0.01
100,000	Merck & Co 4.50% 17/05/2033	97,845	0.02
100,000	Merck & Co 4.90% 17/05/2044	97,308	0.02
100,000	Meta Platforms 4.80% 15/05/2030	100,524	0.03
50,000	MetLife 5.38% 15/07/2033	51,047	0.01
100,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	110,702	0.03
100,000	Microsoft 1.35% 15/09/2030	82,606	0.02
100,000	Microsoft 2.40% 08/08/2026	94,934	0.02
50,000	Microsoft 2.53% 06/01/2050	32,810	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
100,000	Microsoft 2.68% 06/01/2060	64,543	0.02
50,000	Microsoft 2.92% 17/03/2052	35,376	0.01
50,000	Microsoft 3.04% 17/03/2062	34,893	0.01
100,000	Microsoft 3.13% 12/06/2028	109,551	0.03
50,000	Microsoft 3.30% 06/02/2027	48,473	0.01
50,000	Microsoft 3.40% 15/09/2026	48,443	0.01
100,000	Microsoft 4.25% 02/06/2047	93,859	0.02
50,000	MidAmerican Energy 5.30% 02/01/2055	49,542	0.01
50,000	Mondelez International 1.88% 15/10/2032	39,749	0.01
50,000	Mondelez International 2.63% 17/03/2027	46,835	0.01
50,000	Mondelez International 2.75% 13/04/2030	44,510	0.01
50,000	Mondelez International 3.00% 17/03/2032	43,389	0.01
200,000	Mondelez International Netherlands 4.25% 15/09/2025	196,845	0.05
50,000	Moody's 3.75% 25/02/2052	39,314	0.01
100,000	Morgan Stanley 0.41% 29/10/2027	99,649	0.03
100,000	Morgan Stanley 0.50% 02/07/2031	90,656	0.02
50,000	Morgan Stanley 0.99% 10/12/2026	46,331	0.01
100,000	Morgan Stanley 1.10% 29/04/2033	89,375	0.02
50,000	Morgan Stanley 1.51% 20/07/2027	45,910	0.01
50,000	Morgan Stanley 1.59% 04/05/2027	46,271	0.01
100,000	Morgan Stanley 1.79% 13/02/2032	79,955	0.02
100,000	Morgan Stanley 1.88% 27/04/2027	103,187	0.03
50,000	Morgan Stanley 1.93% 28/04/2032	40,147	0.01
100,000	Morgan Stanley 2.10% 08/05/2026	105,920	0.03
60,000	Morgan Stanley 2.19% 28/04/2026	57,876	0.02
60,000	Morgan Stanley 2.24% 21/07/2032	49,040	0.01
50,000	Morgan Stanley 2.48% 21/01/2028	46,501	0.01
50,000	Morgan Stanley 2.48% 16/09/2036	39,511	0.01
50,000	Morgan Stanley 2.51% 20/10/2032	41,316	0.01
60,000	Morgan Stanley 2.63% 18/02/2026	58,392	0.02
60,000	Morgan Stanley 2.70% 22/01/2031	52,456	0.01
60,000	Morgan Stanley 2.80% 25/01/2052	39,440	0.01
60,000	Morgan Stanley 2.94% 21/01/2033	50,992	0.01
100,000	Morgan Stanley 2.95% 05/07/2032	103,683	0.03
200,000	Morgan Stanley 3.13% 27/07/2026	191,350	0.05
100,000	Morgan Stanley 3.22% 22/04/2042	76,557	0.02
50,000	Morgan Stanley 3.59% 22/07/2028	47,512	0.01
100,000	Morgan Stanley 3.62% 04/01/2031	91,680	0.02
50,000	Morgan Stanley 3.63% 20/01/2027	48,313	0.01
60,000	Morgan Stanley 3.77% 24/01/2029	57,100	0.01
60,000	Morgan Stanley 3.88% 27/01/2026	58,617	0.02
50,000	Morgan Stanley 4.21% 20/04/2028	48,605	0.01
100,000	Morgan Stanley 4.30% 27/01/2045	87,760	0.02
100,000	Morgan Stanley 4.35% 08/09/2026	97,812	0.02
50,000	Morgan Stanley 4.38% 22/01/2047	43,893	0.01
60,000	Morgan Stanley 4.43% 23/01/2030	58,143	0.02
60,000	Morgan Stanley 4.68% 17/07/2026	59,348	0.02
250,000	Morgan Stanley 4.75% 21/04/2026	248,415	0.06
50,000	Morgan Stanley 4.89% 20/07/2033	48,508	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
100,000	Morgan Stanley 5.05% 28/01/2027	99,641	0.03
100,000	Morgan Stanley 5.12% 01/02/2029	99,837	0.03
50,000	Morgan Stanley 5.16% 20/04/2029	49,976	0.01
100,000	Morgan Stanley 5.17% 16/01/2030	100,133	0.03
100,000	Morgan Stanley 5.25% 21/04/2034	99,246	0.02
60,000	Morgan Stanley 5.30% 20/04/2037	57,586	0.02
50,000	Morgan Stanley 5.42% 21/07/2034	50,198	0.01
50,000	Morgan Stanley 5.45% 20/07/2029	50,435	0.01
100,000	Morgan Stanley 5.47% 18/01/2035	100,986	0.03
100,000	Morgan Stanley 5.60% 24/03/2051	104,732	0.03
150,000	Morgan Stanley 5.79% 18/11/2033	198,826	0.05
250,000	Morgan Stanley 5.88% 30/10/2026	254,918	0.06
100,000	Morgan Stanley 5.95% 19/01/2038	99,776	0.03
50,000	Morgan Stanley 6.30% 18/10/2028	51,713	0.01
100,000	Morgan Stanley 6.34% 18/10/2033	107,216	0.03
50,000	Morgan Stanley 6.41% 01/11/2029	52,455	0.01
100,000	Morgan Stanley 6.63% 11/01/2034	109,382	0.03
100,000	Morgan Stanley FRN 16/10/2026	101,159	0.03
60,000	Motorola Solutions 2.75% 24/05/2031	50,876	0.01
50,000	Nasdaq 1.65% 15/01/2031	40,271	0.01
50,000	Nestle 1.63% 15/07/2026	55,963	0.01
100,000	Nestle 2.19% 26/01/2029	67,533	0.02
150,000	Nestle 4.00% 24/09/2048	127,317	0.03
50,000	Newmont 5.88% 04/01/2035	52,326	0.01
100,000	Newmont / Newcrest Finance 5.75% 15/11/2041	102,711	0.03
50,000	Northwestern Mutual Global Funding 4.71% 01/10/2029	49,479	0.01
50,000	Oracle 2.65% 15/07/2026	47,333	0.01
50,000	Oracle 2.80% 01/04/2027	46,909	0.01
50,000	Oracle 3.65% 25/03/2041	39,326	0.01
50,000	Oracle 4.50% 05/06/2028	49,279	0.01
50,000	Oracle 4.90% 02/06/2033	49,018	0.01
50,000	Oracle 5.55% 02/06/2053	48,990	0.01
100,000	Oracle 5.80% 10/11/2025	100,843	0.03
50,000	Oracle 6.25% 11/09/2032	53,511	0.01
50,000	Otis Worldwide 2.06% 05/04/2025	48,347	0.01
100,000	Otis Worldwide 2.57% 15/02/2030	87,816	0.02
50,000	Otis Worldwide 3.11% 15/02/2040	38,499	0.01
100,000	Otis Worldwide 3.36% 15/02/2050	72,695	0.02
50,000	Pacific Gas and Electric 3.30% 08/01/2040	36,653	0.01
50,000	Pacific Gas and Electric 3.50% 08/01/2050	34,269	0.01
50,000	Pacific Gas and Electric 4.20% 06/01/2041	40,122	0.01
50,000	Pacific Gas and Electric 4.50% 07/01/2040	42,763	0.01
50,000	Pacific Gas and Electric 6.70% 04/01/2053	54,081	0.01
50,000	Pacific Gas and Electric 6.95% 15/03/2034	54,790	0.01
50,000	PacifiCorp 5.50% 15/05/2054	48,108	0.01
50,000	PayPal 4.40% 06/01/2032	48,506	0.01
50,000	PayPal 5.05% 06/01/2052	47,597	0.01
100,000	PepsiCo 0.75% 14/10/2033	87,245	0.02
50,000	PepsiCo 4.20% 18/07/2052	43,756	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	PepsiCo 4.65% 15/02/2053	47,060	0.01
50,000	Pfizer 0.80% 28/05/2025	47,649	0.01
50,000	Pfizer 1.75% 18/08/2031	40,778	0.01
50,000	Pfizer 2.55% 28/05/2040	35,792	0.01
50,000	Pfizer 2.63% 04/01/2030	44,572	0.01
50,000	Pfizer 2.75% 06/03/2026	47,964	0.01
50,000	Pfizer 3.45% 15/03/2029	47,361	0.01
50,000	Pfizer 3.60% 15/09/2028	47,952	0.01
50,000	Pfizer 3.90% 15/03/2039	43,351	0.01
50,000	Pfizer 4.00% 15/03/2049	41,896	0.01
50,000	Pfizer 4.20% 15/09/2048	43,088	0.01
50,000	Pfizer Investment Enterprises 4.45% 19/05/2026	49,491	0.01
50,000	Pfizer Investment Enterprises 4.65% 19/05/2025	49,675	0.01
50,000	Pfizer Investment Enterprises 4.65% 19/05/2030	49,510	0.01
100,000	Pfizer Investment Enterprises 4.75% 19/05/2033	98,485	0.02
50,000	Pfizer Investment Enterprises 5.11% 19/05/2043	48,943	0.01
150,000	Pfizer Investment Enterprises 5.30% 19/05/2053	149,518	0.04
100,000	Pfizer Investment Enterprises 5.34% 19/05/2063	98,263	0.02
50,000	Phillips 66 5.30% 30/06/2033	50,320	0.01
50,000	Prologis 5.25% 15/06/2053	49,265	0.01
100,000	Prologis Euro Finance 3.88% 31/01/2030	110,107	0.03
100,000	Prologis Euro Finance 4.63% 23/05/2033	115,165	0.03
50,000	Public Service Electric and Gas 5.45% 08/01/2053	51,392	0.01
50,000	QUALCOMM 4.50% 20/05/2052	44,842	0.01
50,000	Realty Income 5.05% 13/01/2026	49,835	0.01
50,000	Republic Services 5.00% 15/12/2033	49,699	0.01
200,000	Roche 2.08% 13/12/2031	164,871	0.04
200,000	Roche 2.31% 10/03/2027	186,777	0.05
50,000	S&P Global 2.45% 01/03/2027	46,811	0.01
60,000	S&P Global 2.70% 03/01/2029	54,482	0.01
50,000	S&P Global 2.90% 03/01/2032	43,567	0.01
50,000	S&P Global 3.70% 03/01/2052	39,579	0.01
50,000	S&P Global 3.90% 03/01/2062	38,939	0.01
100,000	S&P Global 4.25% 05/01/2029	97,459	0.02
50,000	S&P Global 4.75% 01/08/2028	49,958	0.01
50,000	Salesforce 2.70% 15/07/2041	36,230	0.01
60,000	Salesforce 2.90% 15/07/2051	40,493	0.01
50,000	Salesforce 3.70% 04/11/2028	48,521	0.01
50,000	San Diego Gas & Electric 3.70% 15/03/2052	37,779	0.01
50,000	San Diego Gas & Electric 5.35% 04/01/2053	49,309	0.01
100,000	Sanofi 0.88% 06/04/2025	105,064	0.03
100,000	Sanofi 1.00% 01/04/2025	105,308	0.03
100,000	Sanofi 1.25% 21/03/2034	92,176	0.02
100,000	Sanofi 1.38% 21/03/2030	98,381	0.02
100,000	Schlumberger Finance 2.00% 05/06/2032	98,210	0.02
50,000	Schlumberger Investment 2.65% 26/06/2030	44,287	0.01
50,000	Schlumberger Investment 4.85% 15/05/2033	50,070	0.01
100,000	Schneider Electric 1.38% 21/06/2027	102,318	0.03
100,000	Schneider Electric 3.13% 13/10/2029	108,714	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
100,000	Schneider Electric 3.25% 09/11/2027	108,480	0.03
200,000	Schneider Electric 3.38% 13/04/2034	219,556	0.05
50,000	Sempra 3.40% 02/01/2028	47,273	0.01
100,000	Sempra 5.50% 08/01/2033	100,355	0.03
100,000	Sherwin-Williams 4.50% 06/01/2047	87,482	0.02
50,000	Southern California 6.35% 15/11/2052	54,944	0.01
30,000	Southern California Edison 3.45% 02/01/2052	21,154	0.01
30,000	Southern California Edison 3.65% 02/01/2050	22,210	0.01
30,000	Southern California Edison 3.70% 08/01/2025	29,347	0.01
30,000	Southern California Edison 4.00% 04/01/2047	23,760	0.01
60,000	Southern California Edison 4.13% 03/01/2048	48,503	0.01
30,000	Southern California Edison 4.70% 01/06/2027	29,677	0.01
50,000	Southern California Edison 4.90% 06/01/2026	49,784	0.01
50,000	Southern California Edison 5.20% 06/01/2033	50,101	0.01
50,000	Southern California Edison 5.30% 03/01/2028	50,578	0.01
50,000	Southern California Edison 5.70% 03/01/2053	50,202	0.01
50,000	Southern California Edison 5.85% 11/01/2027	51,352	0.01
50,000	Southern California Edison 5.88% 12/01/2053	51,605	0.01
50,000	Southern California Edison 5.95% 11/01/2032	52,478	0.01
50,000	Southern California Gas 5.75% 06/01/2053	50,842	0.01
50,000	Starbucks 4.75% 15/02/2026	49,697	0.01
50,000	Starbucks 5.00% 15/02/2034	49,610	0.01
50,000	State Street 1.68% 18/11/2027	45,948	0.01
50,000	State Street 2.20% 07/02/2028	46,363	0.01
50,000	State Street 2.40% 24/01/2030	44,034	0.01
60,000	State Street 3.15% 30/03/2031	53,900	0.01
75,000	State Street 4.16% 08/04/2033	69,694	0.02
100,000	State Street 5.75% 11/04/2026	100,704	0.03
50,000	Target 1.95% 15/01/2027	46,471	0.01
50,000	Target 2.25% 15/04/2025	48,551	0.01
50,000	Target 2.95% 15/01/2052	33,932	0.01
50,000	Target 4.40% 15/01/2033	48,734	0.01
50,000	Target 4.80% 15/01/2053	47,088	0.01
50,000	Texas Instruments 2.25% 09/04/2029	44,311	0.01
50,000	Texas Instruments 3.65% 16/08/2032	46,441	0.01
50,000	Texas Instruments 5.00% 14/03/2053	49,144	0.01
50,000	Texas Instruments 5.05% 18/05/2063	48,783	0.01
50,000	Texas Instruments 5.15% 02/08/2054	50,144	0.01
50,000	T-Mobile 2.40% 15/03/2029	44,307	0.01
50,000	T-Mobile 2.63% 15/02/2029	44,723	0.01
50,000	T-Mobile 3.40% 15/10/2052	35,425	0.01
50,000	T-Mobile 4.38% 15/04/2040	44,481	0.01
50,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	39,378	0.01
50,000	Tyco Electronics Group 4.50% 13/02/2026	49,496	0.01
100,000	UnitedHealth 4.25% 15/01/2029	98,055	0.02
50,000	UnitedHealth 5.05% 15/04/2053	48,676	0.01
50,000	UnitedHealth 5.30% 15/02/2030	51,226	0.01
50,000	UnitedHealth 5.88% 15/02/2053	54,188	0.01
50,000	US Bancorp 4.84% 02/01/2034	47,537	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Valero Energy 4.00% 04/01/2029	47,984	0.01
50,000	Valero Energy 4.00% 06/01/2052	38,470	0.01
50,000	Valero Energy Partners 4.50% 15/03/2028	49,088	0.01
50,000	Verizon Communications 1.45% 20/03/2026	46,640	0.01
100,000	Verizon Communications 1.88% 19/09/2030	105,960	0.03
50,000	Verizon Communications 2.36% 15/03/2032	41,094	0.01
100,000	Verizon Communications 2.50% 04/08/2031	108,721	0.03
100,000	Verizon Communications 2.65% 20/11/2040	70,514	0.02
50,000	Verizon Communications 3.00% 22/03/2027	47,402	0.01
50,000	Verizon Communications 3.55% 22/03/2051	37,192	0.01
50,000	Verizon Communications 3.70% 22/03/2061	36,643	0.01
60,000	Verizon Communications 4.40% 11/01/2034	56,641	0.01
60,000	Verizon Communications 4.50% 08/10/2033	57,415	0.02
50,000	Verizon Communications 5.01% 15/04/2049	49,645	0.01
50,000	Visa 1.90% 15/04/2027	46,263	0.01
100,000	Visa 2.05% 15/04/2030	86,320	0.02
100,000	Visa 3.15% 14/12/2025	97,259	0.02
50,000	VMware 1.40% 15/08/2026	45,679	0.01
60,000	VMware 4.70% 15/05/2030	58,400	0.02
50,000	Walmart 2.50% 22/09/2041	35,978	0.01
50,000	Walmart 4.05% 29/06/2048	43,458	0.01
50,000	Warnermedia 3.76% 15/03/2027	47,737	0.01
100,000	Warnermedia 4.28% 15/03/2032	89,331	0.02
50,000	Warnermedia 5.39% 15/03/2062	41,600	0.01
50,000	Waste Management 1.50% 15/03/2031	40,265	0.01
50,000	Waste Management 2.00% 06/01/2029	43,900	0.01
50,000	Waste Management 2.95% 06/01/2041	37,428	0.01
50,000	Waste Management 4.15% 15/04/2032	47,763	0.01
50,000	Waste Management 4.15% 15/07/2049	42,905	0.01
50,000	Waste Management 4.63% 15/02/2030	49,794	0.01
50,000	Waste Management 4.63% 15/02/2033	48,980	0.01
50,000	Waste Management 4.88% 15/02/2034	49,654	0.01
50,000	Waste Management of Canada 2.60% 23/09/2026	35,196	0.01
50,000	WEC Energy 4.75% 09/01/2026	49,549	0.01
100,000	Wells Fargo 4.61% 25/04/2053	88,059	0.02
50,000	Wells Fargo 6.30% 23/10/2029	52,084	0.01
50,000	Williams Cos 2.60% 15/03/2031	42,603	0.01
50,000	Williams Cos 3.75% 15/06/2027	48,123	0.01
50,000	Williams Cos 4.65% 15/08/2032	48,256	0.01
50,000	Williams Cos 4.85% 03/01/2048	44,648	0.01
50,000	Williams Cos 4.90% 15/03/2029	49,674	0.01
50,000	Williams Cos 5.15% 15/03/2034	49,549	0.01
50,000	Williams Cos 5.30% 15/08/2028	50,458	0.01
50,000	Williams Cos 5.30% 15/08/2052	47,802	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 24.57% (2023: 24.18%) (continued)			
United States: 10.63% (2023: 10.53%) (continued)			
50,000	Williams Cos 5.40% 02/03/2026	50,144	0.01
Total United States		44,846,403	10.63
Total Corporate Bonds		103,592,115	24.57
Government Bonds: 54.09% (2023: 54.70%)			
Australia: 1.51% (2023: 1.74%)			
585,000	Australia Government Bond 0.25% 21/11/2025	360,442	0.08
435,000	Australia Government Bond 0.50% 21/09/2026	262,961	0.06
350,000	Australia Government Bond 1.00% 21/12/2030	190,849	0.04
300,000	Australia Government Bond 1.00% 21/11/2031	158,872	0.04
300,000	Australia Government Bond 1.25% 21/05/2032	159,747	0.04
350,000	Australia Government Bond 1.50% 21/06/2031	195,025	0.05
315,000	Australia Government Bond 1.75% 21/11/2032	172,849	0.04
100,000	Australia Government Bond 1.75% 21/06/2051	38,206	0.01
300,000	Australia Government Bond 2.25% 21/05/2028	185,619	0.04
315,000	Australia Government Bond 2.50% 21/05/2030	191,673	0.04
350,000	Australia Government Bond 2.75% 21/11/2027	221,766	0.05
340,000	Australia Government Bond 2.75% 21/11/2028	213,658	0.05
315,000	Australia Government Bond 2.75% 21/11/2029	195,740	0.05
100,000	Australia Government Bond 2.75% 21/06/2035	57,784	0.01
225,000	Australia Government Bond 2.75% 21/05/2041	120,008	0.03
230,000	Australia Government Bond 3.00% 21/11/2033	138,480	0.03
50,000	Australia Government Bond 3.00% 21/03/2047	26,230	0.01
250,000	Australia Government Bond 3.25% 21/04/2025	161,888	0.04
300,000	Australia Government Bond 3.25% 21/04/2029	192,152	0.04
200,000	Australia Government Bond 3.25% 21/06/2039	116,833	0.03
175,000	Australia Government Bond 3.50% 21/12/2034	109,212	0.03
150,000	Australia Government Bond 3.75% 21/05/2034	95,976	0.02
235,000	Australia Government Bond 3.75% 21/04/2037	148,012	0.03
350,000	Australia Government Bond 4.25% 21/04/2026	230,993	0.05
250,000	Australia Government Bond 4.50% 21/04/2033	169,967	0.04
325,000	Australia Government Bond 4.75% 21/04/2027	219,067	0.05
10,000	Australia Government Bond 4.75% 21/06/2054	6,970	–
50,000	New South Wales Treasury Bond 1.25% 20/03/2025	31,716	0.01
50,000	New South Wales Treasury Bond 1.50% 20/02/2032	26,338	0.01
50,000	New South Wales Treasury Bond 1.75% 20/03/2034	25,131	0.01
50,000	New South Wales Treasury Bond 2.00% 20/03/2031	28,185	0.01
50,000	New South Wales Treasury Bond 2.00% 03/08/2033	26,591	0.01
100,000	New South Wales Treasury Bond 2.25% 05/07/2041	44,113	0.01
50,000	New South Wales Treasury Bond 2.50% 22/11/2032	28,091	0.01
20,000	New South Wales Treasury Bond 3.00% 20/05/2027	12,705	–
100,000	New South Wales Treasury Bond 3.00% 20/03/2028	63,025	0.01
50,000	New South Wales Treasury Bond 3.00% 20/04/2029	31,104	0.01
50,000	New South Wales Treasury Bond 3.00% 20/02/2030	30,715	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Australia: 1.51% (2023: 1.74%) (continued)			
50,000	New South Wales Treasury Bond 4.00% 20/05/2026	32,660	0.01
100,000	New South Wales Treasury Bond 4.75% 20/02/2035	65,468	0.01
50,000	Queensland Treasury Bond 1.25% 10/03/2031	26,827	0.01
50,000	Queensland Treasury Bond 1.50% 03/02/2032	26,444	0.01
50,000	Queensland Treasury Bond 1.50% 20/08/2032	26,019	0.01
50,000	Queensland Treasury Bond 1.75% 21/08/2031	27,426	0.01
50,000	Queensland Treasury Bond 1.75% 20/07/2034	24,952	0.01
100,000	Queensland Treasury Bond 2.00% 22/08/2033	52,711	0.01
50,000	Queensland Treasury Bond 2.50% 06/03/2029	30,486	0.01
50,000	Queensland Treasury Bond 2.75% 20/08/2027	31,429	0.01
50,000	Queensland Treasury Bond 3.25% 21/07/2026	32,129	0.01
100,000	Queensland Treasury Bond 3.25% 21/07/2028	63,477	0.01
50,000	Queensland Treasury Bond 3.25% 21/08/2029	31,380	0.01
50,000	Queensland Treasury Bond 3.50% 21/08/2030	31,456	0.01
50,000	Queensland Treasury Bond 4.50% 03/09/2033	32,831	0.01
100,000	Queensland Treasury Bond 4.50% 22/08/2035	64,092	0.01
50,000	Queensland Treasury Bond 4.75% 21/07/2025	32,877	0.01
100,000	Queensland Treasury Bond 4.75% 02/02/2034	66,391	0.02
50,000	South Australian Government Financing Authority 1.75% 24/05/2032	26,712	0.01
25,000	South Australian Government Financing Authority 2.00% 23/05/2036	12,033	–
50,000	South Australian Government Financing Authority 2.75% 16/04/2025	32,159	0.01
25,000	South Australian Government Financing Authority 3.00% 20/07/2026	15,975	–
100,000	South Australian Government Financing Authority 3.00% 24/05/2028	62,898	0.01
25,000	South Australian Government Financing Authority 4.75% 24/05/2038	15,884	–
100,000	Tasmanian Public Finance 3.25% 19/02/2026	64,352	0.01
75,000	Tasmanian Public Finance 3.25% 24/01/2028	47,734	0.01
50,000	Tasmanian Public Finance 4.75% 21/01/2031	33,642	0.01
80,000	Victoria Treasury Bond 0.50% 20/11/2025	49,241	0.01
50,000	Victoria Treasury Bond 1.25% 19/11/2027	29,626	0.01
50,000	Victoria Treasury Bond 1.50% 20/11/2030	27,389	0.01
50,000	Victoria Treasury Bond 1.50% 09/10/2031	26,629	0.01
50,000	Victoria Treasury Bond 2.00% 17/09/2035	24,385	0.01
25,000	Victoria Treasury Bond 2.00% 20/11/2037	11,390	–
75,000	Victoria Treasury Bond 2.25% 15/09/2033	39,965	0.01
20,000	Victoria Treasury Bond 2.50% 22/10/2029	11,993	–
50,000	Victoria Treasury Bond 3.00% 20/10/2028	31,231	0.01
20,000	Victoria Treasury Bond 4.25% 20/12/2032	12,783	–
50,000	Victoria Treasury Bond 4.75% 15/09/2036	32,046	0.01
20,000	Victoria Treasury Bond 5.50% 17/11/2026	13,538	–
100,000	Western Australian Treasury Bond 1.50% 22/10/2030	55,434	0.01
40,000	Western Australian Treasury Bond 1.75% 22/10/2031	21,876	–
50,000	Western Australian Treasury Bond 2.00% 24/10/2034	25,657	0.01
50,000	Western Australian Treasury Bond 2.75% 24/07/2029	30,663	0.01
50,000	Western Australian Treasury Bond 3.00% 21/10/2026	31,900	0.01
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	63,324	0.01
100,000	Western Australian Treasury Bond 3.25% 20/07/2028	63,520	0.01
50,000	Western Australian Treasury Bond 4.25% 20/07/2033	32,258	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Australia: 1.51% (2023: 1.74%) (continued)			
50,000	Western Australian Treasury Bond 5.00% 23/07/2025	32,988	0.01
Total Australia		6,366,973	1.51
Austria: 0.65% (2023: 0.63%)			
100,000	Austria Government Bond 0.00% 20/04/2025	104,343	0.02
100,000	Austria Government Bond 0.00% 20/10/2028	95,785	0.02
100,000	Austria Government Bond 0.00% 20/02/2030	92,474	0.02
150,000	Austria Government Bond 0.00% 20/02/2031	134,759	0.03
80,000	Austria Government Bond 0.00% 20/10/2040	53,136	0.01
100,000	Austria Government Bond 0.25% 20/10/2036	77,944	0.02
120,000	Austria Government Bond 0.50% 20/04/2027	121,117	0.03
90,000	Austria Government Bond 0.50% 20/02/2029	87,677	0.02
160,000	Austria Government Bond 0.70% 20/04/2071	80,214	0.02
90,000	Austria Government Bond 0.75% 20/10/2026	92,349	0.02
150,000	Austria Government Bond 0.75% 20/02/2028	150,611	0.04
110,000	Austria Government Bond 0.75% 20/03/2051	70,313	0.02
670,000	Austria Government Bond 0.85% 30/06/2120	339,701	0.08
160,000	Austria Government Bond 0.90% 20/02/2032	150,324	0.04
125,000	Austria Government Bond 1.20% 20/10/2025	131,142	0.03
100,000	Austria Government Bond 1.50% 20/02/2047	81,184	0.02
150,000	Austria Government Bond 1.50% 11/02/2086	99,563	0.02
50,000	Austria Government Bond 1.85% 23/05/2049	42,909	0.01
50,000	Austria Government Bond 2.00% 15/07/2026	52,983	0.01
100,000	Austria Government Bond 2.10% 20/09/2117	83,264	0.02
70,000	Austria Government Bond 2.40% 23/05/2034	72,833	0.02
65,000	Austria Government Bond 2.90% 23/05/2029	71,089	0.02
50,000	Austria Government Bond 2.90% 20/02/2033	54,421	0.01
75,000	Austria Government Bond 3.15% 20/06/2044	82,586	0.02
50,000	Austria Government Bond 3.15% 20/10/2053	54,944	0.01
25,000	Austria Government Bond 3.45% 20/10/2030	28,186	0.01
50,000	Austria Government Bond 3.80% 26/01/2062	63,004	0.02
50,000	Austria Government Bond 4.15% 15/03/2037	60,998	0.01
100,000	Austria Government Bond 4.85% 15/03/2026	111,869	0.03
Total Austria		2,741,722	0.65
Belgium: 0.68% (2023: 0.70%)			
110,000	Belgium Government Bond 0.00% 22/10/2027	108,195	0.03
140,000	Belgium Government Bond 0.00% 22/10/2031	123,595	0.03
120,000	Belgium Government Bond 0.10% 22/06/2030	110,895	0.03
90,000	Belgium Government Bond 0.35% 22/06/2032	80,215	0.02
65,000	Belgium Government Bond 0.40% 22/06/2040	45,827	0.01
140,000	Belgium Government Bond 0.65% 22/06/2071	65,061	0.02
100,000	Belgium Government Bond 0.80% 22/06/2025	104,825	0.02
130,000	Belgium Government Bond 0.80% 22/06/2027	132,275	0.03
200,000	Belgium Government Bond 0.80% 22/06/2028	200,509	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Belgium: 0.68% (2023: 0.70%) (continued)			
130,000	Belgium Government Bond 0.90% 22/06/2029	128,822	0.03
125,000	Belgium Government Bond 1.00% 22/06/2026	129,703	0.03
200,000	Belgium Government Bond 1.00% 28/05/2030	162,500	0.04
150,000	Belgium Government Bond 1.00% 22/06/2031	144,270	0.03
40,000	Belgium Government Bond 1.25% 22/04/2033	38,099	0.01
100,000	Belgium Government Bond 1.40% 22/06/2053	69,913	0.02
90,000	Belgium Government Bond 1.45% 22/06/2037	80,687	0.02
50,000	Belgium Government Bond 1.60% 22/06/2047	39,505	0.01
70,000	Belgium Government Bond 1.70% 22/06/2050	54,682	0.01
80,000	Belgium Government Bond 1.90% 22/06/2038	74,767	0.02
100,000	Belgium Government Bond 2.15% 22/06/2066	82,490	0.02
100,000	Belgium Government Bond 2.25% 22/06/2057	85,013	0.02
50,000	Belgium Government Bond 2.75% 22/04/2039	51,776	0.01
100,000	Belgium Government Bond 2.85% 22/10/2034	107,726	0.03
145,000	Belgium Government Bond 3.00% 22/06/2033	159,121	0.04
50,000	Belgium Government Bond 3.00% 22/06/2034	54,729	0.01
50,000	Belgium Government Bond 3.30% 22/06/2054	53,528	0.01
50,000	Belgium Government Bond 3.45% 22/06/2043	55,620	0.01
25,000	Belgium Government Bond 3.50% 22/06/2055	27,645	0.01
50,000	Belgium Government Bond 3.75% 22/06/2045	58,092	0.01
50,000	Belgium Government Bond 4.00% 28/03/2032	58,849	0.01
30,000	Belgium Government Bond 4.25% 28/03/2041	36,962	0.01
125,000	Belgium Government Bond 4.50% 28/03/2026	139,099	0.03
Total Belgium		2,864,995	0.68
Canada: 2.17% (2023: 2.05%)			
25,000	Canadian Government Bond 0.25% 01/03/2026	17,188	–
200,000	Canadian Government Bond 0.25% 15/12/2026	225,224	0.05
100,000	Canadian Government Bond 0.25% 05/05/2031	89,695	0.02
60,000	Canadian Government Bond 0.50% 01/09/2025	42,054	0.01
130,000	Canadian Government Bond 0.50% 12/01/2030	79,460	0.02
100,000	Canadian Government Bond 0.75% 19/05/2026	92,137	0.02
25,000	Canadian Government Bond 1.00% 01/09/2026	17,247	–
25,000	Canadian Government Bond 1.00% 01/06/2027	17,040	–
130,000	Canadian Government Bond 1.25% 01/03/2027	89,434	0.02
125,000	Canadian Government Bond 1.25% 06/01/2030	81,224	0.02
25,000	Canadian Government Bond 1.35% 09/08/2026	17,294	–
25,000	Canadian Government Bond 1.35% 12/02/2030	15,702	–
25,000	Canadian Government Bond 1.50% 04/01/2025	17,917	–
35,000	Canadian Government Bond 1.50% 01/06/2026	24,537	0.01
75,000	Canadian Government Bond 1.50% 06/01/2031	48,636	0.01
50,000	Canadian Government Bond 1.50% 09/01/2031	31,148	0.01
75,000	Canadian Government Bond 1.50% 12/01/2031	48,170	0.01
100,000	Canadian Government Bond 1.55% 01/11/2029	65,390	0.02
50,000	Canadian Government Bond 1.55% 18/06/2031	31,398	0.01
50,000	Canadian Government Bond 1.65% 06/01/2031	31,662	0.01
25,000	Canadian Government Bond 1.75% 08/09/2025	17,791	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Canada: 2.17% (2023: 2.05%) (continued)			
50,000	Canadian Government Bond 1.75% 06/02/2030	32,337	0.01
1,625,000	Canadian Government Bond 1.75% 12/01/2053	842,286	0.20
25,000	Canadian Government Bond 1.80% 14/08/2025	17,822	–
25,000	Canadian Government Bond 1.85% 01/02/2027	17,407	–
25,000	Canadian Government Bond 1.85% 13/02/2027	17,406	–
25,000	Canadian Government Bond 1.90% 09/01/2030	16,378	–
50,000	Canadian Government Bond 1.90% 12/02/2051	22,848	0.01
75,000	Canadian Government Bond 2.00% 01/06/2028	52,207	0.01
90,000	Canadian Government Bond 2.00% 06/01/2032	59,658	0.01
445,000	Canadian Government Bond 2.00% 12/01/2051	248,312	0.06
50,000	Canadian Government Bond 2.05% 06/01/2030	33,167	0.01
50,000	Canadian Government Bond 2.05% 06/02/2030	33,067	0.01
25,000	Canadian Government Bond 2.05% 06/02/2030	16,612	–
50,000	Canadian Government Bond 2.05% 09/05/2052	22,817	0.01
50,000	Canadian Government Bond 2.15% 06/02/2031	32,826	0.01
25,000	Canadian Government Bond 2.20% 18/06/2030	16,742	–
125,000	Canadian Government Bond 2.25% 01/06/2025	90,071	0.02
200,000	Canadian Government Bond 2.25% 15/09/2026	238,838	0.06
125,000	Canadian Government Bond 2.25% 06/01/2029	87,359	0.02
2,300,000	Canadian Government Bond 2.25% 01/12/2029	1,601,238	0.38
50,000	Canadian Government Bond 2.25% 12/02/2031	32,719	0.01
25,000	Canadian Government Bond 2.30% 09/01/2029	17,085	–
25,000	Canadian Government Bond 2.35% 01/06/2025	18,008	–
25,000	Canadian Government Bond 2.40% 02/06/2026	17,790	–
50,000	Canadian Government Bond 2.45% 06/02/2025	36,051	0.01
50,000	Canadian Government Bond 2.50% 01/09/2026	35,575	0.01
100,000	Canadian Government Bond 2.50% 12/01/2032	68,640	0.02
50,000	Canadian Government Bond 2.55% 01/06/2027	35,403	0.01
50,000	Canadian Government Bond 2.55% 12/02/2052	26,515	0.01
25,000	Canadian Government Bond 2.60% 02/06/2025	18,059	–
25,000	Canadian Government Bond 2.60% 06/07/2025	18,042	–
50,000	Canadian Government Bond 2.60% 02/06/2027	35,464	0.01
50,000	Canadian Government Bond 2.60% 02/06/2027	35,441	0.01
50,000	Canadian Government Bond 2.65% 02/06/2027	35,502	0.01
60,000	Canadian Government Bond 2.65% 12/02/2050	32,775	0.01
25,000	Canadian Government Bond 2.70% 06/02/2029	17,487	–
50,000	Canadian Government Bond 2.75% 01/09/2025	36,096	0.01
75,000	Canadian Government Bond 2.75% 01/09/2027	53,826	0.01
50,000	Canadian Government Bond 2.75% 01/09/2027	35,583	0.01
25,000	Canadian Government Bond 2.75% 01/09/2028	17,642	–
100,000	Canadian Government Bond 2.75% 06/01/2033	69,839	0.02
300,000	Canadian Government Bond 2.75% 12/01/2048	198,595	0.05
75,000	Canadian Government Bond 2.75% 18/06/2052	41,572	0.01
375,000	Canadian Government Bond 2.75% 12/01/2055	245,534	0.06
525,000	Canadian Government Bond 2.75% 12/01/2064	342,285	0.08
60,000	Canadian Government Bond 2.80% 06/02/2048	34,125	0.01
30,000	Canadian Government Bond 2.80% 18/06/2048	16,999	–
50,000	Canadian Government Bond 2.85% 18/06/2025	36,199	0.01
50,000	Canadian Government Bond 2.85% 09/05/2046	28,328	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Canada: 2.17% (2023: 2.05%) (continued)			
60,000	Canadian Government Bond 2.85% 12/01/2053	33,769	0.01
60,000	Canadian Government Bond 2.88% 28/04/2025	58,665	0.01
25,000	Canadian Government Bond 2.90% 02/06/2028	17,783	–
50,000	Canadian Government Bond 2.90% 01/12/2028	35,415	0.01
60,000	Canadian Government Bond 2.90% 12/02/2046	35,053	0.01
60,000	Canadian Government Bond 2.90% 06/02/2049	34,607	0.01
60,000	Canadian Government Bond 2.95% 18/06/2050	34,787	0.01
50,000	Canadian Government Bond 2.95% 06/01/2052	28,744	0.01
25,000	Canadian Government Bond 3.00% 01/10/2025	18,120	–
135,000	Canadian Government Bond 3.00% 01/04/2026	97,718	0.02
100,000	Canadian Government Bond 3.00% 06/01/2034	71,062	0.02
25,000	Canadian Government Bond 3.05% 12/01/2048	14,720	–
60,000	Canadian Government Bond 3.10% 06/01/2050	35,640	0.01
60,000	Canadian Government Bond 3.10% 12/01/2051	35,780	0.01
50,000	Canadian Government Bond 3.10% 03/05/2068	27,709	0.01
50,000	Canadian Government Bond 3.20% 18/06/2044	31,135	0.01
75,000	Canadian Government Bond 3.25% 01/09/2028	54,744	0.01
50,000	Canadian Government Bond 3.25% 09/01/2032	34,844	0.01
125,000	Canadian Government Bond 3.25% 12/01/2033	90,840	0.02
60,000	Canadian Government Bond 3.30% 12/01/2046	37,314	0.01
50,000	Canadian Government Bond 3.40% 08/09/2028	36,242	0.01
50,000	Canadian Government Bond 3.40% 09/05/2048	30,939	0.01
70,000	Canadian Government Bond 3.45% 06/02/2045	45,239	0.01
75,000	Canadian Government Bond 3.50% 01/08/2025	54,764	0.01
100,000	Canadian Government Bond 3.50% 01/03/2028	73,648	0.02
60,000	Canadian Government Bond 3.50% 06/02/2043	39,416	0.01
150,000	Canadian Government Bond 3.50% 12/01/2045	112,467	0.03
60,000	Canadian Government Bond 3.50% 12/01/2045	38,888	0.01
60,000	Canadian Government Bond 3.50% 12/01/2048	38,586	0.01
50,000	Canadian Government Bond 3.60% 08/03/2028	36,560	0.01
50,000	Canadian Government Bond 3.60% 09/01/2033	35,447	0.01
100,000	Canadian Government Bond 3.63% 13/04/2028	96,608	0.02
50,000	Canadian Government Bond 3.65% 20/05/2032	36,040	0.01
50,000	Canadian Government Bond 3.65% 06/02/2033	35,667	0.01
15,000	Canadian Government Bond 3.75% 05/01/2025	10,992	–
50,000	Canadian Government Bond 3.75% 06/02/2032	36,184	0.01
50,000	Canadian Government Bond 3.75% 12/02/2053	33,781	0.01
50,000	Canadian Government Bond 3.80% 06/02/2033	35,896	0.01
50,000	Canadian Government Bond 3.80% 09/05/2053	33,156	0.01
25,000	Canadian Government Bond 3.80% 06/02/2062	16,715	–
50,000	Canadian Government Bond 3.90% 22/11/2032	36,571	0.01
100,000	Canadian Government Bond 4.00% 05/01/2026	73,803	0.02
85,000	Canadian Government Bond 4.00% 03/01/2029	64,172	0.02
125,000	Canadian Government Bond 4.00% 06/01/2041	99,120	0.02
50,000	Canadian Government Bond 4.05% 06/01/2029	37,249	0.01
50,000	Canadian Government Bond 4.05% 02/02/2032	37,073	0.01
25,000	Canadian Government Bond 4.10% 03/05/2041	17,639	–
50,000	Canadian Government Bond 4.15% 06/01/2033	37,023	0.01
50,000	Canadian Government Bond 4.15% 06/02/2034	36,921	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Canada: 2.17% (2023: 2.05%) (continued)			
50,000	Canadian Government Bond 4.15% 12/02/2054	36,282	0.01
200,000	Canadian Government Bond 4.25% 12/01/2043	145,298	0.03
50,000	Canadian Government Bond 4.25% 18/12/2053	36,762	0.01
50,000	Canadian Government Bond 4.30% 18/06/2042	36,644	0.01
75,000	Canadian Government Bond 4.40% 12/01/2055	56,706	0.01
50,000	Canadian Government Bond 4.45% 12/01/2054	37,854	0.01
75,000	Canadian Government Bond 4.50% 01/11/2025	55,586	0.01
25,000	Canadian Government Bond 4.50% 01/02/2026	18,579	–
25,000	Canadian Government Bond 4.50% 12/01/2040	18,740	–
50,000	Canadian Government Bond 4.60% 06/02/2039	38,207	0.01
50,000	Canadian Government Bond 4.65% 06/02/2041	38,348	0.01
25,000	Canadian Government Bond 4.80% 06/03/2041	19,243	0.01
25,000	Canadian Government Bond 4.95% 18/06/2040	19,897	0.01
25,000	Canadian Government Bond 5.00% 06/01/2037	21,465	0.01
50,000	Canadian Government Bond 5.00% 12/01/2038	39,794	0.01
50,000	Canadian Government Bond 5.00% 12/01/2041	39,831	0.01
50,000	Canadian Government Bond 5.00% 14/08/2054	40,634	0.01
100,000	Canadian Government Bond 5.75% 06/01/2033	87,073	0.02
Total Canada		9,169,123	2.17
Chile: 0.22% (2023: 0.28%)			
100,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 10/01/2028	89,402	0.02
60,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 10/01/2033	48,839	0.01
20,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	20,038	0.01
40,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 04/01/2033	42,538	0.01
200,000	Chile Government Bond 2.55% 27/01/2032	168,688	0.04
250,000	Chile Government Bond 2.55% 27/07/2033	202,914	0.05
200,000	Chile Government Bond 2.75% 31/01/2027	187,332	0.04
200,000	Chile Government Bond 3.50% 31/01/2034	174,999	0.04
Total Chile		934,750	0.22
Colombia: 0.30% (2023: 0.28%)			
200,000	Colombia Government International Bond 3.13% 15/04/2031	159,626	0.04
200,000	Colombia Government International Bond 3.88% 25/04/2027	188,202	0.04
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	124,832	0.03
2,985,000,000	Colombian TES 7.75% 18/09/2030	704,320	0.17
230,000,000	Colombian TES 9.25% 28/05/2042	52,546	0.01
150,000,000	Colombian TES 13.25% 02/09/2033	45,649	0.01
Total Colombia		1,275,175	0.30

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As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Croatia: 0.04% (2023: 0.00%)			
150,000	Croatia Government Bond 3.00% 20/03/2027	161,174	0.04
Total Croatia		161,174	0.04
Czech Republic: 0.22% (2023: 0.18%)			
630,000	Czech Republic Government Bond 0.05% 29/11/2029	21,880	–
1,410,000	Czech Republic Government Bond 0.25% 10/02/2027	54,578	0.01
1,000,000	Czech Republic Government Bond 0.95% 15/05/2030	36,125	0.01
710,000	Czech Republic Government Bond 1.00% 26/06/2026	28,441	0.01
410,000	Czech Republic Government Bond 1.20% 13/03/2031	14,733	–
1,000,000	Czech Republic Government Bond 1.50% 24/04/2040	30,026	0.01
760,000	Czech Republic Government Bond 1.75% 23/06/2032	27,562	0.01
1,570,000	Czech Republic Government Bond 1.95% 30/07/2037	52,774	0.01
1,000,000	Czech Republic Government Bond 2.00% 13/10/2033	36,245	0.01
1,000,000	Czech Republic Government Bond 2.40% 17/09/2025	41,804	0.01
1,000,000	Czech Republic Government Bond 2.50% 25/08/2028	40,597	0.01
1,000,000	Czech Republic Government Bond 2.75% 23/07/2029	40,654	0.01
1,630,000	Czech Republic Government Bond 3.50% 30/05/2035	66,417	0.02
1,000,000	Czech Republic Government Bond 4.20% 12/04/2036	43,540	0.01
500,000	Czech Republic Government Bond 4.50% 11/11/2032	22,201	0.01
1,000,000	Czech Republic Government Bond 4.85% 26/11/2057	47,516	0.01
2,500,000	Czech Republic Government Bond 4.90% 14/04/2034	114,797	0.03
1,000,000	Czech Republic Government Bond 5.00% 30/09/2030	45,564	0.01
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	45,908	0.01
300,000	Czech Republic Government Bond 5.75% 29/03/2029	13,945	–
1,000,000	Czech Republic Government Bond 6.00% 26/02/2026	44,406	0.01
1,000,000	Czech Republic Government Bond 6.20% 16/06/2031	49,037	0.01
Total Czech Republic		918,750	0.22
Denmark: 0.15% (2023: 0.22%)			
1,440,000	Denmark Government Bond 0.00% 15/11/2031	176,199	0.04
850,000	Denmark Government Bond 0.00% 15/11/2031	104,006	0.03
1,500,000	Denmark Government Bond 0.25% 15/11/2052	120,148	0.03
500,000	Denmark Government Bond 0.50% 15/11/2027	67,623	0.01
500,000	Denmark Government Bond 0.50% 15/11/2029	65,695	0.01
500,000	Denmark Government Bond 1.75% 15/11/2025	71,103	0.02
250,000	Denmark Government Bond 2.25% 15/11/2033	35,963	0.01
Total Denmark		640,737	0.15
Finland: 0.27% (2023: 0.22%)			
20,000	Finland Government Bond 0.00% 15/09/2026	20,152	0.01
80,000	Finland Government Bond 0.00% 15/09/2030	72,913	0.02
20,000	Finland Government Bond 0.13% 15/09/2031	17,887	–
70,000	Finland Government Bond 0.13% 15/04/2036	54,427	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Finland: 0.27% (2023: 0.22%) (continued)			
55,000	Finland Government Bond 0.13% 15/04/2052	28,363	0.01
20,000	Finland Government Bond 0.25% 15/09/2040	13,996	–
40,000	Finland Government Bond 0.50% 15/04/2026	41,141	0.01
50,000	Finland Government Bond 0.50% 15/09/2027	50,052	0.01
40,000	Finland Government Bond 0.50% 15/09/2028	39,294	0.01
30,000	Finland Government Bond 0.50% 15/09/2029	28,912	0.01
70,000	Finland Government Bond 0.50% 15/04/2043	48,516	0.01
40,000	Finland Government Bond 0.75% 15/04/2031	37,928	0.01
40,000	Finland Government Bond 0.88% 15/09/2025	41,861	0.01
20,000	Finland Government Bond 1.13% 15/04/2034	18,464	–
100,000	Finland Government Bond 1.38% 15/04/2027	103,622	0.02
65,000	Finland Government Bond 1.38% 15/04/2047	51,863	0.01
20,000	Finland Government Bond 1.50% 15/09/2032	19,601	0.01
50,000	Finland Government Bond 2.63% 04/07/2042	51,269	0.01
50,000	Finland Government Bond 2.75% 15/04/2038	52,603	0.01
100,000	Finland Government Bond 2.88% 15/04/2029	109,072	0.03
35,000	Finland Government Bond 2.95% 15/04/2055	37,640	0.01
25,000	Finland Government Bond 3.00% 15/09/2033	27,464	0.01
200,000	Finland Government International Bond 0.88% 20/05/2030	162,152	0.04
	Total Finland	1,129,192	0.27
France: 4.27% (2023: 3.90%)			
425,000	France Government Bond 0.00% 25/02/2026	434,391	0.10
460,000	France Government Bond 0.00% 25/02/2027	459,181	0.11
1,600,000	France Government Bond 0.00% 25/11/2029	1,493,109	0.35
450,000	France Government Bond 0.00% 25/11/2030	408,723	0.10
275,000	France Government Bond 0.00% 25/11/2031	242,768	0.06
260,000	France Government Bond 0.00% 25/05/2032	226,058	0.05
350,000	France Government Bond 0.25% 25/11/2026	353,904	0.08
425,000	France Government Bond 0.50% 25/05/2025	444,640	0.11
350,000	France Government Bond 0.50% 25/05/2026	359,615	0.09
300,000	France Government Bond 0.50% 25/05/2029	291,194	0.07
150,000	France Government Bond 0.50% 25/05/2040	109,147	0.03
200,000	France Government Bond 0.50% 25/06/2044	131,436	0.03
555,000	France Government Bond 0.50% 25/05/2072	236,777	0.06
350,000	France Government Bond 0.75% 25/02/2028	351,429	0.08
350,000	France Government Bond 0.75% 25/05/2028	350,126	0.08
400,000	France Government Bond 0.75% 25/11/2028	396,789	0.09
150,000	France Government Bond 0.75% 25/05/2052	88,999	0.02
200,000	France Government Bond 0.75% 25/05/2053	116,012	0.03
735,000	France Government Bond 1.00% 25/11/2025	768,018	0.18
325,000	France Government Bond 1.00% 25/05/2027	332,997	0.08
210,000	France Government Bond 1.25% 25/05/2034	195,633	0.05
260,000	France Government Bond 1.25% 25/05/2036	232,825	0.06
220,000	France Government Bond 1.25% 25/05/2038	188,987	0.04
335,000	France Government Bond 1.50% 25/05/2031	335,069	0.08
100,000	France Government Bond 1.50% 25/05/2050	75,490	0.02

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
France: 4.27% (2023: 3.90%) (continued)			
250,000	France Government Bond 1.75% 25/06/2039	228,284	0.05
225,000	France Government Bond 1.75% 25/05/2066	165,945	0.04
200,000	France Government Bond 2.00% 25/11/2032	203,910	0.05
100,000	France Government Bond 2.00% 25/05/2048	86,257	0.02
150,000	France Government Bond 2.50% 24/09/2026	160,701	0.04
100,000	France Government Bond 2.50% 24/09/2027	107,224	0.03
5,575,000	France Government Bond 2.50% 25/05/2030	5,976,890	1.42
50,000	France Government Bond 2.50% 25/05/2043	48,720	0.01
300,000	France Government Bond 2.75% 25/10/2027	324,520	0.08
450,000	France Government Bond 2.75% 25/02/2029	488,090	0.12
210,000	France Government Bond 3.00% 25/05/2033	231,041	0.05
125,000	France Government Bond 3.00% 25/06/2049	130,290	0.03
50,000	France Government Bond 3.00% 25/05/2054	51,110	0.01
50,000	France Government Bond 3.25% 25/05/2045	54,545	0.01
350,000	France Government Bond 3.50% 25/04/2026	382,513	0.09
255,000	France Government Bond 3.50% 25/11/2033	291,362	0.07
130,000	France Government Bond 4.00% 25/10/2038	156,291	0.04
50,000	France Government Bond 4.00% 25/04/2055	61,436	0.01
25,000	France Government Bond 4.00% 25/04/2060	31,196	0.01
50,000	France Government Bond 4.50% 25/04/2041	63,928	0.01
50,000	France Government Bond 4.75% 25/04/2035	63,510	0.01
50,000	France Government Bond 5.75% 25/10/2032	66,122	0.02
Total France		17,997,202	4.27
Germany: 3.75% (2023: 3.17%)			
260,000	Bundesobligation 0.00% 10/10/2025	268,653	0.06
235,000	Bundesobligation 0.00% 10/10/2025	242,762	0.06
285,000	Bundesobligation 0.00% 10/04/2026	291,327	0.07
310,000	Bundesobligation 0.00% 09/10/2026	313,710	0.07
310,000	Bundesobligation 0.00% 16/04/2027	310,564	0.07
100,000	Bundesobligation 1.30% 15/10/2027	104,037	0.03
100,000	Bundesobligation 1.30% 15/10/2027	103,939	0.02
50,000	Bundesobligation 2.10% 12/04/2029	53,441	0.01
250,000	Bundesobligation 2.20% 13/04/2028	268,091	0.06
100,000	Bundesobligation 2.40% 19/10/2028	108,206	0.03
300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	304,579	0.07
460,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	455,630	0.11
300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	291,688	0.07
310,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	297,003	0.07
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	426,655	0.10
950,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	892,522	0.21
310,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	290,987	0.07
350,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	325,010	0.08
950,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	872,977	0.21
210,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	193,010	0.04
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	99,890	0.02
300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	250,484	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Germany: 3.75% (2023: 3.17%) (continued)			
250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	203,042	0.05
1,000,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	577,454	0.14
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	259,072	0.06
500,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	274,919	0.07
310,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	313,925	0.07
325,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	321,175	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	98,000	0.02
300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	310,457	0.07
300,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	303,911	0.07
380,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	382,289	0.09
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	209,995	0.05
410,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	367,170	0.09
300,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	253,264	0.06
110,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	113,962	0.03
100,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	93,582	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	93,451	0.02
200,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	213,837	0.05
250,000	Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	267,778	0.06
100,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	108,381	0.03
100,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	108,377	0.02
1,300,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,415,083	0.34
200,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	216,404	0.05
200,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	216,907	0.05
50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	54,500	0.01
250,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	277,312	0.07
100,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	120,053	0.03
200,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	253,439	0.06
150,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	198,507	0.05
100,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	131,714	0.03
200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	281,385	0.07
135,000	Bundesschatzanweisungen 2.50% 19/03/2026	144,830	0.03
25,000	Bundesschatzanweisungen 2.80% 12/06/2025	26,863	0.01
25,000	Bundesschatzanweisungen 3.10% 18/09/2025	27,003	0.01
100,000	Bundesschatzanweisungen 3.10% 12/12/2025	108,228	0.03
100,000	State of North Rhine-Westphalia Germany 0.00% 05/05/2025	104,096	0.03
100,000	State of North Rhine-Westphalia Germany 0.20% 04/09/2030	93,229	0.02
100,000	State of North Rhine-Westphalia Germany 1.65% 22/02/2038	92,315	0.02
100,000	State of North Rhine-Westphalia Germany 2.25% 14/06/2052	91,231	0.02
100,000	State of North Rhine-Westphalia Germany 2.90% 06/07/2033	109,483	0.03
100,000	State of North Rhine-Westphalia Germany 2.90% 15/01/2053	103,954	0.02
100,000	State of North Rhine-Westphalia Germany 3.40% 03/07/2073	117,994	0.03
Total Germany		15,823,736	3.75
Greece: 0.05% (2023: 0.00%)			
25,000	Hellenic Government Bond 0.00% 02/12/2026	25,667	0.01
50,000	Hellenic Government Bond 3.88% 15/06/2028	56,069	0.01
50,000	Hellenic Government Bond 4.00% 30/01/2037	55,994	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Greece: 0.05% (2023: 0.00%) (continued)			
50,000	Hellenic Government Bond 4.25% 15/06/2033	58,076	0.02
Total Greece		195,806	0.05
Hungary: 0.24% (2023: 0.02%)			
100,000	Hungary Government Bond 1.13% 28/04/2026	101,990	0.03
4,750,000	Hungary Government Bond 1.50% 26/08/2026	11,554	–
100,000	Hungary Government Bond 1.50% 17/11/2050	62,056	0.02
3,780,000	Hungary Government Bond 2.00% 23/05/2029	8,279	–
200,000	Hungary Government Bond 2.13% 22/09/2031	158,371	0.04
2,780,000	Hungary Government Bond 2.25% 22/06/2034	5,165	–
5,490,000	Hungary Government Bond 3.00% 25/04/2041	9,435	–
5,060,000	Hungary Government Bond 4.50% 23/03/2028	12,783	–
3,920,000	Hungary Government Bond 4.75% 24/11/2032	9,374	–
300,000	Hungary Government Bond 5.00% 22/02/2027	334,022	0.08
200,000	Hungary Government Bond 5.38% 09/12/2033	227,624	0.05
10,000,000	Hungary Government Bond 7.00% 24/10/2035	27,913	0.01
10,000,000	Hungary Government Bond 9.50% 21/10/2026	29,041	0.01
Total Hungary		997,607	0.24
Indonesia: 0.70% (2023: 0.04%)			
500,000	Indonesia Government International Bond 3.38% 30/07/2025	534,870	0.12
300,000	Indonesia Government International Bond 3.85% 18/07/2027	289,398	0.07
1,900,000	Indonesia Government International Bond 4.75% 08/01/2026	1,890,449	0.45
500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	30,380	0.01
500,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	31,322	0.01
250,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	15,792	–
1,095,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	68,358	0.01
500,000,000	Indonesia Treasury Bond 6.88% 15/04/2029	31,842	0.01
500,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	32,159	0.01
500,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	31,949	0.01
Total Indonesia		2,956,519	0.70
Ireland: 0.30% (2023: 0.31%)			
40,000	Ireland Government Bond 0.00% 18/10/2031	35,612	0.01
40,000	Ireland Government Bond 0.20% 15/05/2027	40,058	0.01
140,000	Ireland Government Bond 0.20% 18/10/2030	129,790	0.03
90,000	Ireland Government Bond 0.35% 18/10/2032	80,445	0.02
40,000	Ireland Government Bond 0.40% 15/05/2035	33,527	0.01
40,000	Ireland Government Bond 0.55% 22/04/2041	29,404	0.01
150,000	Ireland Government Bond 0.90% 15/05/2028	151,587	0.04
85,000	Ireland Government Bond 1.00% 15/05/2026	88,358	0.02
100,000	Ireland Government Bond 1.10% 15/05/2029	100,472	0.02
150,000	Ireland Government Bond 1.30% 15/05/2033	144,280	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Ireland: 0.30% (2023: 0.31%) (continued)			
125,000	Ireland Government Bond 1.35% 18/03/2031	124,718	0.03
30,000	Ireland Government Bond 1.50% 15/05/2050	23,594	0.01
100,000	Ireland Government Bond 1.70% 15/05/2037	94,392	0.02
50,000	Ireland Government Bond 2.00% 18/02/2045	45,854	0.01
50,000	Ireland Government Bond 2.40% 15/05/2030	53,464	0.01
35,000	Ireland Government Bond 2.60% 18/10/2034	37,262	0.01
50,000	Ireland Government Bond 3.00% 18/10/2043	54,427	0.01
Total Ireland		1,267,244	0.30
Israel: 0.19% (2023: 0.14%)			
110,000	Israel Government Bond 0.50% 30/04/2025	29,052	0.01
110,000	Israel Government Bond 0.50% 27/02/2026	28,124	0.01
250,000	Israel Government Bond 1.00% 31/03/2030	57,541	0.01
510,000	Israel Government Bond 1.30% 30/04/2032	112,671	0.03
110,000	Israel Government Bond 1.50% 31/05/2037	21,326	–
100,000	Israel Government Bond 1.75% 31/08/2025	26,727	0.01
90,000	Israel Government Bond 2.00% 31/03/2027	23,647	0.01
660,000	Israel Government Bond 2.25% 28/09/2028	168,815	0.04
100,000	Israel Government Bond 2.80% 29/11/2052	18,853	–
500,000	Israel Government Bond 3.75% 28/02/2029	134,864	0.03
250,000	Israel Government Bond 3.75% 31/03/2047	60,558	0.01
100,000	Israel Government Bond 4.00% 30/03/2035	26,230	0.01
100,000	Israel Government Bond 5.50% 31/01/2042	30,150	0.01
150,000	Israel Government Bond 6.25% 30/10/2026	44,213	0.01
Total Israel		782,771	0.19
Italy: 0.91% (2023: 1.72%)			
40,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	40,543	0.01
30,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	30,122	0.01
25,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	24,145	0.01
20,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	18,980	–
25,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	25,698	0.01
20,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	19,353	–
20,000	Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031	17,753	–
25,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	25,379	0.01
20,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	20,090	–
25,000	Italy Buoni Poliennali Del Tesoro 0.95% 08/01/2030	23,397	0.01
15,000	Italy Buoni Poliennali Del Tesoro 0.95% 03/01/2037	11,536	–
30,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	30,543	0.01
30,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	31,458	0.01
20,000	Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	19,368	–
25,000	Italy Buoni Poliennali Del Tesoro 1.45% 03/01/2036	21,060	–
20,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	13,991	–
25,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	26,121	0.01
20,000	Italy Buoni Poliennali Del Tesoro 1.65% 12/01/2030	19,434	–

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Italy: 0.91% (2023: 1.72%) (continued)			
20,000	Italy Buoni Poliennali Del Tesoro 1.70% 09/01/2051	13,470	–
20,000	Italy Buoni Poliennali Del Tesoro 1.80% 03/01/2041	15,828	–
25,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	26,495	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	25,933	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	26,109	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	26,371	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052	14,708	–
20,000	Italy Buoni Poliennali Del Tesoro 2.15% 03/01/2072	13,561	–
20,000	Italy Buoni Poliennali Del Tesoro 2.45% 09/01/2050	16,025	–
150,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	160,072	0.04
20,000	Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2032	20,032	–
30,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	31,891	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	26,609	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	21,187	–
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 03/01/2067	20,408	–
25,000	Italy Buoni Poliennali Del Tesoro 2.95% 09/01/2038	24,191	0.01
25,000	Italy Buoni Poliennali Del Tesoro 3.00% 08/01/2029	26,747	0.01
15,000	Italy Buoni Poliennali Del Tesoro 3.10% 03/01/2040	14,549	–
20,000	Italy Buoni Poliennali Del Tesoro 3.25% 03/01/2038	20,101	–
1,000,000	Italy Buoni Poliennali Del Tesoro 3.35% 07/01/2029	1,086,804	0.26
15,000	Italy Buoni Poliennali Del Tesoro 3.45% 03/01/2048	14,689	–
25,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	27,097	0.01
50,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	54,159	0.01
20,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	22,064	0.01
20,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	21,842	–
20,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	22,153	0.01
25,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	27,840	0.01
15,000	Italy Buoni Poliennali Del Tesoro 3.85% 09/01/2049	15,583	–
20,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	22,429	0.01
20,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	22,490	0.01
20,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	22,211	0.01
20,000	Italy Buoni Poliennali Del Tesoro 4.20% 03/01/2034	22,615	0.01
25,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	28,803	0.01
200,000	Italy Government International Bond 1.25% 17/02/2026	185,510	0.04
1,400,000	Italy Government International Bond 2.88% 17/10/2029	1,238,168	0.29
60,000	Italy Government International Bond 5.38% 15/06/2033	59,163	0.01
	Total Italy	3,856,878	0.91
Japan: 6.85% (2023: 9.70%)			
10,000,000	Japan Government 2 Year Bond 0.01% 01/04/2025	66,041	0.02
15,000,000	Japan Government 2 Year Bond 0.01% 01/05/2025	99,055	0.02
15,000,000	Japan Government 2 Year Bond 0.01% 01/06/2025	99,039	0.02
20,000,000	Japan Government 2 Year Bond 0.01% 01/07/2025	132,032	0.03
20,000,000	Japan Government 2 Year Bond 0.01% 01/08/2025	132,011	0.03
15,000,000	Japan Government 2 Year Bond 0.01% 01/09/2025	98,988	0.02
10,000,000	Japan Government 2 Year Bond 0.01% 01/10/2025	65,980	0.02
10,000,000	Japan Government 2 Year Bond 0.01% 01/12/2025	65,915	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Japan: 6.85% (2023: 9.70%) (continued)			
50,000,000	Japan Government 2 Year Bond 0.10% 01/11/2025	330,331	0.08
50,000,000	Japan Government 2 Year Bond 0.10% 01/01/2026	329,984	0.08
25,000,000	Japan Government 2 Year Bond 0.10% 01/02/2026	164,944	0.04
42,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	276,585	0.06
32,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	210,575	0.05
37,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	243,345	0.06
32,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	210,325	0.05
22,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	144,484	0.03
32,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	209,995	0.05
22,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	145,423	0.03
22,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	145,371	0.03
27,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	178,245	0.04
22,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	144,892	0.03
30,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	197,297	0.05
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	328,009	0.08
25,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	163,854	0.04
10,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	65,934	0.02
18,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	118,551	0.03
25,000,000	Japan Government 5 Year Bond 0.20% 20/06/2028	164,538	0.04
50,000,000	Japan Government 5 Year Bond 0.20% 20/12/2028	328,012	0.08
10,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	66,177	0.02
25,000,000	Japan Government 5 Year Bond 0.30% 20/06/2028	165,240	0.04
30,000,000	Japan Government 5 Year Bond 0.30% 20/09/2028	197,993	0.05
30,000,000	Japan Government 5 Year Bond 0.40% 20/09/2028	198,851	0.05
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	131,952	0.03
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	131,893	0.03
25,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	164,812	0.04
80,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	527,166	0.12
30,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	197,590	0.05
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	131,636	0.03
10,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	65,766	0.02
25,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	164,221	0.04
32,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	209,919	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	144,197	0.03
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	143,934	0.03
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	143,676	0.03
72,000,000	Japan Government 10 Year Bond 0.10% 20/03/2029	469,488	0.11
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2029	143,280	0.03
32,000,000	Japan Government 10 Year Bond 0.10% 20/09/2029	208,211	0.05
42,000,000	Japan Government 10 Year Bond 0.10% 20/12/2029	272,966	0.06
42,000,000	Japan Government 10 Year Bond 0.10% 20/03/2030	272,583	0.06
42,000,000	Japan Government 10 Year Bond 0.10% 20/06/2030	272,158	0.06
37,000,000	Japan Government 10 Year Bond 0.10% 20/09/2030	239,299	0.06
42,000,000	Japan Government 10 Year Bond 0.10% 20/12/2030	271,021	0.06
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2031	141,651	0.03
32,000,000	Japan Government 10 Year Bond 0.10% 20/06/2031	205,519	0.05
40,000,000	Japan Government 10 Year Bond 0.10% 20/09/2031	256,117	0.06
40,000,000	Japan Government 10 Year Bond 0.10% 20/12/2031	255,361	0.06
22,000,000	Japan Government 10 Year Bond 0.20% 20/03/2032	141,299	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Japan: 6.85% (2023: 9.70%) (continued)			
22,000,000	Japan Government 10 Year Bond 0.20% 20/06/2032	140,921	0.03
30,000,000	Japan Government 10 Year Bond 0.20% 20/09/2032	191,695	0.04
28,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	185,481	0.04
30,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	199,027	0.05
17,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	112,825	0.03
50,000,000	Japan Government 10 Year Bond 0.40% 20/06/2033	322,548	0.08
30,000,000	Japan Government 10 Year Bond 0.50% 20/12/2032	196,209	0.05
25,000,000	Japan Government 10 Year Bond 0.50% 20/03/2033	163,144	0.04
20,000,000	Japan Government 10 Year Bond 0.60% 20/12/2033	130,631	0.03
25,000,000	Japan Government 10 Year Bond 0.80% 20/09/2033	166,788	0.04
22,000,000	Japan Government 20 Year Bond 0.20% 20/06/2036	133,241	0.03
10,000,000	Japan Government 20 Year Bond 0.30% 20/06/2039	58,057	0.01
5,000,000	Japan Government 20 Year Bond 0.30% 20/09/2039	28,872	0.01
5,000,000	Japan Government 20 Year Bond 0.30% 20/12/2039	28,716	0.01
25,000,000	Japan Government 20 Year Bond 0.40% 20/03/2036	155,803	0.04
25,000,000	Japan Government 20 Year Bond 0.40% 20/03/2039	148,056	0.03
5,000,000	Japan Government 20 Year Bond 0.40% 20/03/2040	29,043	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2040	28,906	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/09/2040	28,762	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2041	28,317	0.01
10,000,000	Japan Government 20 Year Bond 0.50% 20/09/2036	62,613	0.01
33,000,000	Japan Government 20 Year Bond 0.50% 20/03/2038	201,940	0.05
15,000,000	Japan Government 20 Year Bond 0.50% 20/06/2038	91,402	0.02
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2038	60,437	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2040	29,137	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/03/2041	28,999	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/09/2041	28,711	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2041	28,569	0.01
10,000,000	Japan Government 20 Year Bond 0.60% 20/12/2036	63,207	0.01
10,000,000	Japan Government 20 Year Bond 0.60% 20/06/2037	62,766	0.01
22,000,000	Japan Government 20 Year Bond 0.60% 20/09/2037	137,556	0.03
10,000,000	Japan Government 20 Year Bond 0.60% 20/12/2037	62,263	0.01
22,000,000	Japan Government 20 Year Bond 0.70% 20/03/2037	140,296	0.03
15,000,000	Japan Government 20 Year Bond 0.70% 20/09/2038	93,690	0.02
5,000,000	Japan Government 20 Year Bond 0.80% 20/03/2042	30,048	0.01
5,000,000	Japan Government 20 Year Bond 0.90% 20/06/2042	30,452	0.01
10,000,000	Japan Government 20 Year Bond 1.00% 20/12/2035	66,942	0.02
5,000,000	Japan Government 20 Year Bond 1.10% 20/09/2042	31,442	0.01
5,000,000	Japan Government 20 Year Bond 1.10% 20/03/2043	31,255	0.01
5,000,000	Japan Government 20 Year Bond 1.10% 20/06/2043	31,157	0.01
10,000,000	Japan Government 20 Year Bond 1.20% 20/12/2034	68,745	0.02
10,000,000	Japan Government 20 Year Bond 1.20% 20/03/2035	68,656	0.02
10,000,000	Japan Government 20 Year Bond 1.20% 20/09/2035	68,488	0.02
33,000,000	Japan Government 20 Year Bond 1.30% 20/06/2035	228,668	0.05
10,000,000	Japan Government 20 Year Bond 1.40% 20/09/2034	70,148	0.02
5,000,000	Japan Government 20 Year Bond 1.40% 20/12/2042	32,959	0.01
15,000,000	Japan Government 20 Year Bond 1.50% 20/06/2032	106,384	0.02
10,000,000	Japan Government 20 Year Bond 1.50% 20/03/2033	70,995	0.02
25,000,000	Japan Government 20 Year Bond 1.50% 20/03/2034	177,133	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Japan: 6.85% (2023: 9.70%) (continued)			
33,000,000	Japan Government 20 Year Bond 1.50% 20/06/2034	233,753	0.05
5,000,000	Japan Government 20 Year Bond 1.50% 20/09/2043	33,228	0.01
20,000,000	Japan Government 20 Year Bond 1.60% 20/06/2030	141,725	0.03
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2032	71,423	0.02
15,000,000	Japan Government 20 Year Bond 1.60% 20/06/2032	107,183	0.02
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2033	71,570	0.02
22,000,000	Japan Government 20 Year Bond 1.60% 20/12/2033	157,375	0.04
15,000,000	Japan Government 20 Year Bond 1.70% 20/09/2031	107,636	0.02
25,000,000	Japan Government 20 Year Bond 1.70% 20/12/2031	179,636	0.04
30,000,000	Japan Government 20 Year Bond 1.70% 20/03/2032	215,749	0.05
10,000,000	Japan Government 20 Year Bond 1.70% 20/06/2032	71,975	0.02
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2032	72,048	0.02
50,000,000	Japan Government 20 Year Bond 1.70% 20/12/2032	360,541	0.08
22,000,000	Japan Government 20 Year Bond 1.70% 20/06/2033	158,802	0.04
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2033	72,179	0.02
10,000,000	Japan Government 20 Year Bond 1.80% 20/06/2030	71,692	0.02
10,000,000	Japan Government 20 Year Bond 1.80% 20/09/2030	71,828	0.02
20,000,000	Japan Government 20 Year Bond 1.80% 20/06/2031	144,381	0.03
15,000,000	Japan Government 20 Year Bond 1.80% 20/09/2031	108,350	0.03
10,000,000	Japan Government 20 Year Bond 1.80% 20/12/2031	72,339	0.02
15,000,000	Japan Government 20 Year Bond 1.80% 20/03/2032	108,689	0.03
15,000,000	Japan Government 20 Year Bond 1.80% 20/12/2032	108,992	0.03
20,000,000	Japan Government 20 Year Bond 1.90% 20/06/2025	135,094	0.03
20,000,000	Japan Government 20 Year Bond 1.90% 20/12/2028	141,700	0.03
10,000,000	Japan Government 20 Year Bond 1.90% 20/03/2029	71,055	0.02
20,000,000	Japan Government 20 Year Bond 1.90% 20/09/2030	144,475	0.03
20,000,000	Japan Government 20 Year Bond 1.90% 20/03/2031	145,083	0.03
20,000,000	Japan Government 20 Year Bond 1.90% 20/06/2031	145,299	0.03
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2025	135,255	0.03
25,000,000	Japan Government 20 Year Bond 2.00% 20/09/2025	169,802	0.04
15,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	102,251	0.02
15,000,000	Japan Government 20 Year Bond 2.00% 20/03/2027	104,350	0.02
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2030	144,973	0.03
20,000,000	Japan Government 20 Year Bond 2.00% 20/12/2030	145,680	0.03
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2031	145,951	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2025	135,415	0.03
25,000,000	Japan Government 20 Year Bond 2.10% 20/09/2025	170,037	0.04
60,000,000	Japan Government 20 Year Bond 2.10% 20/12/2025	409,683	0.10
10,000,000	Japan Government 20 Year Bond 2.10% 20/03/2026	68,570	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2026	138,955	0.03
35,000,000	Japan Government 20 Year Bond 2.10% 20/03/2027	244,162	0.06
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2027	140,108	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/09/2027	140,630	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2027	141,131	0.03
10,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	71,074	0.02
20,000,000	Japan Government 20 Year Bond 2.10% 20/09/2028	142,509	0.03
25,000,000	Japan Government 20 Year Bond 2.10% 20/12/2028	178,670	0.04
20,000,000	Japan Government 20 Year Bond 2.10% 20/03/2029	143,392	0.03
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2029	143,891	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Japan: 6.85% (2023: 9.70%) (continued)			
10,000,000	Japan Government 20 Year Bond 2.10% 20/09/2029	72,217	0.02
10,000,000	Japan Government 20 Year Bond 2.10% 20/12/2029	72,475	0.02
25,000,000	Japan Government 20 Year Bond 2.10% 20/03/2030	181,757	0.04
20,000,000	Japan Government 20 Year Bond 2.10% 20/12/2030	146,525	0.03
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	68,701	0.02
30,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	207,049	0.05
20,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	138,688	0.03
10,000,000	Japan Government 20 Year Bond 2.20% 20/09/2027	70,542	0.02
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2028	71,067	0.02
15,000,000	Japan Government 20 Year Bond 2.20% 20/09/2028	107,326	0.02
45,000,000	Japan Government 20 Year Bond 2.20% 20/06/2029	325,277	0.08
20,000,000	Japan Government 20 Year Bond 2.20% 20/12/2029	145,663	0.03
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2030	73,095	0.02
20,000,000	Japan Government 20 Year Bond 2.20% 20/03/2031	147,780	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	137,656	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	138,325	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	139,014	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2027	140,952	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2028	143,252	0.03
10,000,000	Japan Government 20 Year Bond 2.40% 20/03/2028	71,586	0.02
10,000,000	Japan Government 20 Year Bond 2.40% 20/06/2028	71,906	0.02
5,000,000	Japan Government 30 Year Bond 0.30% 20/06/2046	25,191	0.01
5,000,000	Japan Government 30 Year Bond 0.50% 20/09/2046	26,316	0.01
5,000,000	Japan Government 30 Year Bond 0.60% 20/12/2046	26,831	0.01
5,000,000	Japan Government 30 Year Bond 0.70% 20/12/2050	25,911	0.01
5,000,000	Japan Government 30 Year Bond 0.70% 20/03/2051	25,821	0.01
5,000,000	Japan Government 30 Year Bond 0.70% 20/12/2051	25,568	0.01
5,000,000	Japan Government 30 Year Bond 1.00% 20/03/2052	27,663	0.01
5,000,000	Japan Government 30 Year Bond 1.20% 20/06/2053	28,921	0.01
5,000,000	Japan Government 30 Year Bond 1.30% 20/06/2052	29,813	0.01
5,000,000	Japan Government 30 Year Bond 1.40% 20/12/2045	32,115	0.01
5,000,000	Japan Government 30 Year Bond 1.40% 20/09/2052	30,504	0.01
5,000,000	Japan Government 30 Year Bond 1.40% 20/03/2053	30,391	0.01
5,000,000	Japan Government 30 Year Bond 1.50% 20/12/2044	32,952	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/06/2045	33,427	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/12/2052	31,910	0.01
10,000,000	Japan Government 30 Year Bond 1.60% 20/12/2053	63,339	0.01
5,000,000	Japan Government 30 Year Bond 1.70% 20/06/2044	34,208	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/03/2043	35,099	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/09/2043	34,939	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/09/2053	33,255	0.01
10,000,000	Japan Government 30 Year Bond 2.00% 20/12/2033	73,978	0.02
10,000,000	Japan Government 30 Year Bond 2.00% 20/09/2040	73,203	0.02
10,000,000	Japan Government 30 Year Bond 2.00% 20/09/2041	72,830	0.02
20,000,000	Japan Government 30 Year Bond 2.20% 20/05/2031	147,944	0.03
10,000,000	Japan Government 30 Year Bond 2.20% 20/09/2039	75,428	0.02
10,000,000	Japan Government 30 Year Bond 2.20% 20/03/2041	75,018	0.02
30,000,000	Japan Government 30 Year Bond 2.30% 20/05/2032	225,312	0.05
25,000,000	Japan Government 30 Year Bond 2.30% 20/03/2035	190,644	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Japan: 6.85% (2023: 9.70%) (continued)			
10,000,000	Japan Government 30 Year Bond 2.30% 20/06/2035	76,367	0.02
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2035	152,984	0.04
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2036	153,165	0.04
8,000,000	Japan Government 30 Year Bond 2.30% 20/03/2039	61,168	0.01
10,000,000	Japan Government 30 Year Bond 2.30% 20/03/2040	76,257	0.02
25,000,000	Japan Government 30 Year Bond 2.40% 20/03/2034	191,405	0.04
25,000,000	Japan Government 30 Year Bond 2.40% 20/12/2034	192,207	0.04
20,000,000	Japan Government 30 Year Bond 2.40% 20/03/2037	154,920	0.04
10,000,000	Japan Government 30 Year Bond 2.40% 20/09/2038	77,410	0.02
25,000,000	Japan Government 30 Year Bond 2.50% 20/06/2034	193,315	0.05
10,000,000	Japan Government 30 Year Bond 2.50% 20/09/2034	77,449	0.02
20,000,000	Japan Government 30 Year Bond 2.50% 20/09/2035	155,675	0.04
15,000,000	Japan Government 30 Year Bond 2.50% 20/03/2036	117,012	0.03
10,000,000	Japan Government 30 Year Bond 2.50% 20/06/2036	78,084	0.02
10,000,000	Japan Government 30 Year Bond 2.50% 20/09/2036	78,092	0.02
10,000,000	Japan Government 30 Year Bond 2.50% 20/09/2037	78,243	0.02
15,000,000	Japan Government 30 Year Bond 2.50% 20/03/2038	117,372	0.03
20,000,000	Japan Government 30 Year Bond 2.90% 20/11/2030	153,316	0.04
5,000,000	Japan Government 40 Year Bond 0.40% 20/03/2056	21,853	–
5,000,000	Japan Government 40 Year Bond 0.50% 20/03/2059	21,755	–
5,000,000	Japan Government 40 Year Bond 0.50% 20/03/2060	21,476	–
5,000,000	Japan Government 40 Year Bond 0.70% 20/03/2061	22,890	–
5,000,000	Japan Government 40 Year Bond 0.80% 20/03/2058	24,574	0.01
5,000,000	Japan Government 40 Year Bond 0.90% 20/03/2057	25,614	0.01
5,000,000	Japan Government 40 Year Bond 1.00% 20/03/2062	25,151	0.01
5,000,000	Japan Government 40 Year Bond 1.30% 20/03/2063	27,465	0.01
5,000,000	Japan Government 40 Year Bond 1.40% 20/03/2055	29,957	0.01
5,000,000	Japan Government 40 Year Bond 1.70% 20/03/2054	32,432	0.01
	Total Japan	28,893,112	6.85
Luxembourg: 0.06% (2023: 0.09%)			
100,000	Luxembourg Government Bond 0.00% 28/04/2025	104,133	0.03
50,000	State of the Grand-Duchy of Luxembourg 0.00% 24/03/2031	44,884	0.01
100,000	State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	86,250	0.02
	Total Luxembourg	235,267	0.06
Malaysia: 0.45% (2023: 0.53%)			
500,000	Malaysia Government Bond 2.63% 15/04/2031	98,207	0.02
220,000	Malaysia Government Bond 3.42% 30/09/2027	46,364	0.01
110,000	Malaysia Government Bond 3.45% 15/07/2036	22,176	0.01
300,000	Malaysia Government Bond 3.47% 15/10/2030	62,309	0.01
500,000	Malaysia Government Bond 3.52% 20/04/2028	105,300	0.02
110,000	Malaysia Government Bond 3.58% 15/07/2032	22,802	0.01
250,000	Malaysia Government Bond 3.60% 31/07/2028	52,796	0.01
250,000	Malaysia Government Bond 3.73% 31/03/2026	53,140	0.01

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Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Malaysia: 0.45% (2023: 0.53%) (continued)			
2,830,000	Malaysia Government Bond 3.88% 14/03/2025	601,031	0.14
200,000	Malaysia Government Bond 3.90% 30/11/2026	42,795	0.01
300,000	Malaysia Government Bond 3.91% 15/07/2026	64,036	0.02
200,000	Malaysia Government Bond 3.96% 15/09/2025	42,620	0.01
640,000	Malaysia Government Bond 3.99% 15/10/2025	136,478	0.03
2,000,000	Malaysia Government Bond 4.13% 15/08/2025	426,947	0.10
175,000	Malaysia Government Bond 4.13% 07/09/2029	37,799	0.01
110,000	Malaysia Government Bond 4.19% 10/07/2032	23,815	0.01
110,000	Malaysia Government Bond 4.50% 30/04/2029	24,155	0.01
110,000	Malaysia Government Bond 4.70% 15/10/2042	25,058	0.01
60,000	Malaysia Government Bond 5.36% 15/05/2052	14,903	–
Total Malaysia		1,902,731	0.45
Mexico: 0.83% (2023: 0.61%)			
400,000	Mexican Bonos 5.50% 03/04/2027	21,625	–
700,000	Mexican Bonos 10.00% 20/11/2036	44,316	0.01
650,000	Mexico Government International Bond 1.63% 04/08/2026	673,114	0.16
200,000	Mexico Government International Bond 1.75% 17/04/2028	200,340	0.05
250,000	Mexico Government International Bond 2.66% 24/05/2031	208,598	0.05
200,000	Mexico Government International Bond 3.25% 16/04/2030	178,131	0.04
200,000	Mexico Government International Bond 3.50% 02/12/2034	166,443	0.04
200,000	Mexico Government International Bond 3.75% 01/11/2028	189,920	0.04
200,000	Mexico Government International Bond 3.77% 24/05/2061	129,723	0.03
500,000	Mexico Government International Bond 4.15% 28/03/2027	487,087	0.11
200,000	Mexico Government International Bond 4.28% 14/08/2041	161,057	0.04
200,000	Mexico Government International Bond 4.40% 02/12/2052	152,621	0.04
200,000	Mexico Government International Bond 4.50% 22/04/2029	193,287	0.05
200,000	Mexico Government International Bond 4.50% 31/01/2050	157,779	0.04
200,000	Mexico Government International Bond 4.75% 27/04/2032	189,529	0.04
200,000	Mexico Government International Bond 5.00% 27/04/2051	168,164	0.04
200,000	Mexico Government International Bond 6.34% 05/04/2053	197,441	0.05
Total Mexico		3,519,175	0.83
Multinational: 0.00% (2023: 0.20%)			
Netherlands: 0.82% (2023: 0.75%)			
160,000	Netherlands Government Bond 0.00% 15/01/2026	164,170	0.04
200,000	Netherlands Government Bond 0.00% 15/01/2027	200,897	0.05
240,000	Netherlands Government Bond 0.00% 15/01/2029	230,247	0.05
190,000	Netherlands Government Bond 0.00% 15/07/2030	175,836	0.04
80,000	Netherlands Government Bond 0.00% 15/07/2031	72,225	0.02
150,000	Netherlands Government Bond 0.00% 15/01/2038	112,184	0.03
585,000	Netherlands Government Bond 0.00% 15/01/2052	311,755	0.07
150,000	Netherlands Government Bond 0.25% 15/07/2025	156,182	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Netherlands: 0.82% (2023: 0.75%) (continued)			
160,000	Netherlands Government Bond 0.25% 15/07/2029	153,898	0.04
215,000	Netherlands Government Bond 0.50% 15/07/2026	220,789	0.05
60,000	Netherlands Government Bond 0.50% 15/07/2032	55,091	0.01
150,000	Netherlands Government Bond 0.50% 15/01/2040	116,987	0.03
300,000	Netherlands Government Bond 0.75% 15/07/2027	305,644	0.07
200,000	Netherlands Government Bond 0.75% 15/07/2028	200,731	0.05
100,000	Netherlands Government Bond 2.00% 15/01/2054	93,658	0.02
50,000	Netherlands Government Bond 2.50% 15/01/2030	53,976	0.01
100,000	Netherlands Government Bond 2.50% 15/01/2033	107,771	0.03
100,000	Netherlands Government Bond 2.50% 15/07/2033	107,496	0.03
60,000	Netherlands Government Bond 2.50% 15/07/2034	64,230	0.01
125,000	Netherlands Government Bond 2.75% 15/01/2047	137,079	0.03
50,000	Netherlands Government Bond 3.25% 15/01/2044	58,538	0.01
100,000	Netherlands Government Bond 3.63% 16/10/2026	109,092	0.03
100,000	Netherlands Government Bond 3.75% 15/01/2042	123,981	0.03
100,000	Netherlands Government Bond 4.00% 15/01/2037	123,546	0.03
Total Netherlands		3,456,003	0.82
New Zealand: 0.17% (2023: 0.17%)			
120,000	New Zealand Government Bond 0.25% 15/05/2028	60,717	0.01
120,000	New Zealand Government Bond 0.50% 15/05/2026	65,852	0.02
160,000	New Zealand Government Bond 1.50% 15/05/2031	78,549	0.02
110,000	New Zealand Government Bond 1.75% 15/05/2041	42,021	0.01
155,000	New Zealand Government Bond 2.00% 15/05/2032	77,006	0.02
10,000	New Zealand Government Bond 2.75% 15/04/2025	5,834	–
120,000	New Zealand Government Bond 2.75% 15/04/2037	57,877	0.01
50,000	New Zealand Government Bond 2.75% 15/05/2051	20,392	–
125,000	New Zealand Government Bond 3.00% 20/04/2029	70,155	0.02
100,000	New Zealand Government Bond 3.50% 14/04/2033	55,198	0.01
50,000	New Zealand Government Bond 4.25% 15/05/2034	29,068	0.01
50,000	New Zealand Government Bond 4.50% 15/04/2027	29,970	0.01
50,000	New Zealand Government Bond 4.50% 15/05/2030	30,061	0.01
50,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	29,083	0.01
100,000	New Zealand Local Government Funding Agency Bond 4.50% 15/04/2027	59,131	0.01
Total New Zealand		710,914	0.17
Norway: 0.09% (2023: 0.07%)			
200,000	Norway Government Bond 1.25% 17/09/2031	15,683	–
700,000	Norway Government Bond 1.38% 19/08/2030	56,730	0.01
210,000	Norway Government Bond 1.50% 19/02/2026	18,545	0.01
360,000	Norway Government Bond 1.75% 17/02/2027	31,471	0.01
200,000	Norway Government Bond 1.75% 09/06/2029	16,841	0.01
610,000	Norway Government Bond 2.00% 26/04/2028	52,872	0.01
200,000	Norway Government Bond 2.13% 18/05/2032	16,544	–
1,000,000	Norway Government Bond 3.00% 15/08/2033	87,882	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Norway: 0.09% (2023: 0.07%) (continued)			
200,000	Norway Government Bond 3.50% 10/06/2042	18,898	0.01
500,000	Norway Government Bond 3.63% 13/04/2034	46,246	0.01
Total Norway		361,712	0.09
People's Republic of China: 2.40% (2023: 2.48%)			
2,000,000	China Government Bond 1.99% 09/04/2025	277,142	0.06
1,000,000	China Government Bond 2.00% 15/06/2025	138,554	0.03
1,000,000	China Government Bond 2.18% 25/08/2025	138,844	0.03
2,000,000	China Government Bond 2.18% 15/08/2026	277,413	0.06
2,000,000	China Government Bond 2.22% 25/09/2025	277,888	0.06
2,000,000	China Government Bond 2.24% 25/05/2025	277,912	0.07
2,500,000	China Government Bond 2.30% 15/05/2026	347,886	0.08
2,000,000	China Government Bond 2.37% 20/01/2027	278,772	0.07
2,000,000	China Government Bond 2.37% 15/01/2029	278,777	0.07
2,000,000	China Government Bond 2.40% 15/07/2028	278,615	0.07
1,500,000	China Government Bond 2.44% 15/10/2027	209,224	0.05
1,750,000	China Government Bond 2.46% 15/02/2026	244,123	0.06
3,000,000	China Government Bond 2.48% 15/04/2027	419,368	0.10
2,000,000	China Government Bond 2.48% 25/09/2028	279,550	0.07
2,000,000	China Government Bond 2.52% 25/08/2033	279,423	0.07
1,500,000	China Government Bond 2.54% 25/12/2030	209,797	0.05
1,500,000	China Government Bond 2.55% 15/10/2028	210,568	0.05
2,000,000	China Government Bond 2.60% 15/09/2030	280,678	0.07
1,000,000	China Government Bond 2.60% 09/01/2032	140,270	0.03
1,500,000	China Government Bond 2.62% 15/04/2028	210,701	0.05
2,000,000	China Government Bond 2.62% 25/09/2029	281,096	0.07
1,250,000	China Government Bond 2.62% 25/06/2030	175,647	0.04
2,000,000	China Government Bond 2.67% 25/05/2033	282,729	0.07
4,500,000	China Government Bond 2.67% 25/11/2033	640,167	0.15
1,000,000	China Government Bond 2.69% 15/08/2032	141,239	0.03
1,110,000	China Government Bond 2.75% 15/06/2029	157,111	0.04
2,000,000	China Government Bond 2.76% 15/05/2032	283,791	0.07
2,500,000	China Government Bond 2.80% 24/03/2029	354,843	0.08
1,000,000	China Government Bond 2.80% 25/03/2030	141,909	0.03
2,000,000	China Government Bond 2.80% 15/11/2032	284,978	0.07
2,000,000	China Government Bond 2.88% 25/02/2033	287,063	0.07
2,900,000	China Government Bond 3.00% 15/10/2053	443,601	0.10
2,000,000	China Government Bond 3.02% 22/10/2025	281,549	0.07
1,000,000	China Government Bond 3.12% 25/10/2052	151,704	0.04
2,000,000	China Government Bond 3.19% 15/04/2053	314,100	0.07
1,000,000	China Government Bond 3.32% 15/04/2052	157,047	0.04
1,080,000	China Government Bond 3.40% 15/07/2072	177,530	0.04
1,000,000	China Government Bond 3.53% 18/10/2051	162,251	0.04
1,000,000	China Government Bond 3.72% 04/12/2051	166,714	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
People's Republic of China: 2.40% (2023: 2.48%) (continued)			
1,000,000	China Government Bond 3.86% 22/07/2049	168,771	0.04
Total People's Republic of China		10,109,345	2.40
Peru: 0.05% (2023: 0.17%)			
40,000	Peruvian Government International Bond 3.00% 15/01/2034	32,730	0.01
200,000	Peruvian Government International Bond 3.30% 03/11/2041	149,940	0.03
50,000	Peruvian Government International Bond 3.60% 15/01/2072	33,063	0.01
Total Peru		215,733	0.05
Philippines: 0.62% (2023: 0.07%)			
5,000,000	Philippine Government Bond 6.88% 01/10/2029	91,141	0.02
300,000	Philippine Government International Bond 1.65% 06/10/2031	239,290	0.06
1,200,000	Philippine Government International Bond 2.46% 05/05/2030	1,038,214	0.25
250,000	Philippine Government International Bond 3.00% 01/02/2028	232,963	0.05
500,000	Philippine Government International Bond 3.75% 14/01/2029	474,800	0.11
550,000	Philippine Government International Bond 5.50% 30/03/2026	555,747	0.13
Total Philippines		2,632,155	0.62
Poland: 0.36% (2023: 0.20%)			
150,000	Poland Government Bond 0.25% 25/10/2026	33,273	0.01
100,000	Poland Government Bond 0.75% 25/04/2025	23,958	0.01
200,000	Poland Government Bond 1.13% 07/08/2026	206,757	0.05
100,000	Poland Government Bond 1.25% 25/10/2030	19,541	–
100,000	Poland Government Bond 1.75% 25/04/2032	19,219	–
100,000	Poland Government Bond 2.75% 25/10/2029	22,102	–
100,000	Poland Government Bond 3.75% 25/05/2027	24,049	0.01
60,000	Poland Government Bond 4.00% 25/04/2047	12,067	–
100,000	Poland Government Bond 6.00% 25/10/2033	26,083	0.01
250,000	Poland Government Bond 7.50% 25/07/2028	67,881	0.02
200,000	Poland Government International Bond 1.00% 07/03/2029	197,100	0.05
100,000	Poland Government International Bond 1.38% 22/10/2027	102,200	0.02
30,000	Poland Government International Bond 2.75% 25/05/2032	30,861	0.01
500,000	Poland Government International Bond 3.25% 06/04/2026	485,000	0.11
250,000	Poland Government International Bond 5.75% 16/11/2032	261,500	0.06
Total Poland		1,531,591	0.36
Portugal: 0.36% (2023: 0.25%)			
200,000	Portugal Obrigacoes do Tesouro 0.30% 17/10/2031	180,969	0.04
100,000	Portugal Obrigacoes do Tesouro 0.48% 18/10/2030	94,123	0.02
210,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	212,902	0.05
50,000	Portugal Obrigacoes do Tesouro 0.90% 10/12/2035	42,805	0.01

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Portugal: 0.36% (2023: 0.25%) (continued)			
50,000	Portugal Obrigacoes do Tesouro 1.00% 04/12/2052	30,489	0.01
50,000	Portugal Obrigacoes do Tesouro 1.15% 04/11/2042	38,167	0.01
60,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	59,367	0.01
50,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	52,308	0.01
100,000	Portugal Obrigacoes do Tesouro 2.13% 17/10/2028	106,172	0.02
150,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	161,521	0.04
100,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	108,203	0.03
150,000	Portugal Obrigacoes do Tesouro 2.88% 20/10/2034	160,027	0.04
100,000	Portugal Obrigacoes do Tesouro 3.50% 18/06/2038	111,032	0.03
150,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	169,115	0.04
Total Portugal		1,527,200	0.36
Republic of South Korea: 1.47% (2023: 0.93%)			
225,000,000	Korea Treasury Bond 1.13% 10/09/2025	161,871	0.04
100,000,000	Korea Treasury Bond 1.13% 09/10/2039	54,267	0.01
195,000,000	Korea Treasury Bond 1.25% 10/03/2026	139,073	0.03
110,000,000	Korea Treasury Bond 1.38% 12/10/2029	73,387	0.02
150,000,000	Korea Treasury Bond 1.38% 06/10/2030	99,027	0.02
110,000,000	Korea Treasury Bond 1.50% 12/10/2030	72,516	0.02
200,000,000	Korea Treasury Bond 1.50% 09/10/2036	120,081	0.03
110,000,000	Korea Treasury Bond 1.50% 09/10/2040	62,535	0.01
110,000,000	Korea Treasury Bond 1.50% 03/10/2050	55,536	0.01
130,000,000	Korea Treasury Bond 1.75% 10/09/2026	92,948	0.02
100,000,000	Korea Treasury Bond 1.88% 06/10/2029	69,167	0.02
110,000,000	Korea Treasury Bond 1.88% 09/10/2041	65,542	0.01
230,000,000	Korea Treasury Bond 1.88% 03/10/2051	126,266	0.03
205,000,000	Korea Treasury Bond 2.00% 06/10/2031	139,003	0.03
100,000,000	Korea Treasury Bond 2.00% 03/10/2049	57,247	0.01
150,000,000	Korea Treasury Bond 2.13% 10/06/2027	107,310	0.02
100,000,000	Korea Treasury Bond 2.13% 03/10/2047	59,500	0.01
100,000,000	Korea Treasury Bond 2.25% 10/12/2025	72,904	0.02
120,000,000	Korea Treasury Bond 2.25% 09/10/2037	78,195	0.02
215,000,000	Korea Treasury Bond 2.38% 10/03/2027	155,366	0.04
65,000,000	Korea Treasury Bond 2.38% 10/12/2027	46,651	0.01
110,000,000	Korea Treasury Bond 2.38% 12/10/2028	78,220	0.02
350,000,000	Korea Treasury Bond 2.38% 12/10/2031	242,840	0.06
100,000,000	Korea Treasury Bond 2.38% 09/10/2038	65,751	0.02
110,000,000	Korea Treasury Bond 2.50% 03/10/2052	69,204	0.02
105,000,000	Korea Treasury Bond 2.63% 03/10/2048	68,473	0.02
50,000,000	Korea Treasury Bond 3.00% 12/10/2042	35,088	0.01
265,000,000	Korea Treasury Bond 3.13% 10/06/2025	196,281	0.05
400,000,000	Korea Treasury Bond 3.13% 06/10/2026	295,553	0.07
280,000,000	Korea Treasury Bond 3.13% 10/09/2027	206,447	0.05
110,000,000	Korea Treasury Bond 3.13% 09/10/2052	78,452	0.02
100,000,000	Korea Treasury Bond 3.25% 10/03/2028	73,991	0.02
315,000,000	Korea Treasury Bond 3.25% 06/10/2033	231,091	0.05
115,000,000	Korea Treasury Bond 3.25% 09/10/2042	83,650	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Republic of South Korea: 1.47% (2023: 0.93%) (continued)			
405,000,000	Korea Treasury Bond 3.25% 03/10/2053	295,894	0.07
110,000,000	Korea Treasury Bond 3.38% 06/10/2032	81,723	0.02
380,000,000	Korea Treasury Bond 3.50% 10/09/2028	283,917	0.07
400,000,000	Korea Treasury Bond 3.63% 10/09/2025	298,124	0.07
660,000,000	Korea Treasury Bond 3.63% 09/10/2053	517,170	0.12
150,000,000	Korea Treasury Bond 3.88% 09/10/2043	118,902	0.03
525,000,000	Korea Treasury Bond 4.13% 12/10/2033	412,308	0.10
420,000,000	Korea Treasury Bond 4.25% 12/10/2025	316,362	0.07
300,000,000	Korea Treasury Bond 4.25% 12/10/2032	237,159	0.06
Total Republic of South Korea		6,194,992	1.47
Singapore: 0.22% (2023: 0.25%)			
50,000	Singapore Government Bond 0.50% 01/11/2025	35,368	0.01
150,000	Singapore Government Bond 1.25% 01/11/2026	105,581	0.02
100,000	Singapore Government Bond 1.63% 07/01/2031	67,051	0.01
50,000	Singapore Government Bond 1.88% 03/01/2050	29,524	0.01
125,000	Singapore Government Bond 1.88% 10/01/2051	73,202	0.02
50,000	Singapore Government Bond 2.13% 01/06/2026	36,088	0.01
100,000	Singapore Government Bond 2.25% 08/01/2036	67,728	0.01
50,000	Singapore Government Bond 2.38% 06/01/2025	36,535	0.01
100,000	Singapore Government Bond 2.38% 07/01/2039	67,733	0.02
50,000	Singapore Government Bond 2.63% 01/05/2028	36,300	0.01
50,000	Singapore Government Bond 2.63% 08/01/2032	35,771	0.01
50,000	Singapore Government Bond 2.75% 04/01/2042	35,542	0.01
125,000	Singapore Government Bond 2.75% 03/01/2046	88,359	0.02
50,000	Singapore Government Bond 2.88% 01/09/2027	36,682	0.01
30,000	Singapore Government Bond 2.88% 01/08/2028	22,063	–
50,000	Singapore Government Bond 2.88% 07/01/2029	36,737	0.01
50,000	Singapore Government Bond 2.88% 09/01/2030	36,592	0.01
50,000	Singapore Government Bond 3.00% 01/08/2072	36,871	0.01
50,000	Singapore Government Bond 3.38% 09/01/2033	37,843	0.01
Total Singapore		921,570	0.22
Slovakia: 0.11% (2023: 0.09%)			
50,000	Slovakia Government Bond 0.25% 14/05/2025	51,962	0.01
50,000	Slovakia Government Bond 0.75% 04/09/2030	46,864	0.01
50,000	Slovakia Government Bond 1.00% 14/05/2032	45,214	0.01
50,000	Slovakia Government Bond 1.00% 13/10/2051	28,902	0.01
50,000	Slovakia Government Bond 1.38% 21/01/2027	51,306	0.01
100,000	Slovakia Government Bond 3.63% 16/01/2029	110,697	0.03
100,000	Slovakia Government Bond 3.75% 23/02/2035	109,220	0.03
Total Slovakia		444,165	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Slovenia: 0.07% (2023: 0.08%)			
100,000	Slovenia Government Bond 0.00% 13/02/2026	102,059	0.02
100,000	Slovenia Government Bond 0.13% 07/01/2031	88,803	0.02
100,000	Slovenia Government Bond 3.00% 03/10/2034	106,966	0.03
Total Slovenia		297,828	0.07
Spain: 2.57% (2023: 2.48%)			
210,000	Spain Government Bond 0.00% 31/05/2025	218,265	0.05
310,000	Spain Government Bond 0.00% 31/01/2026	316,799	0.08
210,000	Spain Government Bond 0.00% 31/01/2027	209,087	0.05
270,000	Spain Government Bond 0.00% 31/01/2028	262,003	0.06
200,000	Spain Government Bond 0.10% 30/04/2031	177,691	0.04
260,000	Spain Government Bond 0.50% 30/04/2030	244,324	0.06
150,000	Spain Government Bond 0.50% 31/10/2031	135,435	0.03
275,000	Spain Government Bond 0.60% 31/10/2029	263,144	0.06
100,000	Spain Government Bond 0.70% 30/04/2032	90,504	0.02
310,000	Spain Government Bond 0.80% 30/07/2027	313,125	0.07
235,000	Spain Government Bond 0.80% 30/07/2029	228,488	0.05
150,000	Spain Government Bond 0.85% 30/07/2037	118,422	0.03
50,000	Spain Government Bond 1.00% 30/07/2042	35,737	0.01
120,000	Spain Government Bond 1.00% 31/10/2050	71,915	0.02
140,000	Spain Government Bond 1.20% 31/10/2040	107,376	0.03
410,000	Spain Government Bond 1.25% 31/10/2030	399,720	0.09
300,000	Spain Government Bond 1.30% 31/10/2026	311,062	0.07
500,000	Spain Government Bond 1.40% 30/04/2028	510,663	0.12
960,000	Spain Government Bond 1.40% 30/07/2028	978,138	0.23
270,000	Spain Government Bond 1.45% 31/10/2027	277,971	0.07
310,000	Spain Government Bond 1.45% 30/04/2029	313,505	0.07
155,000	Spain Government Bond 1.45% 31/10/2071	83,990	0.02
250,000	Spain Government Bond 1.50% 30/04/2027	259,162	0.06
200,000	Spain Government Bond 1.60% 30/04/2025	212,004	0.05
160,000	Spain Government Bond 1.85% 30/07/2035	150,440	0.04
50,000	Spain Government Bond 1.90% 31/10/2052	36,972	0.01
200,000	Spain Government Bond 1.95% 30/04/2026	211,399	0.05
200,000	Spain Government Bond 1.95% 30/07/2030	204,705	0.05
1,050,000	Spain Government Bond 2.15% 31/10/2025	1,117,226	0.27
150,000	Spain Government Bond 2.35% 30/07/2033	152,633	0.04
150,000	Spain Government Bond 2.50% 31/05/2027	160,114	0.04
50,000	Spain Government Bond 2.55% 31/10/2032	52,114	0.01
100,000	Spain Government Bond 2.70% 31/10/2048	91,534	0.02
250,000	Spain Government Bond 2.80% 31/05/2026	268,687	0.06
100,000	Spain Government Bond 2.90% 31/10/2046	96,210	0.02
100,000	Spain Government Bond 3.15% 30/04/2033	108,723	0.03
150,000	Spain Government Bond 3.25% 30/04/2034	163,293	0.04
100,000	Spain Government Bond 3.45% 30/07/2043	105,411	0.03
50,000	Spain Government Bond 3.45% 30/07/2066	50,206	0.01
50,000	Spain Government Bond 3.50% 31/05/2029	55,700	0.01
100,000	Spain Government Bond 3.55% 31/10/2033	111,890	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Spain: 2.57% (2023: 2.48%) (continued)			
150,000	Spain Government Bond 3.90% 30/07/2039	169,729	0.04
50,000	Spain Government Bond 4.00% 31/10/2054	56,018	0.01
50,000	Spain Government Bond 4.00% 31/10/2064	56,725	0.01
50,000	Spain Government Bond 4.20% 31/01/2037	58,936	0.01
200,000	Spain Government Bond 4.65% 30/07/2025	219,862	0.05
100,000	Spain Government Bond 4.70% 30/07/2041	124,311	0.03
50,000	Spain Government Bond 4.90% 30/07/2040	63,104	0.02
350,000	Spain Government Bond 5.15% 31/10/2028	415,529	0.10
100,000	Spain Government Bond 5.15% 31/10/2044	132,121	0.03
250,000	Spain Government Bond 5.90% 30/07/2026	287,195	0.07
Total Spain		10,859,317	2.57
Sweden: 0.28% (2023: 0.18%)			
250,000	Svensk Exportkredit 4.13% 14/06/2028	246,308	0.06
200,000	Svensk Exportkredit 4.63% 28/11/2025	198,910	0.05
200,000	Svensk Exportkredit 4.88% 14/09/2026	200,738	0.05
1,750,000	Sweden Government Bond 0.50% 24/11/2045	108,714	0.02
1,030,000	Sweden Government Bond 0.75% 12/05/2028	89,992	0.02
500,000	Sweden Government Bond 0.75% 11/12/2029	42,884	0.01
500,000	Sweden Government Bond 1.00% 12/11/2026	44,804	0.01
580,000	Sweden Government Bond 1.38% 23/06/2071	34,377	0.01
1,040,000	Sweden Government Bond 1.75% 11/11/2033	92,052	0.02
500,000	Sweden Government Bond 3.50% 30/03/2039	52,302	0.01
1,000,000	Sweden Government International Bond 0.13% 09/09/2030	81,293	0.02
Total Sweden		1,192,374	0.28
Switzerland: 0.23% (2023: 0.21%)			
100,000	Swiss Confederation Government Bond 0.00% 22/06/2029	106,900	0.03
75,000	Swiss Confederation Government Bond 0.00% 26/06/2034	77,631	0.02
50,000	Swiss Confederation Government Bond 0.00% 24/07/2039	50,180	0.01
20,000	Swiss Confederation Government Bond 0.25% 23/06/2035	21,167	0.01
50,000	Swiss Confederation Government Bond 0.50% 27/06/2032	54,685	0.01
50,000	Swiss Confederation Government Bond 0.50% 28/06/2045	53,689	0.01
50,000	Swiss Confederation Government Bond 0.50% 24/05/2055	52,928	0.01
20,000	Swiss Confederation Government Bond 0.50% 30/05/2058	21,405	0.01
50,000	Swiss Confederation Government Bond 1.25% 28/05/2026	55,923	0.01
60,000	Swiss Confederation Government Bond 1.25% 27/06/2037	71,255	0.02
50,000	Swiss Confederation Government Bond 1.25% 28/06/2043	61,535	0.02
50,000	Swiss Confederation Government Bond 1.50% 24/07/2025	55,892	0.01
50,000	Swiss Confederation Government Bond 1.50% 30/04/2042	63,420	0.02
60,000	Swiss Confederation Government Bond 2.00% 25/06/2064	100,030	0.02
40,000	Swiss Confederation Government Bond 2.50% 03/08/2036	53,767	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
Switzerland: 0.23% (2023: 0.21%) (continued)			
50,000	Swiss Confederation Government Bond 3.25% 27/06/2027	59,766	0.01
Total Switzerland		960,173	0.23
Thailand: 0.40% (2023: 0.42%)			
2,060,000	Thailand Government Bond 0.95% 17/06/2025	55,636	0.01
5,280,000	Thailand Government Bond 1.00% 17/06/2027	139,347	0.03
2,070,000	Thailand Government Bond 1.59% 17/12/2035	50,794	0.01
3,000,000	Thailand Government Bond 1.60% 17/12/2029	79,243	0.02
2,000,000	Thailand Government Bond 1.60% 17/06/2035	49,481	0.01
4,110,000	Thailand Government Bond 2.00% 17/12/2031	109,510	0.03
2,080,000	Thailand Government Bond 2.00% 17/06/2042	49,780	0.01
3,000,000	Thailand Government Bond 2.13% 17/12/2026	82,116	0.02
1,500,000	Thailand Government Bond 2.25% 17/03/2027	41,178	0.01
2,000,000	Thailand Government Bond 2.35% 17/06/2026	55,023	0.01
6,550,000	Thailand Government Bond 2.40% 17/03/2029	180,563	0.04
1,050,000	Thailand Government Bond 2.50% 17/06/2071	21,372	0.01
2,120,000	Thailand Government Bond 2.65% 17/06/2028	59,079	0.01
1,500,000	Thailand Government Bond 2.75% 17/06/2052	37,649	0.01
2,275,000	Thailand Government Bond 2.88% 17/12/2028	64,046	0.02
3,000,000	Thailand Government Bond 3.14% 17/06/2047	81,125	0.02
7,500,000	Thailand Government Bond 3.35% 17/06/2033	219,124	0.05
1,000,000	Thailand Government Bond 3.39% 17/06/2037	29,439	0.01
1,250,000	Thailand Government Bond 3.40% 17/06/2036	36,882	0.01
2,000,000	Thailand Government Bond 3.45% 17/06/2043	58,207	0.01
2,000,000	Thailand Government Bond 3.58% 17/12/2027	57,427	0.01
1,000,000	Thailand Government Bond 3.80% 14/06/2041	30,854	0.01
4,000,000	Thailand Government Bond 3.85% 12/12/2025	112,644	0.03
Total Thailand		1,700,519	0.40
United Kingdom: 4.22% (2023: 4.79%)			
480,000	United Kingdom Gilt Bond 0.13% 30/01/2026	563,751	0.13
300,000	United Kingdom Gilt Bond 0.13% 31/01/2028	328,938	0.08
460,000	United Kingdom Gilt Bond 0.25% 31/07/2031	450,552	0.11
370,000	United Kingdom Gilt Bond 0.38% 22/10/2026	425,860	0.10
480,000	United Kingdom Gilt Bond 0.38% 22/10/2030	488,241	0.12
340,000	United Kingdom Gilt Bond 0.50% 31/01/2029	367,024	0.09
1,285,000	United Kingdom Gilt Bond 0.50% 22/10/2061	503,356	0.12
390,000	United Kingdom Gilt Bond 0.63% 07/06/2025	470,976	0.11
275,000	United Kingdom Gilt Bond 0.63% 31/07/2035	241,473	0.06
570,000	United Kingdom Gilt Bond 0.63% 22/10/2050	300,125	0.07
450,000	United Kingdom Gilt Bond 0.88% 22/10/2029	486,831	0.11
335,000	United Kingdom Gilt Bond 0.88% 31/07/2033	323,998	0.08
100,000	United Kingdom Gilt Bond 0.88% 31/01/2046	64,603	0.01
320,000	United Kingdom Gilt Bond 1.00% 31/01/2032	327,652	0.08
250,000	United Kingdom Gilt Bond 1.13% 31/01/2039	208,662	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United Kingdom: 4.22% (2023: 4.79%) (continued)			
3,110,000	United Kingdom Gilt Bond 1.13% 22/10/2073	1,495,303	0.35
370,000	United Kingdom Gilt Bond 1.25% 22/07/2027	429,043	0.10
190,000	United Kingdom Gilt Bond 1.25% 22/10/2041	150,467	0.04
370,000	United Kingdom Gilt Bond 1.25% 31/07/2051	235,992	0.06
300,000	United Kingdom Gilt Bond 1.50% 22/07/2026	357,825	0.08
250,000	United Kingdom Gilt Bond 1.50% 22/07/2047	183,404	0.04
410,000	United Kingdom Gilt Bond 1.50% 31/07/2053	273,197	0.06
350,000	United Kingdom Gilt Bond 1.63% 22/10/2028	402,743	0.09
410,000	United Kingdom Gilt Bond 1.63% 22/10/2054	280,201	0.07
1,020,000	United Kingdom Gilt Bond 1.63% 22/10/2071	616,426	0.15
220,000	United Kingdom Gilt Bond 1.75% 09/07/2037	210,326	0.05
330,000	United Kingdom Gilt Bond 1.75% 22/01/2049	251,874	0.06
550,000	United Kingdom Gilt Bond 1.75% 22/07/2057	381,370	0.09
315,000	United Kingdom Gilt Bond 2.00% 07/09/2025	384,434	0.09
485,000	United Kingdom Gilt Bond 2.50% 22/07/2065	402,040	0.09
235,000	United Kingdom Gilt Bond 3.25% 31/01/2033	283,136	0.07
100,000	United Kingdom Gilt Bond 3.25% 22/01/2044	107,427	0.02
125,000	United Kingdom Gilt Bond 3.50% 22/10/2025	155,522	0.04
180,000	United Kingdom Gilt Bond 3.50% 22/01/2045	199,721	0.05
450,000	United Kingdom Gilt Bond 3.50% 22/07/2068	481,098	0.11
100,000	United Kingdom Gilt Bond 3.75% 03/07/2027	125,030	0.03
150,000	United Kingdom Gilt Bond 3.75% 29/01/2038	181,102	0.04
250,000	United Kingdom Gilt Bond 3.75% 22/07/2052	282,958	0.07
85,000	United Kingdom Gilt Bond 3.75% 22/10/2053	95,768	0.02
300,000	United Kingdom Gilt Bond 4.00% 22/01/2060	354,923	0.08
100,000	United Kingdom Gilt Bond 4.00% 22/10/2063	117,950	0.03
100,000	United Kingdom Gilt Bond 4.13% 29/01/2027	126,350	0.03
250,000	United Kingdom Gilt Bond 4.25% 07/12/2027	319,450	0.08
120,000	United Kingdom Gilt Bond 4.25% 09/07/2039	151,742	0.04
120,000	United Kingdom Gilt Bond 4.25% 12/07/2040	150,887	0.04
100,000	United Kingdom Gilt Bond 4.25% 12/07/2046	123,571	0.03
150,000	United Kingdom Gilt Bond 4.25% 12/07/2049	184,896	0.04
225,000	United Kingdom Gilt Bond 4.25% 12/07/2055	277,069	0.07
100,000	United Kingdom Gilt Bond 4.38% 31/07/2054	125,403	0.03
600,000	United Kingdom Gilt Bond 4.50% 07/06/2028	774,473	0.18
50,000	United Kingdom Gilt Bond 4.50% 09/07/2034	66,051	0.02
175,000	United Kingdom Gilt Bond 4.50% 12/07/2042	225,579	0.05
275,000	United Kingdom Gilt Bond 4.63% 31/01/2034	366,894	0.09
500,000	United Kingdom Gilt Bond 4.75% 12/07/2030	668,386	0.16
125,000	United Kingdom Gilt Bond 4.75% 12/07/2038	167,481	0.04
50,000	United Kingdom Gilt Bond 4.75% 22/10/2043	66,212	0.02
	Total United Kingdom	17,785,766	4.22
United States: 14.84% (2023: 14.38%)			
100,000	United States Treasury Note / Bond 0.25% 31/05/2025	94,719	0.02
100,000	United States Treasury Note / Bond 0.25% 30/06/2025	94,418	0.02
100,000	United States Treasury Note / Bond 0.25% 31/07/2025	94,082	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
320,000	United States Treasury Note / Bond 0.25% 31/08/2025	300,075	0.07
170,000	United States Treasury Note / Bond 0.25% 30/09/2025	158,890	0.04
150,000	United States Treasury Note / Bond 0.25% 31/10/2025	139,752	0.03
100,000	United States Treasury Note / Bond 0.38% 30/04/2025	95,191	0.02
120,000	United States Treasury Note / Bond 0.38% 30/11/2025	111,661	0.03
150,000	United States Treasury Note / Bond 0.38% 31/12/2025	139,154	0.03
200,000	United States Treasury Note / Bond 0.38% 31/01/2026	184,937	0.04
200,000	United States Treasury Note / Bond 0.38% 31/07/2027	175,492	0.04
200,000	United States Treasury Note / Bond 0.38% 30/09/2027	174,508	0.04
50,000	United States Treasury Note / Bond 0.50% 31/03/2025	47,822	0.01
275,000	United States Treasury Note / Bond 0.50% 28/02/2026	254,235	0.06
200,000	United States Treasury Note / Bond 0.50% 30/04/2027	177,742	0.04
200,000	United States Treasury Note / Bond 0.50% 31/05/2027	177,203	0.04
200,000	United States Treasury Note / Bond 0.50% 30/06/2027	176,766	0.04
400,000	United States Treasury Note / Bond 0.50% 31/08/2027	351,547	0.08
100,000	United States Treasury Note / Bond 0.50% 31/10/2027	87,367	0.02
140,000	United States Treasury Note / Bond 0.63% 31/07/2026	127,974	0.03
250,000	United States Treasury Note / Bond 0.63% 31/03/2027	223,750	0.05
250,000	United States Treasury Note / Bond 0.63% 30/11/2027	218,906	0.05
200,000	United States Treasury Note / Bond 0.63% 31/12/2027	174,633	0.04
550,000	United States Treasury Note / Bond 0.63% 15/05/2030	444,533	0.11
200,000	United States Treasury Note / Bond 0.63% 15/08/2030	160,281	0.04
225,000	United States Treasury Note / Bond 0.75% 31/03/2026	208,529	0.05
200,000	United States Treasury Note / Bond 0.75% 30/04/2026	184,820	0.04
220,000	United States Treasury Note / Bond 0.75% 31/05/2026	202,735	0.05
200,000	United States Treasury Note / Bond 0.75% 31/08/2026	182,883	0.04
225,000	United States Treasury Note / Bond 0.75% 31/01/2028	196,945	0.05
200,000	United States Treasury Note / Bond 0.88% 30/06/2026	184,461	0.04
220,000	United States Treasury Note / Bond 0.88% 30/09/2026	201,403	0.05
445,000	United States Treasury Note / Bond 0.88% 15/11/2030	360,485	0.09
100,000	United States Treasury Note / Bond 1.00% 31/07/2028	87,176	0.02
220,000	United States Treasury Note / Bond 1.13% 31/10/2026	202,125	0.05
250,000	United States Treasury Note / Bond 1.13% 28/02/2027	227,725	0.05
250,000	United States Treasury Note / Bond 1.13% 29/02/2028	221,572	0.05
225,000	United States Treasury Note / Bond 1.13% 31/08/2028	196,857	0.05
1,300,000	United States Treasury Note / Bond 1.13% 15/02/2031	1,066,863	0.25
160,000	United States Treasury Note / Bond 1.13% 15/05/2040	100,150	0.02
100,000	United States Treasury Note / Bond 1.13% 15/08/2040	62,012	0.02
240,000	United States Treasury Note / Bond 1.25% 30/11/2026	220,753	0.05
220,000	United States Treasury Note / Bond 1.25% 31/12/2026	202,039	0.05
125,000	United States Treasury Note / Bond 1.25% 31/03/2028	111,118	0.03
100,000	United States Treasury Note / Bond 1.25% 30/04/2028	88,711	0.02
125,000	United States Treasury Note / Bond 1.25% 31/05/2028	110,649	0.03
200,000	United States Treasury Note / Bond 1.25% 30/06/2028	176,672	0.04
200,000	United States Treasury Note / Bond 1.25% 30/09/2028	175,578	0.04
310,000	United States Treasury Note / Bond 1.25% 15/08/2031	252,711	0.06
470,000	United States Treasury Note / Bond 1.25% 15/05/2050	240,930	0.06
150,000	United States Treasury Note / Bond 1.38% 31/08/2026	139,295	0.03
125,000	United States Treasury Note / Bond 1.38% 31/10/2028	110,176	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
250,000	United States Treasury Note / Bond 1.38% 31/12/2028	219,453	0.05
350,000	United States Treasury Note / Bond 1.38% 15/11/2031	286,125	0.07
60,000	United States Treasury Note / Bond 1.38% 15/11/2040	38,653	0.01
475,000	United States Treasury Note / Bond 1.38% 15/08/2050	251,397	0.06
175,000	United States Treasury Note / Bond 1.50% 15/08/2026	163,133	0.04
250,000	United States Treasury Note / Bond 1.50% 31/01/2027	230,615	0.06
300,000	United States Treasury Note / Bond 1.50% 30/11/2028	265,500	0.06
300,000	United States Treasury Note / Bond 1.50% 15/02/2030	258,094	0.06
200,000	United States Treasury Note / Bond 1.63% 15/02/2026	189,156	0.05
200,000	United States Treasury Note / Bond 1.63% 15/05/2026	188,031	0.05
200,000	United States Treasury Note / Bond 1.63% 30/09/2026	186,609	0.05
200,000	United States Treasury Note / Bond 1.63% 31/10/2026	186,227	0.05
350,000	United States Treasury Note / Bond 1.63% 30/11/2026	325,281	0.08
225,000	United States Treasury Note / Bond 1.63% 15/08/2029	197,604	0.05
390,000	United States Treasury Note / Bond 1.63% 15/05/2031	328,941	0.08
465,000	United States Treasury Note / Bond 1.63% 15/11/2050	263,215	0.06
200,000	United States Treasury Note / Bond 1.75% 31/12/2026	186,203	0.04
250,000	United States Treasury Note / Bond 1.75% 31/01/2029	223,115	0.05
250,000	United States Treasury Note / Bond 1.75% 15/11/2029	220,283	0.05
60,000	United States Treasury Note / Bond 1.75% 15/08/2041	40,561	0.01
200,000	United States Treasury Note / Bond 1.88% 30/06/2026	188,766	0.05
150,000	United States Treasury Note / Bond 1.88% 31/07/2026	141,217	0.03
220,000	United States Treasury Note / Bond 1.88% 28/02/2027	204,780	0.05
275,000	United States Treasury Note / Bond 1.88% 28/02/2029	246,512	0.06
335,000	United States Treasury Note / Bond 1.88% 15/02/2032	283,180	0.07
110,000	United States Treasury Note / Bond 1.88% 15/02/2041	76,815	0.02
400,000	United States Treasury Note / Bond 1.88% 15/02/2051	241,469	0.06
450,000	United States Treasury Note / Bond 1.88% 15/11/2051	270,105	0.06
200,000	United States Treasury Note / Bond 2.00% 15/08/2025	192,516	0.05
200,000	United States Treasury Note / Bond 2.00% 15/11/2026	187,820	0.05
110,000	United States Treasury Note / Bond 2.00% 15/11/2041	77,305	0.02
350,000	United States Treasury Note / Bond 2.00% 15/02/2050	219,666	0.05
400,000	United States Treasury Note / Bond 2.00% 15/08/2051	248,344	0.06
100,000	United States Treasury Note / Bond 2.13% 15/05/2025	96,922	0.02
200,000	United States Treasury Note / Bond 2.13% 31/05/2026	189,937	0.05
200,000	United States Treasury Note / Bond 2.25% 15/11/2025	192,156	0.05
230,000	United States Treasury Note / Bond 2.25% 31/03/2026	219,695	0.05
450,000	United States Treasury Note / Bond 2.25% 15/02/2027	423,773	0.10
400,000	United States Treasury Note / Bond 2.25% 15/08/2027	373,641	0.09
500,000	United States Treasury Note / Bond 2.25% 15/11/2027	465,312	0.11
125,000	United States Treasury Note / Bond 2.25% 15/05/2041	92,510	0.02
100,000	United States Treasury Note / Bond 2.25% 15/08/2046	68,562	0.02
300,000	United States Treasury Note / Bond 2.25% 15/08/2049	200,437	0.05
400,000	United States Treasury Note / Bond 2.25% 15/02/2052	263,641	0.06
200,000	United States Treasury Note / Bond 2.38% 30/04/2026	191,195	0.05
250,000	United States Treasury Note / Bond 2.38% 15/05/2027	235,352	0.06
225,000	United States Treasury Note / Bond 2.38% 31/03/2029	206,332	0.05
250,000	United States Treasury Note / Bond 2.38% 15/05/2029	228,848	0.06
110,000	United States Treasury Note / Bond 2.38% 15/02/2042	81,950	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
320,000	United States Treasury Note / Bond 2.38% 15/11/2049	219,625	0.05
350,000	United States Treasury Note / Bond 2.38% 15/05/2051	238,082	0.06
150,000	United States Treasury Note / Bond 2.50% 28/02/2026	144,117	0.04
250,000	United States Treasury Note / Bond 2.50% 31/03/2027	236,787	0.06
100,000	United States Treasury Note / Bond 2.50% 15/02/2045	73,242	0.02
100,000	United States Treasury Note / Bond 2.50% 15/02/2046	72,441	0.02
120,000	United States Treasury Note / Bond 2.50% 15/05/2046	86,719	0.02
100,000	United States Treasury Note / Bond 2.63% 31/03/2025	97,690	0.02
100,000	United States Treasury Note / Bond 2.63% 15/04/2025	97,604	0.02
200,000	United States Treasury Note / Bond 2.63% 31/12/2025	193,047	0.05
200,000	United States Treasury Note / Bond 2.63% 31/01/2026	192,828	0.05
125,000	United States Treasury Note / Bond 2.63% 31/05/2027	118,501	0.03
300,000	United States Treasury Note / Bond 2.63% 15/02/2029	278,848	0.07
125,000	United States Treasury Note / Bond 2.63% 31/07/2029	115,562	0.03
120,000	United States Treasury Note / Bond 2.75% 15/05/2025	117,112	0.03
100,000	United States Treasury Note / Bond 2.75% 30/06/2025	97,426	0.02
150,000	United States Treasury Note / Bond 2.75% 31/08/2025	145,729	0.04
250,000	United States Treasury Note / Bond 2.75% 30/04/2027	238,164	0.06
100,000	United States Treasury Note / Bond 2.75% 31/07/2027	95,008	0.02
200,000	United States Treasury Note / Bond 2.75% 15/02/2028	188,891	0.05
250,000	United States Treasury Note / Bond 2.75% 31/05/2029	233,018	0.06
160,000	United States Treasury Note / Bond 2.75% 15/08/2032	143,631	0.03
100,000	United States Treasury Note / Bond 2.75% 15/08/2042	78,598	0.02
120,000	United States Treasury Note / Bond 2.75% 15/11/2042	94,078	0.02
150,000	United States Treasury Note / Bond 2.75% 15/08/2047	112,453	0.03
170,000	United States Treasury Note / Bond 2.75% 15/11/2047	127,248	0.03
100,000	United States Treasury Note / Bond 2.88% 30/04/2025	97,785	0.02
100,000	United States Treasury Note / Bond 2.88% 31/05/2025	97,664	0.02
120,000	United States Treasury Note / Bond 2.88% 15/06/2025	117,108	0.03
200,000	United States Treasury Note / Bond 2.88% 31/07/2025	194,875	0.05
200,000	United States Treasury Note / Bond 2.88% 30/11/2025	194,023	0.05
100,000	United States Treasury Note / Bond 2.88% 15/05/2028	94,680	0.02
350,000	United States Treasury Note / Bond 2.88% 15/08/2028	330,682	0.08
250,000	United States Treasury Note / Bond 2.88% 30/04/2029	234,639	0.06
310,000	United States Treasury Note / Bond 2.88% 15/05/2032	281,700	0.07
120,000	United States Treasury Note / Bond 2.88% 15/05/2043	95,503	0.02
100,000	United States Treasury Note / Bond 2.88% 15/08/2045	77,965	0.02
120,000	United States Treasury Note / Bond 2.88% 15/11/2046	92,630	0.02
270,000	United States Treasury Note / Bond 2.88% 15/05/2049	205,759	0.05
405,000	United States Treasury Note / Bond 2.88% 15/05/2052	307,041	0.07
50,000	United States Treasury Note / Bond 3.00% 15/07/2025	48,834	0.01
220,000	United States Treasury Note / Bond 3.00% 30/09/2025	214,311	0.05
120,000	United States Treasury Note / Bond 3.00% 31/10/2025	116,761	0.03
100,000	United States Treasury Note / Bond 3.00% 15/05/2042	81,980	0.02
120,000	United States Treasury Note / Bond 3.00% 15/11/2044	96,248	0.02
120,000	United States Treasury Note / Bond 3.00% 15/05/2045	95,827	0.02
70,000	United States Treasury Note / Bond 3.00% 15/11/2045	55,688	0.01
100,000	United States Treasury Note / Bond 3.00% 15/02/2047	78,801	0.02
120,000	United States Treasury Note / Bond 3.00% 15/05/2047	94,425	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
150,000	United States Treasury Note / Bond 3.00% 15/02/2048	117,527	0.03
200,000	United States Treasury Note / Bond 3.00% 15/08/2048	156,375	0.04
300,000	United States Treasury Note / Bond 3.00% 15/02/2049	234,316	0.06
150,000	United States Treasury Note / Bond 3.00% 15/08/2052	116,736	0.03
100,000	United States Treasury Note / Bond 3.13% 15/08/2025	97,734	0.02
140,000	United States Treasury Note / Bond 3.13% 31/08/2027	134,548	0.03
250,000	United States Treasury Note / Bond 3.13% 15/11/2028	238,252	0.06
150,000	United States Treasury Note / Bond 3.13% 31/08/2029	142,102	0.03
125,000	United States Treasury Note / Bond 3.13% 15/11/2041	105,181	0.03
100,000	United States Treasury Note / Bond 3.13% 15/02/2042	83,812	0.02
100,000	United States Treasury Note / Bond 3.13% 15/02/2043	82,973	0.02
100,000	United States Treasury Note / Bond 3.13% 15/08/2044	82,027	0.02
170,000	United States Treasury Note / Bond 3.13% 15/05/2048	136,199	0.03
100,000	United States Treasury Note / Bond 3.25% 30/06/2027	96,609	0.02
125,000	United States Treasury Note / Bond 3.25% 30/06/2029	119,282	0.03
50,000	United States Treasury Note / Bond 3.25% 15/05/2042	42,570	0.01
200,000	United States Treasury Note / Bond 3.38% 15/05/2033	187,531	0.05
100,000	United States Treasury Note / Bond 3.38% 15/08/2042	86,508	0.02
100,000	United States Treasury Note / Bond 3.38% 15/05/2044	85,465	0.02
220,000	United States Treasury Note / Bond 3.38% 15/11/2048	184,173	0.04
50,000	United States Treasury Note / Bond 3.50% 15/09/2025	49,074	0.01
100,000	United States Treasury Note / Bond 3.50% 31/01/2028	97,121	0.02
250,000	United States Treasury Note / Bond 3.50% 30/04/2028	242,637	0.06
50,000	United States Treasury Note / Bond 3.50% 31/01/2030	48,145	0.01
100,000	United States Treasury Note / Bond 3.50% 30/04/2030	96,160	0.02
350,000	United States Treasury Note / Bond 3.50% 15/02/2033	331,762	0.08
275,000	United States Treasury Note / Bond 3.50% 15/02/2039	253,011	0.06
50,000	United States Treasury Note / Bond 3.63% 15/05/2026	49,021	0.01
50,000	United States Treasury Note / Bond 3.63% 31/03/2028	48,768	0.01
300,000	United States Treasury Note / Bond 3.63% 31/05/2028	292,547	0.07
50,000	United States Treasury Note / Bond 3.63% 31/03/2030	48,432	0.01
100,000	United States Treasury Note / Bond 3.63% 15/08/2043	89,086	0.02
50,000	United States Treasury Note / Bond 3.63% 15/02/2044	44,434	0.01
100,000	United States Treasury Note / Bond 3.63% 15/02/2053	87,977	0.02
105,000	United States Treasury Note / Bond 3.63% 15/05/2053	92,425	0.02
150,000	United States Treasury Note / Bond 3.75% 15/04/2026	147,445	0.04
50,000	United States Treasury Note / Bond 3.75% 31/12/2028	48,961	0.01
100,000	United States Treasury Note / Bond 3.75% 31/05/2030	97,445	0.02
100,000	United States Treasury Note / Bond 3.75% 30/06/2030	97,418	0.02
50,000	United States Treasury Note / Bond 3.75% 31/12/2030	48,650	0.01
110,000	United States Treasury Note / Bond 3.75% 15/08/2041	101,411	0.02
100,000	United States Treasury Note / Bond 3.75% 15/11/2043	90,594	0.02
50,000	United States Treasury Note / Bond 3.88% 31/03/2025	49,439	0.01
50,000	United States Treasury Note / Bond 3.88% 30/04/2025	49,410	0.01
100,000	United States Treasury Note / Bond 3.88% 15/01/2026	98,590	0.02
100,000	United States Treasury Note / Bond 3.88% 30/11/2027	98,430	0.02
100,000	United States Treasury Note / Bond 3.88% 31/12/2027	98,434	0.02
100,000	United States Treasury Note / Bond 3.88% 30/09/2029	98,305	0.02
100,000	United States Treasury Note / Bond 3.88% 30/11/2029	98,258	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
100,000	United States Treasury Note / Bond 3.88% 31/12/2029	98,246	0.02
100,000	United States Treasury Note / Bond 3.88% 15/08/2033	97,438	0.02
210,000	United States Treasury Note / Bond 3.88% 15/08/2040	198,516	0.05
100,000	United States Treasury Note / Bond 3.88% 15/02/2043	92,582	0.02
50,000	United States Treasury Note / Bond 3.88% 15/05/2043	46,217	0.01
50,000	United States Treasury Note / Bond 4.00% 15/12/2025	49,395	0.01
200,000	United States Treasury Note / Bond 4.00% 15/02/2026	197,555	0.05
100,000	United States Treasury Note / Bond 4.00% 15/01/2027	98,836	0.02
150,000	United States Treasury Note / Bond 4.00% 29/02/2028	148,324	0.04
250,000	United States Treasury Note / Bond 4.00% 30/06/2028	247,354	0.06
100,000	United States Treasury Note / Bond 4.00% 31/01/2029	99,023	0.02
100,000	United States Treasury Note / Bond 4.00% 31/10/2029	98,879	0.02
100,000	United States Treasury Note / Bond 4.00% 28/02/2030	98,863	0.02
100,000	United States Treasury Note / Bond 4.00% 31/07/2030	98,762	0.02
50,000	United States Treasury Note / Bond 4.00% 31/01/2031	49,383	0.01
100,000	United States Treasury Note / Bond 4.00% 15/11/2032	99,402	0.02
100,000	United States Treasury Note / Bond 4.00% 15/11/2042	94,340	0.02
100,000	United States Treasury Note / Bond 4.00% 15/11/2052	94,191	0.02
100,000	United States Treasury Note / Bond 4.13% 15/06/2026	99,043	0.02
200,000	United States Treasury Note / Bond 4.13% 30/09/2027	198,531	0.05
200,000	United States Treasury Note / Bond 4.13% 31/10/2027	198,500	0.05
200,000	United States Treasury Note / Bond 4.13% 31/07/2028	198,859	0.05
500,000	United States Treasury Note / Bond 4.13% 31/08/2030	497,148	0.12
100,000	United States Treasury Note / Bond 4.13% 15/08/2053	96,281	0.02
200,000	United States Treasury Note / Bond 4.25% 31/05/2025	198,383	0.05
50,000	United States Treasury Note / Bond 4.25% 15/10/2025	49,596	0.01
2,000,000	United States Treasury Note / Bond 4.25% 28/02/2031	2,005,000	0.48
250,000	United States Treasury Note / Bond 4.25% 15/05/2039	249,824	0.06
200,000	United States Treasury Note / Bond 4.25% 15/11/2040	197,578	0.05
250,000	United States Treasury Note / Bond 4.38% 15/08/2026	249,111	0.06
50,000	United States Treasury Note / Bond 4.38% 15/12/2026	49,895	0.01
500,000	United States Treasury Note / Bond 4.38% 31/08/2028	502,324	0.12
100,000	United States Treasury Note / Bond 4.38% 30/11/2028	100,582	0.02
100,000	United States Treasury Note / Bond 4.38% 30/11/2030	100,902	0.02
360,000	United States Treasury Note / Bond 4.38% 15/02/2038	367,720	0.09
250,000	United States Treasury Note / Bond 4.38% 15/11/2039	252,568	0.06
200,000	United States Treasury Note / Bond 4.38% 15/05/2040	201,359	0.05
150,000	United States Treasury Note / Bond 4.38% 15/05/2041	149,936	0.04
50,000	United States Treasury Note / Bond 4.38% 15/08/2043	49,477	0.01
50,000	United States Treasury Note / Bond 4.50% 15/11/2025	49,783	0.01
100,000	United States Treasury Note / Bond 4.50% 15/07/2026	99,879	0.02
600,000	United States Treasury Note / Bond 4.50% 15/11/2033	613,875	0.15
13,085,000	United States Treasury Note / Bond 4.50% 15/02/2036	13,626,801	3.23
300,000	United States Treasury Note / Bond 4.50% 15/05/2038	309,832	0.07
265,000	United States Treasury Note / Bond 4.50% 15/08/2039	271,904	0.07
1,650,000	United States Treasury Note / Bond 4.50% 15/02/2044	1,661,344	0.39
100,000	United States Treasury Note / Bond 4.63% 30/06/2025	99,648	0.02
100,000	United States Treasury Note / Bond 4.63% 15/03/2026	99,938	0.02
100,000	United States Treasury Note / Bond 4.63% 15/09/2026	100,250	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.09% (2023: 54.70%) (continued)			
United States: 14.84% (2023: 14.38%) (continued)			
150,000	United States Treasury Note / Bond 4.63% 15/10/2026	150,475	0.04
250,000	United States Treasury Note / Bond 4.63% 15/11/2026	250,889	0.06
100,000	United States Treasury Note / Bond 4.63% 30/09/2028	101,496	0.02
100,000	United States Treasury Note / Bond 4.63% 30/09/2030	102,262	0.03
210,000	United States Treasury Note / Bond 4.63% 15/02/2040	217,900	0.05
100,000	United States Treasury Note / Bond 4.75% 31/07/2025	99,836	0.02
1,425,000	United States Treasury Note / Bond 4.75% 15/02/2037	1,517,514	0.36
200,000	United States Treasury Note / Bond 4.75% 15/02/2041	209,625	0.05
50,000	United States Treasury Note / Bond 4.75% 15/11/2043	51,945	0.01
400,000	United States Treasury Note / Bond 4.75% 15/11/2053	427,750	0.10
100,000	United States Treasury Note / Bond 4.88% 30/11/2025	100,164	0.02
150,000	United States Treasury Note / Bond 4.88% 31/10/2028	153,850	0.04
50,000	United States Treasury Note / Bond 4.88% 31/10/2030	51,854	0.01
100,000	United States Treasury Note / Bond 5.00% 31/08/2025	100,215	0.02
100,000	United States Treasury Note / Bond 5.00% 30/09/2025	100,262	0.02
250,000	United States Treasury Note / Bond 5.00% 31/10/2025	250,742	0.06
470,000	United States Treasury Note / Bond 5.00% 15/05/2037	511,492	0.12
Total United States		62,574,101	14.84
Total Government Bonds		228,106,097	54.09
Government Sponsored Agency Bonds: 5.44% (2023: 5.63%)			
Canada: 0.15% (2023: 0.21%)			
25,000	Canada Housing Trust No 1 0.95% 15/06/2025	17,704	0.01
25,000	Canada Housing Trust No 1 1.40% 15/03/2031	15,839	–
25,000	Canada Housing Trust No 1 1.55% 15/12/2026	17,320	–
25,000	Canada Housing Trust No 1 1.75% 15/06/2030	16,460	–
25,000	Canada Housing Trust No 1 1.90% 15/03/2031	16,400	–
25,000	Canada Housing Trust No 1 1.95% 15/12/2025	17,757	0.01
100,000	Canada Housing Trust No 1 2.10% 15/09/2029	67,980	0.02
25,000	Canada Housing Trust No 1 2.35% 15/06/2027	17,612	–
100,000	Canada Housing Trust No 1 2.45% 15/12/2031	67,416	0.02
100,000	Canada Housing Trust No 1 2.65% 15/12/2028	70,442	0.02
50,000	Canada Housing Trust No 1 3.55% 15/09/2032	36,265	0.01
50,000	Canada Housing Trust No 1 4.25% 15/03/2034	38,116	0.01
125,000	City of Toronto Canada 4.25% 07/11/2033	92,775	0.02
100,000	Export Development Canada 0.50% 25/02/2027	100,751	0.02
60,000	Export Development Canada 3.00% 25/05/2027	57,361	0.01
Total Canada		650,198	0.15

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.44% (2023: 5.63%) (continued)			
Finland: 0.00% (2023: 0.04%)			
France: 0.54% (2023: 0.39%)			
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	99,865	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	215,581	0.05
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	246,561	0.06
250,000	Caisse d'Amortissement de la Dette Sociale 4.63% 02/11/2025	248,847	0.06
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/05/2029	93,515	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2030	179,478	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25/11/2029	95,516	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 1.38% 20/01/2031	164,107	0.04
200,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	169,351	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	107,082	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/11/2031	109,026	0.03
100,000	Caisse des Depots et Consignations 0.01% 15/09/2025	102,622	0.03
100,000	Caisse des Depots et Consignations 4.00% 17/01/2029	125,552	0.03
300,000	Caisse Francaise de Financement Local 1.13% 06/12/2028	300,165	0.07
Total France		2,257,268	0.54
Germany: 0.14% (2023: 0.36%)			
100,000	Landesbank Hessen-Thueringen Girozentrale 0.50% 19/01/2037	79,278	0.02
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	207,902	0.05
100,000	Landesbank Hessen-Thueringen Girozentrale 3.38% 20/01/2028	109,520	0.03
60,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	55,751	0.01
100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.75% 16/03/2032	92,999	0.02
50,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	50,004	0.01
Total Germany		595,454	0.14
Japan: 0.09% (2023: 0.08%)			
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	195,225	0.04
200,000	Japan Bank for International Cooperation 4.25% 27/04/2026	197,423	0.05
Total Japan		392,648	0.09
Norway: 0.06% (2023: 0.01%)			
250,000	Kommunalbanken 0.50% 13/01/2026	231,659	0.06
Total Norway		231,659	0.06
People's Republic of China: 4.17% (2023: 4.04%)			
1,000,000	Agricultural Development Bank of China 2.15% 24/08/2025	138,492	0.03
1,000,000	Agricultural Development Bank of China 2.35% 07/09/2026	138,970	0.03
1,000,000	Agricultural Development Bank of China 2.57% 13/09/2028	139,713	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.44% (2023: 5.63%) (continued)			
People's Republic of China: 4.17% (2023: 4.04%) (continued)			
1,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	139,121	0.03
1,000,000	Agricultural Development Bank of China 2.60% 01/12/2025	139,538	0.03
1,500,000	Agricultural Development Bank of China 2.61% 09/03/2025	208,958	0.05
1,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	139,984	0.03
2,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	281,072	0.07
2,000,000	Agricultural Development Bank of China 2.85% 20/10/2033	284,814	0.07
1,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	140,832	0.03
1,250,000	Agricultural Development Bank of China 2.96% 17/04/2030	177,961	0.04
3,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	429,780	0.10
2,000,000	Agricultural Development Bank of China 3.01% 16/03/2030	284,673	0.07
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	143,967	0.03
2,000,000	Agricultural Development Bank of China 3.10% 27/02/2033	289,787	0.07
1,430,000	Agricultural Development Bank of China 3.30% 11/05/2031	208,859	0.05
2,000,000	Agricultural Development Bank of China 3.74% 07/12/2029	295,088	0.07
2,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	298,865	0.07
1,000,000	Agricultural Development Bank of China 3.85% 06/01/2027	144,540	0.03
2,000,000	Agricultural Development Bank of China 4.00% 11/12/2025	283,589	0.07
1,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	148,028	0.03
1,000,000	Agricultural Development Bank of China 4.65% 11/05/2028	150,847	0.04
2,000,000	China Development Bank 2.25% 06/07/2026	277,326	0.06
2,000,000	China Development Bank 2.34% 05/01/2027	277,866	0.07
2,000,000	China Development Bank 2.52% 25/05/2028	279,235	0.07
3,000,000	China Development Bank 2.59% 11/01/2026	419,001	0.10
1,500,000	China Development Bank 2.63% 01/08/2034	210,889	0.05
2,000,000	China Development Bank 2.65% 24/02/2027	280,502	0.07
1,000,000	China Development Bank 2.69% 16/06/2027	140,375	0.03
3,000,000	China Development Bank 2.69% 09/11/2033	421,684	0.10
1,000,000	China Development Bank 2.73% 11/01/2028	140,722	0.03
2,000,000	China Development Bank 2.77% 24/10/2032	281,134	0.07
2,000,000	China Development Bank 2.82% 22/05/2033	285,036	0.07
2,200,000	China Development Bank 2.83% 10/09/2026	309,415	0.07
2,000,000	China Development Bank 2.96% 18/07/2032	285,931	0.07
2,390,000	China Development Bank 2.98% 22/04/2032	342,169	0.08
3,500,000	China Development Bank 2.99% 03/01/2029	498,430	0.12
1,750,000	China Development Bank 3.00% 17/01/2032	250,687	0.06
2,000,000	China Development Bank 3.02% 03/06/2033	288,218	0.07
2,000,000	China Development Bank 3.07% 03/10/2030	286,691	0.07
5,000,000	China Development Bank 3.09% 18/06/2030	717,560	0.17
2,500,000	China Development Bank 3.12% 13/09/2031	360,637	0.08
2,000,000	China Development Bank 3.18% 05/04/2026	282,577	0.07
2,000,000	China Development Bank 3.30% 03/03/2026	283,186	0.07
2,000,000	China Development Bank 3.34% 14/07/2025	281,442	0.07
4,320,000	China Development Bank 3.39% 10/07/2027	619,396	0.15
2,000,000	China Development Bank 3.41% 06/07/2031	293,434	0.07
2,000,000	China Development Bank 3.45% 20/09/2029	291,632	0.07
2,000,000	China Development Bank 3.48% 08/01/2029	290,785	0.07
2,000,000	China Development Bank 3.65% 21/05/2029	293,556	0.07
2,000,000	China Development Bank 3.66% 03/01/2031	297,571	0.07
2,000,000	China Development Bank 3.74% 10/09/2025	283,335	0.07

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As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.44% (2023: 5.63%) (continued)			
People's Republic of China: 4.17% (2023: 4.04%) (continued)			
2,000,000	China Development Bank 4.04% 10/04/2027	291,450	0.07
2,000,000	China Development Bank 4.04% 06/07/2028	296,111	0.07
2,000,000	China Development Bank 4.73% 02/04/2025	284,407	0.07
2,000,000	China Development Bank 4.88% 09/02/2028	302,917	0.07
750,000	China Development Bank FRN 16/01/2026	104,444	0.02
1,000,000	Export-Import Bank of China 2.35% 15/05/2025	138,931	0.03
2,000,000	Export-Import Bank of China 2.57% 10/06/2025	278,591	0.07
2,000,000	Export-Import Bank of China 2.61% 27/01/2027	279,928	0.07
1,000,000	Export-Import Bank of China 2.64% 12/05/2025	139,668	0.03
2,000,000	Export-Import Bank of China 2.87% 06/02/2028	282,427	0.07
2,000,000	Export-Import Bank of China 2.90% 19/08/2032	284,885	0.07
2,000,000	Export-Import Bank of China 3.10% 13/02/2033	289,761	0.07
2,000,000	Export-Import Bank of China 3.22% 14/05/2026	283,012	0.07
1,000,000	Export-Import Bank of China 3.38% 16/07/2031	146,661	0.03
Total People's Republic of China		17,581,093	4.17
Switzerland: 0.00% (2023: 0.12%)			
United States: 0.29% (2023: 0.38%)			
60,000	Federal Home Loan Banks 1.25% 21/12/2026	55,152	0.01
100,000	Federal Home Loan Banks 3.25% 16/11/2028	95,729	0.02
250,000	Federal Home Loan Banks 4.13% 15/01/2027	247,921	0.06
250,000	Federal Home Loan Banks 4.63% 06/06/2025	249,089	0.06
100,000	Federal Home Loan Banks 4.63% 17/11/2026	100,288	0.02
110,000	Federal Home Loan Mortgage 0.38% 21/07/2025	103,811	0.03
50,000	Federal National Mortgage Association 0.50% 17/06/2025	47,427	0.01
110,000	Federal National Mortgage Association 0.75% 08/10/2027	97,022	0.02
140,000	Federal National Mortgage Association 0.88% 08/05/2030	113,447	0.03
100,000	Federal National Mortgage Association 5.63% 15/07/2037	110,473	0.03
Total United States		1,220,359	0.29
Total Government Sponsored Agency Bonds		22,928,679	5.44

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%)							
Northern Trust	GBP	10,939,010 JPY	2,062,361,108	188.5327	03/04/2024	191,819	0.05
Northern Trust	GBP	10,406,437 CNH	94,723,627	9.1024	03/04/2024	99,320	0.03
Northern Trust	GBP	5,620,961 JPY	1,059,735,011	188.5327	03/04/2024	98,566	0.03

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	3,685,532 JPY	694,843,319	188.5327	03/04/2024	64,627	0.02
Northern Trust	GBP	37,261,901 EUR	43,526,851	1.1681	03/04/2024	62,098	0.02
Northern Trust	GBP	5,346,978 CNH	48,670,370	9.1024	03/04/2024	51,032	0.01
Northern Trust	GBP	3,500,855 CNH	31,866,204	9.1024	03/04/2024	33,412	0.01
Northern Trust	GBP	19,145,985 EUR	22,365,054	1.1681	03/04/2024	31,908	0.01
Northern Trust	GBP	2,333,505 KRW	3,932,656,782	1,685.3000	04/04/2024	26,608	0.01
Northern Trust	GBP	12,531,020 EUR	14,637,896	1.1681	03/04/2024	20,883	0.01
Northern Trust	GBP	1,290,230 JPY	243,654,023	188.8454	03/04/2024	19,959	0.01
Northern Trust	GBP	629,018 CHF	698,789	1.1109	03/04/2024	18,779	0.01
Northern Trust	GBP	467,467 SEK	6,114,958	13.0810	03/04/2024	18,641	0.01
Northern Trust	GBP	1,199,023 KRW	2,020,712,747	1,685.3000	04/04/2024	13,672	0.01
Northern Trust	GBP	765,503 JPY	144,322,376	188.5327	03/04/2024	13,423	–
Northern Trust	GBP	612,392 THB	27,833,232	45.4500	03/04/2024	10,789	–
Northern Trust	GBP	437,110 JPY	81,976,708	187.5426	03/04/2024	10,524	–
Northern Trust	GBP	323,216 CHF	359,067	1.1109	03/04/2024	9,650	–
Northern Trust	GBP	240,172 SEK	3,141,698	13.0810	03/04/2024	9,577	–
Northern Trust	GBP	497,846 JPY	93,747,320	188.3059	03/04/2024	9,476	–
Northern Trust	GBP	298,225 ILS	1,346,939	4.5165	03/04/2024	9,089	–
Northern Trust	GBP	783,966 KRW	1,321,218,441	1,685.3000	04/04/2024	8,939	–
Northern Trust	EUR	560,992 JPY	90,572,395	0.0062	03/04/2024	7,422	–
Northern Trust	GBP	794,681 MYR	4,750,626	5.9780	03/05/2024	7,189	–
Northern Trust	GBP	728,135 CNH	6,627,778	9.1024	03/04/2024	6,949	–
Northern Trust	GBP	211,731 CHF	235,216	1.1109	03/04/2024	6,321	–
Northern Trust	GBP	157,499 SEK	2,060,258	13.0810	03/04/2024	6,281	–
Northern Trust	GBP	295,380 NZD	613,757	2.0779	03/04/2024	6,020	–
Northern Trust	GBP	2,340,186 KRW	3,974,337,548	1,698.3000	07/05/2024	5,817	–
Northern Trust	GBP	315,153 THB	14,323,708	45.4500	03/04/2024	5,552	–
Northern Trust	GBP	153,251 ILS	692,159	4.5165	03/04/2024	4,671	–
Northern Trust	GBP	396,125 TWD	15,869,955	40.0630	08/04/2024	4,455	–
Northern Trust	GBP	2,607,283 EUR	3,045,653	1.1681	03/04/2024	4,345	–
Northern Trust	GBP	148,743 NOK	1,994,103	13.4063	03/04/2024	4,088	–
Northern Trust	GBP	450,533 MYR	2,693,301	5.9780	03/05/2024	4,076	–
Northern Trust	GBP	214,931 JPY	40,521,565	188.5327	03/04/2024	3,769	–
Northern Trust	GBP	276,835 KRW	465,829,985	1,682.7000	04/04/2024	3,691	–
Northern Trust	GBP	403,065 MYR	2,409,534	5.9780	03/05/2024	3,646	–
Northern Trust	GBP	205,017 THB	9,318,019	45.4500	03/04/2024	3,612	–
Northern Trust	EUR	533,626 CNH	4,159,603	0.1283	03/04/2024	3,399	–
Northern Trust	GBP	1,328,117 KRW	2,255,540,888	1,698.3000	07/05/2024	3,301	–
Northern Trust	GBP	151,770 NZD	315,356	2.0779	03/04/2024	3,093	–
Northern Trust	GBP	100,437 ILS	453,623	4.5165	03/04/2024	3,061	–
Northern Trust	GBP	1,187,177 KRW	2,016,183,089	1,698.3000	07/05/2024	2,951	–
Northern Trust	GBP	140,735 JPY	26,533,119	188.5327	03/04/2024	2,468	–
Northern Trust	GBP	203,525 TWD	8,153,825	40.0630	08/04/2024	2,289	–
Northern Trust	GBP	76,488 NOK	1,025,426	13.4063	03/04/2024	2,102	–
Northern Trust	USD	1,243,697 GBP	982,904	0.7903	03/04/2024	2,043	–
Northern Trust	GBP	99,448 NZD	206,639	2.0779	03/04/2024	2,027	–
Northern Trust	GBP	55,130 SEK	723,072	13.1157	03/04/2024	2,020	–
Northern Trust	GBP	204,430 CNH	1,860,803	9.1024	03/04/2024	1,951	–
Northern Trust	GBP	163,224 KRW	275,080,578	1,685.3000	04/04/2024	1,861	–
Northern Trust	GBP	107,383 KRW	180,393,390	1,679.9000	04/04/2024	1,655	–

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)								
Northern Trust	GBP	133,007	TWD	5,328,659	40.0630	08/04/2024	1,496	—
Northern Trust	GBP	385,887	SGD	655,879	1.6997	03/04/2024	1,491	—
Northern Trust	GBP	74,950	THB	3,401,803	45.3874	03/04/2024	1,449	—
Northern Trust	USD	116,965	GBP	91,460	0.7819	03/04/2024	1,428	—
Northern Trust	GBP	50,054	NOK	671,044	13.4063	03/04/2024	1,376	—
Northern Trust	GBP	93,732	KRW	157,610,930	1,681.5000	04/04/2024	1,333	—
Northern Trust	GBP	44,002	CHF	48,883	1.1109	03/04/2024	1,314	—
Northern Trust	GBP	32,730	SEK	428,149	13.0811	03/04/2024	1,305	—
Northern Trust	GBP	134,880	CNH	1,227,735	9.1024	03/04/2024	1,287	—
Northern Trust	GBP	732,176	EUR	855,278	1.1681	03/04/2024	1,220	—
Northern Trust	USD	642,546	GBP	507,809	0.7903	03/04/2024	1,056	—
Northern Trust	GBP	74,551	CHF	83,914	1.1256	03/04/2024	1,012	—
Northern Trust	EUR	69,239	JPY	11,178,720	0.0062	03/04/2024	916	—
Northern Trust	EUR	119,621	KRW	172,696,560	0.0007	04/04/2024	911	—
Northern Trust	GBP	10,499,295	CNH	96,189,604	9.1615	07/05/2024	901	—
Northern Trust	GBP	85,409	JPY	16,195,552	189.6241	03/04/2024	882	—
Northern Trust	GBP	21,146	SEK	276,750	13.0876	03/04/2024	830	—
Northern Trust	GBP	484,452	EUR	565,904	1.1681	03/04/2024	807	—
Northern Trust	EUR	23,981	SEK	268,552	0.0893	03/04/2024	784	—
Northern Trust	GBP	355,088	COP	1,740,639,049	4,901.9999	07/05/2024	772	—
Northern Trust	GBP	625,327	THB	28,735,046	45.9520	03/05/2024	769	—
Northern Trust	EUR	32,259	CHF	30,688	1.0512	03/04/2024	769	—
Northern Trust	GBP	198,258	SGD	336,972	1.6997	03/04/2024	766	—
Northern Trust	GBP	42,796	THB	1,945,086	45.4500	03/04/2024	754	—
Northern Trust	GBP	242,165	DKK	2,107,951	8.7046	03/04/2024	703	—
Northern Trust	GBP	18,688	SEK	245,037	13.1121	03/04/2024	691	—
Northern Trust	USD	49,950	GBP	39,019	0.7812	03/04/2024	660	—
Northern Trust	GBP	20,914	ILS	94,458	4.5165	03/04/2024	637	—
Northern Trust	GBP	35,187	NZD	73,248	2.0817	03/04/2024	636	—
Northern Trust	USD	386,225	GBP	305,237	0.7903	03/04/2024	635	—
Northern Trust	GBP	18,110	NOK	242,055	13.3656	03/04/2024	566	—
Northern Trust	USD	183,418	GBP	144,759	0.7892	03/04/2024	551	—
Northern Trust	GBP	28,567	CHF	32,022	1.1209	03/04/2024	535	—
Northern Trust	GBP	45,839	KRW	77,252,064	1,685.3000	04/04/2024	523	—
Northern Trust	GBP	5,966,137	CNH	54,658,946	9.1615	07/05/2024	512	—
Northern Trust	GBP	55,611	MYR	332,443	5.9780	03/05/2024	503	—
Northern Trust	GBP	129,795	SGD	220,609	1.6997	03/04/2024	502	—
Northern Trust	GBP	5,325,902	CNH	48,793,406	9.1615	07/05/2024	457	—
Northern Trust	GBP	202,000	COP	990,202,856	4,901.9999	07/05/2024	439	—
Northern Trust	GBP	354,683	THB	16,298,409	45.9520	03/05/2024	436	—
Northern Trust	GBP	25,332	THB	1,151,878	45.4710	03/04/2024	432	—
Northern Trust	GBP	20,717	NZD	43,048	2.0779	03/04/2024	422	—
Northern Trust	GBP	25,202	CHF	28,295	1.1227	03/04/2024	422	—
Northern Trust	EUR	65,863	CNH	513,404	0.1283	03/04/2024	420	—
Northern Trust	EUR	31,454	THB	1,224,423	0.0257	03/04/2024	413	—
Northern Trust	EUR	40,040	MYR	204,363	0.1959	03/05/2024	410	—
Northern Trust	GBP	164,081	KRW	278,658,615	1,698.3000	07/05/2024	408	—
Northern Trust	GBP	180,163	COP	883,157,025	4,902.0000	07/05/2024	392	—
Northern Trust	GBP	317,179	THB	14,575,027	45.9520	03/05/2024	390	—
Northern Trust	GBP	28,845	THB	1,315,574	45.6090	03/04/2024	383	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	30,264 KRW	50,961,566	1,683.9000	04/04/2024	377	—
Northern Trust	EUR	15,296 ILS	59,158	0.2586	03/04/2024	372	—
Northern Trust	GBP	12,322 CHF	13,689	1.1109	03/04/2024	368	—
Northern Trust	GBP	9,119 SEK	119,282	13.0810	03/04/2024	364	—
Northern Trust	GBP	124,477 DKK	1,083,521	8.7046	03/04/2024	361	—
Northern Trust	GBP	100,109 EUR	116,763	1.1664	03/04/2024	359	—
Northern Trust	GBP	68,125 EUR	79,377	1.1652	03/04/2024	331	—
Northern Trust	GBP	25,045 JPY	4,738,106	189.1874	03/04/2024	331	—
Northern Trust	GBP	121,853 USD	153,602	1.2606	03/04/2024	329	—
Northern Trust	GBP	85,412 EUR	99,609	1.1662	03/04/2024	319	—
Northern Trust	GBP	27,738 TWD	1,111,284	40.0630	08/04/2024	312	—
Northern Trust	USD	24,162 GBP	18,893	0.7819	03/04/2024	295	—
Northern Trust	USD	20,799 GBP	16,236	0.7806	03/04/2024	289	—
Northern Trust	GBP	10,361 NOK	138,906	13.4063	03/04/2024	285	—
Northern Trust	GBP	53,831 EUR	62,723	1.1652	03/04/2024	262	—
Northern Trust	GBP	96,287 USD	121,375	1.2606	03/04/2024	260	—
Northern Trust	GBP	13,495 NZD	28,079	2.0807	03/04/2024	252	—
Northern Trust	GBP	8,164 CHF	9,070	1.1109	03/04/2024	244	—
Northern Trust	GBP	6,080 SEK	79,532	13.0810	03/04/2024	242	—
Northern Trust	GBP	11,908 NZD	24,744	2.0780	03/04/2024	242	—
Northern Trust	GBP	13,561 JPY	2,556,594	188.5238	03/04/2024	239	—
Northern Trust	EUR	15,150 NZD	26,956	0.5620	03/04/2024	238	—
Northern Trust	GBP	81,445 DKK	708,948	8.7046	03/04/2024	236	—
Northern Trust	USD	24,652 GBP	19,331	0.7842	03/04/2024	232	—
Northern Trust	COP	43,589,517 GBP	8,744	0.0002	04/04/2024	231	—
Northern Trust	GBP	21,918 JPY	4,156,090	189.6241	03/04/2024	226	—
Northern Trust	GBP	10,257 THB	464,623	45.3000	03/04/2024	223	—
Northern Trust	USD	48,314 EUR	44,529	0.9217	03/04/2024	223	—
Northern Trust	GBP	12,625 JPY	2,380,148	188.5327	03/04/2024	221	—
Northern Trust	GBP	35,653 ILS	164,197	4.6055	03/04/2024	221	—
Northern Trust	GBP	16,285 JPY	3,080,894	189.1874	03/04/2024	215	—
Northern Trust	GBP	11,923 THB	541,918	45.4500	03/04/2024	210	—
Northern Trust	GBP	55,538 EUR	64,770	1.1662	03/04/2024	207	—
Northern Trust	USD	24,671 GBP	19,369	0.7851	03/04/2024	203	—
Northern Trust	GBP	24,271 CNH	221,154	9.1118	03/04/2024	200	—
Northern Trust	USD	12,334 EUR	11,242	0.9115	03/04/2024	192	—
Northern Trust	GBP	5,790 ILS	26,149	4.5165	03/04/2024	176	—
Northern Trust	EUR	19,100 JPY	3,095,286	0.0062	03/04/2024	176	—
Northern Trust	EUR	7,665 NOK	87,970	0.0871	03/04/2024	169	—
Northern Trust	GBP	7,943 THB	359,965	45.3190	03/04/2024	168	—
Northern Trust	GBP	6,138 NOK	82,285	13.4069	03/04/2024	168	—
Northern Trust	GBP	104,874 EUR	122,513	1.1682	03/04/2024	168	—
Northern Trust	GBP	30,628 JPY	5,830,284	190.3594	03/04/2024	167	—
Northern Trust	GBP	8,978 JPY	1,692,561	188.5238	03/04/2024	158	—
Northern Trust	USD	17,686 EUR	16,231	0.9177	03/04/2024	156	—
Northern Trust	GBP	6,926 NOK	93,223	13.4601	03/04/2024	156	—
Northern Trust	EUR	20,308 TWD	696,974	0.0291	08/04/2024	154	—
Northern Trust	GBP	50,159 EUR	58,527	1.1668	03/04/2024	154	—
Northern Trust	USD	11,163 GBP	8,720	0.7812	03/04/2024	147	—
Northern Trust	USD	87,608 GBP	69,238	0.7903	03/04/2024	144	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	15,904 MYR	95,074	5.9780	03/05/2024	144	–
Northern Trust	GBP	5,849 JPY	1,096,931	187.5426	03/04/2024	141	–
Northern Trust	COP	35,779,632 GBP	7,217	0.0002	04/04/2024	139	–
Northern Trust	GBP	15,782 CNH	143,803	9.1118	03/04/2024	130	–
Northern Trust	EUR	453,941 GBP	388,360	1.1689	02/05/2024	118	–
Northern Trust	COP	22,200,768 GBP	4,454	0.0002	04/04/2024	118	–
Northern Trust	GBP	29,745 CNH	271,957	9.1430	03/04/2024	118	–
Northern Trust	GBP	3,857 ILS	17,421	4.5165	03/04/2024	118	–
Northern Trust	GBP	5,735 NZD	11,916	2.0779	03/04/2024	117	–
Northern Trust	GBP	46,783 KRW	79,451,660	1,698.3001	07/05/2024	116	–
Northern Trust	GBP	12,117 CNH	110,297	9.1024	03/04/2024	116	–
Northern Trust	GBP	5,233 THB	237,041	45.3000	03/04/2024	114	–
Northern Trust	GBP	11,590 JPY	2,198,886	189.7165	03/04/2024	113	–
Northern Trust	EUR	14,769 KRW	21,322,632	0.0007	04/04/2024	112	–
Northern Trust	GBP	4,582 JPY	859,341	187.5426	03/04/2024	110	–
Northern Trust	GBP	17,367 TWD	698,631	40.2270	08/04/2024	106	–
Northern Trust	GBP	27,018 SGD	45,922	1.6997	03/04/2024	104	–
Northern Trust	GBP	6,827 JPY	1,289,471	188.8729	03/04/2024	104	–
Northern Trust	GBP	28,274 CNH	258,568	9.1450	03/04/2024	104	–
Northern Trust	GBP	3,638 NOK	48,737	13.3969	03/04/2024	103	–
Northern Trust	GBP	3,619 SEK	47,783	13.2046	03/04/2024	103	–
Northern Trust	GBP	5,923 JPY	1,116,938	188.5872	03/04/2024	102	–
Northern Trust	JPY	4,475,598 GBP	23,333	0.0052	03/04/2024	97	–
Northern Trust	EUR	2,960 SEK	33,146	0.0893	03/04/2024	97	–
Northern Trust	USD	10,967 GBP	8,606	0.7847	03/04/2024	95	–
Northern Trust	USD	10,103 GBP	7,923	0.7842	03/04/2024	95	–
Northern Trust	EUR	3,981 CHF	3,788	1.0512	03/04/2024	95	–
Northern Trust	USD	57,144 GBP	45,161	0.7903	03/04/2024	94	–
Northern Trust	GBP	5,950 JPY	1,123,709	188.8453	03/04/2024	92	–
Northern Trust	GBP	5,152 TWD	205,367	39.8600	08/04/2024	91	–
Northern Trust	USD	13,805 GBP	10,857	0.7865	03/04/2024	90	–
Northern Trust	GBP	7,689 TWD	308,044	40.0630	08/04/2024	87	–
Northern Trust	GBP	3,956 THB	179,212	45.3001	03/04/2024	86	–
Northern Trust	GBP	8,532 JPY	1,618,669	189.7165	03/04/2024	83	–
Northern Trust	GBP	3,416 JPY	640,606	187.5426	03/04/2024	82	–
Northern Trust	COP	15,385,580 GBP	3,086	0.0002	04/04/2024	82	–
Northern Trust	USD	5,855 GBP	4,571	0.7806	03/04/2024	82	–
Northern Trust	USD	67,897 GBP	53,685	0.7907	03/04/2024	80	–
Northern Trust	GBP	19,651 JPY	3,744,940	190.5693	03/04/2024	80	–
Northern Trust	GBP	3,843 NZD	7,985	2.0779	03/04/2024	78	–
Northern Trust	GBP	2,828 NOK	37,919	13.4063	03/04/2024	78	–
Northern Trust	GBP	39,797 EUR	46,477	1.1679	03/04/2024	78	–
Northern Trust	COP	19,866,326 GBP	4,007	0.0002	04/04/2024	77	–
Northern Trust	GBP	2,427 ILS	10,950	4.5122	03/04/2024	77	–
Northern Trust	GBP	5,427 KRW	9,128,795	1,682.2000	04/04/2024	74	–
Northern Trust	GBP	4,914 CHF	5,525	1.1244	03/04/2024	73	–
Northern Trust	USD	11,385 GBP	8,955	0.7865	03/04/2024	73	–
Northern Trust	GBP	43,538 EUR	50,858	1.1681	03/04/2024	73	–
Northern Trust	COP	18,391,767 GBP	3,710	0.0002	04/04/2024	72	–
Northern Trust	GBP	11,000 JPY	2,092,984	190.2656	03/04/2024	67	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	18,517 KRW	31,405,205	1,696.0000	04/04/2024	64	–
Northern Trust	GBP	15,504 JPY	2,954,556	190.5693	03/04/2024	63	–
Northern Trust	GBP	736,204 CNH	6,744,759	9.1615	07/05/2024	63	–
Northern Trust	EUR	6,079 MYR	31,027	0.1959	03/05/2024	62	–
Northern Trust	CAD	8,416 GBP	4,876	0.5794	03/04/2024	59	–
Northern Trust	GBP	3,738 JPY	705,823	188.8454	03/04/2024	58	–
Northern Trust	GBP	29,296 EUR	34,214	1.1679	03/04/2024	57	–
Northern Trust	GBP	6,287 KRW	10,614,823	1,688.5000	04/04/2024	57	–
Northern Trust	GBP	24,847 COP	121,798,448	4,902.0009	07/05/2024	54	–
Northern Trust	GBP	43,764 THB	2,011,049	45.9520	03/05/2024	54	–
Northern Trust	GBP	1,937 NOK	25,967	13.4063	03/04/2024	53	–
Northern Trust	GBP	1,873 NOK	25,091	13.3969	03/04/2024	53	–
Northern Trust	GBP	45,223 TWD	1,826,372	40.3860	08/04/2024	52	–
Northern Trust	EUR	3,880 THB	151,029	0.0257	03/04/2024	51	–
Northern Trust	GBP	5,154 JPY	977,884	189.7165	03/04/2024	50	–
Northern Trust	GBP	30,793 EUR	35,972	1.1682	03/04/2024	49	–
Northern Trust	GBP	16,986 DKK	147,855	8.7046	03/04/2024	49	–
Northern Trust	GBP	8,990 JPY	1,711,360	190.3594	03/04/2024	49	–
Northern Trust	GBP	5,947 CNH	54,188	9.1118	03/04/2024	49	–
Northern Trust	GBP	6,655 KRW	11,252,950	1,690.8000	04/04/2024	49	–
Northern Trust	GBP	3,529 KRW	5,935,878	1,682.1999	04/04/2024	48	–
Northern Trust	GBP	5,799 CNH	52,842	9.1118	03/04/2024	48	–
Northern Trust	GBP	1,070 SEK	13,946	13.0328	03/04/2024	48	–
Northern Trust	GBP	8,677 COP	42,424,661	4,889.2222	07/05/2024	47	–
Northern Trust	GBP	4,958 THB	226,811	45.7450	03/04/2024	47	–
Northern Trust	EUR	1,887 ILS	7,297	0.2586	03/04/2024	46	–
Northern Trust	GBP	1,316 SEK	17,297	13.1395	03/04/2024	45	–
Northern Trust	EUR	14,858 JPY	2,421,871	0.0061	03/04/2024	44	–
Northern Trust	GBP	4,342 KRW	7,327,909	1,687.7000	04/04/2024	42	–
Northern Trust	EUR	60,214 GBP	51,446	1.1704	03/04/2024	42	–
Northern Trust	USD	24,589 GBP	19,433	0.7903	03/04/2024	40	–
Northern Trust	GBP	15,269 TWD	615,951	40.3400	08/04/2024	40	–
Northern Trust	GBP	1,215 ILS	5,482	4.5123	03/04/2024	38	–
Northern Trust	USD	31,910 GBP	25,230	0.7907	03/04/2024	38	–
Northern Trust	GBP	1,785 THB	80,921	45.3420	03/04/2024	37	–
Northern Trust	GBP	1,270 NOK	17,020	13.3970	03/04/2024	36	–
Northern Trust	GBP	22,408 EUR	26,177	1.1682	03/04/2024	36	–
Northern Trust	GBP	7,376 EUR	8,595	1.1652	03/04/2024	36	–
Northern Trust	GBP	6,542 JPY	1,245,339	190.3594	03/04/2024	36	–
Northern Trust	GBP	13,194 USD	16,632	1.2606	03/04/2024	36	–
Northern Trust	USD	11,696 GBP	9,231	0.7892	03/04/2024	35	–
Northern Trust	GBP	1,460 CHF	1,630	1.1162	03/04/2024	35	–
Northern Trust	GBP	8,733 CNH	79,843	9.1430	03/04/2024	35	–
Northern Trust	GBP	17,694 EUR	20,665	1.1679	03/04/2024	35	–
Northern Trust	GBP	2,723 KRW	4,584,502	1,683.9000	04/04/2024	34	–
Northern Trust	GBP	1,781 CHF	1,996	1.1207	03/04/2024	34	–
Northern Trust	GBP	3,422 KRW	5,775,242	1,687.7000	04/04/2024	33	–
Northern Trust	GBP	6,562 AUD	12,656	1.9286	03/04/2024	33	–
Northern Trust	CAD	13,163 GBP	7,674	0.5830	03/04/2024	33	–
Northern Trust	GBP	1,458 THB	66,064	45.3000	03/04/2024	32	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	696 SEK	9,068	13.0328	03/04/2024	31	–
Northern Trust	EUR	19,790 SGD	28,803	0.6871	03/04/2024	31	–
Northern Trust	GBP	8,246 EUR	9,618	1.1664	03/04/2024	30	–
Northern Trust	GBP	3,032 JPY	575,298	189.7164	03/04/2024	29	–
Northern Trust	EUR	1,870 NZD	3,327	0.5620	03/04/2024	29	–
Northern Trust	GBP	1,236 SEK	16,386	13.2557	03/04/2024	29	–
Northern Trust	GBP	7,490 SGD	12,731	1.6997	03/04/2024	29	–
Northern Trust	GBP	1,494 JPY	281,374	188.3058	03/04/2024	28	–
Northern Trust	GBP	1,164 JPY	218,225	187.5430	03/04/2024	28	–
Northern Trust	GBP	1,560 JPY	294,147	188.5328	03/04/2024	27	–
Northern Trust	GBP	847 ILS	3,824	4.5122	03/04/2024	27	–
Northern Trust	GBP	1,873 KRW	3,148,911	1,681.4998	04/04/2024	27	–
Northern Trust	GBP	931 SEK	12,292	13.2046	03/04/2024	26	–
Northern Trust	GBP	19,240 CNH	176,279	9.1620	03/04/2024	26	–
Northern Trust	GBP	6,355 CNH	58,102	9.1430	03/04/2024	25	–
Northern Trust	USD	5,459 EUR	5,032	0.9217	03/04/2024	25	–
Northern Trust	GBP	2,317 NZD	4,851	2.0939	03/04/2024	25	–
Northern Trust	EUR	17,130 CZK	433,122	0.0395	02/05/2024	25	–
Northern Trust	EUR	14,433 CNH	112,992	0.1277	03/04/2024	25	–
Northern Trust	CZK	236,562 GBP	7,980	0.0337	03/04/2024	23	–
Northern Trust	GBP	949 CHF	1,060	1.1162	03/04/2024	23	–
Northern Trust	CAD	3,583 GBP	2,078	0.5800	03/04/2024	23	–
Northern Trust	GBP	702 ILS	3,165	4.5122	03/04/2024	22	–
Northern Trust	GBP	733 CHF	814	1.1109	03/04/2024	22	–
Northern Trust	GBP	545 SEK	7,134	13.0810	03/04/2024	22	–
Northern Trust	GBP	1,185 NOK	16,004	13.5102	03/04/2024	21	–
Northern Trust	EUR	942 NOK	10,811	0.0871	03/04/2024	21	–
Northern Trust	GBP	948 THB	42,957	45.3000	03/04/2024	21	–
Northern Trust	TWD	638,848 EUR	18,465	0.0289	08/04/2024	20	–
Northern Trust	GBP	2,935 KRW	4,964,135	1,691.3001	04/04/2024	20	–
Northern Trust	GBP	10,412 EUR	12,160	1.1679	03/04/2024	20	–
Northern Trust	GBP	15,183 CNH	139,107	9.1620	03/04/2024	20	–
Northern Trust	USD	11,599 GBP	9,166	0.7902	03/04/2024	20	–
Northern Trust	GBP	862 ILS	3,915	4.5433	03/04/2024	20	–
Northern Trust	CNH	56,855 GBP	6,183	0.1088	03/04/2024	20	–
Northern Trust	EUR	809 SEK	9,131	0.0886	03/04/2024	20	–
Northern Trust	GBP	2,392 CNH	21,798	9.1118	03/04/2024	20	–
Northern Trust	GBP	1,243 THB	56,591	45.5190	03/04/2024	20	–
Northern Trust	GBP	5,004 SGD	8,506	1.6997	03/04/2024	19	–
Northern Trust	EUR	2,507 TWD	86,040	0.0291	08/04/2024	19	–
Northern Trust	COP	2,478,925 GBP	493	0.0002	04/04/2024	19	–
Northern Trust	GBP	1,261 CHF	1,418	1.1244	03/04/2024	19	–
Northern Trust	GBP	3,735 PLN	18,741	5.0175	03/04/2024	19	–
Northern Trust	GBP	2,767 CZK	81,404	29.4189	03/04/2024	19	–
Northern Trust	GBP	496 SEK	6,499	13.1071	03/04/2024	19	–
Northern Trust	EUR	71,368 GBP	61,057	1.1689	02/05/2024	19	–
Northern Trust	GBP	580 SEK	7,636	13.1698	03/04/2024	18	–
Northern Trust	GBP	209,807 CNH	1,922,156	9.1615	07/05/2024	18	–
Northern Trust	EUR	639 SEK	7,184	0.0889	03/04/2024	18	–
Northern Trust	GBP	1,256 KRW	2,112,384	1,681.4997	04/04/2024	18	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	USD	2,765 GBP	2,175	0.7865	03/04/2024	18	–
Northern Trust	GBP	925 JPY	174,255	188.3064	03/04/2024	18	–
Northern Trust	GBP	2,999 TWD	120,682	40.2380	08/04/2024	17	–
Northern Trust	CAD	4,877 GBP	2,839	0.5822	03/04/2024	17	–
Northern Trust	GBP	1,090 THB	49,630	45.5190	03/04/2024	17	–
Northern Trust	COP	3,229,184 GBP	648	0.0002	04/04/2024	17	–
Northern Trust	GBP	1,277 KRW	2,148,673	1,682.6998	04/04/2024	17	–
Northern Trust	USD	1,280 GBP	1,000	0.7812	03/04/2024	17	–
Northern Trust	EUR	3,229 KRW	4,672,445	0.0007	04/04/2024	17	–
Northern Trust	GBP	1,637 JPY	310,470	189.6243	03/04/2024	17	–
Northern Trust	GBP	682 NZD	1,412	2.0705	03/04/2024	17	–
Northern Trust	GBP	17,046 SGD	29,039	1.7036	03/04/2024	17	–
Northern Trust	USD	10,190 GBP	8,053	0.7903	03/04/2024	17	–
Northern Trust	GBP	1,286 KRW	2,164,994	1,683.1698	04/04/2024	17	–
Northern Trust	GBP	14,113 CNH	129,317	9.1631	03/04/2024	17	–
Northern Trust	GBP	841 SEK	11,185	13.2984	03/04/2024	16	–
Northern Trust	GBP	4,746 KRW	8,049,860	1,695.9999	04/04/2024	16	–
Northern Trust	GBP	3,164 KRW	5,359,347	1,693.9000	04/04/2024	16	–
Northern Trust	GBP	885 TWD	35,262	39.8530	08/04/2024	16	–
Northern Trust	GBP	7,206 COP	35,322,278	4,901.9980	07/05/2024	16	–
Northern Trust	GBP	12,515 THB	575,084	45.9520	03/05/2024	15	–
Northern Trust	GBP	2,511 KRW	4,250,545	1,692.5002	04/04/2024	15	–
Northern Trust	GBP	714 THB	32,358	45.3190	03/04/2024	15	–
Northern Trust	GBP	677 THB	30,671	45.2850	03/04/2024	15	–
Northern Trust	USD	12,514 GBP	9,894	0.7907	03/04/2024	15	–
Northern Trust	GBP	681 THB	30,847	45.3002	03/04/2024	15	–
Northern Trust	GBP	391 SEK	5,130	13.1121	03/04/2024	15	–
Northern Trust	GBP	456 ILS	2,058	4.5122	03/04/2024	14	–
Northern Trust	EUR	1,099 CHF	1,056	1.0407	03/04/2024	14	–
Northern Trust	GBP	472 SEK	6,226	13.1813	03/04/2024	14	–
Northern Trust	GBP	4,254 PLN	21,371	5.0240	03/04/2024	14	–
Northern Trust	GBP	1,497 CNH	13,628	9.1024	03/04/2024	14	–
Northern Trust	GBP	935 JPY	176,539	188.8724	03/04/2024	14	–
Northern Trust	GBP	1,954 KRW	3,303,654	1,690.7999	04/04/2024	14	–
Northern Trust	EUR	866 THB	33,602	0.0258	03/04/2024	14	–
Northern Trust	GBP	838 NZD	1,747	2.0839	03/04/2024	14	–
Northern Trust	GBP	1,085 TWD	43,397	40.0090	08/04/2024	14	–
Northern Trust	CAD	1,775 GBP	1,027	0.5787	03/04/2024	14	–
Northern Trust	GBP	365 SEK	4,784	13.1072	03/04/2024	14	–
Northern Trust	GBP	4,663 DKK	40,594	8.7046	03/04/2024	14	–
Northern Trust	GBP	1,945 KRW	3,290,289	1,691.3001	04/04/2024	14	–
Northern Trust	GBP	15,001 SGD	25,557	1.7037	03/04/2024	13	–
Northern Trust	GBP	801 ILS	3,656	4.5669	03/04/2024	13	–
Northern Trust	GBP	386 SEK	5,078	13.1395	03/04/2024	13	–
Northern Trust	GBP	665 SEK	8,845	13.2985	03/04/2024	13	–
Northern Trust	GBP	341 NOK	4,533	13.2931	03/04/2024	13	–
Northern Trust	EUR	12,424 DKK	92,585	0.1342	03/04/2024	13	–
Northern Trust	GBP	20,110 EUR	23,511	1.1691	03/04/2024	13	–
Northern Trust	EUR	864 CHF	829	1.0421	03/04/2024	13	–
Northern Trust	COP	1,784,485 EUR	416	0.0002	04/04/2024	13	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	JPY	283,241 GBP	1,472	0.0052	03/04/2024	13	–
Northern Trust	CNH	133,289 GBP	14,523	0.1090	03/04/2024	12	–
Northern Trust	GBP	675 CHF	757	1.1212	03/04/2024	12	–
Northern Trust	GBP	645 THB	29,276	45.3920	03/04/2024	12	–
Northern Trust	GBP	432 NOK	5,787	13.3969	03/04/2024	12	–
Northern Trust	CAD	1,738 GBP	1,007	0.5794	03/04/2024	12	–
Northern Trust	GBP	1,274 THB	58,264	45.7450	03/04/2024	12	–
Northern Trust	GBP	383 SEK	5,043	13.1698	03/04/2024	12	–
Northern Trust	CZK	121,970 GBP	4,114	0.0337	03/04/2024	12	–
Northern Trust	GBP	659 SEK	8,777	13.3157	03/04/2024	12	–
Northern Trust	GBP	642 CHF	719	1.1213	03/04/2024	12	–
Northern Trust	GBP	3,349 KRW	5,680,701	1,696.0000	04/04/2024	12	–
Northern Trust	GBP	293 SEK	3,834	13.0919	03/04/2024	11	–
Northern Trust	GBP	783 CHF	880	1.1249	03/04/2024	11	–
Northern Trust	GBP	1,849 KRW	3,129,009	1,692.4998	04/04/2024	11	–
Northern Trust	GBP	499 THB	22,579	45.2850	03/04/2024	11	–
Northern Trust	GBP	443 NZD	918	2.0705	03/04/2024	11	–
Northern Trust	COP	3,796,951 GBP	769	0.0002	04/04/2024	11	–
Northern Trust	CAD	1,778 GBP	1,032	0.5802	03/04/2024	11	–
Northern Trust	GBP	524 THB	23,754	45.3420	03/04/2024	11	–
Northern Trust	GBP	802 KRW	1,349,593	1,682.7004	04/04/2024	11	–
Northern Trust	EUR	12,747 GBP	10,890	1.1706	03/04/2024	11	–
Northern Trust	GBP	346 ILS	1,563	4.5165	03/04/2024	11	–
Northern Trust	GBP	734 KRW	1,233,616	1,681.5005	04/04/2024	10	–
Northern Trust	GBP	1,422 KRW	2,404,098	1,690.8001	04/04/2024	10	–
Northern Trust	GBP	575 TWD	22,929	39.8530	08/04/2024	10	–
Northern Trust	GBP	1,473 KRW	2,491,674	1,691.3001	04/04/2024	10	–
Northern Trust	GBP	783 THB	35,734	45.6280	03/04/2024	10	–
Northern Trust	CNH	49,434 GBP	5,382	0.1089	03/04/2024	10	–
Northern Trust	GBP	523 CHF	586	1.1207	03/04/2024	10	–
Northern Trust	GBP	252 SEK	3,304	13.0921	03/04/2024	10	–
Northern Trust	GBP	1,153 THB	52,781	45.7850	03/04/2024	10	–
Northern Trust	GBP	281 SEK	3,695	13.1395	03/04/2024	10	–
Northern Trust	USD	1,728 EUR	1,591	0.9208	03/04/2024	10	–
Northern Trust	GBP	8,017 CNH	73,466	9.1632	03/04/2024	9	–
Northern Trust	COP	2,396,714 GBP	483	0.0002	04/04/2024	9	–
Northern Trust	GBP	254 SEK	3,335	13.1157	03/04/2024	9	–
Northern Trust	GBP	249 SEK	3,271	13.1121	03/04/2024	9	–
Northern Trust	EUR	577 THB	22,383	0.0258	03/04/2024	9	–
Northern Trust	GBP	497 CHF	557	1.1212	03/04/2024	9	–
Northern Trust	GBP	3,148 DKK	27,401	8.7046	03/04/2024	9	–
Northern Trust	GBP	5,381 EUR	6,286	1.1681	03/04/2024	9	–
Northern Trust	CNH	14,022 EUR	1,780	0.1269	03/04/2024	9	–
Northern Trust	GBP	5,507 EUR	6,433	1.1682	03/04/2024	9	–
Northern Trust	EUR	12,678 GBP	10,832	1.1704	03/04/2024	9	–
Northern Trust	GBP	1,608 JPY	306,033	190.3593	03/04/2024	9	–
Northern Trust	GBP	2,128 JPY	405,470	190.5691	03/04/2024	9	–
Northern Trust	GBP	2,332 CNH	21,326	9.1450	03/04/2024	9	–
Northern Trust	EUR	12,439 GBP	10,628	1.1704	03/04/2024	9	–
Northern Trust	GBP	2,397 KRW	4,065,021	1,695.8998	04/04/2024	9	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	15,061 CNH	138,076	9.1676	03/04/2024	8	—
Northern Trust	GBP	222 NOK	2,948	13.2931	03/04/2024	8	—
Northern Trust	GBP	220 SEK	2,890	13.1071	03/04/2024	8	—
Northern Trust	GBP	464 TWD	18,485	39.8600	08/04/2024	8	—
Northern Trust	EUR	4,141 KRW	6,009,529	0.0007	04/04/2024	8	—
Northern Trust	EUR	1,109 THB	43,395	0.0255	03/04/2024	8	—
Northern Trust	GBP	617 SEK	8,249	13.3668	03/04/2024	8	—
Northern Trust	CAD	2,292 GBP	1,334	0.5822	03/04/2024	8	—
Northern Trust	GBP	4,489 AUD	8,679	1.9336	03/04/2024	8	—
Northern Trust	CZK	82,555 GBP	2,785	0.0337	03/04/2024	8	—
Northern Trust	GBP	1,136 CHF	1,285	1.1314	03/04/2024	8	—
Northern Trust	GBP	350 SEK	4,646	13.2673	03/04/2024	8	—
Northern Trust	GBP	381 THB	17,286	45.3420	03/04/2024	8	—
Northern Trust	GBP	502 KRW	843,595	1,679.8992	04/04/2024	8	—
Northern Trust	CAD	4,103 GBP	2,394	0.5835	03/04/2024	8	—
Northern Trust	GBP	911 THB	41,688	45.7850	03/04/2024	8	—
Northern Trust	EUR	418 ILS	1,626	0.2571	03/04/2024	8	—
Northern Trust	JPY	1,658,943 GBP	8,671	0.0052	03/04/2024	8	—
Northern Trust	GBP	518 CHF	583	1.1249	03/04/2024	7	—
Northern Trust	AUD	1,382 GBP	708	0.5122	03/04/2024	7	—
Northern Trust	CAD	1,276 EUR	866	0.6790	03/04/2024	7	—
Northern Trust	CAD	992 GBP	575	0.5792	03/04/2024	7	—
Northern Trust	GBP	381 CHF	427	1.1207	03/04/2024	7	—
Northern Trust	GBP	790 NZD	1,656	2.0967	03/04/2024	7	—
Northern Trust	GBP	399 THB	18,115	45.4340	03/04/2024	7	—
Northern Trust	GBP	345 NZD	717	2.0779	03/04/2024	7	—
Northern Trust	GBP	397 CHF	445	1.1221	03/04/2024	7	—
Northern Trust	GBP	369 NZD	768	2.0806	03/04/2024	7	—
Northern Trust	GBP	1,824 EUR	2,127	1.1662	03/04/2024	7	—
Northern Trust	GBP	1,117 KRW	1,890,099	1,692.4997	04/04/2024	7	—
Northern Trust	GBP	237 NOK	3,172	13.3972	03/04/2024	7	—
Northern Trust	GBP	5,598 AUD	10,830	1.9345	03/04/2024	7	—
Northern Trust	GBP	346 THB	15,690	45.3874	03/04/2024	7	—
Northern Trust	GBP	301 THB	13,640	45.2850	03/04/2024	7	—
Northern Trust	GBP	518 THB	23,633	45.6280	03/04/2024	7	—
Northern Trust	GBP	407 NOK	5,501	13.5308	03/04/2024	7	—
Northern Trust	EUR	5,879 GBP	5,021	1.1709	03/04/2024	7	—
Northern Trust	USD	1,007 GBP	792	0.7866	03/04/2024	6	—
Northern Trust	GBP	596 NZD	1,248	2.0939	03/04/2024	6	—
Northern Trust	COP	1,207,866 GBP	242	0.0002	04/04/2024	6	—
Northern Trust	GBP	3,548 AUD	6,861	1.9336	03/04/2024	6	—
Northern Trust	ILS	1,929 GBP	412	0.2135	03/04/2024	6	—
Northern Trust	GBP	896 CHF	1,014	1.1314	03/04/2024	6	—
Northern Trust	COP	1,048,430 GBP	210	0.0002	04/04/2024	6	—
Northern Trust	CAD	885 EUR	600	0.6777	03/04/2024	6	—
Northern Trust	GBP	1,562 CNH	14,278	9.1430	03/04/2024	6	—
Northern Trust	JPY	285,413 GBP	1,488	0.0052	03/04/2024	6	—
Northern Trust	GBP	226 NOK	3,028	13.4115	03/04/2024	6	—
Northern Trust	GBP	899 CHF	1,017	1.1318	03/04/2024	6	—
Northern Trust	GBP	342 CHF	383	1.1220	03/04/2024	6	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	1,688 THB	77,612	45.9660	03/04/2024	6	—
Northern Trust	GBP	253 ILS	1,149	4.5433	03/04/2024	6	—
Northern Trust	GBP	160 SEK	2,095	13.1157	03/04/2024	6	—
Northern Trust	GBP	317 NZD	659	2.0814	03/04/2024	6	—
Northern Trust	AUD	3,365 EUR	2,027	0.6025	03/04/2024	6	—
Northern Trust	GBP	339 THB	15,406	45.4710	03/04/2024	6	—
Northern Trust	GBP	337 CHF	378	1.1227	03/04/2024	6	—
Northern Trust	GBP	300 CHF	337	1.1212	03/04/2024	6	—
Northern Trust	GBP	305 NOK	4,119	13.5102	03/04/2024	6	—
Northern Trust	GBP	553 ILS	2,538	4.5921	03/04/2024	5	—
Northern Trust	GBP	146 SEK	1,908	13.1121	03/04/2024	5	—
Northern Trust	EUR	518 NZD	927	0.5591	03/04/2024	5	—
Northern Trust	GBP	324 ILS	1,479	4.5683	03/04/2024	5	—
Northern Trust	CAD	817 GBP	474	0.5799	03/04/2024	5	—
Northern Trust	GBP	478 CHF	540	1.1280	03/04/2024	5	—
Northern Trust	GBP	239 THB	10,817	45.3009	03/04/2024	5	—
Northern Trust	EUR	407 NZD	726	0.5604	03/04/2024	5	—
Northern Trust	GBP	1,458 MYR	8,690	5.9622	03/04/2024	5	—
Northern Trust	EUR	526 TWD	18,029	0.0292	08/04/2024	5	—
Northern Trust	USD	920 GBP	724	0.7872	03/04/2024	5	—
Northern Trust	GBP	309 ILS	1,412	4.5677	03/04/2024	5	—
Northern Trust	USD	365 GBP	285	0.7806	03/04/2024	5	—
Northern Trust	COP	1,567,769 EUR	371	0.0002	04/04/2024	5	—
Northern Trust	CAD	801 GBP	464	0.5800	03/04/2024	5	—
Northern Trust	EUR	3,021 GBP	2,579	1.1715	03/04/2024	5	—
Northern Trust	USD	397 GBP	310	0.7816	03/04/2024	5	—
Northern Trust	EUR	1,165 CNH	9,095	0.1280	03/04/2024	5	—
Northern Trust	GBP	323 KRW	542,339	1,679.9003	04/04/2024	5	—
Northern Trust	GBP	12,997 CNH	119,172	9.1689	03/04/2024	5	—
Northern Trust	CAD	789 GBP	458	0.5800	03/04/2024	5	—
Northern Trust	GBP	10,712 CNH	98,209	9.1683	03/04/2024	5	—
Northern Trust	GBP	163 NOK	2,183	13.3785	03/04/2024	5	—
Northern Trust	GBP	130 SEK	1,699	13.1071	03/04/2024	5	—
Northern Trust	EUR	7,126 GBP	6,088	1.1704	03/04/2024	5	—
Northern Trust	GBP	4,111 CNH	37,670	9.1632	03/04/2024	5	—
Northern Trust	GBP	711 CZK	20,920	29.4189	03/04/2024	5	—
Northern Trust	GBP	174 NOK	2,332	13.4063	03/04/2024	5	—
Northern Trust	CAD	670 GBP	388	0.5794	03/04/2024	5	—
Northern Trust	EUR	205 NOK	2,346	0.0872	03/04/2024	5	—
Northern Trust	GBP	519 KRW	876,568	1,688.5002	04/04/2024	5	—
Northern Trust	GBP	344 CHF	387	1.1256	03/04/2024	5	—
Northern Trust	GBP	260 JPY	49,090	188.5321	03/04/2024	5	—
Northern Trust	GBP	244 NZD	507	2.0806	03/04/2024	5	—
Northern Trust	GBP	470 KRW	793,354	1,687.7000	04/04/2024	5	—
Northern Trust	COP	522,303 GBP	103	0.0002	04/04/2024	5	—
Northern Trust	CNH	12,724 GBP	1,384	0.1088	03/04/2024	5	—
Northern Trust	GBP	770 TWD	30,993	40.2380	08/04/2024	4	—
Northern Trust	CAD	729 GBP	423	0.5802	03/04/2024	4	—
Northern Trust	EUR	5,224 GBP	4,463	1.1706	03/04/2024	4	—
Northern Trust	GBP	3,640 AUD	7,042	1.9345	03/04/2024	4	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	USD	502 GBP	394	0.7847	03/04/2024	4	—
Northern Trust	GBP	280 JPY	52,896	188.8468	03/04/2024	4	—
Northern Trust	USD	468 GBP	367	0.7843	03/04/2024	4	—
Northern Trust	GBP	436 ILS	2,004	4.5921	03/04/2024	4	—
Northern Trust	EUR	187 NOK	2,144	0.0872	03/04/2024	4	—
Northern Trust	GBP	233 NZD	485	2.0814	03/04/2024	4	—
Northern Trust	GBP	184 ILS	836	4.5432	03/04/2024	4	—
Northern Trust	GBP	301 NZD	629	2.0884	03/04/2024	4	—
Northern Trust	GBP	190 NOK	2,552	13.4624	03/04/2024	4	—
Northern Trust	GBP	155 NOK	2,079	13.4080	03/04/2024	4	—
Northern Trust	EUR	267 NOK	3,084	0.0866	03/04/2024	4	—
Northern Trust	GBP	217 THB	9,854	45.3874	03/04/2024	4	—
Northern Trust	GBP	336 KRW	566,430	1,683.8992	04/04/2024	4	—
Northern Trust	EUR	619 CZK	15,548	0.0398	03/04/2024	4	—
Northern Trust	GBP	246 NZD	513	2.0839	03/04/2024	4	—
Northern Trust	GBP	319 TWD	12,743	40.0090	08/04/2024	4	—
Northern Trust	GBP	343 THB	15,667	45.6550	03/04/2024	4	—
Northern Trust	GBP	864 SGD	1,467	1.6985	03/04/2024	4	—
Northern Trust	GBP	187 NZD	387	2.0752	03/04/2024	4	—
Northern Trust	GBP	1,151 MYR	6,860	5.9622	03/04/2024	4	—
Northern Trust	GBP	276 NOK	3,735	13.5452	03/04/2024	4	—
Northern Trust	GBP	180 SEK	2,387	13.2673	03/04/2024	4	—
Northern Trust	GBP	657 KRW	1,112,091	1,692.5000	04/04/2024	4	—
Northern Trust	GBP	698 TWD	28,101	40.2410	08/04/2024	4	—
Northern Trust	GBP	177 THB	8,020	45.2850	03/04/2024	4	—
Northern Trust	COP	512,105 GBP	102	0.0002	04/04/2024	4	—
Northern Trust	EUR	2,693 CZK	68,084	0.0395	02/05/2024	4	—
Northern Trust	GBP	238 ILS	1,089	4.5683	03/04/2024	4	—
Northern Trust	GBP	392 TWD	15,714	40.1080	08/04/2024	4	—
Northern Trust	EUR	2,443 SGD	3,555	0.6871	03/04/2024	4	—
Northern Trust	GBP	411 TWD	16,477	40.1300	08/04/2024	4	—
Northern Trust	GBP	119 ILS	536	4.5123	03/04/2024	4	—
Northern Trust	GBP	117 ILS	529	4.5124	03/04/2024	4	—
Northern Trust	GBP	1,536 AUD	2,969	1.9327	03/04/2024	4	—
Northern Trust	GBP	120 NOK	1,607	13.3785	03/04/2024	4	—
Northern Trust	GBP	127 NOK	1,699	13.3969	03/04/2024	4	—
Northern Trust	EUR	147 ILS	567	0.2586	03/04/2024	4	—
Northern Trust	GBP	250 KRW	420,224	1,681.5013	04/04/2024	4	—
Northern Trust	JPY	779,622 GBP	4,075	0.0052	03/04/2024	4	—
Northern Trust	EUR	5,086 GBP	4,346	1.1704	03/04/2024	4	—
Northern Trust	GBP	1,324 AUD	2,559	1.9323	03/04/2024	3	—
Northern Trust	GBP	3,295 AUD	6,375	1.9347	03/04/2024	3	—
Northern Trust	CAD	1,782 GBP	1,040	0.5835	03/04/2024	3	—
Northern Trust	GBP	198 THB	8,988	45.4710	03/04/2024	3	—
Northern Trust	GBP	197 CHF	221	1.1227	03/04/2024	3	—
Northern Trust	COP	1,399,905 GBP	284	0.0002	04/04/2024	3	—
Northern Trust	GBP	8,603 CNH	78,879	9.1689	03/04/2024	3	—
Northern Trust	USD	297 EUR	272	0.9157	03/04/2024	3	—
Northern Trust	GBP	177 CHF	198	1.1212	03/04/2024	3	—
Northern Trust	CAD	422 GBP	244	0.5789	03/04/2024	3	—

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	96 NOK	1,281	13.3381	03/04/2024	3	—
Northern Trust	GBP	159 NZD	330	2.0780	03/04/2024	3	—
Northern Trust	TWD	100,413 EUR	2,902	0.0289	08/04/2024	3	—
Northern Trust	GBP	218 NOK	2,955	13.5452	03/04/2024	3	—
Northern Trust	CAD	899 GBP	523	0.5822	03/04/2024	3	—
Northern Trust	GBP	115 NOK	1,535	13.4069	03/04/2024	3	—
Northern Trust	GBP	551 TWD	22,187	40.2410	08/04/2024	3	—
Northern Trust	GBP	561 JPY	106,853	190.3602	03/04/2024	3	—
Northern Trust	GBP	161 NZD	334	2.0801	03/04/2024	3	—
Northern Trust	JPY	68,784 GBP	357	0.0052	03/04/2024	3	—
Northern Trust	GBP	179 NZD	373	2.0839	03/04/2024	3	—
Northern Trust	GBP	203 NOK	2,747	13.5443	03/04/2024	3	—
Northern Trust	GBP	232 TWD	9,272	40.0090	08/04/2024	3	—
Northern Trust	GBP	216 NOK	2,927	13.5548	03/04/2024	3	—
Northern Trust	AUD	780 GBP	400	0.5134	03/04/2024	3	—
Northern Trust	GBP	162 NZD	338	2.0817	03/04/2024	3	—
Northern Trust	GBP	216 CHF	243	1.1256	03/04/2024	3	—
Northern Trust	GBP	479 JPY	91,054	190.2666	03/04/2024	3	—
Northern Trust	GBP	538 NZD	1,131	2.1030	03/04/2024	3	—
Northern Trust	COP	519,927 GBP	104	0.0002	04/04/2024	3	—
Northern Trust	TWD	23,460 EUR	676	0.0288	08/04/2024	3	—
Northern Trust	USD	144 GBP	112	0.7760	03/04/2024	3	—
Northern Trust	EUR	671 TWD	23,090	0.0290	08/04/2024	3	—
Northern Trust	GBP	125 NOK	1,684	13.4624	03/04/2024	3	—
Northern Trust	GBP	2,083 CNH	19,086	9.1620	03/04/2024	3	—
Northern Trust	GBP	554 DKK	4,813	8.6901	03/04/2024	3	—
Northern Trust	GBP	302 TWD	12,131	40.1300	08/04/2024	3	—
Northern Trust	GBP	540 AUD	1,042	1.9286	03/04/2024	3	—
Northern Trust	GBP	90 CHF	100	1.1109	03/04/2024	3	—
Northern Trust	GBP	245 CHF	277	1.1280	03/04/2024	3	—
Northern Trust	GBP	561 SGD	954	1.6985	03/04/2024	3	—
Northern Trust	GBP	67 SEK	875	13.0810	03/04/2024	3	—
Northern Trust	GBP	479 THB	21,993	45.8910	03/04/2024	3	—
Northern Trust	GBP	92 NOK	1,236	13.3969	03/04/2024	3	—
Northern Trust	GBP	84 NOK	1,116	13.3655	03/04/2024	3	—
Northern Trust	CAD	410 GBP	238	0.5800	03/04/2024	3	—
Northern Trust	GBP	901 THB	41,440	45.9880	03/04/2024	3	—
Northern Trust	GBP	141 NZD	293	2.0814	03/04/2024	3	—
Northern Trust	CNH	27,534 GBP	3,000	0.1090	03/04/2024	3	—
Northern Trust	GBP	150 THB	6,836	45.4710	03/04/2024	3	—
Northern Trust	USD	311 GBP	244	0.7851	03/04/2024	3	—
Northern Trust	GBP	349 KRW	590,766	1,690.8014	04/04/2024	3	—
Northern Trust	GBP	63 SEK	828	13.0876	03/04/2024	3	—
Northern Trust	GBP	649 DKK	5,643	8.6982	03/04/2024	3	—
Northern Trust	GBP	64 NOK	853	13.2938	03/04/2024	2	—
Northern Trust	GBP	153 THB	6,955	45.5190	03/04/2024	2	—
Northern Trust	GBP	250 CNH	2,275	9.1024	03/04/2024	2	—
Northern Trust	GBP	102 SEK	1,347	13.2557	03/04/2024	2	—
Northern Trust	MYR	10,313 GBP	1,723	0.1671	03/04/2024	2	—
Northern Trust	AUD	643 GBP	330	0.5135	03/04/2024	2	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	69 SEK	908	13.1395	03/04/2024	2	—
Northern Trust	GBP	190 ILS	871	4.5828	03/04/2024	2	—
Northern Trust	GBP	144 ILS	658	4.5683	03/04/2024	2	—
Northern Trust	GBP	840 CHF	953	1.1353	03/04/2024	2	—
Northern Trust	GBP	954 CZK	28,171	29.5202	03/04/2024	2	—
Northern Trust	CAD	295 GBP	171	0.5789	03/04/2024	2	—
Northern Trust	GBP	425 NZD	894	2.1030	03/04/2024	2	—
Northern Trust	COP	427,272 GBP	86	0.0002	04/04/2024	2	—
Northern Trust	GBP	82 NOK	1,098	13.4069	03/04/2024	2	—
Northern Trust	GBP	442 DKK	3,837	8.6900	03/04/2024	2	—
Northern Trust	GBP	82 NOK	1,101	13.4116	03/04/2024	2	—
Northern Trust	GBP	57 SEK	743	13.0920	03/04/2024	2	—
Northern Trust	CAD	809 GBP	472	0.5828	03/04/2024	2	—
Northern Trust	GBP	73 NOK	970	13.3785	03/04/2024	2	—
Northern Trust	GBP	404 ILS	1,862	4.6088	03/04/2024	2	—
Northern Trust	GBP	687 SGD	1,168	1.7007	03/04/2024	2	—
Northern Trust	MYR	6,594 GBP	1,101	0.1670	03/04/2024	2	—
Northern Trust	CAD	839 GBP	489	0.5830	03/04/2024	2	—
Northern Trust	ILS	1,279 GBP	275	0.2148	03/04/2024	2	—
Northern Trust	GBP	72 NOK	965	13.3976	03/04/2024	2	—
Northern Trust	GBP	247 CNH	2,251	9.1118	03/04/2024	2	—
Northern Trust	COP	329,394 GBP	66	0.0002	04/04/2024	2	—
Northern Trust	GBP	116 JPY	21,789	188.5840	03/04/2024	2	—
Northern Trust	GBP	69 SEK	916	13.2047	03/04/2024	2	—
Northern Trust	GBP	680 DKK	5,919	8.7049	03/04/2024	2	—
Northern Trust	GBP	94 THB	4,248	45.3420	03/04/2024	2	—
Northern Trust	GBP	1,616 CNH	14,807	9.1632	03/04/2024	2	—
Northern Trust	GBP	93 NZD	193	2.0779	03/04/2024	2	—
Northern Trust	GBP	88 THB	3,987	45.3190	03/04/2024	2	—
Northern Trust	COP	372,431 EUR	87	0.0002	04/04/2024	2	—
Northern Trust	GBP	102 NZD	212	2.0817	03/04/2024	2	—
Northern Trust	GBP	10,070 MYR	60,199	5.9781	03/04/2024	2	—
Northern Trust	GBP	50 SEK	651	13.1121	03/04/2024	2	—
Northern Trust	THB	41,162 EUR	1,044	0.0254	03/05/2024	2	—
Northern Trust	GBP	360 DKK	3,129	8.6901	03/04/2024	2	—
Northern Trust	EUR	16,371 GBP	13,995	1.1698	03/04/2024	2	—
Northern Trust	GBP	91 SEK	1,210	13.2985	03/04/2024	2	—
Northern Trust	GBP	94 CHF	105	1.1207	03/04/2024	2	—
Northern Trust	TWD	22,003 EUR	635	0.0289	08/04/2024	2	—
Northern Trust	GBP	1,010 SGD	1,719	1.7025	03/04/2024	2	—
Northern Trust	GBP	647 CZK	19,095	29.5134	03/04/2024	2	—
Northern Trust	GBP	349 DKK	3,031	8.6900	03/04/2024	2	—
Northern Trust	GBP	288 JPY	54,772	190.2664	03/04/2024	2	—
Northern Trust	GBP	450 SGD	764	1.6997	03/04/2024	2	—
Northern Trust	GBP	1,368 THB	62,874	45.9520	03/05/2024	2	—
Northern Trust	JPY	42,980 EUR	261	0.0061	03/04/2024	2	—
Northern Trust	GBP	543 SGD	923	1.7007	03/04/2024	2	—
Northern Trust	GBP	93 SEK	1,239	13.3156	03/04/2024	2	—
Northern Trust	GBP	183 TWD	7,326	40.1300	08/04/2024	2	—
Northern Trust	GBP	115 NOK	1,553	13.5476	03/04/2024	2	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	52 NOK	701	13.3655	03/04/2024	2	—
Northern Trust	COP	219,868 GBP	44	0.0002	04/04/2024	2	—
Northern Trust	GBP	475 KRW	805,363	1,696.0009	04/04/2024	2	—
Northern Trust	CZK	16,585 GBP	559	0.0337	03/04/2024	2	—
Northern Trust	AUD	6,564 GBP	3,389	0.5162	03/04/2024	2	—
Northern Trust	GBP	86 CHF	96	1.1209	03/04/2024	2	—
Northern Trust	COP	258,336 EUR	60	0.0002	04/04/2024	2	—
Northern Trust	EUR	1,428 GBP	1,219	1.1709	03/04/2024	2	—
Northern Trust	GBP	71 SEK	936	13.2673	03/04/2024	2	—
Northern Trust	EUR	1,533 DKK	11,426	0.1342	03/04/2024	2	—
Northern Trust	GBP	118 THB	5,367	45.6090	03/04/2024	2	—
Northern Trust	GBP	40 SEK	525	13.0918	03/04/2024	2	—
Northern Trust	GBP	77 NZD	159	2.0780	03/04/2024	2	—
Northern Trust	COP	657,845 GBP	134	0.0002	04/04/2024	2	—
Northern Trust	COP	218,279 EUR	51	0.0002	04/04/2024	2	—
Northern Trust	GBP	83 NZD	173	2.0814	03/04/2024	2	—
Northern Trust	GBP	96 THB	4,349	45.5190	03/04/2024	2	—
Northern Trust	GBP	898 EUR	1,049	1.1681	03/04/2024	2	—
Northern Trust	MYR	2,817 GBP	470	0.1668	03/04/2024	2	—
Northern Trust	GBP	730 PLN	3,674	5.0294	03/04/2024	2	—
Northern Trust	CAD	197 GBP	114	0.5792	03/04/2024	1	—
Northern Trust	GBP	23,424 EUR	27,397	1.1696	03/04/2024	1	—
Northern Trust	COP	234,445 GBP	47	0.0002	04/04/2024	1	—
Northern Trust	GBP	63 NOK	844	13.4608	03/04/2024	1	—
Northern Trust	GBP	202 KRW	341,084	1,691.2977	04/04/2024	1	—
Northern Trust	JPY	305,721 GBP	1,598	0.0052	03/04/2024	1	—
Northern Trust	GBP	94 CHF	106	1.1244	03/04/2024	1	—
Northern Trust	GBP	85 ILS	387	4.5683	03/04/2024	1	—
Northern Trust	GBP	475 TWD	19,168	40.3290	08/04/2024	1	—
Northern Trust	CAD	732 GBP	427	0.5835	03/04/2024	1	—
Northern Trust	GBP	511 CZK	15,088	29.5134	03/04/2024	1	—
Northern Trust	GBP	167 CNH	1,518	9.1116	03/04/2024	1	—
Northern Trust	GBP	246 THB	11,287	45.8910	03/04/2024	1	—
Northern Trust	COP	2,618,506 EUR	626	0.0002	04/04/2024	1	—
Northern Trust	CNH	6,654 GBP	724	0.1089	03/04/2024	1	—
Northern Trust	JPY	60,928 GBP	318	0.0052	03/04/2024	1	—
Northern Trust	CZK	14,484 GBP	489	0.0337	03/04/2024	1	—
Northern Trust	ILS	810 GBP	174	0.2148	03/04/2024	1	—
Northern Trust	ILS	398 GBP	85	0.2135	03/04/2024	1	—
Northern Trust	GBP	241 TWD	9,691	40.2480	08/04/2024	1	—
Northern Trust	JPY	341,311 GBP	1,784	0.0052	03/04/2024	1	—
Northern Trust	MYR	783 GBP	130	0.1659	03/04/2024	1	—
Northern Trust	CZK	10,433 EUR	411	0.0394	03/04/2024	1	—
Northern Trust	GBP	48 NOK	639	13.4068	03/04/2024	1	—
Northern Trust	GBP	43 NOK	570	13.3784	03/04/2024	1	—
Northern Trust	GBP	42 ILS	191	4.5166	03/04/2024	1	—
Northern Trust	GBP	2,935 SGD	5,001	1.7043	03/04/2024	1	—
Northern Trust	AUD	650 GBP	335	0.5149	03/04/2024	1	—
Northern Trust	CAD	198 GBP	115	0.5799	03/04/2024	1	—
Northern Trust	EUR	78 THB	3,041	0.0258	03/04/2024	1	—

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	COP	286,726 GBP	58	0.0002	04/04/2024	1	—
Northern Trust	GBP	355 KRW	602,012	1,695.9995	04/04/2024	1	—
Northern Trust	COP	159,332 GBP	32	0.0002	04/04/2024	1	—
Northern Trust	GBP	2,133 CNH	19,551	9.1676	03/04/2024	1	—
Northern Trust	GBP	225 NZD	473	2.1030	03/04/2024	1	—
Northern Trust	COP	212,840 GBP	43	0.0002	04/04/2024	1	—
Northern Trust	GBP	86 THB	3,942	45.6090	03/04/2024	1	—
Northern Trust	GBP	67 THB	3,065	45.4711	03/04/2024	1	—
Northern Trust	COP	246,711 GBP	50	0.0002	04/04/2024	1	—
Northern Trust	COP	215,352 GBP	43	0.0002	04/04/2024	1	—
Northern Trust	JPY	25,053 GBP	130	0.0052	03/04/2024	1	—
Northern Trust	GBP	67 CHF	75	1.1226	03/04/2024	1	—
Northern Trust	USD	200 GBP	157	0.7872	03/04/2024	1	—
Northern Trust	GBP	66 ILS	302	4.5668	03/04/2024	1	—
Northern Trust	USD	4,831 GBP	3,823	0.7913	02/05/2024	1	—
Northern Trust	GBP	69 THB	3,154	45.5191	03/04/2024	1	—
Northern Trust	MYR	1,388 GBP	231	0.1666	03/04/2024	1	—
Northern Trust	GBP	424 NZD	893	2.1077	03/04/2024	1	—
Northern Trust	USD	81 GBP	63	0.7812	03/04/2024	1	—
Northern Trust	GBP	325 DKK	2,828	8.7022	03/04/2024	1	—
Northern Trust	GBP	125 THB	5,708	45.7850	03/04/2024	1	—
Northern Trust	GBP	96 CHF	109	1.1280	03/04/2024	1	—
Northern Trust	EUR	47 NOK	534	0.0872	03/04/2024	1	—
Northern Trust	GBP	45 ILS	206	4.5434	03/04/2024	1	—
Northern Trust	GBP	506 CZK	14,945	29.5285	03/04/2024	1	—
Northern Trust	GBP	164 ILS	757	4.6055	03/04/2024	1	—
Northern Trust	GBP	476 CZK	14,052	29.5267	03/04/2024	1	—
Northern Trust	USD	129 EUR	119	0.9187	03/04/2024	1	—
Northern Trust	GBP	440 CZK	12,990	29.5230	03/04/2024	1	—
Northern Trust	GBP	57 JPY	10,693	188.5226	03/04/2024	1	—
Northern Trust	USD	4,350 GBP	3,442	0.7913	02/05/2024	1	—
Northern Trust	GBP	55 THB	2,480	45.4340	03/04/2024	1	—
Northern Trust	GBP	57 TWD	2,256	39.8599	08/04/2024	1	—
Northern Trust	GBP	107 TWD	4,308	40.1300	08/04/2024	1	—
Northern Trust	KRW	653,276 GBP	383	0.0006	04/04/2024	1	—
Northern Trust	COP	511,050 GBP	104	0.0002	04/04/2024	1	—
Northern Trust	GBP	395 NZD	832	2.1079	03/04/2024	1	—
Northern Trust	EUR	221 CNH	1,727	0.1280	03/04/2024	1	—
Northern Trust	USD	68 GBP	53	0.7806	03/04/2024	1	—
Northern Trust	MYR	646 GBP	107	0.1661	03/04/2024	1	—
Northern Trust	USD	75 GBP	58	0.7816	03/04/2024	1	—
Northern Trust	GBP	54 CHF	61	1.1221	03/04/2024	1	—
Northern Trust	GBP	506 SGD	861	1.7024	03/04/2024	1	—
Northern Trust	GBP	314 TWD	12,680	40.3290	08/04/2024	1	—
Northern Trust	GBP	1,463 EUR	1,711	1.1691	03/04/2024	1	—
Northern Trust	GBP	95 THB	4,348	45.7449	03/04/2024	1	—
Northern Trust	COP	112,168 GBP	22	0.0002	04/04/2024	1	—
Northern Trust	GBP	182 EUR	212	1.1652	03/04/2024	1	—
Northern Trust	COP	229,134 GBP	46	0.0002	04/04/2024	1	—
Northern Trust	CAD	157 GBP	91	0.5806	03/04/2024	1	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	719 THB	33,019	45.9520	03/05/2024	1	—
Northern Trust	CHF	1,550 GBP	1,362	0.8784	03/04/2024	1	—
Northern Trust	GBP	486 AUD	940	1.9336	03/04/2024	1	—
Northern Trust	GBP	325 USD	409	1.2606	03/04/2024	1	—
Northern Trust	GBP	250 PLN	1,258	5.0236	03/04/2024	1	—
Northern Trust	GBP	123 CHF	139	1.1314	03/04/2024	1	—
Northern Trust	USD	94 GBP	73	0.7843	03/04/2024	1	—
Northern Trust	GBP	59 NOK	799	13.5477	03/04/2024	1	—
Northern Trust	GBP	42 NZD	88	2.0779	03/04/2024	1	—
Northern Trust	GBP	127 CHF	144	1.1318	03/04/2024	1	—
Northern Trust	GBP	86 KRW	145,530	1,687.6957	04/04/2024	1	—
Northern Trust	GBP	283 DKK	2,462	8.7046	03/04/2024	1	—
Northern Trust	COP	253,426 EUR	60	0.0002	04/04/2024	1	—
Northern Trust	GBP	60 KRW	101,130	1,682.6955	04/04/2024	1	—
Northern Trust	GBP	1,059 SGD	1,805	1.7039	03/04/2024	1	—
Northern Trust	GBP	258 DKK	2,246	8.7036	03/04/2024	1	—
Northern Trust	GBP	160 EUR	187	1.1652	03/04/2024	1	—
Northern Trust	USD	137 GBP	108	0.7872	03/04/2024	1	—
Northern Trust	GBP	40 NZD	84	2.0806	03/04/2024	1	—
Northern Trust	KRW	513,770 GBP	302	0.0006	04/04/2024	1	—
Northern Trust	ILS	405 GBP	87	0.2146	03/04/2024	1	—
Northern Trust	GBP	44 NZD	92	2.0839	03/04/2024	1	—
Northern Trust	GBP	57 TWD	2,279	40.0090	08/04/2024	1	—
Northern Trust	EUR	656 SGD	956	0.6868	03/04/2024	1	—
Northern Trust	CAD	124 EUR	84	0.6788	03/04/2024	1	—
Northern Trust	GBP	467 SGD	795	1.7028	03/04/2024	1	—
Northern Trust	COP	235,265 GBP	48	0.0002	04/04/2024	1	—
Northern Trust	AUD	616 GBP	318	0.5155	03/04/2024	1	—
Northern Trust	COP	242,145 GBP	49	0.0002	04/04/2024	1	—
Northern Trust	GBP	56 KRW	94,551	1,683.9003	04/04/2024	1	—
Northern Trust	USD	84 GBP	66	0.7851	03/04/2024	1	—
Northern Trust	TWD	33,487 GBP	828	0.0247	08/04/2024	1	—
Northern Trust	AUD	381 EUR	230	0.6025	03/04/2024	1	—
Northern Trust	GBP	291 CZK	8,587	29.5229	03/04/2024	1	—
Northern Trust	GBP	63 JPY	12,037	189.6188	03/04/2024	1	—
Northern Trust	EUR	2,489 GBP	2,129	1.1689	02/05/2024	1	—
Northern Trust	GBP	170 EUR	198	1.1662	03/04/2024	1	—
Northern Trust	GBP	103 ILS	476	4.6055	03/04/2024	1	—
Northern Trust	GBP	208 TWD	8,375	40.3260	08/04/2024	1	—
Northern Trust	EUR	5,643 GBP	4,824	1.1698	03/04/2024	1	—
Northern Trust	GBP	116 NZD	243	2.1030	03/04/2024	1	—
Northern Trust	COP	257,915 GBP	52	0.0002	04/04/2024	1	—
Northern Trust	GBP	1,881 DKK	16,404	8.7224	03/04/2024	1	—
Northern Trust	GBP	65 NZD	137	2.0967	03/04/2024	1	—
Northern Trust	GBP	60 ILS	275	4.5921	03/04/2024	1	—
Northern Trust	GBP	190 DKK	1,653	8.7036	03/04/2024	1	—
Northern Trust	EUR	2,241 GBP	1,917	1.1689	02/05/2024	1	—
Northern Trust	EUR	520 GBP	444	1.1709	03/04/2024	1	—
Northern Trust	GBP	200 DKK	1,738	8.7049	03/04/2024	1	—
Northern Trust	ILS	171 GBP	36	0.2134	03/04/2024	1	—

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	AUD	156 GBP	80	0.5135	03/04/2024	1	–
Northern Trust	GBP	158 MYR	940	5.9622	03/04/2024	1	–
Northern Trust	GBP	26 NZD	53	2.0752	03/04/2024	1	–
Northern Trust	CZK	3,047 GBP	103	0.0337	03/04/2024	1	–
Northern Trust	ILS	226 GBP	48	0.2142	03/04/2024	1	–
Northern Trust	USD	59 GBP	46	0.7843	03/04/2024	1	–
Northern Trust	GBP	97 THB	4,432	45.8910	03/04/2024	1	–
Northern Trust	GBP	204 TWD	8,234	40.3400	08/04/2024	1	–
Northern Trust	USD	173 GBP	137	0.7892	03/04/2024	1	–
Northern Trust	AUD	137 GBP	70	0.5135	03/04/2024	1	–
Northern Trust	EUR	22 ILS	83	0.2586	03/04/2024	1	–
Northern Trust	MYR	621 GBP	104	0.1666	03/04/2024	1	–
Northern Trust	GBP	210 AUD	406	1.9327	03/04/2024	1	–
Northern Trust	GBP	138 EUR	160	1.1663	03/04/2024	1	–
Northern Trust	GBP	398 THB	18,295	45.9520	03/05/2024	1	–
Northern Trust	ILS	290 EUR	73	0.2512	03/04/2024	1	–
Northern Trust	GBP	185 AUD	357	1.9324	03/04/2024	1	–
Northern Trust	GBP	139 THB	6,389	45.9660	03/04/2024	1	–
Northern Trust	GBP	44 NZD	93	2.0939	03/04/2024	1	–
Northern Trust	GBP	29 CHF	32	1.1227	03/04/2024	1	–
Northern Trust	GBP	308 SGD	525	1.7028	03/04/2024	1	–
Northern Trust	USD	37 GBP	29	0.7817	03/04/2024	1	–
Northern Trust	CZK	4,694 GBP	158	0.0337	03/04/2024	1	–
Northern Trust	CAD	72 GBP	42	0.5799	03/04/2024	1	–
Northern Trust	GBP	13 NOK	175	13.3379	03/04/2024	–	–
Northern Trust	MYR	1,362 GBP	227	0.1670	03/04/2024	–	–
Northern Trust	GBP	76 TWD	3,039	40.2410	08/04/2024	–	–
Northern Trust	GBP	145 DKK	1,265	8.7049	03/04/2024	–	–
Northern Trust	GBP	40 JPY	7,581	189.6198	03/04/2024	–	–
Northern Trust	TWD	2,098 GBP	52	0.0246	08/04/2024	–	–
Northern Trust	GBP	126 PLN	631	5.0251	03/04/2024	–	–
Northern Trust	GBP	188 PLN	945	5.0294	03/04/2024	–	–
Northern Trust	CAD	49 GBP	28	0.5788	03/04/2024	–	–
Northern Trust	GBP	13 NOK	178	13.3971	03/04/2024	–	–
Northern Trust	GBP	11 SEK	142	13.1393	03/04/2024	–	–
Northern Trust	GBP	514 TWD	20,754	40.3990	08/04/2024	–	–
Northern Trust	GBP	1,822 MYR	10,892	5.9780	03/04/2024	–	–
Northern Trust	CAD	50 GBP	29	0.5791	03/04/2024	–	–
Northern Trust	GBP	18 THB	798	45.3419	03/04/2024	–	–
Northern Trust	GBP	1,786 MYR	10,679	5.9780	03/04/2024	–	–
Northern Trust	GBP	127 THB	5,856	45.9880	03/04/2024	–	–
Northern Trust	GBP	104 KRW	176,865	1,695.8961	04/04/2024	–	–
Northern Trust	EUR	330 DKK	2,459	0.1342	03/04/2024	–	–
Northern Trust	GBP	115 DKK	998	8.7035	03/04/2024	–	–
Northern Trust	GBP	53 CZK	1,560	29.4189	03/04/2024	–	–
Northern Trust	AUD	1,356 GBP	700	0.5162	03/04/2024	–	–
Northern Trust	GBP	117 PLN	586	5.0260	03/04/2024	–	–
Northern Trust	TWD	2,539 GBP	63	0.0246	08/04/2024	–	–
Northern Trust	GBP	57 TWD	2,313	40.2380	08/04/2024	–	–
Northern Trust	GBP	754 SGD	1,286	1.7043	03/04/2024	–	–

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Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)						
Northern Trust	MYR	630 GBP	105	0.1668	03/04/2024	–
Northern Trust	GBP	171 PLN	860	5.0298	03/04/2024	–
Northern Trust	USD	60 GBP	47	0.7872	03/04/2024	–
Northern Trust	GBP	14 ILS	65	4.5435	03/04/2024	–
Northern Trust	GBP	26 ILS	119	4.5828	03/04/2024	–
Northern Trust	GBP	52 TWD	2,094	40.2271	08/04/2024	–
Northern Trust	GBP	58 NZD	123	2.1030	03/04/2024	–
Northern Trust	GBP	51 PLN	254	5.0128	03/04/2024	–
Northern Trust	GBP	119 TWD	4,804	40.3400	08/04/2024	–
Northern Trust	GBP	191 CZK	5,643	29.5387	03/04/2024	–
Northern Trust	EUR	165 PLN	708	0.2326	03/04/2024	–
Northern Trust	AUD	98 EUR	59	0.6012	03/04/2024	–
Northern Trust	GBP	16 CHF	18	1.1208	03/04/2024	–
Northern Trust	ILS	242 GBP	52	0.2151	03/04/2024	–
Northern Trust	GBP	16 NZD	32	2.0805	03/04/2024	–
Northern Trust	CZK	2,992 GBP	101	0.0337	03/04/2024	–
Northern Trust	MYR	690 EUR	135	0.1953	03/04/2024	–
Northern Trust	GBP	135 PLN	679	5.0298	03/04/2024	–
Northern Trust	GBP	50 PLN	250	5.0174	03/04/2024	–
Northern Trust	MYR	1,391 GBP	233	0.1671	03/04/2024	–
Northern Trust	GBP	1,185 MYR	7,083	5.9780	03/04/2024	–
Northern Trust	GBP	48 DKK	415	8.6900	03/04/2024	–
Northern Trust	GBP	45 NZD	95	2.1031	03/04/2024	–
Northern Trust	GBP	43 JPY	8,265	190.3501	03/04/2024	–
Northern Trust	USD	13 GBP	10	0.7763	03/04/2024	–
Northern Trust	GBP	209 TWD	8,426	40.3860	08/04/2024	–
Northern Trust	GBP	40 TWD	1,595	40.2269	08/04/2024	–
Northern Trust	GBP	311 SGD	530	1.7039	03/04/2024	–
Northern Trust	GBP	77 PLN	387	5.0260	03/04/2024	–
Northern Trust	GBP	74 SGD	126	1.7008	03/04/2024	–
Northern Trust	EUR	525,315 JPY	85,604,208	0.0061	02/05/2024	–
Northern Trust	GBP	1,091 MYR	6,522	5.9780	03/04/2024	–
Northern Trust	GBP	61 EUR	71	1.1663	03/04/2024	–
Northern Trust	GBP	55 SGD	93	1.6996	03/04/2024	–
Northern Trust	GBP	52 JPY	9,974	190.5617	03/04/2024	–
Northern Trust	GBP	41 JPY	7,759	190.3582	03/04/2024	–
Northern Trust	GBP	63 KRW	106,384	1,695.9031	04/04/2024	–
Northern Trust	CZK	1,714 GBP	58	0.0337	03/04/2024	–
Northern Trust	GBP	466 CNH	4,273	9.1684	03/04/2024	–
Northern Trust	SGD	187 GBP	109	0.5857	03/04/2024	–
Northern Trust	GBP	176 CNH	1,614	9.1633	03/04/2024	–
Northern Trust	USD	174 GBP	138	0.7907	03/04/2024	–
Northern Trust	COP	24,345 GBP	5	0.0002	04/04/2024	–
Northern Trust	GBP	3,206 EUR	3,750	1.1696	03/04/2024	–
Northern Trust	GBP	67 DKK	587	8.7036	03/04/2024	–
Northern Trust	GBP	53 DKK	464	8.6982	03/04/2024	–
Northern Trust	CNH	451 GBP	49	0.1087	03/04/2024	–
Northern Trust	AUD	330 GBP	170	0.5160	03/04/2024	–
Northern Trust	GBP	79 CZK	2,318	29.5202	03/04/2024	–
Northern Trust	GBP	70 CZK	2,065	29.5134	03/04/2024	–

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Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)						
Northern Trust	GBP	38 DKK	327	8.6895	03/04/2024	–
Northern Trust	KRW	131,480 GBP	77	0.0006	04/04/2024	–
Northern Trust	JPY	8,148 GBP	42	0.0052	03/04/2024	–
Northern Trust	GBP	884 MYR	5,284	5.9780	03/04/2024	–
Northern Trust	MYR	330 GBP	55	0.1668	03/04/2024	–
Northern Trust	GBP	200 SGD	341	1.7037	03/04/2024	–
Northern Trust	GBP	33 TWD	1,326	40.2480	08/04/2024	–
Northern Trust	JPY	44,618 GBP	233	0.0052	03/04/2024	–
Northern Trust	CZK	1,289 EUR	51	0.0394	03/04/2024	–
Northern Trust	EUR	422 DKK	3,146	0.1341	03/04/2024	–
Northern Trust	GBP	226 SGD	386	1.7039	03/04/2024	–
Northern Trust	GBP	144 CNH	1,317	9.1633	03/04/2024	–
Northern Trust	AUD	91 GBP	47	0.5149	03/04/2024	–
Northern Trust	GBP	905 MYR	5,411	5.9781	03/04/2024	–
Northern Trust	MYR	658 GBP	110	0.1671	03/04/2024	–
Northern Trust	GBP	483 DKK	4,216	8.7224	03/04/2024	–
Northern Trust	GBP	152 DKK	1,324	8.7172	03/04/2024	–
Northern Trust	GBP	130 DKK	1,136	8.7159	03/04/2024	–
Northern Trust	AUD	86 GBP	44	0.5149	03/04/2024	–
Northern Trust	GBP	8 THB	385	45.3922	03/04/2024	–
Northern Trust	EUR	92 GBP	79	1.1714	03/04/2024	–
Northern Trust	GBP	83 SGD	141	1.7025	03/04/2024	–
Northern Trust	GBP	71 CZK	2,111	29.5285	03/04/2024	–
Northern Trust	GBP	60 NZD	126	2.1077	03/04/2024	–
Northern Trust	GBP	131 TWD	5,292	40.3860	08/04/2024	–
Northern Trust	CZK	1,375 GBP	46	0.0337	03/04/2024	–
Northern Trust	SGD	87 GBP	51	0.5853	03/04/2024	–
Northern Trust	CZK	7,229 GBP	244	0.0338	03/04/2024	–
Northern Trust	GBP	280 CNH	2,571	9.1683	03/04/2024	–
Northern Trust	PLN	278 GBP	55	0.1981	03/04/2024	–
Northern Trust	GBP	100 PLN	501	5.0322	03/04/2024	–
Northern Trust	AUD	35 GBP	18	0.5135	03/04/2024	–
Northern Trust	GBP	43 TWD	1,745	40.3259	08/04/2024	–
Northern Trust	CZK	1,518 EUR	60	0.0395	03/04/2024	–
Northern Trust	GBP	76 EUR	88	1.1682	03/04/2024	–
Northern Trust	GBP	45 CNH	411	9.1527	03/04/2024	–
Northern Trust	GBP	13 ILS	60	4.5921	03/04/2024	–
Northern Trust	KRW	104,286 EUR	72	0.0007	04/04/2024	–
Northern Trust	MYR	570 GBP	95	0.1671	03/04/2024	–
Northern Trust	CNH	534 GBP	58	0.1089	03/04/2024	–
Northern Trust	CAD	18 GBP	11	0.5800	03/04/2024	–
Northern Trust	GBP	12 CNH	105	9.1025	03/04/2024	–
Northern Trust	GBP	41 TWD	1,638	40.3399	08/04/2024	–
Northern Trust	GBP	178 EUR	208	1.1691	03/04/2024	–
Northern Trust	GBP	117 SGD	199	1.7037	03/04/2024	–
Northern Trust	GBP	73 PLN	369	5.0322	03/04/2024	–
Northern Trust	GBP	64 EUR	75	1.1682	03/04/2024	–
Northern Trust	GBP	14 KRW	24,287	1,691.2953	04/04/2024	–
Northern Trust	CZK	890 GBP	30	0.0337	03/04/2024	–
Northern Trust	GBP	43 EUR	51	1.1679	03/04/2024	–

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Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)						
Northern Trust	GBP	9 THB	415	45.7453	03/04/2024	–
Northern Trust	DKK	2,910 GBP	333	0.1146	03/04/2024	–
Northern Trust	AUD	335 GBP	173	0.5162	03/04/2024	–
Northern Trust	GBP	6 THB	251	45.5181	03/04/2024	–
Northern Trust	GBP	3 SEK	34	13.1705	03/04/2024	–
Northern Trust	COP	9,629 GBP	2	0.0002	04/04/2024	–
Northern Trust	GBP	12 KRW	19,799	1,690.7771	04/04/2024	–
Northern Trust	USD	356 EUR	329	0.9247	02/05/2024	–
Northern Trust	CAD	346 GBP	202	0.5849	02/05/2024	–
Northern Trust	AUD	271 GBP	140	0.5165	02/05/2024	–
Northern Trust	AUD	244 GBP	126	0.5165	02/05/2024	–
Northern Trust	GBP	69 THB	3,177	45.9520	03/05/2024	–
Northern Trust	GBP	203 SGD	346	1.7044	03/04/2024	–
Northern Trust	GBP	51 CNH	469	9.1620	03/04/2024	–
Northern Trust	GBP	5 THB	248	45.6280	03/04/2024	–
Northern Trust	GBP	4 JPY	787	188.7290	03/04/2024	–
Northern Trust	GBP	20 KRW	34,242	1,695.9881	04/04/2024	–
Northern Trust	CAD	311 GBP	182	0.5849	02/05/2024	–
Northern Trust	GBP	245 DKK	2,141	8.7229	03/04/2024	–
Northern Trust	SGD	105 GBP	61	0.5861	03/04/2024	–
Northern Trust	CHF	99 GBP	87	0.8784	03/04/2024	–
Northern Trust	GBP	71 SGD	121	1.7036	03/04/2024	–
Northern Trust	GBP	46 CNH	419	9.1632	03/04/2024	–
Northern Trust	GBP	44 PLN	223	5.0323	03/04/2024	–
Northern Trust	MYR	36 GBP	6	0.1659	03/04/2024	–
Northern Trust	CAD	24 GBP	14	0.5829	03/04/2024	–
Northern Trust	GBP	15 EUR	18	1.1661	03/04/2024	–
Northern Trust	GBP	12 PLN	62	5.0178	03/04/2024	–
Northern Trust	USD	260 GBP	205	0.7913	02/05/2024	–
Northern Trust	CZK	1,446 GBP	49	0.0338	03/04/2024	–
Northern Trust	CNH	112 GBP	12	0.1087	03/04/2024	–
Northern Trust	GBP	51 SGD	87	1.7036	03/04/2024	–
Northern Trust	GBP	49 SGD	84	1.7037	03/04/2024	–
Northern Trust	GBP	19 AUD	36	1.9327	03/04/2024	–
Northern Trust	GBP	5 THB	249	45.7845	03/04/2024	–
Northern Trust	GBP	3 CHF	4	1.1262	03/04/2024	–
Northern Trust	GBP	14 KRW	23,641	1,695.9110	04/04/2024	–
Northern Trust	JPY	11,344 GBP	59	0.0052	03/04/2024	–
Northern Trust	MYR	998 EUR	195	0.1956	03/04/2024	–
Northern Trust	CZK	266 GBP	9	0.0337	03/04/2024	–
Northern Trust	GBP	175 MYR	1,043	5.9781	03/04/2024	–
Northern Trust	EUR	61 GBP	52	1.1704	03/04/2024	–
Northern Trust	GBP	56 SGD	95	1.7040	03/04/2024	–
Northern Trust	GBP	40 SGD	68	1.7036	03/04/2024	–
Northern Trust	AUD	26 GBP	13	0.5154	03/04/2024	–
Northern Trust	GBP	20 AUD	39	1.9338	03/04/2024	–
Northern Trust	GBP	11 PLN	57	5.0237	03/04/2024	–
Northern Trust	GBP	3 JPY	527	188.8889	03/04/2024	–
Northern Trust	GBP	2 SEK	30	13.2973	03/04/2024	–
Northern Trust	GBP	2 CHF	2	1.1186	03/04/2024	–

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Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)						
Northern Trust	GBP	1 CHF	1	1.1101	03/04/2024	–
Northern Trust	GBP	4 COP	17,777	4,843.8011	04/04/2024	–
Northern Trust	TWD	2,136 GBP	53	0.0247	08/04/2024	–
Northern Trust	GBP	4 TWD	166	40.1084	08/04/2024	–
Northern Trust	EUR	82,618 JPY	13,463,328	0.0061	02/05/2024	–
Northern Trust	EUR	150 GBP	128	1.1689	02/05/2024	–
Northern Trust	DKK	616 GBP	71	0.1146	03/04/2024	–
Northern Trust	GBP	268 USD	338	1.2631	03/04/2024	–
Northern Trust	SGD	93 EUR	64	0.6858	03/04/2024	–
Northern Trust	GBP	84 CNH	768	9.1689	03/04/2024	–
Northern Trust	GBP	56 SGD	96	1.7042	03/04/2024	–
Northern Trust	GBP	51 EUR	59	1.1691	03/04/2024	–
Northern Trust	CAD	18 GBP	11	0.5836	03/04/2024	–
Northern Trust	GBP	9 MYR	56	5.9624	03/04/2024	–
Northern Trust	GBP	9 AUD	18	1.9323	03/04/2024	–
Northern Trust	GBP	2 NZD	4	2.0824	03/04/2024	–
Northern Trust	GBP	4 TWD	159	40.2386	08/04/2024	–
Northern Trust	JPY	105,854 GBP	556	0.0053	02/05/2024	–
Northern Trust	THB	463 GBP	10	0.0217	03/05/2024	–
Northern Trust	CNH	12,499 GBP	1,363	0.1090	03/04/2024	–
Northern Trust	GBP	3,050 AUD	5,905	1.9363	03/04/2024	–
Northern Trust	GBP	2,015 AUD	3,902	1.9363	03/04/2024	–
Northern Trust	CZK	1,289 GBP	44	0.0338	03/04/2024	–
Northern Trust	DKK	344 GBP	39	0.1146	03/04/2024	–
Northern Trust	EUR	258 GBP	221	1.1698	03/04/2024	–
Northern Trust	GBP	155 USD	195	1.2631	03/04/2024	–
Northern Trust	GBP	112 MYR	669	5.9781	03/04/2024	–
Northern Trust	MYR	25 GBP	4	0.1666	03/04/2024	–
Northern Trust	GBP	21 DKK	181	8.7170	03/04/2024	–
Northern Trust	CAD	10 GBP	6	0.5833	03/04/2024	–
Northern Trust	USD	4 GBP	3	0.7863	03/04/2024	–
Northern Trust	GBP	2 CZK	66	29.4170	03/04/2024	–
Northern Trust	GBP	1 NZD	2	2.0847	03/04/2024	–
Northern Trust	GBP	1 ILS	4	4.5125	03/04/2024	–
Northern Trust	GBP	1 NZD	2	2.0685	03/04/2024	–
Northern Trust	GBP	1 CHF	1	1.1167	03/04/2024	–
Northern Trust	GBP	1 SEK	7	13.0962	03/04/2024	–
Northern Trust	COP	6,997 GBP	1	0.0002	04/04/2024	–
Northern Trust	TWD	140 GBP	3	0.0246	08/04/2024	–
Northern Trust	JPY	117,560 GBP	617	0.0053	02/05/2024	–
Northern Trust	DKK	601 GBP	69	0.1146	03/04/2024	–
Northern Trust	CNH	525 GBP	57	0.1090	03/04/2024	–
Northern Trust	CNH	413 GBP	45	0.1090	03/04/2024	–
Northern Trust	CZK	412 GBP	14	0.0338	03/04/2024	–
Northern Trust	DKK	303 GBP	35	0.1146	03/04/2024	–
Northern Trust	CZK	104 GBP	4	0.0337	03/04/2024	–
Northern Trust	CZK	84 GBP	3	0.0337	03/04/2024	–
Northern Trust	GBP	59 PLN	296	5.0371	03/04/2024	–
Northern Trust	MYR	44 GBP	7	0.1671	03/04/2024	–
Northern Trust	GBP	40 MYR	239	5.9783	03/04/2024	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	MYR	39 GBP	6	0.1670	03/04/2024	–	–
Northern Trust	CZK	22 GBP	1	0.0337	03/04/2024	–	–
Northern Trust	PLN	11 GBP	2	0.1978	03/04/2024	–	–
Northern Trust	MYR	6 GBP	1	0.1667	03/04/2024	–	–
Northern Trust	GBP	5 DKK	40	8.7039	03/04/2024	–	–
Northern Trust	GBP	5 CZK	133	29.5388	03/04/2024	–	–
Northern Trust	PLN	4 GBP	1	0.1979	03/04/2024	–	–
Northern Trust	GBP	4 EUR	4	1.1685	03/04/2024	–	–
Northern Trust	ILS	4 GBP	1	0.2143	03/04/2024	–	–
Northern Trust	GBP	3 CHF	3	1.1336	03/04/2024	–	–
Northern Trust	GBP	2 SGD	4	1.7009	03/04/2024	–	–
Northern Trust	GBP	2 SGD	3	1.7017	03/04/2024	–	–
Northern Trust	GBP	2 NZD	4	2.1059	03/04/2024	–	–
Northern Trust	GBP	2 NZD	3	2.1039	03/04/2024	–	–
Northern Trust	GBP	1 NZD	3	2.0959	03/04/2024	–	–
Northern Trust	GBP	1 DKK	9	8.6863	03/04/2024	–	–
Northern Trust	GBP	1 NOK	11	13.5732	03/04/2024	–	–
Northern Trust	GBP	1 CHF	1	1.1250	03/04/2024	–	–
Northern Trust	CAD	1 GBP	–	0.5758	03/04/2024	–	–
Northern Trust	GBP	1 NOK	7	13.4600	03/04/2024	–	–
Northern Trust	GBP	– NZD	1	2.0909	03/04/2024	–	–
Northern Trust	GBP	– NZD	1	2.0800	03/04/2024	–	–
Northern Trust	COP	1,360 GBP	–	0.0002	04/04/2024	–	–
Northern Trust	TWD	61 GBP	2	0.0247	08/04/2024	–	–
Northern Trust	GBP	3 TWD	101	40.3280	08/04/2024	–	–
Northern Trust	SEK	62 GBP	5	0.0741	02/05/2024	–	–
Northern Trust	AUD	46 GBP	24	0.5166	02/05/2024	–	–
Northern Trust	NZD	8 GBP	4	0.4728	02/05/2024	–	–
Northern Trust	GBP	3 THB	131	45.9507	03/05/2024	–	–
Northern Trust	GBP	1 MYR	7	5.9744	03/05/2024	–	–
Northern Trust	TWD	322 GBP	8	0.0247	07/05/2024	–	–
Northern Trust	AUD	1,390 GBP	718	0.5164	03/04/2024	–	–
Northern Trust	CNH	572 GBP	62	0.1090	03/04/2024	–	–
Northern Trust	AUD	570 GBP	294	0.5164	03/04/2024	–	–
Northern Trust	GBP	178 SGD	304	1.7049	03/04/2024	–	–
Northern Trust	JPY	90 GBP	–	0.0052	03/04/2024	–	–
Northern Trust	GBP	75 CNH	691	9.1718	03/04/2024	–	–
Northern Trust	CZK	67 GBP	2	0.0338	03/04/2024	–	–
Northern Trust	SGD	29 GBP	17	0.5867	03/04/2024	–	–
Northern Trust	GBP	13 AUD	25	1.9364	03/04/2024	–	–
Northern Trust	EUR	12 GBP	10	1.1697	03/04/2024	–	–
Northern Trust	MYR	9 GBP	2	0.1672	03/04/2024	–	–
Northern Trust	GBP	8 PLN	41	5.0373	03/04/2024	–	–
Northern Trust	DKK	8 GBP	1	0.1149	03/04/2024	–	–
Northern Trust	DKK	6 GBP	1	0.1149	03/04/2024	–	–
Northern Trust	NOK	6 GBP	–	0.0740	03/04/2024	–	–
Northern Trust	PLN	6 GBP	1	0.1989	03/04/2024	–	–
Northern Trust	PLN	5 GBP	1	0.1976	03/04/2024	–	–
Northern Trust	DKK	4 GBP	–	0.1148	03/04/2024	–	–
Northern Trust	CNH	4 GBP	–	0.1090	03/04/2024	–	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	4 SGD	7	1.7069	03/04/2024	–	–
Northern Trust	MYR	4 GBP	1	0.1671	03/04/2024	–	–
Northern Trust	SGD	4 GBP	2	0.5875	03/04/2024	–	–
Northern Trust	GBP	4 AUD	7	1.9384	03/04/2024	–	–
Northern Trust	SGD	3 GBP	2	0.5860	03/04/2024	–	–
Northern Trust	SGD	3 GBP	2	0.5858	03/04/2024	–	–
Northern Trust	CZK	3 GBP	–	0.0337	03/04/2024	–	–
Northern Trust	PLN	3 GBP	1	0.1992	03/04/2024	–	–
Northern Trust	CHF	3 GBP	2	0.8794	03/04/2024	–	–
Northern Trust	NOK	2 GBP	–	0.0749	03/04/2024	–	–
Northern Trust	PLN	2 GBP	–	0.1991	03/04/2024	–	–
Northern Trust	GBP	2 CZK	62	29.5311	03/04/2024	–	–
Northern Trust	GBP	2 SGD	3	1.7020	03/04/2024	–	–
Northern Trust	EUR	2 GBP	2	1.1688	03/04/2024	–	–
Northern Trust	GBP	2 DKK	16	8.7253	03/04/2024	–	–
Northern Trust	GBP	2 CAD	3	1.7168	03/04/2024	–	–
Northern Trust	SEK	2 GBP	–	0.0760	03/04/2024	–	–
Northern Trust	GBP	2 CZK	46	29.5223	03/04/2024	–	–
Northern Trust	ILS	1 GBP	–	0.2183	03/04/2024	–	–
Northern Trust	GBP	1 DKK	12	8.7266	03/04/2024	–	–
Northern Trust	SGD	1 GBP	1	0.5878	03/04/2024	–	–
Northern Trust	DKK	1 GBP	–	0.1154	03/04/2024	–	–
Northern Trust	GBP	1 AUD	2	1.9362	03/04/2024	–	–
Northern Trust	GBP	1 PLN	4	5.0278	03/04/2024	–	–
Northern Trust	GBP	1 DKK	6	8.7077	03/04/2024	–	–
Northern Trust	GBP	1 SGD	1	1.7069	03/04/2024	–	–
Northern Trust	GBP	1 ILS	3	4.6607	03/04/2024	–	–
Northern Trust	NOK	1 GBP	–	0.0755	03/04/2024	–	–
Northern Trust	GBP	1 SGD	1	1.7000	03/04/2024	–	–
Northern Trust	GBP	– PLN	2	5.0204	03/04/2024	–	–
Northern Trust	GBP	– DKK	4	8.7292	03/04/2024	–	–
Northern Trust	GBP	– PLN	2	5.0270	03/04/2024	–	–
Northern Trust	GBP	– MYR	1	6.0000	03/04/2024	–	–
Northern Trust	GBP	– SEK	2	13.0833	03/04/2024	–	–
Northern Trust	GBP	– ILS	1	4.5455	03/04/2024	–	–
Northern Trust	GBP	– THB	5	45.3636	03/04/2024	–	–
Northern Trust	GBP	– DKK	1	8.7000	03/04/2024	–	–
Northern Trust	GBP	– NOK	1	13.4286	03/04/2024	–	–
Northern Trust	GBP	– CZK	1	29.8000	03/04/2024	–	–
Northern Trust	GBP	– THB	2	45.4000	03/04/2024	–	–
Northern Trust	KRW	303 GBP	–	0.0006	04/04/2024	–	–
Northern Trust	COP	49 GBP	–	0.0002	04/04/2024	–	–
Northern Trust	GBP	2 COP	7,671	4,886.1975	04/04/2024	–	–
Northern Trust	GBP	– COP	984	4,918.2000	04/04/2024	–	–
Northern Trust	GBP	– COP	403	5,033.2500	04/04/2024	–	–
Northern Trust	TWD	224 GBP	6	0.0247	08/04/2024	–	–
Northern Trust	TWD	143 GBP	4	0.0248	08/04/2024	–	–
Northern Trust	TWD	29 GBP	1	0.0247	08/04/2024	–	–
Northern Trust	TWD	26 GBP	1	0.0248	08/04/2024	–	–
Northern Trust	TWD	3 GBP	–	0.0251	08/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.24% (2023: 1.16%) (continued)							
Northern Trust	GBP	– TWD	14	40.2500	08/04/2024	–	–
Northern Trust	JPY	8,497 GBP	45	0.0053	02/05/2024	–	–
Northern Trust	CZK	126 GBP	4	0.0338	02/05/2024	–	–
Northern Trust	NOK	29 GBP	2	0.0730	02/05/2024	–	–
Northern Trust	ILS	22 GBP	5	0.2162	02/05/2024	–	–
Northern Trust	SGD	8 GBP	5	0.5868	02/05/2024	–	–
Northern Trust	CHF	5 GBP	5	0.8815	02/05/2024	–	–
Northern Trust	CAD	4 GBP	3	0.5854	02/05/2024	–	–
Northern Trust	PLN	4 GBP	1	0.1985	02/05/2024	–	–
Northern Trust	GBP	1 DKK	5	8.7213	02/05/2024	–	–
Northern Trust	COP	441 GBP	–	0.0002	07/05/2024	–	–
Northern Trust	CNH	374 GBP	41	0.1092	07/05/2024	–	–
Northern Trust	CNH	61 GBP	7	0.1092	07/05/2024	–	–
Total Unrealised Gains on Forward Currency Contracts					1,016,393	0.24	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%))							
Northern Trust	GBP	7,817,029 USD	10,072,867	1.2886	03/04/2024	(198,005)	(0.05)
Northern Trust	GBP	66,648,450 USD	84,340,281	1.2654	03/04/2024	(146,622)	(0.04)
Northern Trust	GBP	34,244,440 USD	43,334,626	1.2654	03/04/2024	(75,335)	(0.02)
Northern Trust	GBP	22,402,759 USD	28,349,571	1.2654	03/04/2024	(49,284)	(0.01)
Northern Trust	GBP	2,637,079 USD	3,378,296	1.2811	03/04/2024	(47,006)	(0.01)
Northern Trust	GBP	2,995,670 USD	3,831,060	1.2789	03/04/2024	(46,780)	(0.01)
Northern Trust	GBP	4,397,675 EUR	5,166,162	1.1747	03/04/2024	(24,092)	(0.01)
Northern Trust	GBP	66,736,225 USD	84,336,569	1.2637	02/05/2024	(19,413)	(0.01)
Northern Trust	GBP	3,430,735 CAD	5,886,352	1.7158	03/04/2024	(15,913)	(0.01)
Northern Trust	GBP	1,237,588 CNH	11,454,322	9.2554	03/04/2024	(14,260)	(0.01)
Northern Trust	EUR	3,417,490 USD	3,703,329	0.9228	03/04/2024	(12,440)	(0.01)
Northern Trust	GBP	358,501 COP	1,794,227,100	5,004.8036	04/04/2024	(11,317)	(0.01)
Northern Trust	GBP	37,140,831 EUR	43,412,658	1.1689	02/05/2024	(11,286)	–
Northern Trust	GBP	37,973,192 USD	47,987,862	1.2637	02/05/2024	(11,046)	–
Northern Trust	GBP	4,663,086 USD	5,900,902	1.2654	03/04/2024	(10,258)	–
Northern Trust	GBP	33,852,834 USD	42,780,841	1.2637	02/05/2024	(9,847)	–
Northern Trust	GBP	2,442,638 AUD	4,743,733	1.9421	03/04/2024	(9,149)	–
Northern Trust	GBP	1,762,864 CAD	3,024,670	1.7158	03/04/2024	(8,177)	–
Northern Trust	GBP	417,112 CAD	722,931	1.7332	03/04/2024	(7,302)	–
Northern Trust	GBP	775,080 MYR	4,667,224	6.0216	03/04/2024	(6,982)	–
Northern Trust	GBP	21,133,230 EUR	24,701,915	1.1689	02/05/2024	(6,422)	–
Northern Trust	GBP	184,157 COP	921,669,540	5,004.8032	04/04/2024	(5,813)	–
Northern Trust	GBP	517,740 USD	659,768	1.2743	03/04/2024	(5,733)	–
Northern Trust	GBP	18,840,358 EUR	22,021,855	1.1689	02/05/2024	(5,725)	–
Northern Trust	GBP	1,154,260 CAD	1,980,445	1.7158	03/04/2024	(5,354)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	1,255,064 AUD	2,437,400	1.9421	03/04/2024	(4,701)	–
Northern Trust	GBP	120,722 COP	604,187,456	5,004.7834	04/04/2024	(3,811)	–
Northern Trust	GBP	398,868 MYR	2,401,821	6.0216	03/04/2024	(3,593)	–
Northern Trust	GBP	821,964 AUD	1,596,297	1.9421	03/04/2024	(3,079)	–
Northern Trust	GBP	1,486,813 EUR	1,741,774	1.1715	03/04/2024	(2,899)	–
Northern Trust	GBP	1,309,548 USD	1,657,168	1.2655	03/04/2024	(2,881)	–
Northern Trust	EUR	751,957 GBP	644,781	1.1662	03/04/2024	(2,407)	–
Northern Trust	GBP	259,506 MYR	1,562,640	6.0216	03/04/2024	(2,338)	–
Northern Trust	JPY	30,869,489 GBP	163,169	0.0053	03/04/2024	(2,155)	–
Northern Trust	GBP	159,721 CAD	275,664	1.7259	03/04/2024	(1,937)	–
Northern Trust	GBP	866,005 USD	1,095,885	1.2654	03/04/2024	(1,905)	–
Northern Trust	GBP	140,892 CAD	243,390	1.7275	03/04/2024	(1,874)	–
Northern Trust	GBP	42,006 COP	211,425,918	5,033.2314	04/04/2024	(1,635)	–
Northern Trust	EUR	421,832 USD	457,114	0.9228	03/04/2024	(1,535)	–
Northern Trust	GBP	2,442,631 AUD	4,729,074	1.9361	02/05/2024	(1,511)	–
Northern Trust	GBP	133,067 USD	169,571	1.2743	03/04/2024	(1,473)	–
Northern Trust	GBP	4,679,502 USD	5,913,627	1.2637	02/05/2024	(1,361)	–
Northern Trust	GBP	1,685,227 EUR	1,972,429	1.1704	03/04/2024	(1,360)	–
Northern Trust	GBP	3,547,362 CAD	6,064,527	1.7096	02/05/2024	(1,340)	–
Northern Trust	GBP	188,035 USD	238,867	1.2703	03/04/2024	(1,331)	–
Northern Trust	EUR	388,895 GBP	333,466	1.1662	03/04/2024	(1,245)	–
Northern Trust	JPY	16,054,235 GBP	84,859	0.0053	03/04/2024	(1,121)	–
Northern Trust	GBP	240,027 CAD	411,831	1.7158	03/04/2024	(1,113)	–
Northern Trust	EUR	115,768 USD	126,116	0.9180	03/04/2024	(1,086)	–
Northern Trust	EUR	175,936 CAD	258,498	0.6806	03/04/2024	(1,010)	–
Northern Trust	GBP	82,087 USD	104,681	1.2752	03/04/2024	(984)	–
Northern Trust	GBP	36,059 USD	46,465	1.2886	03/04/2024	(913)	–
Northern Trust	GBP	1,390,423 AUD	2,691,938	1.9361	02/05/2024	(860)	–
Northern Trust	GBP	71,113 USD	90,670	1.2750	03/04/2024	(836)	–
Northern Trust	GBP	25,117 COP	125,705,549	5,004.7995	04/04/2024	(793)	–
Northern Trust	GBP	2,604,342 EUR	3,044,127	1.1689	02/05/2024	(791)	–
Northern Trust	EUR	245,554 GBP	210,555	1.1662	03/04/2024	(786)	–
Northern Trust	GBP	95,112 USD	120,923	1.2714	03/04/2024	(773)	–
Northern Trust	GBP	417,309 CNH	3,833,037	9.1851	03/04/2024	(772)	–
Northern Trust	GBP	1,239,075 AUD	2,398,921	1.9361	02/05/2024	(766)	–
Northern Trust	GBP	2,018,043 CAD	3,450,022	1.7096	02/05/2024	(762)	–
Northern Trust	JPY	10,879,205 GBP	57,505	0.0053	03/04/2024	(760)	–
Northern Trust	GBP	67,703 USD	86,234	1.2737	03/04/2024	(709)	–
Northern Trust	EUR	91,242 USD	99,249	0.9193	03/04/2024	(707)	–
Northern Trust	EUR	3,237,510 USD	3,501,004	0.9247	02/05/2024	(706)	–
Northern Trust	GBP	179,179 USD	227,030	1.2671	03/04/2024	(682)	–
Northern Trust	GBP	1,799,253 CAD	3,075,981	1.7096	02/05/2024	(680)	–
Northern Trust	EUR	475,688 GBP	407,221	1.1681	03/04/2024	(679)	–
Northern Trust	GBP	93,693 MYR	563,376	6.0130	03/04/2024	(674)	–
Northern Trust	GBP	41,719 USD	53,375	1.2794	03/04/2024	(673)	–
Northern Trust	GBP	290,048 AUD	562,651	1.9399	03/04/2024	(670)	–
Northern Trust	GBP	54,261 USD	69,195	1.2752	03/04/2024	(650)	–
Northern Trust	GBP	170,838 AUD	331,777	1.9421	03/04/2024	(640)	–
Northern Trust	GBP	35,182 USD	45,071	1.2811	03/04/2024	(627)	–
Northern Trust	GBP	16,130 COP	81,152,143	5,031.1310	04/04/2024	(619)	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	125,266 AUD	208,316	0.6013	03/04/2024	(619)	–
Northern Trust	GBP	52,350 USD	66,746	1.2750	03/04/2024	(616)	–
Northern Trust	GBP	35,783 USD	45,808	1.2802	03/04/2024	(605)	–
Northern Trust	GBP	22,649 USD	29,185	1.2886	03/04/2024	(574)	–
Northern Trust	TWD	15,383,839 GBP	381,024	0.0248	08/04/2024	(570)	–
Northern Trust	EUR	18,363 COP	78,787,429	0.0002	04/04/2024	(551)	–
Northern Trust	GBP	14,206 COP	71,423,475	5,027.6978	04/04/2024	(533)	–
Northern Trust	GBP	54,073 MYR	325,604	6.0216	03/04/2024	(487)	–
Northern Trust	GBP	1,614,681 USD	2,040,521	1.2637	02/05/2024	(470)	–
Northern Trust	GBP	50,563 USD	64,290	1.2715	03/04/2024	(417)	–
Northern Trust	GBP	10,826,157 JPY	2,061,688,909	190.4359	02/05/2024	(415)	–
Northern Trust	GBP	474,933 CNH	4,358,897	9.1779	03/04/2024	(407)	–
Northern Trust	GBP	55,207 USD	70,131	1.2703	03/04/2024	(391)	–
Northern Trust	SEK	114,208 GBP	8,763	0.0767	03/04/2024	(389)	–
Northern Trust	GBP	1,334,173 USD	1,686,035	1.2637	02/05/2024	(388)	–
Northern Trust	GBP	41,668 CZK	1,241,426	29.7933	03/04/2024	(386)	–
Northern Trust	EUR	39,818 MYR	205,319	0.1939	03/04/2024	(377)	–
Northern Trust	GBP	31,620 USD	40,316	1.2750	03/04/2024	(372)	–
Northern Trust	GBP	20,547 USD	26,322	1.2811	03/04/2024	(366)	–
Northern Trust	GBP	355,117 CZK	10,511,270	29.5995	03/04/2024	(349)	–
Northern Trust	TWD	8,746,416 GBP	216,629	0.0248	08/04/2024	(324)	–
Northern Trust	GBP	153,330 USD	194,013	1.2653	03/04/2024	(319)	–
Northern Trust	TWD	712,999 GBP	17,891	0.0251	08/04/2024	(319)	–
Northern Trust	GBP	67,337 CAD	115,535	1.7158	03/04/2024	(312)	–
Northern Trust	GBP	27,541 CAD	47,484	1.7241	03/04/2024	(299)	–
Northern Trust	JPY	2,866,803 GBP	15,224	0.0053	03/04/2024	(290)	–
Northern Trust	EUR	94,334 GBP	80,879	1.1664	03/04/2024	(290)	–
Northern Trust	TWD	7,805,789 GBP	193,332	0.0248	08/04/2024	(289)	–
Northern Trust	GBP	40,174 USD	51,035	1.2703	03/04/2024	(284)	–
Northern Trust	GBP	899,359 EUR	1,051,230	1.1689	02/05/2024	(273)	–
Northern Trust	GBP	44,359 SGD	75,969	1.7126	03/04/2024	(253)	–
Northern Trust	GBP	352,300 CZK	10,429,214	29.6032	02/05/2024	(247)	–
Northern Trust	GBP	77,838 PLN	393,063	5.0498	03/04/2024	(239)	–
Northern Trust	GBP	6,150,382 JPY	1,171,253,566	190.4359	02/05/2024	(236)	–
Northern Trust	GBP	291,240 NZD	615,538	2.1135	02/05/2024	(231)	–
Northern Trust	GBP	742,574 EUR	867,969	1.1689	02/05/2024	(226)	–
Northern Trust	GBP	6,958 COP	34,822,028	5,004.6030	04/04/2024	(220)	–
Northern Trust	GBP	18,606 USD	23,723	1.2750	03/04/2024	(219)	–
Northern Trust	GBP	25,961 USD	33,009	1.2715	03/04/2024	(214)	–
Northern Trust	GBP	5,491,879 JPY	1,045,850,969	190.4359	02/05/2024	(211)	–
Northern Trust	GBP	13,508 ILS	63,281	4.6847	03/04/2024	(209)	–
Northern Trust	GBP	99,701 USD	126,155	1.2653	03/04/2024	(207)	–
Northern Trust	GBP	44,592 CAD	76,510	1.7158	03/04/2024	(207)	–
Northern Trust	GBP	451,158 SEK	6,090,486	13.4997	02/05/2024	(206)	–
Northern Trust	SEK	58,577 GBP	4,495	0.0767	03/04/2024	(200)	–
Northern Trust	GBP	380,930 TWD	15,383,839	40.3849	07/05/2024	(190)	–
Northern Trust	GBP	623,063 CHF	707,080	1.1348	02/05/2024	(183)	–
Northern Trust	GBP	47,989 AUD	93,197	1.9420	03/04/2024	(180)	–
Northern Trust	GBP	182,431 CZK	5,399,854	29.5994	03/04/2024	(179)	–
Northern Trust	GBP	77,864 USD	98,533	1.2655	03/04/2024	(171)	–

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Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	53,181 GBP	45,601	1.1662	03/04/2024	(170)	–
Northern Trust	GBP	374,879 SGD	638,644	1.7036	02/05/2024	(168)	–
Northern Trust	GBP	51,857 CAD	88,877	1.7139	03/04/2024	(168)	–
Northern Trust	TWD	366,121 GBP	9,187	0.0251	08/04/2024	(164)	–
Northern Trust	JPY	2,210,675 GBP	11,685	0.0053	03/04/2024	(154)	–
Northern Trust	GBP	297,986 ILS	1,378,427	4.6258	02/05/2024	(150)	–
Northern Trust	SEK	41,221 GBP	3,163	0.0767	03/04/2024	(140)	–
Northern Trust	GBP	200,441 CZK	5,933,709	29.6033	02/05/2024	(140)	–
Northern Trust	GBP	8,977 USD	11,481	1.2788	03/04/2024	(140)	–
Northern Trust	GBP	15,132 MYR	91,116	6.0214	03/04/2024	(136)	–
Northern Trust	GBP	90,090 USD	113,941	1.2647	03/04/2024	(135)	–
Northern Trust	KRW	16,358,553 GBP	9,725	0.0006	04/04/2024	(133)	–
Northern Trust	GBP	15,606 JPY	3,003,712	192.4716	03/04/2024	(133)	–
Northern Trust	GBP	165,836 NZD	350,495	2.1135	02/05/2024	(131)	–
Northern Trust	GBP	28,514 DKK	249,648	8.7553	03/04/2024	(127)	–
Northern Trust	GBP	178,752 CZK	5,291,646	29.6033	02/05/2024	(125)	–
Northern Trust	GBP	7,000 USD	8,968	1.2811	03/04/2024	(125)	–
Northern Trust	EUR	21,713 CAD	31,902	0.6806	03/04/2024	(125)	–
Northern Trust	GBP	40,077 PLN	202,381	5.0498	03/04/2024	(123)	–
Northern Trust	GBP	28,836 JPY	5,531,238	191.8171	03/04/2024	(120)	–
Northern Trust	GBP	31,664 AUD	61,494	1.9421	03/04/2024	(119)	–
Northern Trust	GBP	256,918 SEK	3,468,308	13.4997	02/05/2024	(118)	–
Northern Trust	GBP	119,355 CZK	3,532,838	29.5994	03/04/2024	(117)	–
Northern Trust	GBP	147,770 NZD	312,312	2.1135	02/05/2024	(117)	–
Northern Trust	GBP	20,287 EUR	23,832	1.1747	03/04/2024	(111)	–
Northern Trust	EUR	509,322 USD	550,774	0.9247	02/05/2024	(111)	–
Northern Trust	JPY	1,216,048 GBP	6,448	0.0053	03/04/2024	(111)	–
Northern Trust	GBP	9,925 USD	12,648	1.2744	03/04/2024	(110)	–
Northern Trust	GBP	13,450 USD	17,100	1.2714	03/04/2024	(109)	–
Northern Trust	GBP	4,691 COP	23,322,830	4,971.8248	04/04/2024	(108)	–
Northern Trust	GBP	216,576 TWD	8,746,416	40.3850	07/05/2024	(108)	–
Northern Trust	GBP	98,100 AUD	190,117	1.9380	03/04/2024	(108)	–
Northern Trust	GBP	171,261 AUD	331,572	1.9361	02/05/2024	(106)	–
Northern Trust	GBP	228,911 SEK	3,090,225	13.4997	02/05/2024	(105)	–
Northern Trust	GBP	354,014 CHF	401,750	1.1348	02/05/2024	(104)	–
Northern Trust	TWD	233,064 GBP	5,848	0.0251	08/04/2024	(104)	–
Northern Trust	GBP	31,670 MYR	189,833	5.9941	03/04/2024	(102)	–
Northern Trust	NOK	35,203 GBP	2,648	0.0752	03/04/2024	(100)	–
Northern Trust	JPY	1,395,548 GBP	7,377	0.0053	03/04/2024	(97)	–
Northern Trust	GBP	193,284 TWD	7,805,789	40.3851	07/05/2024	(96)	–
Northern Trust	GBP	213,320 SGD	363,411	1.7036	02/05/2024	(96)	–
Northern Trust	GBP	9,978 CAD	17,186	1.7224	03/04/2024	(95)	–
Northern Trust	GBP	248,746 CAD	425,254	1.7096	02/05/2024	(94)	–
Northern Trust	EUR	29,339 GBP	25,157	1.1662	03/04/2024	(94)	–
Northern Trust	GBP	316,069 CHF	358,689	1.1348	02/05/2024	(93)	–
Northern Trust	GBP	5,711 USD	7,306	1.2793	03/04/2024	(92)	–
Northern Trust	EUR	34,876 GBP	29,889	1.1668	03/04/2024	(92)	–
Northern Trust	NZD	7,302 GBP	3,527	0.4830	03/04/2024	(87)	–
Northern Trust	GBP	190,215 SGD	324,051	1.7036	02/05/2024	(85)	–
Northern Trust	GBP	169,462 ILS	783,900	4.6258	02/05/2024	(85)	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	26,306 CAD	45,085	1.7139	03/04/2024	(85)	—
Northern Trust	CNH	209,176 GBP	22,873	0.1093	03/04/2024	(84)	—
Northern Trust	GBP	10,195 USD	12,963	1.2715	03/04/2024	(84)	—
Northern Trust	EUR	58,716 GBP	50,265	1.1681	03/04/2024	(84)	—
Northern Trust	GBP	26,241 PLN	132,511	5.0498	03/04/2024	(80)	—
Northern Trust	GBP	240,759 DKK	2,098,544	8.7164	02/05/2024	(77)	—
Northern Trust	GBP	7,077 CAD	12,202	1.7242	03/04/2024	(77)	—
Northern Trust	EUR	15,459 AUD	25,707	0.6013	03/04/2024	(76)	—
Northern Trust	GBP	151,204 ILS	699,443	4.6258	02/05/2024	(76)	—
Northern Trust	SGD	26,645 GBP	15,687	0.5887	03/04/2024	(74)	—
Northern Trust	GBP	148,738 NOK	2,038,072	13.7024	02/05/2024	(72)	—
Northern Trust	KRW	8,701,568 GBP	5,173	0.0006	04/04/2024	(71)	—
Northern Trust	GBP	9,872 USD	12,541	1.2704	03/04/2024	(70)	—
Northern Trust	GBP	12,742 EUR	14,969	1.1748	03/04/2024	(70)	—
Northern Trust	GBP	53,332 EUR	62,445	1.1709	03/04/2024	(69)	—
Northern Trust	GBP	12,042 ILS	55,983	4.6490	03/04/2024	(68)	—
Northern Trust	EUR	2,269 COP	9,733,623	0.0002	04/04/2024	(68)	—
Northern Trust	GBP	36,025 MYR	215,711	5.9878	03/04/2024	(68)	—
Northern Trust	GBP	5,709 CNH	52,837	9.2550	03/04/2024	(66)	—
Northern Trust	GBP	93,032 PLN	469,091	5.0423	02/05/2024	(65)	—
Northern Trust	EUR	509,200 CNH	3,993,470	0.1275	07/05/2024	(65)	—
Northern Trust	JPY	1,219,380 EUR	7,520	0.0062	03/04/2024	(64)	—
Northern Trust	GBP	18,919 CAD	32,425	1.7139	03/04/2024	(61)	—
Northern Trust	JPY	592,222 GBP	3,145	0.0053	03/04/2024	(60)	—
Northern Trust	CNH	65,138 GBP	7,149	0.1098	03/04/2024	(59)	—
Northern Trust	EUR	118,509 AUD	196,334	0.6036	02/05/2024	(59)	—
Northern Trust	JPY	603,018 GBP	3,199	0.0053	03/04/2024	(56)	—
Northern Trust	GBP	14,759 USD	18,700	1.2670	03/04/2024	(56)	—
Northern Trust	GBP	14,089 CZK	418,003	29.6687	03/04/2024	(56)	—
Northern Trust	GBP	5,033 CAD	8,678	1.7242	03/04/2024	(55)	—
Northern Trust	EUR	6,158 CAD	9,074	0.6786	03/04/2024	(55)	—
Northern Trust	EUR	31,360 THB	1,236,400	0.0254	03/05/2024	(55)	—
Northern Trust	NOK	18,961 GBP	1,426	0.0752	03/04/2024	(54)	—
Northern Trust	GBP	111,055 AUD	215,119	1.9370	03/04/2024	(53)	—
Northern Trust	EUR	12,751 GBP	10,944	1.1652	03/04/2024	(53)	—
Northern Trust	GBP	2,740 COP	13,585,275	4,958.1296	04/04/2024	(53)	—
Northern Trust	USD	24,675 GBP	19,575	0.7933	03/04/2024	(53)	—
Northern Trust	GBP	11,043 PLN	55,840	5.0566	03/04/2024	(53)	—
Northern Trust	AUD	84,079 GBP	43,463	0.5169	03/04/2024	(52)	—
Northern Trust	EUR	172,095 CAD	251,761	0.6836	02/05/2024	(51)	—
Northern Trust	KRW	5,525,897 GBP	3,289	0.0006	04/04/2024	(51)	—
Northern Trust	GBP	6,889 AUD	13,416	1.9475	03/04/2024	(51)	—
Northern Trust	GBP	3,590 CAD	6,203	1.7279	03/04/2024	(49)	—
Northern Trust	EUR	14,916 GBP	12,790	1.1662	03/04/2024	(48)	—
Northern Trust	EUR	4,841 CAD	7,139	0.6781	03/04/2024	(48)	—
Northern Trust	GBP	2,984 USD	3,816	1.2788	03/04/2024	(47)	—
Northern Trust	EUR	4,916 MYR	25,350	0.1939	03/04/2024	(47)	—
Northern Trust	KRW	8,598,872 GBP	5,093	0.0006	04/04/2024	(46)	—
Northern Trust	GBP	4,381 CAD	7,551	1.7236	03/04/2024	(46)	—
Northern Trust	GBP	46,241 EUR	54,129	1.1706	03/04/2024	(45)	—

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Counterparty	Currency		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
	Buys	Sells					
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	18,448 TWD	638,848	0.0289	06/05/2024	(45)	–
Northern Trust	NZD	3,768 GBP	1,820	0.4830	03/04/2024	(45)	–
Northern Trust	CHF	2,072 GBP	1,857	0.8962	03/04/2024	(45)	–
Northern Trust	GBP	136,955 DKK	1,193,754	8.7164	02/05/2024	(44)	–
Northern Trust	GBP	16,003 CZK	474,321	29.6395	03/04/2024	(43)	–
Northern Trust	GBP	11,405 PLN	57,624	5.0525	03/04/2024	(43)	–
Northern Trust	EUR	16,391 GBP	14,047	1.1668	03/04/2024	(43)	–
Northern Trust	GBP	1,697 USD	2,187	1.2887	03/04/2024	(43)	–
Northern Trust	JPY	606,051 GBP	3,203	0.0053	03/04/2024	(42)	–
Northern Trust	GBP	19,117 AUD	37,082	1.9397	03/04/2024	(42)	–
Northern Trust	JPY	432,674 EUR	2,686	0.0062	03/04/2024	(42)	–
Northern Trust	GBP	3,586 CNH	33,187	9.2546	03/04/2024	(41)	–
Northern Trust	GBP	84,729 NOK	1,160,999	13.7025	02/05/2024	(41)	–
Northern Trust	GBP	1,006 COP	5,070,877	5,040.6332	04/04/2024	(41)	–
Northern Trust	GBP	9,497 CAD	16,289	1.7152	03/04/2024	(40)	–
Northern Trust	TWD	1,077,071 GBP	26,677	0.0248	08/04/2024	(40)	–
Northern Trust	GBP	2,315 ILS	10,860	4.6911	03/04/2024	(40)	–
Northern Trust	GBP	122,176 DKK	1,064,931	8.7164	02/05/2024	(39)	–
Northern Trust	GBP	19,849 EUR	23,253	1.1715	03/04/2024	(39)	–
Northern Trust	SGD	13,670 GBP	8,049	0.5888	03/04/2024	(38)	–
Northern Trust	GBP	290,177 EUR	339,447	1.1698	03/04/2024	(37)	–
Northern Trust	GBP	52,915 PLN	266,808	5.0422	02/05/2024	(37)	–
Northern Trust	GBP	3,768 CAD	6,491	1.7227	03/04/2024	(37)	–
Northern Trust	GBP	75,478 NOK	1,034,233	13.7024	02/05/2024	(37)	–
Northern Trust	GBP	59,092 AUD	114,406	1.9361	02/05/2024	(37)	–
Northern Trust	NOK	11,979 GBP	901	0.0752	03/04/2024	(34)	–
Northern Trust	GBP	2,676 CAD	4,620	1.7265	03/04/2024	(34)	–
Northern Trust	GBP	1,924 CAD	3,335	1.7334	03/04/2024	(34)	–
Northern Trust	JPY	298,192 EUR	1,855	0.0062	03/04/2024	(34)	–
Northern Trust	GBP	47,244 PLN	238,218	5.0423	02/05/2024	(33)	–
Northern Trust	EUR	113,217 KRW	164,935,095	0.0007	07/05/2024	(33)	–
Northern Trust	GBP	85,429 CAD	146,049	1.7096	02/05/2024	(32)	–
Northern Trust	GBP	2,946 USD	3,753	1.2739	03/04/2024	(31)	–
Northern Trust	GBP	37,857 EUR	44,309	1.1704	03/04/2024	(31)	–
Northern Trust	GBP	2,896 CAD	4,992	1.7238	03/04/2024	(30)	–
Northern Trust	GBP	6,230 MYR	37,395	6.0024	03/04/2024	(30)	–
Northern Trust	NZD	2,527 GBP	1,221	0.4832	03/04/2024	(30)	–
Northern Trust	GBP	48,832 AUD	94,541	1.9360	02/05/2024	(30)	–
Northern Trust	GBP	30,566 EUR	35,780	1.1706	03/04/2024	(30)	–
Northern Trust	GBP	759,086 JPY	144,557,239	190.4359	02/05/2024	(29)	–
Northern Trust	GBP	4,764 CAD	8,183	1.7177	03/04/2024	(29)	–
Northern Trust	SEK	8,343 GBP	640	0.0767	03/04/2024	(28)	–
Northern Trust	JPY	308,591 GBP	1,636	0.0053	03/04/2024	(28)	–
Northern Trust	GBP	2,929 CAD	5,045	1.7224	03/04/2024	(28)	–
Northern Trust	GBP	2,774 CAD	4,779	1.7228	03/04/2024	(27)	–
Northern Trust	AUD	43,487 GBP	22,480	0.5169	03/04/2024	(27)	–
Northern Trust	GBP	70,863 CAD	121,146	1.7096	02/05/2024	(27)	–
Northern Trust	EUR	3,342 AUD	5,574	0.5996	03/04/2024	(27)	–
Northern Trust	AUD	10,220 GBP	5,299	0.5185	03/04/2024	(27)	–
Northern Trust	GBP	8,129 CAD	13,931	1.7137	03/04/2024	(26)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	JPY	280,252 GBP	1,486	0.0053	03/04/2024	(26)	—
Northern Trust	GBP	6,600 CNH	60,725	9.2008	03/04/2024	(26)	—
Northern Trust	GBP	2,475 AUD	4,832	1.9523	03/04/2024	(26)	—
Northern Trust	SEK	8,440 GBP	645	0.0764	03/04/2024	(25)	—
Northern Trust	SGD	9,050 GBP	5,328	0.5887	03/04/2024	(25)	—
Northern Trust	GBP	3,509 AUD	6,833	1.9473	03/04/2024	(25)	—
Northern Trust	GBP	1,881 CAD	3,249	1.7273	03/04/2024	(25)	—
Northern Trust	JPY	272,199 GBP	1,443	0.0053	03/04/2024	(25)	—
Northern Trust	GBP	24,861 CZK	735,873	29.5995	03/04/2024	(24)	—
Northern Trust	CHF	1,108 GBP	992	0.8953	03/04/2024	(24)	—
Northern Trust	GBP	2,220 CAD	3,827	1.7239	03/04/2024	(24)	—
Northern Trust	SEK	13,228 GBP	998	0.0754	03/04/2024	(24)	—
Northern Trust	DKK	40,527 GBP	4,664	0.1151	03/04/2024	(23)	—
Northern Trust	JPY	247,123 GBP	1,311	0.0053	03/04/2024	(23)	—
Northern Trust	TWD	50,840 GBP	1,276	0.0251	08/04/2024	(23)	—
Northern Trust	GBP	11,592 EUR	13,580	1.1715	03/04/2024	(23)	—
Northern Trust	GBP	28,352 EUR	33,184	1.1704	03/04/2024	(22)	—
Northern Trust	GBP	5,857 PLN	29,595	5.0529	03/04/2024	(22)	—
Northern Trust	KRW	2,688,761 GBP	1,598	0.0006	04/04/2024	(22)	—
Northern Trust	GBP	823 COP	4,101,010	4,983.0012	04/04/2024	(22)	—
Northern Trust	GBP	9,623 USD	12,177	1.2654	03/04/2024	(21)	—
Northern Trust	GBP	1,208 CAD	2,094	1.7334	03/04/2024	(21)	—
Northern Trust	GBP	6,473 CAD	11,093	1.7137	03/04/2024	(21)	—
Northern Trust	GBP	1,906 CAD	3,287	1.7246	03/04/2024	(21)	—
Northern Trust	GBP	2,132 CAD	3,672	1.7223	03/04/2024	(20)	—
Northern Trust	KRW	2,428,531 GBP	1,444	0.0006	04/04/2024	(20)	—
Northern Trust	JPY	598,644 GBP	3,146	0.0053	03/04/2024	(19)	—
Northern Trust	GBP	2,210 JPY	425,408	192.4923	03/04/2024	(19)	—
Northern Trust	GBP	4,006 CAD	6,873	1.7157	03/04/2024	(19)	—
Northern Trust	GBP	1,772 USD	2,257	1.2737	03/04/2024	(19)	—
Northern Trust	EUR	6,016 GBP	5,158	1.1664	03/04/2024	(19)	—
Northern Trust	JPY	142,510 GBP	760	0.0053	03/04/2024	(18)	—
Northern Trust	GBP	5,678 CNH	52,210	9.1951	03/04/2024	(18)	—
Northern Trust	EUR	2,935 CAD	4,314	0.6803	03/04/2024	(18)	—
Northern Trust	GBP	1,568 MYR	9,462	6.0344	03/04/2024	(18)	—
Northern Trust	KRW	2,354,368 GBP	1,399	0.0006	04/04/2024	(18)	—
Northern Trust	EUR	488 COP	2,107,137	0.0002	04/04/2024	(18)	—
Northern Trust	EUR	12,806 GBP	10,962	1.1682	03/04/2024	(18)	—
Northern Trust	AUD	28,220 GBP	14,588	0.5169	03/04/2024	(17)	—
Northern Trust	JPY	248,861 GBP	1,315	0.0053	03/04/2024	(17)	—
Northern Trust	GBP	1,374 CAD	2,372	1.7263	03/04/2024	(17)	—
Northern Trust	GBP	24,625 CZK	728,993	29.6038	02/05/2024	(17)	—
Northern Trust	GBP	5,285 CAD	9,059	1.7141	03/04/2024	(17)	—
Northern Trust	GBP	8,696 EUR	10,187	1.1715	03/04/2024	(17)	—
Northern Trust	EUR	6,428 GBP	5,509	1.1668	03/04/2024	(17)	—
Northern Trust	EUR	5,232 GBP	4,486	1.1662	03/04/2024	(17)	—
Northern Trust	GBP	5,429 PLN	27,414	5.0495	03/04/2024	(17)	—
Northern Trust	GBP	5,113 CAD	8,764	1.7141	03/04/2024	(17)	—
Northern Trust	EUR	4,014 PLN	17,354	0.2313	03/04/2024	(16)	—
Northern Trust	CHF	979 GBP	873	0.8917	03/04/2024	(16)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	1,676 CAD	2,887	1.7226	03/04/2024	(16)	–
Northern Trust	GBP	20,429 NZD	43,177	2.1135	02/05/2024	(16)	–
Northern Trust	GBP	1,375 MYR	8,297	6.0342	03/04/2024	(16)	–
Northern Trust	GBP	361 COP	1,825,561	5,056.9557	04/04/2024	(16)	–
Northern Trust	GBP	380 COP	1,914,950	5,039.3421	04/04/2024	(16)	–
Northern Trust	GBP	3,981 PLN	20,116	5.0530	03/04/2024	(15)	–
Northern Trust	GBP	2,022 AUD	3,939	1.9481	03/04/2024	(15)	–
Northern Trust	JPY	269,096 GBP	1,419	0.0053	03/04/2024	(15)	–
Northern Trust	GBP	1,098 CAD	1,897	1.7277	03/04/2024	(15)	–
Northern Trust	CHF	674 GBP	603	0.8947	03/04/2024	(15)	–
Northern Trust	GBP	31,586 SEK	426,404	13.4998	02/05/2024	(14)	–
Northern Trust	SEK	4,608 EUR	412	0.0894	03/04/2024	(14)	–
Northern Trust	GBP	535 COP	2,666,626	4,984.3477	04/04/2024	(14)	–
Northern Trust	SEK	4,108 GBP	315	0.0767	03/04/2024	(14)	–
Northern Trust	EUR	25,637 GBP	21,929	1.1691	03/04/2024	(14)	–
Northern Trust	GBP	1,865 AUD	3,632	1.9475	03/04/2024	(14)	–
Northern Trust	CNH	12,985 GBP	1,427	0.1099	03/04/2024	(14)	–
Northern Trust	GBP	704 COP	3,490,647	4,958.3054	04/04/2024	(14)	–
Northern Trust	GBP	952 COP	4,698,626	4,935.5315	04/04/2024	(14)	–
Northern Trust	EUR	17,198 COP	72,318,544	0.0002	06/05/2024	(13)	–
Northern Trust	GBP	26,670 TWD	1,077,071	40.3851	07/05/2024	(13)	–
Northern Trust	JPY	601,603 GBP	3,157	0.0052	03/04/2024	(13)	–
Northern Trust	GBP	43,624 CHF	49,506	1.1348	02/05/2024	(13)	–
Northern Trust	GBP	14,528 JPY	2,779,445	191.3164	03/04/2024	(13)	–
Northern Trust	DKK	21,294 GBP	2,450	0.1151	03/04/2024	(12)	–
Northern Trust	GBP	442 COP	2,206,582	4,992.2670	04/04/2024	(12)	–
Northern Trust	GBP	295 COP	1,488,968	5,047.3492	04/04/2024	(12)	–
Northern Trust	GBP	9,641 DKK	84,192	8.7327	03/04/2024	(12)	–
Northern Trust	GBP	26,246 SGD	44,713	1.7036	02/05/2024	(12)	–
Northern Trust	THB	40,210 GBP	882	0.0219	03/04/2024	(12)	–
Northern Trust	EUR	18,243 CZK	461,578	0.0395	03/04/2024	(12)	–
Northern Trust	GBP	3,587 CAD	6,147	1.7137	03/04/2024	(12)	–
Northern Trust	GBP	14,557 EUR	17,038	1.1704	03/04/2024	(12)	–
Northern Trust	GBP	280 COP	1,409,721	5,034.7179	04/04/2024	(11)	–
Northern Trust	TWD	307,560 GBP	7,618	0.0248	08/04/2024	(11)	–
Northern Trust	TWD	30,273 EUR	886	0.0293	08/04/2024	(11)	–
Northern Trust	GBP	4,915 AUD	9,535	1.9400	03/04/2024	(11)	–
Northern Trust	ILS	2,955 GBP	647	0.2190	03/04/2024	(11)	–
Northern Trust	GBP	1,472 AUD	2,866	1.9470	03/04/2024	(11)	–
Northern Trust	SEK	3,606 GBP	275	0.0763	03/04/2024	(11)	–
Northern Trust	GBP	2,844 AUD	5,523	1.9420	03/04/2024	(11)	–
Northern Trust	GBP	20,899 ILS	96,673	4.6257	02/05/2024	(11)	–
Northern Trust	CNH	11,616 GBP	1,275	0.1098	03/04/2024	(11)	–
Northern Trust	KRW	1,141,526 GBP	680	0.0006	04/04/2024	(11)	–
Northern Trust	GBP	5,576 CNH	51,221	9.1860	03/04/2024	(10)	–
Northern Trust	CHF	480 GBP	430	0.8958	03/04/2024	(10)	–
Northern Trust	EUR	80,091 CNH	628,123	0.1275	07/05/2024	(10)	–
Northern Trust	GBP	595 ILS	2,790	4.6891	03/04/2024	(10)	–
Northern Trust	GBP	1,138 MYR	6,850	6.0193	03/04/2024	(10)	–
Northern Trust	GBP	260,346 JPY	49,579,282	190.4361	02/05/2024	(10)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	CNH	77,161 GBP	8,421	0.1091	03/04/2024	(10)	–
Northern Trust	GBP	2,379 JPY	456,291	191.7995	03/04/2024	(10)	–
Northern Trust	GBP	7,542 EUR	8,831	1.1709	03/04/2024	(10)	–
Northern Trust	GBP	421 COP	2,093,214	4,972.0048	04/04/2024	(10)	–
Northern Trust	GBP	986 CAD	1,698	1.7221	03/04/2024	(10)	–
Northern Trust	GBP	74,580 EUR	87,244	1.1698	03/04/2024	(10)	–
Northern Trust	KRW	3,202,165 GBP	1,890	0.0006	04/04/2024	(10)	–
Northern Trust	THB	19,458 GBP	430	0.0221	03/04/2024	(9)	–
Northern Trust	EUR	14,138 NZD	25,570	0.5529	02/05/2024	(9)	–
Northern Trust	EUR	18,652 AUD	30,900	0.6036	02/05/2024	(9)	–
Northern Trust	KRW	1,118,543 GBP	665	0.0006	04/04/2024	(9)	–
Northern Trust	GBP	223 COP	1,125,169	5,045.6009	04/04/2024	(9)	–
Northern Trust	GBP	215 COP	1,083,381	5,038.9814	04/04/2024	(9)	–
Northern Trust	EUR	5,988 GBP	5,126	1.1681	03/04/2024	(9)	–
Northern Trust	EUR	613 COP	2,589,922	0.0002	04/04/2024	(8)	–
Northern Trust	EUR	4,760 THB	187,672	0.0254	03/05/2024	(8)	–
Northern Trust	GBP	216,354 JPY	41,201,549	190.4358	02/05/2024	(8)	–
Northern Trust	GBP	292 COP	1,459,247	4,997.4212	04/04/2024	(8)	–
Northern Trust	EUR	27,080 CAD	39,615	0.6836	02/05/2024	(8)	–
Northern Trust	GBP	712 CAD	1,227	1.7233	03/04/2024	(8)	–
Northern Trust	GBP	1,600 MYR	9,603	6.0019	03/04/2024	(8)	–
Northern Trust	EUR	30,234 CHF	29,361	1.0297	02/05/2024	(8)	–
Northern Trust	DKK	13,438 GBP	1,546	0.1150	03/04/2024	(8)	–
Northern Trust	GBP	3,949 EUR	4,627	1.1717	03/04/2024	(8)	–
Northern Trust	NZD	857 GBP	412	0.4807	03/04/2024	(8)	–
Northern Trust	GBP	506 COP	2,498,441	4,937.6304	04/04/2024	(8)	–
Northern Trust	GBP	194 COP	975,331	5,027.4794	04/04/2024	(8)	–
Northern Trust	GBP	906 USD	1,152	1.2715	03/04/2024	(8)	–
Northern Trust	GBP	1,358 EUR	1,595	1.1745	03/04/2024	(7)	–
Northern Trust	NZD	622 GBP	300	0.4823	03/04/2024	(7)	–
Northern Trust	JPY	137,263 EUR	846	0.0062	03/04/2024	(7)	–
Northern Trust	GBP	426 USD	546	1.2817	03/04/2024	(7)	–
Northern Trust	GBP	190 COP	954,588	5,024.1474	04/04/2024	(7)	–
Northern Trust	EUR	1,393 MYR	7,156	0.1947	03/04/2024	(7)	–
Northern Trust	EUR	2,900 TWD	100,413	0.0289	06/05/2024	(7)	–
Northern Trust	GBP	958 AUD	1,865	1.9468	03/04/2024	(7)	–
Northern Trust	EUR	518 ILS	2,074	0.2496	03/04/2024	(7)	–
Northern Trust	GBP	169 COP	851,459	5,038.2189	04/04/2024	(7)	–
Northern Trust	GBP	539 CAD	931	1.7273	03/04/2024	(7)	–
Northern Trust	GBP	6,893 CZK	204,032	29.5999	03/04/2024	(7)	–
Northern Trust	KRW	1,177,255 GBP	698	0.0006	04/04/2024	(7)	–
Northern Trust	GBP	2,600 AUD	5,045	1.9404	03/04/2024	(7)	–
Northern Trust	ILS	932 GBP	207	0.2221	03/04/2024	(7)	–
Northern Trust	CHF	417 GBP	372	0.8921	03/04/2024	(7)	–
Northern Trust	KRW	570,614 EUR	398	0.0007	04/04/2024	(6)	–
Northern Trust	EUR	18,196 SGD	26,525	0.6860	02/05/2024	(6)	–
Northern Trust	GBP	605 MYR	3,648	6.0298	03/04/2024	(6)	–
Northern Trust	NOK	2,138 GBP	161	0.0753	03/04/2024	(6)	–
Northern Trust	GBP	8,309 JPY	1,589,513	191.3002	03/04/2024	(6)	–
Northern Trust	GBP	3,257 CNH	29,913	9.1842	03/04/2024	(6)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	GBP	8,533 CZK	252,619	29.6049	02/05/2024	(6)	–
Northern Trust	GBP	647 COP	3,181,041	4,916.6012	04/04/2024	(6)	–
Northern Trust	GBP	192 COP	961,931	5,010.0573	04/04/2024	(6)	–
Northern Trust	NZD	1,337 GBP	638	0.4772	03/04/2024	(6)	–
Northern Trust	GBP	479 CAD	826	1.7244	03/04/2024	(6)	–
Northern Trust	GBP	269 COP	1,335,356	4,964.1487	04/04/2024	(6)	–
Northern Trust	GBP	528 CAD	910	1.7235	03/04/2024	(6)	–
Northern Trust	EUR	4,275 AUD	7,085	0.6033	03/04/2024	(6)	–
Northern Trust	GBP	7,076 NZD	14,955	2.1135	02/05/2024	(6)	–
Northern Trust	EUR	14,459 ILS	57,234	0.2526	02/05/2024	(6)	–
Northern Trust	GBP	477 COP	2,348,582	4,923.6520	04/04/2024	(6)	–
Northern Trust	GBP	16,853 DKK	146,893	8.7161	02/05/2024	(5)	–
Northern Trust	CNH	13,339 GBP	1,459	0.1094	03/04/2024	(5)	–
Northern Trust	SGD	1,899 GBP	1,118	0.5887	03/04/2024	(5)	–
Northern Trust	GBP	2,233 PLN	11,269	5.0466	03/04/2024	(5)	–
Northern Trust	NOK	4,439 GBP	328	0.0739	03/04/2024	(5)	–
Northern Trust	GBP	955 EUR	1,122	1.1749	03/04/2024	(5)	–
Northern Trust	SEK	1,744 GBP	133	0.0763	03/04/2024	(5)	–
Northern Trust	EUR	17,819 KRW	25,958,199	0.0007	07/05/2024	(5)	–
Northern Trust	GBP	10,522 NOK	144,177	13.7024	02/05/2024	(5)	–
Northern Trust	GBP	10,998 SEK	148,471	13.4998	02/05/2024	(5)	–
Northern Trust	GBP	524 CAD	902	1.7214	03/04/2024	(5)	–
Northern Trust	GBP	374 CAD	646	1.7273	03/04/2024	(5)	–
Northern Trust	NZD	416 GBP	201	0.4832	03/04/2024	(5)	–
Northern Trust	GBP	7,005 CZK	207,370	29.6031	02/05/2024	(5)	–
Northern Trust	GBP	1,914 AUD	3,714	1.9404	03/04/2024	(5)	–
Northern Trust	SEK	4,912 GBP	367	0.0747	03/04/2024	(5)	–
Northern Trust	KRW	1,172,240 GBP	693	0.0006	04/04/2024	(5)	–
Northern Trust	GBP	398 USD	508	1.2764	03/04/2024	(5)	–
Northern Trust	NOK	2,841 GBP	211	0.0743	03/04/2024	(5)	–
Northern Trust	THB	62,734 GBP	1,365	0.0218	03/04/2024	(5)	–
Northern Trust	GBP	122 COP	612,589	5,021.2213	04/04/2024	(5)	–
Northern Trust	SEK	1,383 GBP	106	0.0766	03/04/2024	(5)	–
Northern Trust	CNH	36,264 GBP	3,958	0.1091	03/04/2024	(5)	–
Northern Trust	GBP	511 COP	2,513,101	4,918.0059	04/04/2024	(5)	–
Northern Trust	TWD	10,386 GBP	261	0.0251	08/04/2024	(5)	–
Northern Trust	GBP	5,829 NZD	12,319	2.1134	02/05/2024	(5)	–
Northern Trust	NOK	1,807 EUR	158	0.0874	03/04/2024	(5)	–
Northern Trust	TWD	10,282 GBP	258	0.0251	08/04/2024	(5)	–
Northern Trust	GBP	1,481 PLN	7,481	5.0513	03/04/2024	(5)	–
Northern Trust	GBP	5,717 EUR	6,691	1.1704	03/04/2024	(5)	–
Northern Trust	GBP	4,612 CZK	136,507	29.5982	03/04/2024	(5)	–
Northern Trust	THB	17,075 GBP	374	0.0219	03/04/2024	(5)	–
Northern Trust	GBP	6,386 PLN	32,201	5.0424	02/05/2024	(5)	–
Northern Trust	KRW	1,504,844 GBP	888	0.0006	04/04/2024	(5)	–
Northern Trust	GBP	1,785 KRW	3,042,389	1,704.4196	04/04/2024	(4)	–
Northern Trust	GBP	14,926 CHF	16,939	1.1349	02/05/2024	(4)	–
Northern Trust	SEK	1,797 GBP	136	0.0757	03/04/2024	(4)	–
Northern Trust	GBP	548 TWD	22,267	40.6332	08/04/2024	(4)	–
Northern Trust	GBP	111 COP	556,885	5,016.9820	04/04/2024	(4)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	SEK	1,781 GBP	135	0.0758	03/04/2024	(4)	—
Northern Trust	GBP	9,019 SEK	121,748	13.4991	02/05/2024	(4)	—
Northern Trust	CNH	28,317 GBP	3,091	0.1092	03/04/2024	(4)	—
Northern Trust	GBP	2,235 MYR	13,382	5.9875	03/04/2024	(4)	—
Northern Trust	KRW	840,742 EUR	582	0.0007	04/04/2024	(4)	—
Northern Trust	GBP	5,050 EUR	5,910	1.1703	03/04/2024	(4)	—
Northern Trust	KRW	527,606 GBP	313	0.0006	04/04/2024	(4)	—
Northern Trust	GBP	99 COP	500,692	5,057.4949	04/04/2024	(4)	—
Northern Trust	GBP	9,069 SGD	15,449	1.7035	02/05/2024	(4)	—
Northern Trust	KRW	539,555 GBP	320	0.0006	04/04/2024	(4)	—
Northern Trust	GBP	11,250 CNH	103,209	9.1741	03/04/2024	(4)	—
Northern Trust	SEK	1,306 GBP	100	0.0766	03/04/2024	(4)	—
Northern Trust	KRW	479,461 GBP	285	0.0006	04/04/2024	(4)	—
Northern Trust	NOK	1,335 GBP	100	0.0749	03/04/2024	(4)	—
Northern Trust	GBP	7,616 TWD	307,560	40.3834	07/05/2024	(4)	—
Northern Trust	GBP	808 MYR	4,851	6.0037	03/04/2024	(4)	—
Northern Trust	AUD	2,791 GBP	1,444	0.5174	03/04/2024	(4)	—
Northern Trust	GBP	12,456 CHF	14,136	1.1349	02/05/2024	(4)	—
Northern Trust	GBP	7,172 ILS	33,177	4.6259	02/05/2024	(4)	—
Northern Trust	AUD	5,803 GBP	3,000	0.5170	03/04/2024	(4)	—
Northern Trust	GBP	903 CNH	8,312	9.2049	03/04/2024	(4)	—
Northern Trust	THB	8,374 GBP	184	0.0220	03/04/2024	(4)	—
Northern Trust	GBP	1,097 CAD	1,880	1.7138	03/04/2024	(4)	—
Northern Trust	GBP	496 AUD	966	1.9476	03/04/2024	(4)	—
Northern Trust	GBP	1,606 USD	2,032	1.2653	03/04/2024	(4)	—
Northern Trust	CHF	202 GBP	180	0.8911	03/04/2024	(3)	—
Northern Trust	GBP	7,494 SGD	12,767	1.7036	02/05/2024	(3)	—
Northern Trust	CHF	206 GBP	184	0.8932	03/04/2024	(3)	—
Northern Trust	GBP	214 USD	274	1.2804	03/04/2024	(3)	—
Northern Trust	NZD	364 GBP	175	0.4808	03/04/2024	(3)	—
Northern Trust	GBP	782 CAD	1,342	1.7161	03/04/2024	(3)	—
Northern Trust	TWD	21,354 GBP	531	0.0249	08/04/2024	(3)	—
Northern Trust	GBP	304 CAD	524	1.7237	03/04/2024	(3)	—
Northern Trust	SEK	1,289 EUR	115	0.0892	03/04/2024	(3)	—
Northern Trust	GBP	311 MYR	1,872	6.0193	03/04/2024	(3)	—
Northern Trust	GBP	4,260 JPY	814,837	191.2763	03/04/2024	(3)	—
Northern Trust	GBP	1,015 PLN	5,126	5.0502	03/04/2024	(3)	—
Northern Trust	GBP	432 MYR	2,598	6.0139	03/04/2024	(3)	—
Northern Trust	GBP	369 ILS	1,717	4.6531	03/04/2024	(3)	—
Northern Trust	GBP	269 CNH	2,487	9.2454	03/04/2024	(3)	—
Northern Trust	GBP	1,338 AUD	2,595	1.9395	03/04/2024	(3)	—
Northern Trust	CHF	143 GBP	128	0.8951	03/04/2024	(3)	—
Northern Trust	EUR	5,730 GBP	4,901	1.1691	03/04/2024	(3)	—
Northern Trust	EUR	1,084 MYR	5,557	0.1951	03/04/2024	(3)	—
Northern Trust	GBP	5,963 ILS	27,585	4.6260	02/05/2024	(3)	—
Northern Trust	GBP	786 PLN	3,972	5.0534	03/04/2024	(3)	—
Northern Trust	GBP	1,156 AUD	2,243	1.9403	03/04/2024	(3)	—
Northern Trust	GBP	138 COP	685,431	4,966.8913	04/04/2024	(3)	—
Northern Trust	GBP	2,131 MYR	12,753	5.9845	03/04/2024	(3)	—
Northern Trust	KRW	548,374 GBP	325	0.0006	04/04/2024	(3)	—

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Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	21,901 SEK	252,948	0.0866	02/05/2024	(3)	—
Northern Trust	GBP	8,282 CNH	75,977	9.1738	03/04/2024	(3)	—
Northern Trust	GBP	994 CZK	29,463	29.6408	03/04/2024	(3)	—
Northern Trust	SEK	885 EUR	79	0.0893	03/04/2024	(3)	—
Northern Trust	GBP	376 AUD	732	1.9468	03/04/2024	(3)	—
Northern Trust	GBP	335 USD	425	1.2687	03/04/2024	(3)	—
Northern Trust	NZD	282 EUR	159	0.5638	03/04/2024	(3)	—
Northern Trust	EUR	586 PLN	2,532	0.2312	03/04/2024	(3)	—
Northern Trust	GBP	282 CAD	486	1.7234	03/04/2024	(3)	—
Northern Trust	GBP	362 AUD	704	1.9448	03/04/2024	(3)	—
Northern Trust	CHF	208 GBP	185	0.8894	03/04/2024	(3)	—
Northern Trust	KRW	441,546 EUR	306	0.0007	04/04/2024	(3)	—
Northern Trust	SEK	1,797 GBP	135	0.0751	03/04/2024	(3)	—
Northern Trust	GBP	803 CNH	7,385	9.1968	03/04/2024	(3)	—
Northern Trust	CHF	96 GBP	86	0.8958	03/04/2024	(3)	—
Northern Trust	SEK	840 GBP	64	0.0762	03/04/2024	(3)	—
Northern Trust	GBP	226 ILS	1,053	4.6593	03/04/2024	(3)	—
Northern Trust	GBP	832 TWD	33,723	40.5325	08/04/2024	(3)	—
Northern Trust	GBP	1,060 PLN	5,349	5.0462	03/04/2024	(3)	—
Northern Trust	GBP	10,924 DKK	95,326	8.7263	03/04/2024	(3)	—
Northern Trust	SEK	732 GBP	56	0.0765	03/04/2024	(3)	—
Northern Trust	KRW	323,152 GBP	192	0.0006	04/04/2024	(3)	—
Northern Trust	GBP	497 MYR	2,984	6.0040	03/04/2024	(3)	—
Northern Trust	KRW	301,536 GBP	179	0.0006	04/04/2024	(2)	—
Northern Trust	CNH	20,163 EUR	2,574	0.1277	03/04/2024	(2)	—
Northern Trust	EUR	390 CAD	574	0.6803	03/04/2024	(2)	—
Northern Trust	NOK	1,202 GBP	90	0.0749	03/04/2024	(2)	—
Northern Trust	KRW	1,162,896 GBP	686	0.0006	04/04/2024	(2)	—
Northern Trust	THB	8,306 GBP	182	0.0219	03/04/2024	(2)	—
Northern Trust	SEK	805 GBP	62	0.0758	03/04/2024	(2)	—
Northern Trust	THB	8,419 GBP	185	0.0220	03/04/2024	(2)	—
Northern Trust	GBP	224 USD	285	1.2723	03/04/2024	(2)	—
Northern Trust	KRW	274,421 GBP	163	0.0006	04/04/2024	(2)	—
Northern Trust	EUR	18,341 CNH	143,836	0.1275	03/04/2024	(2)	—
Northern Trust	GBP	495 CAD	848	1.7131	03/04/2024	(2)	—
Northern Trust	SEK	2,308 GBP	173	0.0750	03/04/2024	(2)	—
Northern Trust	GBP	914 KRW	1,557,839	1,704.4190	04/04/2024	(2)	—
Northern Trust	GBP	701 CAD	1,201	1.7133	03/04/2024	(2)	—
Northern Trust	GBP	424 ILS	1,970	4.6462	03/04/2024	(2)	—
Northern Trust	GBP	192 MYR	1,161	6.0469	03/04/2024	(2)	—
Northern Trust	GBP	53 COP	266,260	5,023.7736	04/04/2024	(2)	—
Northern Trust	GBP	156 CAD	270	1.7308	03/04/2024	(2)	—
Northern Trust	EUR	2,704 COP	11,369,055	0.0002	06/05/2024	(2)	—
Northern Trust	THB	4,171 EUR	108	0.0259	03/04/2024	(2)	—
Northern Trust	GBP	1,109 CNH	10,190	9.1885	03/04/2024	(2)	—
Northern Trust	GBP	244 ILS	1,136	4.6557	03/04/2024	(2)	—
Northern Trust	AUD	3,797 GBP	1,963	0.5170	03/04/2024	(2)	—
Northern Trust	DKK	3,509 GBP	404	0.1151	03/04/2024	(2)	—
Northern Trust	CNH	15,775 GBP	1,722	0.1092	03/04/2024	(2)	—
Northern Trust	DKK	4,560 GBP	524	0.1149	03/04/2024	(2)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	493 PLN	2,133	0.2313	03/04/2024	(2)	—
Northern Trust	CHF	149 EUR	155	1.0403	03/04/2024	(2)	—
Northern Trust	AUD	3,190 GBP	1,649	0.5169	03/04/2024	(2)	—
Northern Trust	KRW	480,397 GBP	284	0.0006	04/04/2024	(2)	—
Northern Trust	GBP	847 MYR	5,073	5.9894	03/04/2024	(2)	—
Northern Trust	GBP	271 MYR	1,632	6.0221	03/04/2024	(2)	—
Northern Trust	GBP	840 AUD	1,630	1.9405	03/04/2024	(2)	—
Northern Trust	GBP	1,968 EUR	2,304	1.1707	03/04/2024	(2)	—
Northern Trust	GBP	359 CZK	10,651	29.6685	03/04/2024	(2)	—
Northern Trust	GBP	113 USD	144	1.2743	03/04/2024	(2)	—
Northern Trust	GBP	5,827 DKK	50,791	8.7165	02/05/2024	(2)	—
Northern Trust	CZK	22,762 GBP	771	0.0339	03/04/2024	(2)	—
Northern Trust	GBP	48 COP	243,048	5,063.5000	04/04/2024	(2)	—
Northern Trust	CHF	86 GBP	77	0.8953	03/04/2024	(2)	—
Northern Trust	CNH	14,221 GBP	1,552	0.1091	03/04/2024	(2)	—
Northern Trust	THB	6,040 EUR	155	0.0257	03/04/2024	(2)	—
Northern Trust	THB	3,811 GBP	84	0.0220	03/04/2024	(2)	—
Northern Trust	NOK	1,636 GBP	121	0.0740	03/04/2024	(2)	—
Northern Trust	GBP	192 CZK	5,727	29.8281	03/04/2024	(2)	—
Northern Trust	GBP	185 CAD	319	1.7243	03/04/2024	(2)	—
Northern Trust	GBP	746 PLN	3,764	5.0456	03/04/2024	(2)	—
Northern Trust	SEK	736 GBP	56	0.0761	03/04/2024	(2)	—
Northern Trust	GBP	3,621 NOK	49,612	13.7012	02/05/2024	(2)	—
Northern Trust	GBP	5,002 CNH	45,892	9.1747	03/04/2024	(2)	—
Northern Trust	GBP	680 AUD	1,320	1.9412	03/04/2024	(2)	—
Northern Trust	KRW	590,070 GBP	348	0.0006	04/04/2024	(2)	—
Northern Trust	CHF	103 EUR	107	1.0388	03/04/2024	(2)	—
Northern Trust	SEK	794 GBP	60	0.0756	03/04/2024	(2)	—
Northern Trust	SEK	997 GBP	75	0.0752	03/04/2024	(2)	—
Northern Trust	AUD	652 GBP	338	0.5184	03/04/2024	(2)	—
Northern Trust	THB	3,470 GBP	77	0.0222	03/04/2024	(2)	—
Northern Trust	SEK	531 EUR	47	0.0885	03/04/2024	(2)	—
Northern Trust	NZD	181 GBP	87	0.4807	03/04/2024	(2)	—
Northern Trust	GBP	147 USD	187	1.2721	03/04/2024	(2)	—
Northern Trust	EUR	4,551 PLN	19,631	0.2318	02/05/2024	(2)	—
Northern Trust	GBP	291 TWD	11,827	40.6426	08/04/2024	(2)	—
Northern Trust	GBP	377 CZK	11,198	29.7029	03/04/2024	(2)	—
Northern Trust	NZD	177 GBP	85	0.4802	03/04/2024	(2)	—
Northern Trust	GBP	91 CAD	157	1.7253	03/04/2024	(2)	—
Northern Trust	EUR	7,278 NOK	85,323	0.0853	02/05/2024	(2)	—
Northern Trust	GBP	2,251 PLN	11,349	5.0418	02/05/2024	(2)	—
Northern Trust	THB	8,479 GBP	185	0.0218	03/04/2024	(2)	—
Northern Trust	GBP	4,780 DKK	41,667	8.7169	02/05/2024	(2)	—
Northern Trust	EUR	482 CZK	12,231	0.0394	03/04/2024	(2)	—
Northern Trust	SEK	844 GBP	64	0.0758	03/04/2024	(2)	—
Northern Trust	EUR	2,224 NZD	4,022	0.5529	02/05/2024	(2)	—
Northern Trust	CHF	93 GBP	83	0.8925	03/04/2024	(2)	—
Northern Trust	GBP	3,016 NOK	41,324	13.7016	02/05/2024	(2)	—
Northern Trust	GBP	538 SGD	920	1.7100	03/04/2024	(1)	—
Northern Trust	ILS	404 GBP	88	0.2178	03/04/2024	(1)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	EUR	2,252 CZK	56,986	0.0395	03/04/2024	(1) –
Northern Trust	GBP	82,021 CNH	752,285	9.1719	03/04/2024	(1) –
Northern Trust	GBP	1,310 AUD	2,538	1.9374	03/04/2024	(1) –
Northern Trust	GBP	623 MYR	3,734	5.9936	03/04/2024	(1) –
Northern Trust	SGD	1,388 GBP	816	0.5879	03/04/2024	(1) –
Northern Trust	CNH	28,096 GBP	3,064	0.1091	03/04/2024	(1) –
Northern Trust	GBP	161 MYR	968	6.0124	03/04/2024	(1) –
Northern Trust	GBP	121 MYR	729	6.0248	03/04/2024	(1) –
Northern Trust	CHF	569 GBP	501	0.8805	03/04/2024	(1) –
Northern Trust	GBP	431 MYR	2,586	6.0000	03/04/2024	(1) –
Northern Trust	GBP	423 MYR	2,538	6.0000	03/04/2024	(1) –
Northern Trust	GBP	1,647 EUR	1,928	1.1706	03/04/2024	(1) –
Northern Trust	TWD	3,655 EUR	107	0.0293	08/04/2024	(1) –
Northern Trust	GBP	111 USD	141	1.2703	03/04/2024	(1) –
Northern Trust	GBP	437 TWD	17,716	40.5400	08/04/2024	(1) –
Northern Trust	GBP	351 AUD	683	1.9459	03/04/2024	(1) –
Northern Trust	AUD	1,394 GBP	721	0.5172	03/04/2024	(1) –
Northern Trust	GBP	116 ILS	540	4.6552	03/04/2024	(1) –
Northern Trust	JPY	13,867 GBP	74	0.0053	03/04/2024	(1) –
Northern Trust	CHF	206 GBP	183	0.8883	03/04/2024	(1) –
Northern Trust	GBP	94 CAD	162	1.7234	03/04/2024	(1) –
Northern Trust	GBP	1,813 PLN	9,142	5.0425	02/05/2024	(1) –
Northern Trust	GBP	1,488 CNH	13,658	9.1788	03/04/2024	(1) –
Northern Trust	ILS	1,111 GBP	241	0.2169	03/04/2024	(1) –
Northern Trust	ILS	184 GBP	41	0.2228	03/04/2024	(1) –
Northern Trust	GBP	1,675 JPY	320,350	191.2537	03/04/2024	(1) –
Northern Trust	GBP	122 MYR	735	6.0246	03/04/2024	(1) –
Northern Trust	JPY	42,538 GBP	223	0.0052	03/04/2024	(1) –
Northern Trust	GBP	1,425 CNH	13,082	9.1804	03/04/2024	(1) –
Northern Trust	NOK	595 GBP	44	0.0739	03/04/2024	(1) –
Northern Trust	CHF	92 GBP	82	0.8913	03/04/2024	(1) –
Northern Trust	GBP	31 COP	153,975	4,966.9355	04/04/2024	(1) –
Northern Trust	EUR	4,753 CHF	4,616	1.0297	02/05/2024	(1) –
Northern Trust	SGD	432 GBP	254	0.5880	03/04/2024	(1) –
Northern Trust	NZD	180 GBP	86	0.4778	03/04/2024	(1) –
Northern Trust	NZD	130 EUR	73	0.5615	03/04/2024	(1) –
Northern Trust	GBP	656 MYR	3,928	5.9878	03/04/2024	(1) –
Northern Trust	GBP	160 ILS	743	4.6438	03/04/2024	(1) –
Northern Trust	JPY	12,849 GBP	68	0.0053	03/04/2024	(1) –
Northern Trust	GBP	55 COP	273,219	4,967.6182	04/04/2024	(1) –
Northern Trust	GBP	222 CZK	6,588	29.6757	03/04/2024	(1) –
Northern Trust	GBP	51 COP	255,511	5,010.0196	04/04/2024	(1) –
Northern Trust	CNH	28,103 GBP	3,065	0.1091	03/04/2024	(1) –
Northern Trust	EUR	281 GBP	241	1.1652	03/04/2024	(1) –
Northern Trust	GBP	278 CZK	8,244	29.6547	03/04/2024	(1) –
Northern Trust	GBP	205 SGD	350	1.7073	03/04/2024	(1) –
Northern Trust	GBP	121 CZK	3,596	29.7190	03/04/2024	(1) –
Northern Trust	CHF	116 GBP	103	0.8879	03/04/2024	(1) –
Northern Trust	CHF	67 GBP	60	0.8955	03/04/2024	(1) –
Northern Trust	GBP	78 COP	387,018	4,961.7692	04/04/2024	(1) –

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	SEK	826 GBP	62	0.0751	03/04/2024	(1)	–
Northern Trust	GBP	108 AUD	210	1.9444	03/04/2024	(1)	–
Northern Trust	TWD	4,496 GBP	112	0.0249	08/04/2024	(1)	–
Northern Trust	GBP	1,683 CHF	1,916	1.1384	03/04/2024	(1)	–
Northern Trust	KRW	536,275 GBP	316	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	987 MYR	5,904	5.9818	03/04/2024	(1)	–
Northern Trust	CHF	85 GBP	76	0.8941	03/04/2024	(1)	–
Northern Trust	KRW	521,791 GBP	308	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	72 COP	353,342	4,907.5278	04/04/2024	(1)	–
Northern Trust	SGD	369 GBP	217	0.5881	03/04/2024	(1)	–
Northern Trust	GBP	2,943 CNH	27,003	9.1753	03/04/2024	(1)	–
Northern Trust	AUD	1,651 GBP	854	0.5173	03/04/2024	(1)	–
Northern Trust	AUD	689 EUR	417	0.6052	03/04/2024	(1)	–
Northern Trust	NZD	90 EUR	51	0.5667	03/04/2024	(1)	–
Northern Trust	GBP	87 MYR	527	6.0575	03/04/2024	(1)	–
Northern Trust	GBP	53 COP	260,415	4,913.4906	04/04/2024	(1)	–
Northern Trust	THB	3,818 GBP	84	0.0220	03/04/2024	(1)	–
Northern Trust	NOK	600 GBP	45	0.0750	03/04/2024	(1)	–
Northern Trust	GBP	262 PLN	1,325	5.0573	03/04/2024	(1)	–
Northern Trust	GBP	24 COP	123,354	5,139.7500	04/04/2024	(1)	–
Northern Trust	NOK	587 GBP	44	0.0750	03/04/2024	(1)	–
Northern Trust	THB	3,447 GBP	76	0.0220	03/04/2024	(1)	–
Northern Trust	GBP	269 CZK	7,981	29.6691	03/04/2024	(1)	–
Northern Trust	AUD	1,785 GBP	922	0.5165	03/04/2024	(1)	–
Northern Trust	TWD	2,178 GBP	55	0.0253	08/04/2024	(1)	–
Northern Trust	EUR	2,860 SGD	4,169	0.6860	02/05/2024	(1)	–
Northern Trust	CNH	2,196 GBP	240	0.1093	03/04/2024	(1)	–
Northern Trust	GBP	85 USD	108	1.2706	03/04/2024	(1)	–
Northern Trust	GBP	161 ILS	748	4.6460	03/04/2024	(1)	–
Northern Trust	GBP	77 USD	99	1.2857	03/04/2024	(1)	–
Northern Trust	SGD	1,126 EUR	773	0.6865	03/04/2024	(1)	–
Northern Trust	SEK	904 GBP	68	0.0752	03/04/2024	(1)	–
Northern Trust	GBP	360 KRW	613,113	1,703.0917	04/04/2024	(1)	–
Northern Trust	GBP	477 MYR	2,859	5.9937	03/04/2024	(1)	–
Northern Trust	ILS	408 GBP	89	0.2181	03/04/2024	(1)	–
Northern Trust	GBP	377 MYR	2,256	5.9841	03/04/2024	(1)	–
Northern Trust	EUR	2,275 ILS	9,007	0.2526	02/05/2024	(1)	–
Northern Trust	GBP	292 CZK	8,651	29.6267	03/04/2024	(1)	–
Northern Trust	GBP	226 PLN	1,140	5.0442	03/04/2024	(1)	–
Northern Trust	NOK	769 GBP	57	0.0741	03/04/2024	(1)	–
Northern Trust	GBP	765 AUD	1,482	1.9373	03/04/2024	(1)	–
Northern Trust	GBP	1,024 TWD	41,416	40.4453	08/04/2024	(1)	–
Northern Trust	AUD	624 GBP	323	0.5176	03/04/2024	(1)	–
Northern Trust	GBP	219 USD	278	1.2694	03/04/2024	(1)	–
Northern Trust	NZD	85 GBP	41	0.4824	03/04/2024	(1)	–
Northern Trust	GBP	149 TWD	6,067	40.7181	08/04/2024	(1)	–
Northern Trust	DKK	1,417 GBP	163	0.1150	03/04/2024	(1)	–
Northern Trust	MYR	1,396 GBP	234	0.1676	03/04/2024	(1)	–
Northern Trust	EUR	264 GBP	226	1.1663	03/04/2024	(1)	–
Northern Trust	GBP	68 USD	87	1.2794	03/04/2024	(1)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	TWD	1,852 GBP	46	0.0248	08/04/2024	(1)	–
Northern Trust	GBP	366 AUD	711	1.9426	03/04/2024	(1)	–
Northern Trust	GBP	991 EUR	1,160	1.1705	03/04/2024	(1)	–
Northern Trust	CNH	13,017 GBP	1,420	0.1091	03/04/2024	(1)	–
Northern Trust	THB	3,768 GBP	82	0.0218	03/04/2024	(1)	–
Northern Trust	GBP	247 MYR	1,481	5.9960	03/04/2024	(1)	–
Northern Trust	GBP	51 USD	65	1.2745	03/04/2024	(1)	–
Northern Trust	JPY	9,582 GBP	51	0.0053	03/04/2024	(1)	–
Northern Trust	JPY	26,824 GBP	141	0.0053	03/04/2024	(1)	–
Northern Trust	GBP	44 ILS	208	4.7273	03/04/2024	(1)	–
Northern Trust	CHF	43 EUR	45	1.0465	03/04/2024	(1)	–
Northern Trust	THB	2,001 GBP	44	0.0220	03/04/2024	(1)	–
Northern Trust	GBP	188 CZK	5,584	29.7021	03/04/2024	(1)	–
Northern Trust	NZD	81 GBP	39	0.4815	03/04/2024	(1)	–
Northern Trust	KRW	129,953 GBP	77	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	242 TWD	9,818	40.5702	08/04/2024	(1)	–
Northern Trust	GBP	382 SGD	652	1.7068	03/04/2024	(1)	–
Northern Trust	GBP	133 PLN	674	5.0677	03/04/2024	(1)	–
Northern Trust	GBP	129 SGD	220	1.7054	03/04/2024	(1)	–
Northern Trust	GBP	89 USD	114	1.2809	03/04/2024	(1)	–
Northern Trust	CHF	49 GBP	44	0.8980	03/04/2024	(1)	–
Northern Trust	GBP	653 MYR	3,906	5.9816	03/04/2024	(1)	–
Northern Trust	GBP	325 USD	412	1.2677	03/04/2024	(1)	–
Northern Trust	KRW	167,085 GBP	99	0.0006	04/04/2024	(1)	–
Northern Trust	GBP	5,563 EUR	6,507	1.1697	03/04/2024	(1)	–
Northern Trust	PLN	1,016 GBP	202	0.1988	03/04/2024	(1)	–
Northern Trust	GBP	168 CZK	4,979	29.6369	03/04/2024	(1)	–
Northern Trust	GBP	63 USD	81	1.2857	03/04/2024	(1)	–
Northern Trust	EUR	506 GBP	434	1.1682	03/04/2024	(1)	–
Northern Trust	TWD	9,125 GBP	226	0.0248	08/04/2024	(1)	–
Northern Trust	ILS	188 GBP	41	0.2181	03/04/2024	(1)	–
Northern Trust	JPY	12,316 GBP	65	0.0053	03/04/2024	(1)	–
Northern Trust	GBP	65 AUD	126	1.9385	03/04/2024	(1)	–
Northern Trust	TWD	4,411 GBP	110	0.0249	08/04/2024	(1)	–
Northern Trust	NOK	600 GBP	44	0.0733	03/04/2024	(1)	–
Northern Trust	CHF	267 GBP	235	0.8801	03/04/2024	(1)	–
Northern Trust	THB	2,433 GBP	53	0.0218	03/04/2024	(1)	–
Northern Trust	GBP	70 COP	344,372	4,919.6000	04/04/2024	(1)	–
Northern Trust	TWD	4,515 GBP	112	0.0248	08/04/2024	(1)	–
Northern Trust	GBP	2,213 USD	2,796	1.2634	02/05/2024	(1)	–
Northern Trust	DKK	1,686 GBP	194	0.1151	03/04/2024	(1)	–
Northern Trust	EUR	68 USD	74	0.9180	03/04/2024	(1)	–
Northern Trust	GBP	66 CAD	114	1.7273	03/04/2024	(1)	–
Northern Trust	EUR	235 GBP	201	1.1668	03/04/2024	(1)	–
Northern Trust	GBP	212 CZK	6,295	29.6934	03/04/2024	(1)	–
Northern Trust	GBP	40 ILS	189	4.7250	03/04/2024	(1)	–
Northern Trust	CZK	8,375 GBP	284	0.0339	03/04/2024	(1)	–
Northern Trust	ILS	522 GBP	113	0.2165	03/04/2024	(1)	–
Northern Trust	GBP	48 CAD	83	1.7292	03/04/2024	(1)	–
Northern Trust	GBP	77 TWD	3,147	40.8701	08/04/2024	(1)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised	% of Net Assets	
					Loss US\$		
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	EUR	127 PLN	551	0.2312	03/04/2024	(1)	–
Northern Trust	GBP	132 DKK	1,152	8.7273	03/04/2024	(1)	–
Northern Trust	GBP	119 MYR	717	6.0252	03/04/2024	(1)	–
Northern Trust	THB	4,723 GBP	103	0.0218	03/04/2024	(1)	–
Northern Trust	GBP	517 AUD	1,003	1.9400	03/04/2024	(1)	–
Northern Trust	NZD	495 GBP	235	0.4747	03/04/2024	(1)	–
Northern Trust	CHF	96 GBP	85	0.8854	03/04/2024	(1)	–
Northern Trust	SGD	513 GBP	301	0.5867	03/04/2024	(1)	–
Northern Trust	ILS	201 EUR	51	0.2537	03/04/2024	(1)	–
Northern Trust	JPY	10,607 GBP	56	0.0053	03/04/2024	(1)	–
Northern Trust	GBP	94 ILS	437	4.6489	03/04/2024	(1)	–
Northern Trust	GBP	591 COP	2,888,184	4,886.9442	04/04/2024	(1)	–
Northern Trust	SGD	886 GBP	520	0.5869	03/04/2024	(1)	–
Northern Trust	GBP	221 MYR	1,326	6.0000	03/04/2024	(1)	–
Northern Trust	GBP	138 CZK	4,097	29.6884	03/04/2024	(1)	–
Northern Trust	GBP	45 ILS	212	4.7111	03/04/2024	(1)	–
Northern Trust	CNH	11,517 GBP	1,256	0.1091	03/04/2024	(1)	–
Northern Trust	NZD	182 GBP	86	0.4725	03/04/2024	–	–
Northern Trust	GBP	830 CZK	24,545	29.5723	03/04/2024	–	–
Northern Trust	GBP	143 MYR	859	6.0070	03/04/2024	–	–
Northern Trust	EUR	99 PLN	429	0.2312	03/04/2024	–	–
Northern Trust	GBP	62 AUD	121	1.9516	03/04/2024	–	–
Northern Trust	EUR	3,446 SEK	39,800	0.0866	02/05/2024	–	–
Northern Trust	PLN	652 GBP	130	0.1994	03/04/2024	–	–
Northern Trust	NOK	260 GBP	19	0.0731	03/04/2024	–	–
Northern Trust	GBP	200 USD	253	1.2650	03/04/2024	–	–
Northern Trust	GBP	187 PLN	944	5.0481	03/04/2024	–	–
Northern Trust	GBP	110 CZK	3,257	29.6091	03/04/2024	–	–
Northern Trust	GBP	95 PLN	479	5.0421	03/04/2024	–	–
Northern Trust	JPY	13,218 GBP	69	0.0052	03/04/2024	–	–
Northern Trust	EUR	250 GBP	214	1.1679	03/04/2024	–	–
Northern Trust	NOK	164 EUR	14	0.0854	03/04/2024	–	–
Northern Trust	GBP	99 CZK	2,928	29.5758	03/04/2024	–	–
Northern Trust	GBP	415 CZK	12,275	29.5783	03/04/2024	–	–
Northern Trust	GBP	508 EUR	595	1.1713	03/04/2024	–	–
Northern Trust	AUD	997 EUR	603	0.6048	03/04/2024	–	–
Northern Trust	EUR	156 MYR	797	0.1952	03/04/2024	–	–
Northern Trust	GBP	71 PLN	358	5.0423	03/04/2024	–	–
Northern Trust	AUD	700 GBP	362	0.5171	03/04/2024	–	–
Northern Trust	GBP	250 USD	316	1.2640	03/04/2024	–	–
Northern Trust	NOK	191 GBP	14	0.0733	03/04/2024	–	–
Northern Trust	GBP	161 PLN	814	5.0559	03/04/2024	–	–
Northern Trust	GBP	83 CAD	142	1.7108	03/04/2024	–	–
Northern Trust	GBP	1,233 EUR	1,441	1.1687	02/05/2024	–	–
Northern Trust	GBP	21,053 CNH	193,093	9.1718	03/04/2024	–	–
Northern Trust	NZD	85 GBP	41	0.4824	03/04/2024	–	–
Northern Trust	EUR	11,726 DKK	87,442	0.1341	02/05/2024	–	–
Northern Trust	AUD	569 GBP	294	0.5167	03/04/2024	–	–
Northern Trust	GBP	83 DKK	723	8.7108	03/04/2024	–	–
Northern Trust	CNH	1,975 EUR	252	0.1276	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	DKK	616 GBP	71	0.1153	03/04/2024	–
Northern Trust	GBP	108 MYR	650	6.0185	03/04/2024	–
Northern Trust	CZK	6,153 GBP	208	0.0338	03/04/2024	–
Northern Trust	PLN	277 GBP	55	0.1986	03/04/2024	–
Northern Trust	SGD	188 GBP	110	0.5851	03/04/2024	–
Northern Trust	GBP	68 MYR	409	6.0147	03/04/2024	–
Northern Trust	EUR	72 PLN	313	0.2312	03/04/2024	–
Northern Trust	TWD	2,238 EUR	65	0.0290	08/04/2024	–
Northern Trust	GBP	59 TWD	2,383	40.3898	08/04/2024	–
Northern Trust	CZK	2,193 EUR	87	0.0397	03/04/2024	–
Northern Trust	USD	150 GBP	119	0.7933	03/04/2024	–
Northern Trust	GBP	60 ILS	279	4.6500	03/04/2024	–
Northern Trust	TWD	4,518 GBP	112	0.0248	08/04/2024	–
Northern Trust	CZK	1,345 GBP	46	0.0342	03/04/2024	–
Northern Trust	GBP	286 SGD	488	1.7063	03/04/2024	–
Northern Trust	THB	4,000 GBP	87	0.0218	03/04/2024	–
Northern Trust	DKK	792 GBP	91	0.1149	03/04/2024	–
Northern Trust	NZD	31 EUR	17	0.5484	03/04/2024	–
Northern Trust	GBP	638 TWD	25,789	40.4216	08/04/2024	–
Northern Trust	GBP	539 CZK	15,960	29.6104	03/04/2024	–
Northern Trust	GBP	345 DKK	3,014	8.7362	03/04/2024	–
Northern Trust	GBP	261 AUD	505	1.9349	03/04/2024	–
Northern Trust	GBP	122 PLN	614	5.0328	03/04/2024	–
Northern Trust	GBP	77 PLN	389	5.0519	03/04/2024	–
Northern Trust	TWD	3,242 EUR	94	0.0290	08/04/2024	–
Northern Trust	TWD	2,005 GBP	50	0.0249	08/04/2024	–
Northern Trust	CZK	3,936 GBP	133	0.0338	03/04/2024	–
Northern Trust	CZK	3,068 GBP	104	0.0339	03/04/2024	–
Northern Trust	GBP	91 PLN	460	5.0549	03/04/2024	–
Northern Trust	THB	2,185 GBP	48	0.0220	03/04/2024	–
Northern Trust	GBP	323 EUR	378	1.1703	03/04/2024	–
Northern Trust	NZD	233 GBP	110	0.4721	03/04/2024	–
Northern Trust	USD	127 GBP	101	0.7953	03/04/2024	–
Northern Trust	GBP	84 MYR	505	6.0119	03/04/2024	–
Northern Trust	SGD	241 GBP	142	0.5892	03/04/2024	–
Northern Trust	EUR	183 GBP	157	1.1681	03/04/2024	–
Northern Trust	NZD	102 GBP	48	0.4706	03/04/2024	–
Northern Trust	KRW	130,236 GBP	77	0.0006	04/04/2024	–
Northern Trust	JPY	4,851 GBP	26	0.0054	03/04/2024	–
Northern Trust	GBP	192 EUR	225	1.1719	03/04/2024	–
Northern Trust	CHF	105 GBP	92	0.8762	03/04/2024	–
Northern Trust	GBP	35 USD	44	1.2571	03/04/2024	–
Northern Trust	EUR	710 PLN	3,061	0.2318	02/05/2024	–
Northern Trust	THB	3,903 GBP	85	0.0218	03/04/2024	–
Northern Trust	CZK	3,059 GBP	104	0.0340	03/04/2024	–
Northern Trust	PLN	377 GBP	75	0.1989	03/04/2024	–
Northern Trust	GBP	302 EUR	354	1.1722	03/04/2024	–
Northern Trust	GBP	175 MYR	1,050	6.0000	03/04/2024	–
Northern Trust	GBP	51 PLN	258	5.0588	03/04/2024	–
Northern Trust	EUR	1,154 NOK	13,527	0.0853	02/05/2024	–

NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	DKK	1,648 EUR	221	0.1341	03/04/2024	–
Northern Trust	CNH	518 GBP	57	0.1100	03/04/2024	–
Northern Trust	ILS	205 GBP	44	0.2146	03/04/2024	–
Northern Trust	KRW	36,878 EUR	26	0.0007	04/04/2024	–
Northern Trust	GBP	117 MYR	702	6.0000	03/04/2024	–
Northern Trust	EUR	84 GBP	72	1.1669	03/04/2024	–
Northern Trust	SEK	75 GBP	6	0.0800	03/04/2024	–
Northern Trust	GBP	59 AUD	114	1.9322	03/04/2024	–
Northern Trust	KRW	74,261 GBP	44	0.0006	04/04/2024	–
Northern Trust	TWD	12,379 GBP	306	0.0247	08/04/2024	–
Northern Trust	EUR	145 GBP	124	1.1681	03/04/2024	–
Northern Trust	GBP	108 MYR	647	5.9907	03/04/2024	–
Northern Trust	SGD	77 GBP	45	0.5844	03/04/2024	–
Northern Trust	GBP	56 PLN	283	5.0536	03/04/2024	–
Northern Trust	GBP	20 CAD	35	1.7500	03/04/2024	–
Northern Trust	CHF	12 GBP	11	0.9167	03/04/2024	–
Northern Trust	SEK	118 GBP	9	0.0763	03/04/2024	–
Northern Trust	SGD	90 GBP	53	0.5889	03/04/2024	–
Northern Trust	GBP	76 SGD	130	1.7105	03/04/2024	–
Northern Trust	GBP	36 PLN	184	5.1111	03/04/2024	–
Northern Trust	KRW	81,387 EUR	56	0.0007	04/04/2024	–
Northern Trust	KRW	38,059 GBP	23	0.0006	04/04/2024	–
Northern Trust	CNH	3,161 GBP	345	0.1091	03/04/2024	–
Northern Trust	GBP	236 SGD	403	1.7076	03/04/2024	–
Northern Trust	GBP	54 CZK	1,600	29.6296	03/04/2024	–
Northern Trust	NZD	21 GBP	10	0.4762	03/04/2024	–
Northern Trust	JPY	8,381 GBP	44	0.0052	03/04/2024	–
Northern Trust	DKK	1,239 GBP	142	0.1146	03/04/2024	–
Northern Trust	EUR	126 GBP	108	1.1682	03/04/2024	–
Northern Trust	GBP	119 USD	151	1.2689	03/04/2024	–
Northern Trust	THB	347 GBP	8	0.0231	03/04/2024	–
Northern Trust	SGD	187 GBP	110	0.5882	03/04/2024	–
Northern Trust	GBP	172 EUR	202	1.1744	03/04/2024	–
Northern Trust	SGD	134 EUR	92	0.6866	03/04/2024	–
Northern Trust	GBP	91 MYR	545	5.9890	03/04/2024	–
Northern Trust	GBP	47 USD	59	1.2553	03/04/2024	–
Northern Trust	TWD	548 GBP	14	0.0255	08/04/2024	–
Northern Trust	GBP	333 AUD	644	1.9339	03/04/2024	–
Northern Trust	GBP	147 SGD	251	1.7075	03/04/2024	–
Northern Trust	GBP	129 DKK	1,124	8.7132	03/04/2024	–
Northern Trust	ILS	32 GBP	7	0.2188	03/04/2024	–
Northern Trust	GBP	30 CZK	902	30.0667	03/04/2024	–
Northern Trust	GBP	175 COP	852,935	4,873.9143	04/04/2024	–
Northern Trust	TWD	2,041 GBP	51	0.0250	08/04/2024	–
Northern Trust	GBP	300 DKK	2,616	8.7200	03/04/2024	–
Northern Trust	GBP	52 CZK	1,547	29.7500	03/04/2024	–
Northern Trust	EUR	51 GBP	44	1.1664	03/04/2024	–
Northern Trust	KRW	49,276 GBP	29	0.0006	04/04/2024	–
Northern Trust	CNH	1,075 GBP	117	0.1088	03/04/2024	–
Northern Trust	EUR	514 SGD	749	0.6859	03/04/2024	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	63 AUD	122	1.9365	03/04/2024	—
Northern Trust	GBP	45 PLN	225	5.0000	03/04/2024	—
Northern Trust	KRW	18,877 GBP	11	0.0006	04/04/2024	—
Northern Trust	CNH	298 GBP	33	0.1107	03/04/2024	—
Northern Trust	GBP	248 CZK	7,348	29.6290	03/04/2024	—
Northern Trust	GBP	59 PLN	297	5.0339	03/04/2024	—
Northern Trust	GBP	48 CZK	1,420	29.5833	03/04/2024	—
Northern Trust	TWD	1,849 GBP	46	0.0249	08/04/2024	—
Northern Trust	GBP	42 TWD	1,704	40.5714	08/04/2024	—
Northern Trust	GBP	5 COP	27,163	5,432.6000	04/04/2024	—
Northern Trust	TWD	366 GBP	9	0.0246	08/04/2024	—
Northern Trust	MYR	3,208 GBP	537	0.1674	03/04/2024	—
Northern Trust	CZK	1,542 GBP	52	0.0337	03/04/2024	—
Northern Trust	CZK	1,452 GBP	49	0.0337	03/04/2024	—
Northern Trust	SGD	183 GBP	108	0.5902	03/04/2024	—
Northern Trust	GBP	149 JPY	28,490	191.2081	03/04/2024	—
Northern Trust	SGD	135 EUR	93	0.6889	03/04/2024	—
Northern Trust	NZD	91 GBP	43	0.4725	03/04/2024	—
Northern Trust	GBP	129 COP	627,926	4,867.6434	04/04/2024	—
Northern Trust	TWD	5,817 GBP	144	0.0248	08/04/2024	—
Northern Trust	MYR	76 GBP	13	0.1711	03/05/2024	—
Northern Trust	CZK	1,252 GBP	42	0.0335	03/04/2024	—
Northern Trust	GBP	198 DKK	1,729	8.7323	03/04/2024	—
Northern Trust	GBP	125 EUR	146	1.1680	03/04/2024	—
Northern Trust	GBP	121 EUR	141	1.1653	03/04/2024	—
Northern Trust	SGD	94 GBP	55	0.5851	03/04/2024	—
Northern Trust	NZD	84 GBP	40	0.4762	03/04/2024	—
Northern Trust	EUR	73 GBP	63	1.1683	03/04/2024	—
Northern Trust	CHF	7 GBP	6	0.8571	03/04/2024	—
Northern Trust	KRW	26,674 GBP	16	0.0006	04/04/2024	—
Northern Trust	TWD	1,538 GBP	38	0.0247	08/04/2024	—
Northern Trust	CZK	1,407 GBP	48	0.0341	03/04/2024	—
Northern Trust	SGD	89 GBP	52	0.5843	03/04/2024	—
Northern Trust	GBP	75 DKK	655	8.7333	03/04/2024	—
Northern Trust	SEK	52 GBP	4	0.0769	03/04/2024	—
Northern Trust	GBP	21 CAD	36	1.7143	03/04/2024	—
Northern Trust	GBP	188 TWD	7,621	40.5372	08/04/2024	—
Northern Trust	CZK	1,375 GBP	47	0.0342	03/04/2024	—
Northern Trust	CNH	625 GBP	68	0.1088	03/04/2024	—
Northern Trust	THB	174 GBP	4	0.0230	03/04/2024	—
Northern Trust	GBP	139 CHF	158	1.1367	03/04/2024	—
Northern Trust	GBP	98 EUR	115	1.1735	03/04/2024	—
Northern Trust	GBP	64 DKK	559	8.7344	03/04/2024	—
Northern Trust	EUR	33 CZK	845	0.0395	03/04/2024	—
Northern Trust	GBP	29 CZK	851	29.3448	03/04/2024	—
Northern Trust	GBP	21 PLN	105	5.0000	03/04/2024	—
Northern Trust	NZD	8 GBP	4	0.5000	03/04/2024	—
Northern Trust	CNH	1,151 GBP	126	0.1095	03/04/2024	—
Northern Trust	THB	560 GBP	12	0.0214	03/04/2024	—
Northern Trust	SGD	378 GBP	222	0.5873	03/04/2024	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	184 DKK	1,602	8.7065	03/04/2024	—
Northern Trust	GBP	92 EUR	108	1.1739	03/04/2024	—
Northern Trust	GBP	80 EUR	93	1.1625	03/04/2024	—
Northern Trust	SGD	77 GBP	45	0.5844	03/04/2024	—
Northern Trust	GBP	58 SGD	98	1.6897	03/04/2024	—
Northern Trust	SEK	34 GBP	3	0.0882	03/04/2024	—
Northern Trust	AUD	24 GBP	12	0.5000	03/04/2024	—
Northern Trust	EUR	15 PLN	64	0.2312	03/04/2024	—
Northern Trust	NZD	9 GBP	4	0.4444	03/04/2024	—
Northern Trust	GBP	84 TWD	3,410	40.5952	08/04/2024	—
Northern Trust	CNH	423 GBP	46	0.1087	03/04/2024	—
Northern Trust	GBP	62 EUR	73	1.1774	03/04/2024	—
Northern Trust	GBP	58 EUR	67	1.1552	03/04/2024	—
Northern Trust	GBP	28 MYR	167	5.9643	03/04/2024	—
Northern Trust	NOK	26 GBP	2	0.0769	03/04/2024	—
Northern Trust	CHF	9 GBP	8	0.8889	03/04/2024	—
Northern Trust	CHF	7 GBP	6	0.8571	03/04/2024	—
Northern Trust	GBP	137 TWD	5,526	40.3358	08/04/2024	—
Northern Trust	EUR	1,837 DKK	13,696	0.1341	02/05/2024	—
Northern Trust	CNH	5,519 GBP	602	0.1091	07/05/2024	—
Northern Trust	GBP	87 CZK	2,561	29.4368	03/04/2024	—
Northern Trust	SEK	53 GBP	4	0.0755	03/04/2024	—
Northern Trust	GBP	51 CZK	1,499	29.3922	03/04/2024	—
Northern Trust	NOK	43 GBP	3	0.0698	03/04/2024	—
Northern Trust	PLN	40 GBP	8	0.2000	03/04/2024	—
Northern Trust	EUR	23 MYR	120	0.1952	03/04/2024	—
Northern Trust	SEK	18 GBP	1	0.0556	03/04/2024	—
Northern Trust	GBP	11 MYR	67	6.0909	03/04/2024	—
Northern Trust	GBP	5 CAD	9	1.8000	03/04/2024	—
Northern Trust	GBP	81 AUD	157	1.9383	02/05/2024	—
Northern Trust	KRW	94,480 GBP	56	0.0006	07/05/2024	—
Northern Trust	GBP	94 DKK	822	8.7447	03/04/2024	—
Northern Trust	GBP	72 CZK	2,132	29.6111	03/04/2024	—
Northern Trust	GBP	49 DKK	425	8.6735	03/04/2024	—
Northern Trust	NOK	21 GBP	2	0.0952	03/04/2024	—
Northern Trust	ILS	11 GBP	2	0.1818	03/04/2024	—
Northern Trust	NZD	4 GBP	2	0.5000	03/04/2024	—
Northern Trust	GBP	3 CAD	5	1.6667	03/04/2024	—
Northern Trust	TWD	2,279 GBP	56	0.0246	08/04/2024	—
Northern Trust	GBP	117 CAD	200	1.7094	02/05/2024	—
Northern Trust	GBP	1,572 CNH	14,421	9.1737	03/04/2024	—
Northern Trust	DKK	443 EUR	59	0.1332	03/04/2024	—
Northern Trust	THB	410 GBP	9	0.0220	03/04/2024	—
Northern Trust	CNH	67 GBP	7	0.1045	03/04/2024	—
Northern Trust	GBP	57 CZK	1,698	29.7895	03/04/2024	—
Northern Trust	ILS	23 GBP	5	0.2174	03/04/2024	—
Northern Trust	SEK	11 GBP	1	0.0909	03/04/2024	—
Northern Trust	ILS	8 GBP	2	0.2500	03/04/2024	—
Northern Trust	GBP	5 EUR	5	1.0000	03/04/2024	—
Northern Trust	GBP	4 AUD	7	1.7500	03/04/2024	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)						
Northern Trust	GBP	3 MYR	18	6.0000	03/04/2024	—
Northern Trust	KRW	15,646 GBP	9	0.0006	04/04/2024	—
Northern Trust	GBP	2 COP	8,229	4,114.5000	04/04/2024	—
Northern Trust	GBP	1 COP	4,740	4,740.0000	04/04/2024	—
Northern Trust	TWD	130 GBP	3	0.0231	08/04/2024	—
Northern Trust	GBP	44 PLN	223	5.0682	02/05/2024	—
Northern Trust	JPY	11,697 EUR	72	0.0062	03/04/2024	—
Northern Trust	MYR	636 GBP	106	0.1667	03/04/2024	—
Northern Trust	DKK	613 GBP	70	0.1142	03/04/2024	—
Northern Trust	MYR	572 GBP	96	0.1678	03/04/2024	—
Northern Trust	CNH	483 GBP	53	0.1097	03/04/2024	—
Northern Trust	GBP	401 SGD	684	1.7057	03/04/2024	—
Northern Trust	THB	344 GBP	7	0.0203	03/04/2024	—
Northern Trust	DKK	189 EUR	25	0.1323	03/04/2024	—
Northern Trust	SGD	83 GBP	49	0.5904	03/04/2024	—
Northern Trust	MYR	42 GBP	7	0.1667	03/04/2024	—
Northern Trust	AUD	37 GBP	19	0.5135	03/04/2024	—
Northern Trust	GBP	32 SGD	55	1.7188	03/04/2024	—
Northern Trust	SEK	23 GBP	2	0.0870	03/04/2024	—
Northern Trust	NOK	10 GBP	1	0.1000	03/04/2024	—
Northern Trust	NZD	8 GBP	4	0.5000	03/04/2024	—
Northern Trust	EUR	6 CZK	157	0.0395	03/04/2024	—
Northern Trust	NZD	4 GBP	2	0.5000	03/04/2024	—
Northern Trust	GBP	4 CZK	116	29.0000	03/04/2024	—
Northern Trust	CNH	1,446 GBP	158	0.1093	07/05/2024	—
Northern Trust	GBP	295 SGD	504	1.7085	03/04/2024	—
Northern Trust	EUR	204 GBP	174	1.1696	03/04/2024	—
Northern Trust	CZK	125 GBP	4	0.0320	03/04/2024	—
Northern Trust	GBP	117 CNH	1,071	9.1538	03/04/2024	—
Northern Trust	GBP	105 SGD	179	1.7048	03/04/2024	—
Northern Trust	CZK	89 GBP	3	0.0337	03/04/2024	—
Northern Trust	SGD	84 GBP	50	0.5952	03/04/2024	—
Northern Trust	CZK	78 GBP	3	0.0385	03/04/2024	—
Northern Trust	USD	61 GBP	48	0.7869	03/04/2024	—
Northern Trust	GBP	54 EUR	63	1.1667	03/04/2024	—
Northern Trust	DKK	35 GBP	4	0.1143	03/04/2024	—
Northern Trust	GBP	17 JPY	3,185	187.3529	03/04/2024	—
Northern Trust	EUR	11 GBP	9	1.1681	03/04/2024	—
Northern Trust	NOK	9 GBP	1	0.1111	03/04/2024	—
Northern Trust	NZD	8 GBP	4	0.5000	03/04/2024	—
Northern Trust	NOK	8 GBP	1	0.1250	03/04/2024	—
Northern Trust	GBP	7 JPY	1,297	185.2857	03/04/2024	—
Northern Trust	NOK	7 GBP	—	—	03/04/2024	—
Northern Trust	GBP	5 MYR	31	6.2000	03/04/2024	—
Northern Trust	SGD	5 GBP	3	0.6000	03/04/2024	—
Northern Trust	SGD	4 GBP	2	0.5000	03/04/2024	—
Northern Trust	GBP	1 PLN	6	6.0000	03/04/2024	—
Northern Trust	GBP	1 ILS	4	4.0000	03/04/2024	—
Northern Trust	CHF	1 EUR	1	1.0000	03/04/2024	—
Northern Trust	CHF	1 GBP	—	—	03/04/2024	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.20%) (2023: (0.15%)) (continued)							
Northern Trust	KRW	1,404 GBP	1	0.0007	04/04/2024	–	–
Northern Trust	GBP	3 KRW	4,967	1,655.6667	04/04/2024	–	–
Northern Trust	GBP	– COP	1,144	–	04/04/2024	–	–
Northern Trust	GBP	– COP	839	–	04/04/2024	–	–
Northern Trust	GBP	357 JPY	68,050	190.6162	02/05/2024	–	–
Northern Trust	CNH	624 GBP	68	0.1090	07/05/2024	–	–
Total Unrealised Losses on Forward Currency Contracts						(862,892)	(0.20)
					Fair Value	% of	
					US\$	Net Assets	
Total Value of Investments					411,894,917	97.68	
Cash and Cash Equivalents					5,331,278	1.26	
Other Net Assets					4,454,069	1.06	
Net Assets Attributable to Holders of Redeemable Participating Shares					421,680,264	100.00	
Portfolio Classification						% of Total	Assets
Transferable securities admitted to an official stock exchange listing						93.50	
Over-the-counter financial derivative instruments						0.23	
Other current assets						6.27	
						100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 100.00% (2023: 99.90%)			
7,269,533	Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	72,681,054	100.00
Total UCITS Investment Funds		<u>72,681,054</u>	<u>100.00</u>
Total Value of Investments		72,681,054	100.00
Cash and Cash Equivalents		31,135	0.04
Other Net Liabilities		(29,464)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u><u>72,682,725</u></u>	<u><u>100.00</u></u>
Portfolio Classification			% of Total Assets
UCITS Investment Funds			97.23
Other current assets			2.77
			<u><u>100.00</u></u>

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50%			
Australia: 0.28%			
100,000	National Australia Bank 2.13% 24/05/2028	103,417	0.13
100,000	Westpac Banking 0.77% 13/05/2031	100,034	0.13
20,000	Woolworths 2.85% 23/04/2024	13,031	0.02
Total Australia		216,482	0.28
Austria: 0.69%			
100,000	Erste Bank 4.00% 16/01/2031	110,832	0.14
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	105,122	0.13
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	108,297	0.14
100,000	Hypo Vorarlberg Bank 4.13% 16/02/2026	107,669	0.14
100,000	UniCredit Bank 3.13% 21/09/2029	108,306	0.14
Total Austria		540,226	0.69
Belgium: 0.54%			
100,000	Belfius Bank 3.88% 12/06/2028	110,165	0.14
100,000	Crelan 6.00% 28/02/2030	115,420	0.15
100,000	Elia 3.63% 18/01/2033	109,821	0.14
100,000	VGP 2.25% 17/01/2030	91,435	0.11
Total Belgium		426,841	0.54
Brazil: 0.06%			
50,000	Suzano International Finance 5.50% 17/01/2027	49,792	0.06
Total Brazil		49,792	0.06
Canada: 1.65%			
50,000	Algonquin Power 2.85% 15/07/2031	32,080	0.04
25,000	Alimentation Couche-Tard 3.63% 13/05/2051	18,522	0.02
25,000	Allied Properties 1.73% 12/02/2026	16,995	0.02
50,000	Allied Properties 3.10% 06/02/2032	28,631	0.04
25,000	BCI QuadReal Realty 1.75% 24/07/2030	15,640	0.02
25,000	BCI QuadReal Realty 2.55% 24/06/2026	17,681	0.02
50,000	Brookfield Finance 2.72% 15/04/2031	42,519	0.06
50,000	Brookfield Finance I UK / Brookfield Finance 2.34% 30/01/2032	40,670	0.05
35,000	Brookfield Renewable Partners 3.33% 13/08/2050	18,526	0.02
50,000	Brookfield Renewable Partners 4.25% 15/01/2029	36,130	0.05
50,000	Brookfield Renewable Partners 5.29% 28/10/2033	37,565	0.05
25,000	Brookfield Renewable Partners 5.88% 09/11/2032	19,566	0.03
50,000	Canadian Core Real Estate 3.30% 02/03/2027	34,567	0.04
50,000	Canadian Imperial Bank of Commerce 0.95% 23/10/2025	46,951	0.06
250,000	CPPIB Capital 0.88% 06/02/2029	245,506	0.31

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Canada: 1.65% (continued)			
250,000	CPPIB Capital 3.00% 15/06/2028	178,335	0.23
50,000	CPPIB Capital 4.10% 01/09/2026	32,459	0.04
50,000	Dream Summit Industrial 2.25% 12/01/2027	34,290	0.04
50,000	Granite 2.19% 30/08/2028	32,963	0.04
50,000	Granite 6.07% 12/04/2029	38,647	0.05
50,000	Manulife Financial 3.70% 16/03/2032	46,129	0.06
50,000	Ontario Power Generation 2.89% 08/04/2025	36,181	0.05
50,000	Ontario Power Generation 3.22% 08/04/2030	34,603	0.05
50,000	Ontario Power Generation 4.25% 18/01/2049	33,497	0.04
65,000	RioCan 1.97% 15/06/2026	44,929	0.06
50,000	RioCan 2.36% 10/03/2027	34,140	0.04
50,000	Royal Bank of Canada 1.15% 14/07/2026	45,805	0.06
50,000	Toronto-Dominion Bank 1.25% 13/12/2024	48,542	0.06
Total Canada		1,292,069	1.65
Czech Republic: 0.28%			
100,000	Ceska sporitelna 5.74% 08/03/2028	111,541	0.14
100,000	UniCredit Bank 3.75% 20/06/2028	109,010	0.14
Total Czech Republic		220,551	0.28
Denmark: 1.99%			
50,000	AP Moller - Maersk 5.88% 14/09/2033	51,487	0.07
100,000	Danske Bank 4.13% 10/01/2031	111,273	0.14
100,000	Danske Bank 4.75% 21/06/2030	113,065	0.14
100,000	Kommunekredit 0.13% 26/09/2040	68,083	0.09
100,000	Kommunekredit 1.50% 16/05/2029	101,833	0.13
100,000	Orsted 2.13% 17/05/2027	115,860	0.15
100,000	Orsted 2.88% 14/06/2033	102,058	0.13
100,000	Orsted 3.25% 13/09/2031	106,424	0.14
100,000	Orsted 3.63% 01/03/2026	107,998	0.14
100,000	Orsted 3.75% 01/03/2030	109,748	0.14
100,000	Orsted 4.13% 01/03/2035	112,362	0.14
100,000	Orsted 5.13% 13/09/2034	125,271	0.16
100,000	Orsted 5.25% 08/12/2099	109,906	0.14
100,000	Sydbank 4.75% 30/09/2025	108,261	0.14
100,000	Sydbank 5.13% 06/09/2028	111,888	0.14
Total Denmark		1,555,517	1.99
Finland: 0.94%			
100,000	Kuntarahoitus 3.00% 25/09/2028	108,970	0.14
100,000	Nordea Bank 0.38% 28/05/2026	101,568	0.13
100,000	Nordea Bank 1.13% 16/02/2027	101,240	0.13
100,000	Nordea Bank 4.88% 23/02/2034	111,474	0.14

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Finland: 0.94% (continued)			
100,000	Nordea Kiinnitysluottopankki 2.63% 01/12/2025	106,861	0.13
100,000	Nordea Kiinnitysluottopankki 3.50% 31/08/2026	108,829	0.14
100,000	OP Mortgage Bank 1.00% 05/10/2027	100,638	0.13
Total Finland		739,580	0.94
France: 7.47%			
100,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation 6.25% 09/09/2033	121,438	0.16
100,000	ALD 4.00% 05/07/2027	108,908	0.14
100,000	Arkea Home Loans 3.25% 01/08/2033	110,295	0.14
100,000	Banque Stellantis 3.88% 19/01/2026	108,327	0.14
100,000	BNP Paribas 0.50% 04/06/2026	103,989	0.13
100,000	BNP Paribas 0.50% 30/05/2028	97,927	0.13
200,000	BNP Paribas 1.68% 30/06/2027	184,296	0.24
100,000	BNP Paribas 4.25% 13/04/2031	112,043	0.14
100,000	BNP Paribas 4.38% 13/01/2029	110,950	0.14
100,000	BPCE 0.13% 03/12/2030	89,678	0.11
100,000	BPCE 3.38% 27/06/2033	111,298	0.14
100,000	Bpifrance 0.00% 25/05/2028	95,621	0.12
100,000	Bpifrance 2.13% 29/11/2027	104,542	0.13
100,000	Bpifrance 3.13% 25/05/2033	109,087	0.14
100,000	Credit Agricole 4.38% 27/11/2033	113,793	0.15
100,000	Electricite de France 1.00% 13/10/2026	101,618	0.13
100,000	Electricite de France 1.00% 29/11/2033	84,007	0.11
100,000	Electricite de France 3.63% 13/10/2025	97,449	0.12
100,000	Engie 1.50% 31/12/2049	95,579	0.12
100,000	Engie 1.75% 27/03/2028	101,605	0.13
100,000	Engie 3.50% 27/09/2029	108,923	0.14
100,000	Engie 3.63% 11/01/2030	109,485	0.14
100,000	Engie 4.00% 11/01/2035	111,037	0.14
100,000	Engie 4.25% 11/01/2043	111,113	0.14
100,000	Engie 5.63% 03/04/2053	127,766	0.16
100,000	Ile-de-France Mobilites 1.28% 14/02/2042	76,399	0.10
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	107,598	0.14
100,000	Ile-de-France Mobilites 3.40% 25/05/2043	105,706	0.14
100,000	Ile-de-France Mobilites 3.70% 14/06/2038	111,359	0.14
100,000	Nerval 3.63% 20/07/2028	106,707	0.14
50,000	RCI Banque 4.88% 14/06/2028	56,059	0.07
100,000	SNCF Reseau 0.75% 25/05/2036	80,582	0.10
100,000	SNCF Reseau 0.88% 22/01/2029	97,688	0.12
100,000	SNCF Reseau 2.25% 20/12/2047	83,875	0.11
200,000	Societe Du Grand Paris 0.00% 25/11/2030	177,911	0.23
100,000	Societe Du Grand Paris 0.30% 25/11/2031	88,251	0.11
100,000	Societe Du Grand Paris 0.30% 02/09/2036	75,547	0.10
100,000	Societe Du Grand Paris 0.70% 15/10/2060	44,575	0.06
100,000	Societe Du Grand Paris 0.88% 10/05/2046	64,725	0.08
100,000	Societe Du Grand Paris 1.13% 22/10/2028	99,660	0.13
100,000	Societe Du Grand Paris 1.13% 25/05/2034	89,214	0.11

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
France: 7.47% (continued)			
100,000	Societe Du Grand Paris 1.63% 08/04/2042	81,356	0.10
100,000	Societe Du Grand Paris 1.70% 25/05/2050	74,478	0.10
100,000	Societe Du Grand Paris 3.50% 25/05/2043	107,655	0.14
200,000	Societe Du Grand Paris 3.70% 25/05/2053	220,766	0.28
100,000	Societe Generale 0.01% 02/12/2026	99,605	0.13
100,000	Societe Generale 0.88% 22/09/2028	97,991	0.13
100,000	Societe Generale 4.75% 28/09/2029	112,120	0.14
100,000	Societe Nationale 0.63% 17/04/2030	93,484	0.12
100,000	Societe Nationale 3.13% 02/11/2027	107,772	0.14
100,000	Societe Nationale 3.38% 25/05/2033	110,008	0.14
100,000	Suez 1.88% 24/05/2027	102,694	0.13
100,000	Suez 2.88% 24/05/2034	100,354	0.13
100,000	Suez 4.63% 03/11/2028	112,722	0.14
100,000	Suez 5.00% 03/11/2032	117,946	0.15
100,000	Unibail-Rodamco-Westfield 4.13% 11/12/2030	109,595	0.14
Total France		5,845,176	7.47
Germany: 12.87%			
100,000	Bausparkasse Schwaebisch Hall 2.88% 16/01/2029	107,746	0.14
100,000	Bayerische Landesbank 1.00% 23/09/2031	95,945	0.12
100,000	Bayerische Landesbank 4.38% 21/09/2028	110,628	0.14
100,000	Bayerische Landesbank 7.00% 05/01/2034	114,403	0.15
100,000	Berlin Hyp 1.25% 25/08/2025	104,857	0.13
100,000	Berlin Hyp 2.88% 24/05/2030	107,961	0.14
100,000	Berlin Hyp 3.00% 10/01/2033	109,166	0.14
100,000	Commerzbank 5.25% 25/03/2029	113,119	0.14
100,000	Deutsche Bank 1.88% 23/02/2028	101,581	0.13
150,000	Deutsche Bank / New York NY 1.69% 19/03/2026	140,310	0.18
100,000	Deutsche Pfandbriefbank 0.25% 17/01/2025	100,575	0.13
100,000	Deutsche Pfandbriefbank 4.38% 28/08/2026	100,397	0.13
100,000	Deutsche Pfandbriefbank 5.00% 05/02/2027	102,656	0.13
100,000	DZ HYP 0.75% 21/11/2029	96,034	0.12
100,000	DZ HYP 3.00% 16/01/2026	107,484	0.14
125,000	DZ HYP 3.00% 30/11/2032	136,490	0.17
100,000	DZ HYP 3.38% 31/01/2028	109,464	0.14
100,000	E.ON 0.88% 08/01/2025	105,648	0.14
100,000	E.ON 0.88% 18/10/2034	84,752	0.11
100,000	E.ON 1.00% 07/10/2025	104,234	0.13
100,000	E.ON 3.75% 01/03/2029	110,349	0.14
100,000	E.ON 3.75% 15/01/2036	108,869	0.14
65,000	E.ON 3.88% 12/01/2035	71,796	0.09
100,000	E.ON 4.00% 29/08/2033	112,083	0.14
50,000	EnBW International Finance 3.63% 22/11/2026	54,389	0.07
100,000	EnBW International Finance 3.85% 23/05/2030	110,751	0.14
100,000	Grenke Finance 7.88% 06/04/2027	116,339	0.15
100,000	ING-DiBa 0.01% 07/10/2028	94,773	0.12
100,000	ING-DiBa 2.38% 13/09/2030	104,822	0.13

**NORTHERN TRUST INVESTMENT FUNDS PLC
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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Germany: 12.87% (continued)			
322,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	308,944	0.39
268,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	252,352	0.32
214,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2031	190,296	0.24
214,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	212,289	0.27
27,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	28,989	0.04
139,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025	144,737	0.19
139,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	141,870	0.18
25,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	17,277	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	160,577	0.21
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	58,079	0.07
200,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	183,516	0.23
300,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	26,484	0.03
1,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	132,077	0.17
268,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	262,908	0.34
50,000	Kreditanstalt fuer Wiederaufbau 1.50% 24/07/2024	32,310	0.04
100,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	87,734	0.11
268,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	279,582	0.36
214,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/05/2030	232,597	0.30
134,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	145,510	0.19
214,000	Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	239,670	0.31
600,000	Kreditanstalt fuer Wiederaufbau 3.37% 02/12/2027	54,057	0.07
75,000	Kreditanstalt fuer Wiederaufbau 3.80% 24/05/2028	48,196	0.06
50,000	Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	62,393	0.08
50,000	Kreditanstalt fuer Wiederaufbau 4.10% 20/02/2026	32,572	0.04
400,000	Kreditanstalt fuer Wiederaufbau 4.25% 30/01/2029	37,310	0.05
50,000	Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	66,360	0.09
100,000	Landesbank Baden-Wuerttemberg 1.50% 03/02/2025	121,617	0.16
100,000	Landesbank Baden-Wuerttemberg 1.75% 28/02/2028	103,299	0.13
76,000	Landesbank Baden-Wuerttemberg 2.00% 24/02/2025	73,679	0.09
100,000	Landesbank Baden-Wuerttemberg 3.25% 27/09/2027	109,003	0.14
100,000	Landesbank Hessen-Thueringen Girozentrale 4.00% 04/02/2030	109,836	0.14
108,000	Landwirtschaftliche Rentenbank 0.00% 22/09/2027	105,935	0.14
108,000	Landwirtschaftliche Rentenbank 0.00% 30/06/2031	96,103	0.12
50,000	Landwirtschaftliche Rentenbank 0.40% 23/09/2024	31,982	0.04
108,000	Landwirtschaftliche Rentenbank 1.90% 12/07/2032	109,695	0.14
108,000	Landwirtschaftliche Rentenbank 3.25% 26/09/2033	121,940	0.16
50,000	Mercedes-Benz 0.75% 10/09/2030	46,996	0.06
50,000	Mercedes-Benz 0.75% 11/03/2033	43,913	0.06
50,000	Mercedes-Benz International Finance 3.50% 30/05/2026	54,263	0.07
50,000	Mercedes-Benz International Finance 3.70% 30/05/2031	55,925	0.07
50,000	Muenchener Hypothekenbank eG 0.25% 18/09/2028	52,304	0.07
100,000	Muenchener Hypothekenbank eG 1.25% 14/02/2030	98,842	0.13
100,000	Muenchener Hypothekenbank eG 3.00% 14/08/2030	108,983	0.14
100,000	Muenchener Hypothekenbank eG 3.25% 23/11/2028	109,669	0.14
50,000	Norddeutsche Landesbank-Girozentrale 4.88% 11/07/2028	56,842	0.07
50,000	NRW Bank 0.38% 17/11/2026	50,459	0.06
50,000	NRW Bank 0.75% 30/06/2028	49,603	0.06
100,000	NRW Bank 1.63% 03/08/2032	99,068	0.13
100,000	NRW Bank 3.00% 31/05/2030	109,634	0.14

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Germany: 12.87% (continued)			
100,000	RWE 2.13% 24/05/2026	105,175	0.13
100,000	RWE 2.75% 24/05/2030	103,500	0.13
100,000	RWE 3.63% 13/02/2029	110,072	0.14
100,000	Siemens Energy Finance 4.00% 05/04/2026	107,428	0.14
100,000	Siemens Energy Finance 4.25% 05/04/2029	108,806	0.14
50,000	State of Hesse 2.88% 04/07/2033	54,707	0.07
100,000	Volkswagen International Finance 1.25% 23/09/2032	89,464	0.11
100,000	Volkswagen International Finance 3.88% 29/03/2026	108,259	0.14
100,000	Volkswagen International Finance 4.25% 29/03/2029	110,974	0.14
100,000	Volkswagen International Finance 7.50% 31/12/2049	117,232	0.15
100,000	Volkswagen International Finance 7.88% 31/12/2049	121,649	0.16
100,000	Volkswagen Leasing 3.63% 11/10/2026	107,918	0.14
50,000	Volkswagen Leasing 4.50% 25/03/2026	54,795	0.07
100,000	Volkswagen Leasing 4.63% 25/03/2029	112,815	0.14
50,000	Volkswagen Leasing 4.75% 25/09/2031	57,222	0.07
100,000	Vonovia 2.38% 25/03/2032	95,734	0.12
100,000	Vonovia 5.00% 23/11/2030	113,451	0.15
	Total Germany	10,075,098	12.87
Hungary: 0.14%			
100,000	OTP Bank 5.50% 13/07/2025	108,091	0.14
	Total Hungary	108,091	0.14
Ireland: 1.12%			
100,000	AIB 3.63% 04/07/2026	107,734	0.14
100,000	AIB 5.25% 23/10/2031	116,456	0.15
100,000	Bank of Ireland 4.63% 13/11/2029	111,346	0.14
100,000	Bank of Ireland 4.88% 16/07/2028	111,938	0.14
100,000	Bank of Ireland 5.00% 04/07/2031	115,018	0.15
200,000	Bank of Ireland 6.25% 16/09/2026	201,162	0.26
100,000	ESB Finance 4.25% 03/03/2036	114,273	0.14
	Total Ireland	877,927	1.12
Italy: 2.99%			
100,000	A2A 2.50% 15/06/2026	105,401	0.14
100,000	A2A 4.38% 03/02/2034	111,888	0.14
100,000	ACEA 3.88% 24/01/2031	109,180	0.14
100,000	Assicurazioni Generali 3.55% 15/01/2034	106,898	0.14
200,000	Assicurazioni Generali 5.27% 12/09/2033	229,513	0.29
200,000	Assicurazioni Generali 5.80% 06/07/2032	235,980	0.30
100,000	Banco BPM 0.75% 15/03/2027	99,738	0.13
100,000	Banco BPM 4.88% 18/01/2027	110,924	0.14
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	109,515	0.14

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Italy: 2.99% (continued)			
100,000	Enel Finance International 1.13% 16/09/2026	102,346	0.13
100,000	Enel Finance International 1.50% 21/07/2025	105,181	0.14
100,000	Ferrovie dello Stato Italiane 0.38% 25/03/2028	95,902	0.12
100,000	Ferrovie dello Stato Italiane 1.13% 09/07/2026	102,256	0.13
100,000	Ferrovie dello Stato Italiane 3.75% 14/04/2027	108,479	0.14
100,000	Ferrovie dello Stato Italiane 4.13% 23/05/2029	110,941	0.14
100,000	Ferrovie dello Stato Italiane 4.50% 23/05/2033	113,593	0.15
100,000	Intesa Sanpaolo 0.75% 16/03/2028	96,861	0.12
100,000	UniCredit 4.60% 14/02/2030	112,826	0.14
150,000	UniCredit 5.85% 15/11/2027	170,258	0.22
Total Italy		2,337,680	2.99
Japan: 1.18%			
100,000	East Japan Railway 3.98% 05/09/2032	113,923	0.14
100,000	East Japan Railway 4.39% 05/09/2043	115,981	0.15
80,000	Honda Motor 2.27% 10/03/2025	77,789	0.10
75,000	Honda Motor 2.53% 10/03/2027	70,322	0.09
25,000	Honda Motor 2.97% 10/03/2032	22,152	0.03
100,000	Mizuho Financial 4.61% 28/08/2030	114,338	0.15
200,000	Mizuho Financial 5.78% 06/07/2029	204,501	0.26
200,000	Norinchukin Bank 5.43% 09/03/2028	202,615	0.26
Total Japan		921,621	1.18
Luxembourg: 0.69%			
100,000	P3 4.63% 13/02/2030	108,805	0.14
100,000	Prologis International Funding II 3.13% 01/06/2031	102,921	0.13
100,000	Prologis International Funding II 3.63% 07/03/2030	107,303	0.14
100,000	Prologis International Funding II 4.63% 21/02/2035	113,302	0.14
100,000	SELP Finance 3.75% 10/08/2027	107,338	0.14
Total Luxembourg		539,669	0.69
Multinational: 10.61%			
50,000	Asian Development Bank 0.00% 24/10/2029	46,626	0.06
100,000	Asian Development Bank 0.35% 16/07/2025	103,966	0.13
50,000	Asian Development Bank 0.63% 15/09/2026	57,730	0.07
61,000	Asian Development Bank 0.75% 10/02/2026	42,204	0.05
100,000	Asian Development Bank 1.75% 14/08/2026	93,667	0.12
100,000	Asian Development Bank 2.13% 19/03/2025	97,211	0.12
75,000	Asian Development Bank 2.38% 10/08/2027	70,146	0.09
100,000	Asian Development Bank 2.55% 10/01/2031	106,796	0.14
100,000	Asian Development Bank 3.13% 26/09/2028	95,003	0.12
18,000	Asian Infrastructure Investment Bank 4.00% 17/05/2028	11,578	0.02
25,000	Corp Andina de Fomento 0.45% 24/02/2027	26,749	0.03

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Multinational: 10.61% (continued)			
25,000	Corp Andina de Fomento 0.70% 04/09/2025	27,394	0.04
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20/05/2030	92,051	0.12
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	81,922	0.10
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 09/11/2031	110,464	0.14
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.13% 30/03/2033	110,232	0.14
100,000	European Bank for Reconstruction & Development 1.50% 13/02/2025	96,909	0.12
50,000	European Investment Bank 0.00% 15/11/2027	49,000	0.06
100,000	European Investment Bank 0.01% 15/11/2035	78,030	0.10
100,000	European Investment Bank 0.05% 15/11/2029	93,391	0.12
1,000,000	European Investment Bank 0.38% 17/09/2030	79,404	0.10
50,000	European Investment Bank 0.50% 13/11/2037	39,580	0.05
100,000	European Investment Bank 0.63% 21/10/2027	87,554	0.11
50,000	European Investment Bank 0.75% 15/11/2024	61,497	0.08
50,000	European Investment Bank 0.75% 23/09/2030	40,112	0.05
150,000	European Investment Bank 1.00% 15/02/2027	33,141	0.04
100,000	European Investment Bank 1.00% 28/01/2028	66,326	0.08
250,000	European Investment Bank 1.00% 14/11/2042	193,279	0.25
100,000	European Investment Bank 1.13% 15/11/2032	95,116	0.12
100,000	European Investment Bank 1.25% 13/11/2026	103,915	0.13
140,000	European Investment Bank 1.25% 17/02/2027	11,931	0.02
1,000,000	European Investment Bank 1.50% 02/03/2027	89,258	0.11
250,000	European Investment Bank 1.50% 15/06/2032	246,537	0.32
100,000	European Investment Bank 1.50% 15/11/2047	80,652	0.10
50,000	European Investment Bank 1.63% 09/10/2029	43,415	0.06
100,000	European Investment Bank 1.63% 13/05/2031	83,929	0.11
80,000	European Investment Bank 1.70% 15/11/2024	51,317	0.07
50,000	European Investment Bank 1.90% 22/01/2025	36,090	0.05
100,000	European Investment Bank 2.13% 13/04/2026	95,061	0.12
200,000	European Investment Bank 2.25% 15/03/2030	210,810	0.27
150,000	European Investment Bank 2.38% 24/05/2027	140,938	0.18
100,000	European Investment Bank 2.50% 15/10/2024	98,514	0.13
250,000	European Investment Bank 2.75% 28/07/2028	270,595	0.35
200,000	European Investment Bank 2.88% 13/06/2025	195,296	0.25
175,000	European Investment Bank 2.88% 15/11/2029	38,157	0.05
100,000	European Investment Bank 3.30% 03/02/2028	63,226	0.08
310,000	European Investment Bank 3.75% 14/02/2033	297,361	0.38
75,000	European Investment Bank 4.20% 21/08/2028	48,987	0.06
1,150,000	European Union 0.40% 04/02/2037	911,193	1.16
350,000	European Union 1.25% 04/02/2043	277,844	0.36
850,000	European Union 2.63% 04/02/2048	835,788	1.07
450,000	European Union 2.75% 04/02/2033	485,947	0.62
100,000	IDB Trust Services 0.04% 04/12/2024	105,135	0.13
100,000	International Bank for Reconstruction & Development 0.63% 22/11/2027	100,149	0.13
100,000	International Bank for Reconstruction & Development 2.13% 03/03/2025	97,304	0.12
70,000	International Bank for Reconstruction & Development 2.90% 26/11/2025	44,709	0.06

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As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Multinational: 10.61% (continued)			
150,000	International Bank for Reconstruction & Development 3.13% 20/11/2025	146,121	0.19
100,000	International Finance 2.13% 07/04/2026	95,071	0.12
95,000	International Finance 4.45% 14/05/2027	62,549	0.08
200,000	International Finance 4.50% 21/08/2026	148,735	0.19
400,000	New Development Bank 5.13% 26/04/2026	397,341	0.51
100,000	Nordic Investment Bank 0.25% 09/03/2029	95,998	0.12
100,000	Nordic Investment Bank 2.50% 30/01/2030	107,101	0.14
Total Multinational		8,304,052	10.61
Netherlands: 4.10%			
100,000	ABN AMRO Bank 2.38% 01/06/2027	104,656	0.13
200,000	ABN AMRO Bank 2.47% 13/12/2029	175,269	0.22
100,000	ABN AMRO Bank 3.00% 01/06/2032	105,785	0.14
100,000	ABN AMRO Bank 4.00% 16/01/2028	109,695	0.14
100,000	ABN AMRO Bank 5.13% 22/02/2028	127,127	0.16
100,000	ABN AMRO Bank 5.25% 26/05/2026	126,838	0.16
100,000	Achmea 3.63% 29/11/2025	107,658	0.14
100,000	Alliander 2.63% 09/09/2027	106,152	0.14
100,000	Cooperatieve Rabobank 3.30% 22/11/2028	110,137	0.14
100,000	CTP NV 0.50% 21/06/2025	102,951	0.13
100,000	de Volksbank NV 2.38% 04/05/2027	104,511	0.13
100,000	de Volksbank NV 4.88% 07/03/2030	113,388	0.15
100,000	Enexis 3.63% 12/06/2034	112,007	0.14
100,000	ING 2.13% 23/05/2026	105,890	0.14
100,000	ING 4.13% 24/08/2033	107,684	0.14
100,000	ING Groep 2.50% 15/11/2030	102,173	0.13
100,000	ING Groep 4.00% 12/02/2035	110,020	0.14
100,000	LeasePlan 0.25% 23/02/2026	101,111	0.13
100,000	LeasePlan 0.25% 07/09/2026	99,515	0.13
100,000	NN 6.00% 03/11/2043	117,651	0.15
100,000	TenneT 0.50% 30/11/2040	89,512	0.12
135,000	TenneT 1.13% 09/06/2041	118,504	0.15
100,000	TenneT 1.50% 03/06/2039	95,818	0.12
100,000	TenneT 1.63% 17/11/2026	104,809	0.13
100,000	TenneT 2.13% 17/11/2029	103,881	0.13
100,000	TenneT 2.38% 17/05/2033	102,999	0.13
100,000	TenneT 2.75% 17/05/2042	100,844	0.13
100,000	TenneT 4.50% 28/10/2034	118,237	0.15
100,000	TenneT 4.75% 28/10/2042	123,584	0.16
Total Netherlands		3,208,406	4.10

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
New Zealand: 0.04%			
50,000	Transpower New Zealand 5.23% 30/06/2030	33,510	0.04
Total New Zealand		33,510	0.04
Norway: 1.38%			
100,000	DNB Bank 0.38% 18/01/2028	99,201	0.13
100,000	DNB Bank 3.13% 21/09/2027	106,897	0.14
100,000	DNB Bank 3.63% 16/02/2027	107,854	0.14
100,000	DNB Bank 4.00% 14/03/2029	110,176	0.14
100,000	DNB Bank 4.50% 19/07/2028	110,919	0.14
130,000	DNB Boligkreditt 0.01% 21/01/2031	115,442	0.15
100,000	SpareBank 1 Boligkreditt 3.00% 19/05/2030	108,492	0.14
100,000	SpareBank 1 SR-Bank 2.88% 20/09/2025	106,706	0.13
100,000	SpareBank 1 SR-Bank 3.75% 23/11/2027	109,208	0.14
100,000	Statkraft 2.88% 13/09/2029	106,253	0.13
Total Norway		1,081,148	1.38
People's Republic of China: 0.77%			
200,000	China Construction Bank 3.13% 17/05/2025	195,153	0.25
200,000	Industrial & Commercial Bank of China 1.00% 28/10/2024	194,701	0.25
200,000	Lenovo 6.54% 27/07/2032	210,976	0.27
Total People's Republic of China		600,830	0.77
Peru: 0.19%			
150,000	Fondo MIVIVIENDA 4.63% 12/04/2027	145,607	0.19
Total Peru		145,607	0.19
Poland: 0.27%			
200,000	PKO Bank Hipoteczny 2.13% 25/06/2025	211,611	0.27
Total Poland		211,611	0.27
Portugal: 0.96%			
100,000	Caixa Geral de Depositos 2.88% 15/06/2026	106,537	0.14
100,000	EDP - Energias de Portugal 1.63% 15/04/2027	102,589	0.13
100,000	EDP - Energias de Portugal 3.88% 26/06/2028	109,768	0.14
100,000	EDP Finance 1.88% 21/09/2029	99,550	0.13
100,000	EDP Servicios Financieros Espana 3.50% 16/07/2030	107,858	0.14
100,000	EDP Servicios Financieros Espana 4.13% 04/04/2029	111,137	0.14

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As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Portugal: 0.96% (continued)			
100,000	EDP Servicios Financieros Espana 4.38% 04/04/2032	113,324	0.14
Total Portugal		750,763	0.96
Republic of South Korea: 0.47%			
200,000	Hyundai Capital Services 1.25% 08/02/2026	185,076	0.24
200,000	Kia 1.75% 16/10/2026	183,052	0.23
Total Republic of South Korea		368,128	0.47
Romania: 0.14%			
100,000	Banca Comerciala Romana 7.63% 19/05/2027	113,572	0.14
Total Romania		113,572	0.14
Saudi Arabia: 1.23%			
200,000	GACI First Investment 4.75% 14/02/2030	195,647	0.25
200,000	GACI First Investment 4.88% 14/02/2035	190,687	0.24
200,000	GACI First Investment 5.00% 13/10/2027	199,122	0.26
200,000	GACI First Investment 5.13% 14/02/2053	173,174	0.22
200,000	GACI First Investment 5.25% 13/10/2032	201,794	0.26
Total Saudi Arabia		960,424	1.23
Slovakia: 0.14%			
100,000	Tatra Banka 5.95% 17/02/2026	108,752	0.14
Total Slovakia		108,752	0.14
Slovenia: 0.15%			
100,000	Nova Ljubljanska Banka 7.13% 27/06/2027	113,786	0.15
Total Slovenia		113,786	0.15
Spain: 4.12%			
100,000	Acciona Energia Financiacion Filiales 5.13% 23/04/2031	113,260	0.14
100,000	Adif Alta Velocidad 3.50% 30/07/2029	108,944	0.14
100,000	Adif Alta Velocidad 3.90% 30/04/2033	111,639	0.14
100,000	Autonomous Community of Madrid Spain 2.82% 31/10/2029	106,535	0.14
100,000	Autonomous Community of Madrid Spain 3.36% 31/10/2028	109,610	0.14
100,000	Banco Bilbao Vizcaya Argentaria 1.00% 21/06/2026	102,293	0.13
100,000	Banco Bilbao Vizcaya Argentaria 1.38% 14/05/2025	105,171	0.13
100,000	Banco Bilbao Vizcaya Argentaria 4.38% 14/10/2029	113,303	0.15

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Spain: 4.12% (continued)			
100,000	Banco de Sabadell 5.00% 07/06/2029	113,265	0.15
100,000	Banco de Sabadell 5.13% 10/11/2028	113,074	0.14
100,000	Banco Santander 0.30% 04/10/2026	99,975	0.13
100,000	CaixaBank 0.38% 18/11/2026	102,146	0.13
100,000	CaixaBank 1.25% 18/06/2031	101,092	0.13
100,000	CaixaBank 3.75% 07/09/2029	110,354	0.14
100,000	CaixaBank 5.38% 14/11/2030	116,710	0.15
100,000	Caja Rural de Navarra 3.00% 26/04/2027	107,027	0.14
100,000	Iberdola International 1.45% 31/12/2049	99,211	0.13
100,000	Iberdola International 3.25% 31/12/2049	106,706	0.14
100,000	Iberdrola Finanzas 0.88% 16/06/2025	104,666	0.13
100,000	Iberdrola Finanzas 1.00% 07/03/2025	105,281	0.13
100,000	Iberdrola Finanzas 1.25% 28/10/2026	103,026	0.13
100,000	Iberdrola Finanzas 1.38% 11/03/2032	94,361	0.12
100,000	Iberdrola Finanzas 3.13% 22/11/2028	107,785	0.14
100,000	Iberdrola Finanzas 3.38% 22/11/2032	107,927	0.14
100,000	Iberdrola Finanzas 4.88% 31/12/2049	109,367	0.14
108,000	Instituto de Credito 3.05% 31/10/2027	116,978	0.15
100,000	Kutxabank 4.75% 15/06/2027	109,944	0.14
100,000	Naturgy Finance 0.88% 15/05/2025	104,686	0.13
100,000	Redeia 4.63% 31/12/2049	109,890	0.14
100,000	Unicaja Banco 4.50% 30/06/2025	108,000	0.14
	Total Spain	3,222,226	4.12
Sweden: 2.05%			
100,000	Kommuninvest 0.88% 01/09/2029	98,334	0.13
100,000	Kommuninvest 2.88% 23/05/2030	109,201	0.14
100,000	Kommuninvest 3.13% 08/12/2027	109,344	0.14
100,000	Kommuninvest 3.38% 15/03/2027	109,548	0.14
2,000,000	Landshypotek Bank 3.60% 25/04/2028	189,440	0.24
100,000	SBAB Bank 0.50% 13/05/2025	104,060	0.13
100,000	SBAB Bank 1.88% 10/12/2025	104,882	0.13
100,000	SBAB Bank 4.88% 26/06/2026	108,800	0.14
100,000	Skandinaviska Enskilda Banken 4.00% 09/11/2026	108,995	0.14
100,000	Skandinaviska Enskilda Banken 4.13% 29/06/2027	110,513	0.14
100,000	Stadshypotek 3.13% 04/04/2028	108,486	0.14
100,000	Swedbank 0.30% 20/05/2027	100,460	0.13
100,000	Swedbank 4.25% 11/07/2028	110,497	0.14
100,000	Swedbank 5.88% 24/05/2029	130,090	0.17
	Total Sweden	1,602,650	2.05
Switzerland: 0.07%			
25,000	City of Zurich Switzerland 1.70% 26/07/2044	29,822	0.04

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
Switzerland: 0.07% (continued)			
25,000	Zuercher Kantonalbank 0.25% 08/05/2025	27,382	0.03
Total Switzerland		57,204	0.07
United Arab Emirates: 0.25%			
200,000	First Abu Dhabi Bank 4.77% 06/06/2028	198,000	0.25
Total United Arab Emirates		198,000	0.25
United Kingdom: 1.41%			
100,000	Aster Treasury 5.41% 20/12/2032	132,176	0.17
100,000	Land Securities Capital Markets 4.88% 15/09/2032	127,050	0.16
100,000	National Grid 3.88% 16/01/2029	109,835	0.14
100,000	NatWest 4.07% 06/09/2028	109,645	0.14
100,000	Paragon Treasury 2.00% 07/05/2036	89,440	0.12
100,000	Segro Capital 1.25% 23/03/2026	102,861	0.13
100,000	Severn Trent Utilities Finance 4.63% 30/11/2034	120,659	0.15
100,000	SSE 4.00% 05/09/2031	111,652	0.14
100,000	Thames Water Utilities Finance 4.00% 18/04/2027	101,864	0.13
100,000	Thames Water Utilities Finance 4.38% 18/01/2031	100,015	0.13
Total United Kingdom		1,105,197	1.41
United States: 8.26%			
50,000	AES 1.38% 15/01/2026	46,307	0.06
50,000	AES 2.45% 15/01/2031	40,945	0.05
50,000	AES 5.45% 01/06/2028	49,922	0.06
50,000	Alexandria 2.00% 18/05/2032	39,227	0.05
50,000	Alexandria 2.95% 15/03/2034	41,108	0.05
50,000	Alexandria 3.80% 15/04/2026	48,617	0.06
50,000	Alexandria 4.75% 15/04/2035	47,297	0.06
50,000	Apple 3.00% 20/06/2027	47,650	0.06
75,000	Arizona Public Service 2.65% 15/09/2050	44,949	0.06
50,000	AvalonBay Communities 1.90% 01/12/2028	43,835	0.06
50,000	AvalonBay Communities 2.05% 15/01/2032	41,144	0.05
50,000	Avangrid 3.20% 15/04/2025	48,719	0.06
50,000	Avangrid 3.80% 01/06/2029	46,907	0.06
50,000	Bank of America 2.46% 22/10/2025	49,103	0.06
100,000	Bank of America 4.13% 12/06/2028	110,819	0.14
50,000	Boston Properties 2.45% 01/10/2033	37,665	0.05
50,000	Boston Properties 2.55% 01/04/2032	39,555	0.05
50,000	Boston Properties 3.40% 21/06/2029	44,868	0.06
100,000	Boston Properties 4.50% 01/12/2028	95,150	0.12
25,000	Boston Properties 6.50% 15/01/2034	25,986	0.03
50,000	Boston Properties 6.75% 01/12/2027	51,918	0.07
100,000	Citigroup 3.71% 22/09/2028	108,708	0.14

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
United States: 8.26% (continued)			
50,000	Consolidated Edison Co of New York 3.35% 01/04/2030	46,084	0.06
25,000	Consolidated Edison Co of New York 3.60% 15/06/2061	18,096	0.02
50,000	Consolidated Edison Co of New York 3.95% 01/04/2050	40,624	0.05
100,000	Digital Dutch Finco 0.63% 15/07/2025	103,477	0.13
100,000	Digital Euro Finco 2.50% 16/01/2026	105,142	0.13
100,000	Digital Intrepid 0.63% 15/07/2031	84,410	0.11
25,000	Dominion Energy 2.25% 15/08/2031	20,476	0.03
50,000	DTE Electric 1.90% 01/04/2028	44,855	0.06
25,000	DTE Electric 3.25% 01/04/2051	17,518	0.02
25,000	DTE Electric 3.65% 01/03/2052	18,959	0.02
50,000	DTE Electric 3.95% 01/03/2049	40,506	0.05
25,000	DTE Electric 4.05% 15/05/2048	20,517	0.03
50,000	Duke Energy Carolinas 3.95% 15/11/2028	48,358	0.06
50,000	Duke Energy Florida 2.50% 01/12/2029	44,335	0.06
65,000	Duke Energy Progress 3.45% 15/03/2029	61,110	0.08
50,000	Equinix 1.00% 15/09/2025	46,767	0.06
100,000	Equinix 1.00% 15/03/2033	85,735	0.11
50,000	Equinix 1.55% 15/03/2028	43,361	0.06
50,000	Equinix 2.50% 15/05/2031	41,684	0.05
75,000	Equinix 3.90% 15/04/2032	67,862	0.09
50,000	ERP Operating 1.85% 01/08/2031	40,617	0.05
50,000	ERP Operating 4.15% 01/12/2028	48,481	0.06
45,000	Federal Realty 1.25% 15/02/2026	41,626	0.05
100,000	Federal Realty 5.38% 01/05/2028	100,327	0.13
50,000	Fifth Third Bancorp 1.71% 01/11/2027	45,500	0.06
130,000	Ford Motor 3.25% 12/02/2032	108,146	0.14
100,000	Ford Motor 6.10% 19/08/2032	101,497	0.13
75,000	General Motors 5.40% 15/10/2029	75,256	0.10
75,000	General Motors 5.60% 15/10/2032	75,960	0.10
50,000	Georgia Power 3.25% 01/04/2026	48,162	0.06
50,000	Healthpeak Properties 1.35% 01/02/2027	45,139	0.06
50,000	Healthpeak Properties 2.13% 01/12/2028	44,010	0.06
50,000	Host Hotels & Resorts 2.90% 15/12/2031	41,612	0.05
50,000	Host Hotels & Resorts 3.38% 15/12/2029	44,554	0.06
50,000	Host Hotels & Resorts 3.50% 15/09/2030	44,493	0.06
50,000	Hyundai Capital America 5.80% 26/06/2025	50,142	0.06
50,000	Interstate Power and Light 4.10% 26/09/2028	48,016	0.06
100,000	Johnson & Johnson 4.25% 23/05/2035	113,189	0.14
150,000	JPMorgan Chase 0.77% 09/08/2025	147,168	0.19
150,000	JPMorgan Chase 6.07% 22/10/2027	153,080	0.20
50,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	36,950	0.05
50,000	Kaiser Foundation Hospitals 3.15% 01/05/2027	47,627	0.06
50,000	Kilroy Realty 2.50% 15/11/2032	37,675	0.05
50,000	Kilroy Realty 2.65% 15/11/2033	37,088	0.05
50,000	Kimco Realty 2.70% 01/10/2030	43,203	0.05
50,000	Liberty Utilities Finance GP 1 2.05% 15/09/2030	40,523	0.05
150,000	Metropolitan Life Global Funding I 0.95% 02/07/2025	142,311	0.18
25,000	MidAmerican Energy 2.70% 01/08/2052	15,591	0.02
50,000	MidAmerican Energy 3.10% 01/05/2027	47,525	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
United States: 8.26% (continued)			
50,000	MidAmerican Energy 3.15% 15/04/2050	34,749	0.04
50,000	MidAmerican Energy 3.65% 15/04/2029	47,535	0.06
50,000	MidAmerican Energy 3.65% 01/08/2048	38,377	0.05
25,000	MidAmerican Energy 3.95% 01/08/2047	20,109	0.03
50,000	MidAmerican Energy 4.25% 15/07/2049	42,442	0.05
50,000	MidAmerican Energy 5.35% 15/01/2034	51,548	0.07
50,000	MidAmerican Energy 5.85% 15/09/2054	53,373	0.07
25,000	Nature Conservancy 3.96% 01/03/2052	21,181	0.03
50,000	New York State Electric & Gas 5.85% 15/08/2033	51,657	0.07
25,000	NextEra Energy Capital 1.90% 15/06/2028	22,127	0.03
50,000	Niagara Mohawk Power 1.96% 27/06/2030	41,218	0.05
50,000	Niagara Mohawk Power 5.78% 16/09/2052	50,139	0.06
25,000	NiSource 5.00% 15/06/2052	23,124	0.03
25,000	Northern States Power 2.25% 01/04/2031	21,006	0.03
50,000	Northern States Power 2.60% 01/06/2051	30,845	0.04
50,000	Northern States Power 2.90% 01/03/2050	33,364	0.04
25,000	Northern States Power 3.20% 01/04/2052	17,275	0.02
25,000	Northern States Power 4.50% 01/06/2052	21,935	0.03
50,000	NSTAR Electric 3.25% 15/05/2029	46,966	0.06
50,000	NSTAR Electric 3.95% 01/04/2030	47,167	0.06
25,000	NSTAR Electric 4.95% 15/09/2052	23,369	0.03
50,000	Oncor Electric Delivery 4.15% 01/06/2032	47,028	0.06
50,000	Pacific Life Global Funding II 1.38% 14/04/2026	46,300	0.06
25,000	PacifiCorp 2.90% 15/06/2052	15,264	0.02
50,000	PacifiCorp 5.50% 15/05/2054	48,108	0.06
100,000	PNC Financial Services 2.20% 01/11/2024	97,996	0.13
50,000	PNC Financial Services 4.76% 26/01/2027	49,542	0.06
25,000	Principal Life Global Funding II 1.25% 16/08/2026	22,717	0.03
50,000	Prologis 1.25% 15/10/2030	40,100	0.05
50,000	Prologis 4.63% 15/01/2033	48,612	0.06
50,000	Prudential Financial 1.50% 10/03/2026	46,800	0.06
50,000	Public Service of Colorado 3.20% 01/03/2050	33,911	0.04
50,000	Public Service of Colorado 3.70% 15/06/2028	47,835	0.06
25,000	Public Service of Oklahoma 2.20% 15/08/2031	20,448	0.03
25,000	Public Service of Oklahoma 3.15% 15/08/2051	16,765	0.02
50,000	Puget Sound Energy 5.45% 01/06/2053	49,632	0.06
50,000	Rexford Industrial Realty 2.15% 01/09/2031	40,058	0.05
25,000	Southern Power 0.90% 15/01/2026	23,130	0.03
25,000	Southwestern Electric Power 3.25% 01/11/2051	16,629	0.02
50,000	Southwestern Public Service 3.15% 01/05/2050	32,873	0.04
50,000	Southwestern Public Service 3.75% 15/06/2049	37,099	0.05
100,000	Stellantis 4.38% 14/03/2030	113,280	0.14
50,000	Toyota Motor Credit 2.15% 13/02/2030	43,300	0.06
50,000	Tucson Electric Power 1.50% 01/08/2030	40,400	0.05
50,000	UDR 1.90% 15/03/2033	37,915	0.05
50,000	Union Electric 2.63% 15/03/2051	30,805	0.04
50,000	Union Pacific 4.95% 09/09/2052	48,531	0.06
45,000	Verizon Communications 1.50% 18/09/2030	36,717	0.05
70,000	Verizon Communications 2.85% 03/09/2041	50,511	0.06

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 69.50% (continued)			
United States: 8.26% (continued)			
50,000	Verizon Communications 3.88% 08/02/2029	47,890	0.06
50,000	Verizon Communications 3.88% 01/03/2052	39,365	0.05
50,000	Verizon Communications 5.05% 09/05/2033	50,013	0.06
100,000	Verizon Communications 5.50% 23/02/2054	101,315	0.13
50,000	Welltower 2.70% 15/02/2027	46,892	0.06
50,000	Welltower 3.85% 15/06/2032	45,252	0.06
50,000	Wisconsin Electric Power 4.75% 30/09/2032	49,256	0.06
25,000	Wisconsin Power and Light 1.95% 16/09/2031	20,162	0.03
30,000	Wisconsin Power and Light 3.95% 01/09/2032	27,847	0.04
25,000	Wisconsin Power and Light 4.95% 01/04/2033	24,483	0.03
50,000	Wisconsin Public Service 2.85% 01/12/2051	31,999	0.04
25,000	Xylem 1.95% 30/01/2028	22,458	0.03
25,000	Xylem 2.25% 30/01/2031	21,088	0.03
Total United States		6,465,575	8.26
Total Corporate Bonds		54,397,761	69.50
Government Bonds: 25.62%			
Australia: 0.53%			
160,000	New South Wales Treasury Bond 1.25% 20/11/2030	86,802	0.11
150,000	New South Wales Treasury Bond 3.00% 15/11/2028	93,934	0.12
125,000	Queensland Treasury Bond 1.25% 10/03/2031	67,067	0.09
115,000	Queensland Treasury Bond 2.50% 06/03/2029	70,118	0.09
150,000	Western Australian Treasury Bond 4.25% 20/07/2033	96,773	0.12
Total Australia		414,694	0.53
Austria: 1.08%			
400,000	Austria Government Bond 1.85% 23/05/2049	343,275	0.44
458,000	Austria Government Bond 2.90% 23/05/2029	500,902	0.64
Total Austria		844,177	1.08
Belgium: 1.48%			
859,000	Belgium Government Bond 1.25% 22/04/2033	818,173	1.04
331,000	Belgium Government Bond 2.75% 22/04/2039	342,757	0.44
Total Belgium		1,160,930	1.48
Canada: 1.25%			
360,000	Canadian Government Bond 1.55% 01/11/2029	235,404	0.30
175,000	Canadian Government Bond 1.85% 01/02/2027	121,848	0.16

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 25.62% (continued)			
Canada: 1.25% (continued)			
25,000	Canadian Government Bond 1.85% 13/02/2027	17,405	0.02
60,000	Canadian Government Bond 2.10% 27/05/2031	39,286	0.05
300,000	Canadian Government Bond 2.25% 01/12/2029	208,857	0.27
25,000	Canadian Government Bond 2.60% 06/07/2025	18,042	0.02
135,000	Canadian Government Bond 2.65% 05/02/2025	98,077	0.12
50,000	Canadian Government Bond 3.65% 20/05/2032	36,040	0.05
90,000	Canadian Government Bond 3.90% 22/11/2032	65,828	0.08
190,000	Canadian Government Bond 4.05% 02/02/2032	140,879	0.18
Total Canada		981,666	1.25
Chile: 0.72%			
200,000	Chile Government Bond 0.83% 02/07/2031	177,366	0.23
100,000	Chile Government Bond 1.25% 29/01/2040	74,437	0.09
200,000	Chile Government Bond 2.55% 27/01/2032	168,688	0.21
200,000	Chile Government Bond 3.50% 25/01/2050	145,844	0.19
Total Chile		566,335	0.72
Denmark: 0.29%			
960,000	Denmark Government Bond 0.00% 15/11/2031	117,466	0.15
730,000	Denmark Government Bond 2.25% 15/11/2033	105,010	0.14
Total Denmark		222,476	0.29
France: 4.15%			
1,365,000	France Government Bond 0.50% 25/06/2044	897,051	1.15
2,011,000	France Government Bond 1.75% 25/06/2039	1,836,316	2.35
490,000	France Government Bond 3.00% 25/06/2049	510,736	0.65
Total France		3,244,103	4.15
Germany: 4.14%			
736,000	Bundesobligation 1.30% 15/10/2027	765,714	0.98
583,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	547,727	0.70
572,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	525,624	0.67
671,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	387,472	0.49
398,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	372,456	0.48
590,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	639,424	0.82
Total Germany		3,238,417	4.14
Hong Kong: 0.90%			
100,000	Hong Kong Government International Bond 0.00% 24/11/2026	98,694	0.12

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 25.62% (continued)			
Hong Kong: 0.90% (continued)			
100,000	Hong Kong Government International Bond 3.38% 07/06/2027	108,151	0.14
100,000	Hong Kong Government International Bond 3.88% 11/01/2025	107,760	0.14
200,000	Hong Kong Government International Bond 4.00% 07/06/2028	197,436	0.25
200,000	Hong Kong Government International Bond 4.00% 07/06/2033	194,816	0.25
Total Hong Kong		706,857	0.90
Hungary: 0.30%			
150,000	Hungary Government Bond 1.75% 05/06/2035	124,254	0.16
100,000	Hungary Government Bond 5.00% 22/02/2027	111,341	0.14
Total Hungary		235,595	0.30
Ireland: 0.84%			
422,000	Ireland Government Bond 1.35% 18/03/2031	421,047	0.54
218,000	Ireland Government Bond 3.00% 18/10/2043	237,300	0.30
Total Ireland		658,347	0.84
Israel: 0.24%			
200,000	Israel International Government Bond 4.50% 17/01/2033	186,000	0.24
Total Israel		186,000	0.24
Italy: 2.95%			
826,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	577,827	0.74
815,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	916,480	1.17
732,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	812,938	1.04
Total Italy		2,307,245	2.95
Netherlands: 1.74%			
958,000	Netherlands Government Bond 0.50% 15/01/2040	747,157	0.96
100,000	Netherlands Government Bond 3.25% 28/05/2027	108,509	0.14
430,000	Netherlands Government Bond 3.25% 15/01/2044	503,425	0.64
Total Netherlands		1,359,091	1.74
New Zealand: 0.23%			
315,000	New Zealand Government Bond 4.25% 15/05/2034	183,130	0.23
Total New Zealand		183,130	0.23

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 25.62% (continued)			
Poland: 0.26%			
100,000	Poland Government Bond 1.13% 07/08/2026	103,379	0.13
100,000	Poland Government International Bond 1.00% 07/03/2029	98,550	0.13
Total Poland		201,929	0.26
Singapore: 0.35%			
370,000	Singapore Government Bond 3.00% 01/08/2072	272,846	0.35
Total Singapore		272,846	0.35
Spain: 0.65%			
712,000	Spain Government Bond 1.00% 30/07/2042	508,898	0.65
Total Spain		508,898	0.65
Sweden: 0.24%			
100,000	Svensk Exportkredit 2.00% 30/06/2027	104,555	0.13
1,000,000	Sweden Government International Bond 0.13% 09/09/2030	81,292	0.11
Total Sweden		185,847	0.24
Switzerland: 0.18%			
112,000	Swiss Confederation Government Bond 1.50% 26/10/2038	138,625	0.18
Total Switzerland		138,625	0.18
United Kingdom: 3.10%			
1,683,000	United Kingdom Gilt Bond 0.88% 31/07/2033	1,627,726	2.08
1,203,000	United Kingdom Gilt Bond 1.50% 31/07/2053	801,600	1.02
Total United Kingdom		2,429,326	3.10
Total Government Bonds		20,046,534	25.62
Government Sponsored Agency Bonds: 2.49%			
Belgium: 0.14%			
100,000	Region Wallonne Belgium 3.75% 22/04/2039	111,202	0.14
Total Belgium		111,202	0.14

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 2.49% (continued)			
Canada: 0.32%			
25,000	City of Ottawa Ontario 2.50% 11/05/2051	12,628	0.02
50,000	City of Ottawa Ontario 4.10% 06/12/2052	34,384	0.04
40,000	City of Toronto Canada 2.20% 21/12/2031	25,970	0.03
50,000	City of Toronto Canada 2.60% 24/09/2039	29,105	0.04
25,000	City of Toronto Canada 3.20% 01/08/2048	14,702	0.02
35,000	City of Toronto Canada 4.40% 14/12/2042	25,247	0.03
15,000	Export Development Canada 1.65% 31/07/2024	10,963	0.01
50,000	Ontario Teachers' Finance Trust 4.15% 01/11/2029	37,225	0.05
50,000	South Coast British Columbia Transportation Authority 3.25% 23/11/2028	35,905	0.05
35,000	South Coast British Columbia Transportation Authority 4.15% 12/12/2053	24,216	0.03
Total Canada		250,345	0.32
France: 0.13%			
100,000	Region of Ile de France 0.50% 14/06/2025	103,993	0.13
Total France		103,993	0.13
Germany: 0.13%			
100,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	103,951	0.13
Total Germany		103,951	0.13
Japan: 0.24%			
200,000	Japan Bank for International Cooperation 1.63% 20/01/2027	183,719	0.24
Total Japan		183,719	0.24
Netherlands: 0.21%			
100,000	Nederlandse Waterschapsbank 0.50% 26/04/2051	56,640	0.07
100,000	Nederlandse Waterschapsbank 3.00% 20/04/2033	109,710	0.14
Total Netherlands		166,350	0.21
Norway: 0.33%			
50,000	Kommunalbanken 0.50% 08/10/2024	31,908	0.04
200,000	Kommunalbanken 2.13% 11/02/2025	194,721	0.25
50,000	Kommunalbanken 4.40% 17/02/2026	32,644	0.04
Total Norway		259,273	0.33
People's Republic of China: 0.60%			
1,000,000	China Development Bank 2.19% 14/12/2024	138,645	0.17

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 2.49% (continued)			
People's Republic of China: 0.60% (continued)			
1,000,000	China Development Bank 2.45% 21/01/2027	139,217	0.18
1,400,000	China Development Bank 2.50% 01/04/2025	194,771	0.25
Total People's Republic of China		472,633	0.60
Republic of South Korea: 0.28%			
100,000	Export-Import Bank of Korea 0.00% 19/10/2024	105,662	0.14
100,000	Export-Import Bank of Korea 3.63% 07/06/2030	109,843	0.14
Total Republic of South Korea		215,505	0.28
United States: 0.11%			
50,000	City of Los Angeles Department of Airports Customer Facility Charge Revenue 4.24% 15/05/2048	44,223	0.06
50,000	University of Michigan 3.50% 01/04/2052	39,662	0.05
Total United States		83,885	0.11
Total Government Sponsored Agency Bonds		1,950,856	2.49

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.09%								
Northern Trust	GBP	12,208,624	EUR	14,261,295	1.1681	03/04/2024	20,346	0.03
Northern Trust	EUR	245,721	SEK	2,751,734	0.0893	03/04/2024	8,029	0.01
Northern Trust	EUR	239,072	SEK	2,677,278	0.0893	03/04/2024	7,812	0.01
Northern Trust	GBP	190,709	SEK	2,494,670	13.0810	03/04/2024	7,605	0.01
Northern Trust	EUR	98,621	CHF	93,818	1.0512	03/04/2024	2,349	0.01
Northern Trust	EUR	95,918	CHF	91,247	1.0512	03/04/2024	2,285	0.01
Northern Trust	GBP	76,470	CHF	84,952	1.1109	03/04/2024	2,283	0.01
Northern Trust	GBP	152,838	CNH	1,391,192	9.1024	03/04/2024	1,459	–
Northern Trust	EUR	197,041	CNH	1,535,933	0.1283	03/04/2024	1,255	–
Northern Trust	EUR	191,614	CNH	1,493,625	0.1283	03/04/2024	1,221	–
Northern Trust	EUR	44,741	NOK	513,492	0.0871	03/04/2024	987	–
Northern Trust	EUR	43,509	NOK	499,356	0.0871	03/04/2024	960	–
Northern Trust	GBP	46,866	NZD	97,381	2.0779	03/04/2024	955	–
Northern Trust	GBP	34,625	NOK	464,196	13.4063	03/04/2024	952	–
Northern Trust	EUR	60,465	NZD	107,589	0.5620	03/04/2024	948	–
Northern Trust	EUR	58,809	NZD	104,642	0.5620	03/04/2024	922	–
Northern Trust	GBP	33,466	JPY	6,309,344	188.5327	03/04/2024	587	–
Northern Trust	EUR	43,233	JPY	6,979,973	0.0062	03/04/2024	572	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	EUR	42,040 JPY	6,787,329	0.0062	03/04/2024	556	—
Northern Trust	USD	105,358 EUR	97,105	0.9217	03/04/2024	485	—
Northern Trust	USD	102,481 EUR	94,453	0.9217	03/04/2024	472	—
Northern Trust	GBP	100,353 SGD	170,566	1.6997	03/04/2024	388	—
Northern Trust	EUR	1,307,296 GBP	1,118,431	1.1689	02/05/2024	340	—
Northern Trust	EUR	1,274,801 GBP	1,090,631	1.1689	02/05/2024	331	—
Northern Trust	EUR	129,461 SGD	188,425	0.6871	03/04/2024	202	—
Northern Trust	EUR	125,858 SGD	183,181	0.6871	03/04/2024	196	—
Northern Trust	USD	103,887 GBP	82,103	0.7903	03/04/2024	171	—
Northern Trust	GBP	56,546 DKK	492,214	8.7046	03/04/2024	164	—
Northern Trust	GBP	30,965 EUR	36,079	1.1652	03/04/2024	151	—
Northern Trust	GBP	77,996 EUR	91,110	1.1681	03/04/2024	130	—
Northern Trust	GBP	34,238 EUR	39,934	1.1664	03/04/2024	123	—
Northern Trust	GBP	56,812 EUR	66,349	1.1679	03/04/2024	111	—
Northern Trust	GBP	28,837 EUR	33,631	1.1662	03/04/2024	108	—
Northern Trust	GBP	27,942 EUR	32,587	1.1662	03/04/2024	104	—
Northern Trust	EUR	2,688 SEK	30,016	0.0896	03/04/2024	96	—
Northern Trust	GBP	3,173 CHF	3,542	1.1162	03/04/2024	76	—
Northern Trust	GBP	46,949 EUR	54,845	1.1682	03/04/2024	75	—
Northern Trust	EUR	2,456 SEK	27,567	0.0891	03/04/2024	75	—
Northern Trust	EUR	72,987 DKK	543,893	0.1342	03/04/2024	75	—
Northern Trust	EUR	70,978 DKK	528,925	0.1342	03/04/2024	73	—
Northern Trust	EUR	4,190 CHF	4,012	1.0444	03/04/2024	71	—
Northern Trust	EUR	4,070 CHF	3,897	1.0444	03/04/2024	69	—
Northern Trust	GBP	21,745 EUR	25,373	1.1668	03/04/2024	67	—
Northern Trust	EUR	14,096 GBP	11,999	1.1747	03/04/2024	66	—
Northern Trust	EUR	1,688 SEK	18,909	0.0893	03/04/2024	55	—
Northern Trust	GBP	1,217 SEK	15,914	13.0810	03/04/2024	49	—
Northern Trust	EUR	1,299 SEK	14,544	0.0893	03/04/2024	42	—
Northern Trust	EUR	1,133 SEK	12,666	0.0895	03/04/2024	39	—
Northern Trust	EUR	1,411 SEK	15,878	0.0889	03/04/2024	39	—
Northern Trust	EUR	1,101 SEK	12,306	0.0895	03/04/2024	38	—
Northern Trust	EUR	1,541 NOK	17,675	0.0872	03/04/2024	35	—
Northern Trust	GBP	1,219 NOK	16,326	13.3970	03/04/2024	35	—
Northern Trust	EUR	1,493 NOK	17,118	0.0872	03/04/2024	34	—
Northern Trust	EUR	2,065 SEK	23,483	0.0879	03/04/2024	34	—
Northern Trust	GBP	856 SEK	11,216	13.1071	03/04/2024	32	—
Northern Trust	GBP	8,219 EUR	9,586	1.1662	03/04/2024	31	—
Northern Trust	GBP	731 SEK	9,567	13.0919	03/04/2024	28	—
Northern Trust	EUR	1,641 SEK	18,665	0.0879	03/04/2024	27	—
Northern Trust	GBP	711 SEK	9,343	13.1395	03/04/2024	24	—
Northern Trust	AUD	14,219 EUR	8,567	0.6025	03/04/2024	24	—
Northern Trust	AUD	13,826 EUR	8,330	0.6025	03/04/2024	24	—
Northern Trust	GBP	35,978 EUR	42,061	1.1691	03/04/2024	23	—
Northern Trust	GBP	8,348 USD	10,523	1.2606	03/04/2024	23	—
Northern Trust	EUR	665 SEK	7,440	0.0893	03/04/2024	22	—
Northern Trust	USD	2,528 GBP	1,983	0.7847	03/04/2024	22	—
Northern Trust	GBP	546 SEK	7,145	13.0921	03/04/2024	21	—
Northern Trust	GBP	672 SEK	8,860	13.1813	03/04/2024	21	—
Northern Trust	GBP	479 SEK	6,264	13.0875	03/04/2024	19	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	EUR	1,155 CHF	1,107	1.0435	03/04/2024	19	—
Northern Trust	EUR	501 SEK	5,603	0.0893	03/04/2024	17	—
Northern Trust	EUR	516 NOK	5,870	0.0879	03/04/2024	16	—
Northern Trust	EUR	519 SEK	5,824	0.0891	03/04/2024	16	—
Northern Trust	USD	2,776 GBP	2,186	0.7873	03/04/2024	15	—
Northern Trust	GBP	844 SEK	11,244	13.3157	03/04/2024	15	—
Northern Trust	EUR	1,063 CHF	1,021	1.0412	03/04/2024	15	—
Northern Trust	GBP	487 CHF	541	1.1109	03/04/2024	15	—
Northern Trust	EUR	697 NZD	1,235	0.5642	03/04/2024	14	—
Northern Trust	GBP	158,395 CNH	1,451,138	9.1615	07/05/2024	14	—
Northern Trust	EUR	541 SEK	6,107	0.0886	03/04/2024	13	—
Northern Trust	GBP	515 NZD	1,066	2.0705	03/04/2024	13	—
Northern Trust	EUR	710 NZD	1,261	0.5628	03/04/2024	12	—
Northern Trust	EUR	10,996 GBP	9,392	1.1709	03/04/2024	12	—
Northern Trust	GBP	511 SEK	6,769	13.2557	03/04/2024	12	—
Northern Trust	EUR	686 NZD	1,219	0.5628	03/04/2024	12	—
Northern Trust	EUR	472 NOK	5,411	0.0873	03/04/2024	11	—
Northern Trust	GBP	359 SEK	4,727	13.1698	03/04/2024	11	—
Northern Trust	EUR	636 SEK	7,227	0.0880	03/04/2024	11	—
Northern Trust	EUR	726 CHF	697	1.0417	03/04/2024	10	—
Northern Trust	EUR	496 SEK	5,627	0.0882	03/04/2024	10	—
Northern Trust	EUR	8,739 GBP	7,464	1.1709	03/04/2024	10	—
Northern Trust	GBP	973 CNH	8,857	9.1024	03/04/2024	9	—
Northern Trust	EUR	726 SEK	8,286	0.0876	03/04/2024	9	—
Northern Trust	GBP	462 SEK	6,145	13.2985	03/04/2024	9	—
Northern Trust	EUR	484 JPY	77,866	0.0062	03/04/2024	9	—
Northern Trust	EUR	637 NZD	1,136	0.5609	03/04/2024	9	—
Northern Trust	EUR	3,493 AUD	5,769	0.6054	03/04/2024	9	—
Northern Trust	EUR	487 CHF	467	1.0446	03/04/2024	8	—
Northern Trust	GBP	221 SEK	2,898	13.1121	03/04/2024	8	—
Northern Trust	EUR	477 CHF	457	1.0444	03/04/2024	8	—
Northern Trust	EUR	558 CHF	536	1.0417	03/04/2024	8	—
Northern Trust	EUR	607 CHF	583	1.0404	03/04/2024	8	—
Northern Trust	EUR	880 SEK	10,079	0.0873	03/04/2024	8	—
Northern Trust	EUR	321 NOK	3,684	0.0872	03/04/2024	7	—
Northern Trust	GBP	370 CHF	415	1.1213	03/04/2024	7	—
Northern Trust	EUR	436 NZD	777	0.5618	03/04/2024	7	—
Northern Trust	EUR	7,399 GBP	6,321	1.1706	03/04/2024	6	—
Northern Trust	GBP	299 NZD	622	2.0779	03/04/2024	6	—
Northern Trust	GBP	167 SEK	2,184	13.1157	03/04/2024	6	—
Northern Trust	GBP	221 NOK	2,968	13.4063	03/04/2024	6	—
Northern Trust	EUR	365 NZD	649	0.5625	03/04/2024	6	—
Northern Trust	EUR	897 CHF	867	1.0343	03/04/2024	6	—
Northern Trust	EUR	203 NOK	2,314	0.0877	03/04/2024	6	—
Northern Trust	GBP	308 CHF	345	1.1207	03/04/2024	6	—
Northern Trust	EUR	3,491 GBP	2,980	1.1715	03/04/2024	6	—
Northern Trust	EUR	215 SEK	2,422	0.0888	03/04/2024	6	—
Northern Trust	EUR	247 NOK	2,832	0.0872	03/04/2024	6	—
Northern Trust	GBP	124 SEK	1,622	13.0328	03/04/2024	6	—
Northern Trust	GBP	314 CHF	353	1.1221	03/04/2024	6	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	EUR	269 NOK	3,098	0.0870	03/04/2024	5	—
Northern Trust	GBP	290 CHF	325	1.1213	03/04/2024	5	—
Northern Trust	EUR	294 NZD	522	0.5630	03/04/2024	5	—
Northern Trust	EUR	336 NZD	597	0.5618	03/04/2024	5	—
Northern Trust	EUR	395 NOK	4,569	0.0864	03/04/2024	5	—
Northern Trust	GBP	164 NOK	2,201	13.3785	03/04/2024	5	—
Northern Trust	EUR	175 SEK	1,967	0.0889	03/04/2024	5	—
Northern Trust	EUR	285 NZD	506	0.5628	03/04/2024	5	—
Northern Trust	GBP	140 NOK	1,867	13.3381	03/04/2024	5	—
Northern Trust	EUR	713 CHF	689	1.0343	03/04/2024	5	—
Northern Trust	CAD	642 GBP	372	0.5794	03/04/2024	5	—
Northern Trust	EUR	139 SEK	1,556	0.0893	03/04/2024	5	—
Northern Trust	EUR	285 CHF	273	1.0431	03/04/2024	4	—
Northern Trust	EUR	217 NOK	2,491	0.0870	03/04/2024	4	—
Northern Trust	GBP	323 SEK	4,319	13.3668	03/04/2024	4	—
Northern Trust	EUR	305 JPY	49,245	0.0062	03/04/2024	4	—
Northern Trust	GBP	189 NZD	392	2.0752	03/04/2024	4	—
Northern Trust	GBP	235 CHF	263	1.1219	03/04/2024	4	—
Northern Trust	EUR	5,950 GBP	5,083	1.1704	03/04/2024	4	—
Northern Trust	GBP	222 NZD	462	2.0813	03/04/2024	4	—
Northern Trust	EUR	314 NOK	3,630	0.0864	03/04/2024	4	—
Northern Trust	EUR	255 JPY	41,044	0.0062	03/04/2024	4	—
Northern Trust	EUR	910 CNH	7,103	0.1280	03/04/2024	4	—
Northern Trust	GBP	206 CHF	231	1.1210	03/04/2024	4	—
Northern Trust	GBP	131 NOK	1,755	13.3969	03/04/2024	4	—
Northern Trust	GBP	211 JPY	39,812	188.5306	03/04/2024	4	—
Northern Trust	CAD	584 GBP	339	0.5800	03/04/2024	4	—
Northern Trust	EUR	206 JPY	33,131	0.0062	03/04/2024	4	—
Northern Trust	GBP	129 NOK	1,729	13.4079	03/04/2024	4	—
Northern Trust	GBP	670 AUD	1,292	1.9286	03/04/2024	3	—
Northern Trust	EUR	235 JPY	37,872	0.0062	03/04/2024	3	—
Northern Trust	EUR	172 NZD	305	0.5636	03/04/2024	3	—
Northern Trust	EUR	128 NOK	1,460	0.0874	03/04/2024	3	—
Northern Trust	EUR	215 CHF	207	1.0421	03/04/2024	3	—
Northern Trust	GBP	184 NZD	383	2.0839	03/04/2024	3	—
Northern Trust	EUR	225 CHF	216	1.0412	03/04/2024	3	—
Northern Trust	EUR	233 CHF	224	1.0407	03/04/2024	3	—
Northern Trust	GBP	48,354 EUR	56,556	1.1696	03/04/2024	3	—
Northern Trust	EUR	2,188 AUD	3,618	0.6048	03/04/2024	3	—
Northern Trust	EUR	442 JPY	71,848	0.0062	03/04/2024	3	—
Northern Trust	GBP	104 NOK	1,390	13.4116	03/04/2024	3	—
Northern Trust	EUR	96 NOK	1,094	0.0877	03/04/2024	3	—
Northern Trust	USD	213 EUR	194	0.9142	03/04/2024	3	—
Northern Trust	GBP	141 NZD	293	2.0801	03/04/2024	3	—
Northern Trust	EUR	120 JPY	19,219	0.0062	03/04/2024	3	—
Northern Trust	USD	319 GBP	250	0.7851	03/04/2024	3	—
Northern Trust	GBP	639 SGD	1,087	1.6997	03/04/2024	2	—
Northern Trust	GBP	367 CHF	415	1.1318	03/04/2024	2	—
Northern Trust	GBP	174 NZD	363	2.0884	03/04/2024	2	—
Northern Trust	EUR	100 NOK	1,143	0.0873	03/04/2024	2	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	EUR	1,720 CNH	13,469	0.1277	03/04/2024	2	—
Northern Trust	EUR	130 NZD	230	0.5634	03/04/2024	2	—
Northern Trust	GBP	588 CNH	5,372	9.1430	03/04/2024	2	—
Northern Trust	GBP	124 NZD	258	2.0807	03/04/2024	2	—
Northern Trust	GBP	947 AUD	1,830	1.9327	03/04/2024	2	—
Northern Trust	GBP	161 NOK	2,188	13.5548	03/04/2024	2	—
Northern Trust	GBP	154 CHF	174	1.1249	03/04/2024	2	—
Northern Trust	EUR	1,683 AUD	2,782	0.6048	03/04/2024	2	—
Northern Trust	EUR	216 CHF	208	1.0374	03/04/2024	2	—
Northern Trust	GBP	91 NOK	1,231	13.4601	03/04/2024	2	—
Northern Trust	GBP	131 JPY	24,763	188.8719	03/04/2024	2	—
Northern Trust	EUR	1,367 CNH	10,704	0.1277	03/04/2024	2	—
Northern Trust	EUR	135 NZD	240	0.5609	03/04/2024	2	—
Northern Trust	GBP	707 AUD	1,366	1.9323	03/04/2024	2	—
Northern Trust	GBP	385 SGD	654	1.6985	03/04/2024	2	—
Northern Trust	EUR	2,643 GBP	2,259	1.1704	03/04/2024	2	—
Northern Trust	GBP	93 NZD	193	2.0805	03/04/2024	2	—
Northern Trust	GBP	98 JPY	18,551	188.5839	03/04/2024	2	—
Northern Trust	EUR	198 JPY	32,174	0.0062	03/04/2024	2	—
Northern Trust	EUR	169 NOK	1,960	0.0861	03/04/2024	2	—
Northern Trust	GBP	87 JPY	16,339	188.3024	03/04/2024	2	—
Northern Trust	EUR	539 NZD	970	0.5554	03/04/2024	2	—
Northern Trust	EUR	104 NOK	1,195	0.0866	03/04/2024	2	—
Northern Trust	GBP	95 CHF	106	1.1227	03/04/2024	2	—
Northern Trust	GBP	426 CNH	3,899	9.1450	03/04/2024	2	—
Northern Trust	GBP	98 NOK	1,327	13.5307	03/04/2024	2	—
Northern Trust	GBP	68 NOK	922	13.4624	03/04/2024	2	—
Northern Trust	EUR	792 SGD	1,153	0.6873	03/04/2024	2	—
Northern Trust	CAD	189 GBP	109	0.5787	03/04/2024	2	—
Northern Trust	GBP	154 JPY	29,203	189.7161	03/04/2024	2	—
Northern Trust	EUR	93 CHF	89	1.0435	03/04/2024	2	—
Northern Trust	EUR	141 NZD	252	0.5591	03/04/2024	1	—
Northern Trust	GBP	198 CHF	224	1.1314	03/04/2024	1	—
Northern Trust	EUR	637 SGD	927	0.6875	03/04/2024	1	—
Northern Trust	EUR	56 CHF	53	1.0511	03/04/2024	1	—
Northern Trust	EUR	428 NZD	771	0.5554	03/04/2024	1	—
Northern Trust	EUR	122 NOK	1,417	0.0862	03/04/2024	1	—
Northern Trust	GBP	89 NOK	1,199	13.5452	03/04/2024	1	—
Northern Trust	GBP	54 CHF	60	1.1162	03/04/2024	1	—
Northern Trust	EUR	1,470 AUD	2,432	0.6046	03/04/2024	1	—
Northern Trust	EUR	95 NOK	1,098	0.0864	03/04/2024	1	—
Northern Trust	GBP	133 NZD	278	2.0967	03/04/2024	1	—
Northern Trust	EUR	1,834 AUD	3,034	0.6044	03/04/2024	1	—
Northern Trust	EUR	139 NOK	1,616	0.0860	03/04/2024	1	—
Northern Trust	GBP	57 NZD	119	2.0780	03/04/2024	1	—
Northern Trust	GBP	42 NOK	568	13.4070	03/04/2024	1	—
Northern Trust	EUR	90 JPY	14,518	0.0062	03/04/2024	1	—
Northern Trust	GBP	65 JPY	12,184	188.5193	03/04/2024	1	—
Northern Trust	EUR	76 CHF	73	1.0421	03/04/2024	1	—
Northern Trust	EUR	1,155 CNH	9,048	0.1276	03/04/2024	1	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	GBP	609 AUD	1,178	1.9336	03/04/2024	1	—
Northern Trust	USD	55 GBP	43	0.7761	03/04/2024	1	—
Northern Trust	EUR	649 AUD	1,072	0.6050	03/04/2024	1	—
Northern Trust	GBP	361 DKK	3,144	8.7046	03/04/2024	1	—
Northern Trust	AUD	310 GBP	159	0.5138	03/04/2024	1	—
Northern Trust	EUR	41 NOK	472	0.0873	03/04/2024	1	—
Northern Trust	GBP	72 CHF	81	1.1256	03/04/2024	1	—
Northern Trust	EUR	8,628 GBP	7,375	1.1698	03/04/2024	1	—
Northern Trust	EUR	98 JPY	15,938	0.0062	03/04/2024	1	—
Northern Trust	GBP	62 NOK	840	13.5443	03/04/2024	1	—
Northern Trust	EUR	3,459 GBP	2,960	1.1689	02/05/2024	1	—
Northern Trust	GBP	103 CNH	937	9.1118	03/04/2024	1	—
Northern Trust	GBP	263 SGD	447	1.7007	03/04/2024	1	—
Northern Trust	GBP	259 DKK	2,252	8.7036	03/04/2024	1	—
Northern Trust	EUR	129 NZD	232	0.5570	03/04/2024	1	—
Northern Trust	EUR	1,132 GBP	967	1.1704	03/04/2024	1	—
Northern Trust	EUR	372 SGD	541	0.6874	03/04/2024	1	—
Northern Trust	GBP	43 NZD	90	2.0816	03/04/2024	1	—
Northern Trust	EUR	834 AUD	1,379	0.6046	03/04/2024	1	—
Northern Trust	EUR	160 PLN	687	0.2332	03/04/2024	1	—
Northern Trust	USD	58 EUR	53	0.9139	03/04/2024	1	—
Northern Trust	EUR	643 SGD	936	0.6868	03/04/2024	1	—
Northern Trust	EUR	32 NOK	370	0.0872	03/04/2024	1	—
Northern Trust	EUR	165 NZD	297	0.5561	03/04/2024	1	—
Northern Trust	GBP	120 JPY	22,916	190.2690	03/04/2024	1	—
Northern Trust	EUR	809 DKK	6,026	0.1342	03/04/2024	1	—
Northern Trust	EUR	613 SGD	893	0.6868	03/04/2024	1	—
Northern Trust	GBP	141 DKK	1,226	8.6900	03/04/2024	1	—
Northern Trust	EUR	111 CNH	867	0.1283	03/04/2024	1	—
Northern Trust	GBP	128 JPY	24,381	190.3576	03/04/2024	1	—
Northern Trust	EUR	743 DKK	5,539	0.1342	03/04/2024	1	—
Northern Trust	EUR	605 SGD	880	0.6868	03/04/2024	1	—
Northern Trust	EUR	56 NZD	99	0.5603	03/04/2024	1	—
Northern Trust	EUR	9,508 GBP	8,128	1.1698	03/04/2024	1	—
Northern Trust	GBP	120 NZD	252	2.1030	03/04/2024	1	—
Northern Trust	GBP	214 DKK	1,861	8.7049	03/04/2024	1	—
Northern Trust	EUR	413 CNH	3,237	0.1277	03/04/2024	1	—
Northern Trust	GBP	156 DKK	1,357	8.6983	03/04/2024	1	—
Northern Trust	EUR	93 JPY	15,179	0.0062	03/04/2024	1	—
Northern Trust	EUR	123 PLN	526	0.2332	03/04/2024	1	—
Northern Trust	EUR	45 NZD	81	0.5605	03/04/2024	1	—
Northern Trust	EUR	25 NOK	291	0.0871	03/04/2024	1	—
Northern Trust	GBP	220 NZD	464	2.1077	03/04/2024	1	—
Northern Trust	EUR	34 NZD	61	0.5620	03/04/2024	1	—
Northern Trust	EUR	312 CHF	303	1.0296	03/04/2024	1	—
Northern Trust	USD	67 EUR	62	0.9187	03/04/2024	1	—
Northern Trust	GBP	385 CNH	3,528	9.1620	03/04/2024	1	—
Northern Trust	GBP	291 SGD	495	1.7025	03/04/2024	1	—
Northern Trust	USD	53 GBP	41	0.7844	03/04/2024	—	—
Northern Trust	GBP	426 AUD	825	1.9347	03/04/2024	—	—

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)						
Northern Trust	EUR	134 PLN	573	0.2329	03/04/2024	–
Northern Trust	USD	27 EUR	25	0.9115	03/04/2024	–
Northern Trust	GBP	703 CNH	6,448	9.1676	03/04/2024	–
Northern Trust	GBP	140 CHF	159	1.1354	03/04/2024	–
Northern Trust	EUR	107 PLN	461	0.2330	03/04/2024	–
Northern Trust	EUR	862 AUD	1,426	0.6043	03/04/2024	–
Northern Trust	EUR	62 PLN	268	0.2335	03/04/2024	–
Northern Trust	EUR	11 SEK	121	0.0893	03/04/2024	–
Northern Trust	GBP	185 SGD	314	1.7024	03/04/2024	–
Northern Trust	GBP	83 JPY	15,823	190.5697	03/04/2024	–
Northern Trust	EUR	331 DKK	2,468	0.1342	03/04/2024	–
Northern Trust	EUR	306 SGD	445	0.6868	03/04/2024	–
Northern Trust	GBP	99 DKK	862	8.7022	03/04/2024	–
Northern Trust	AUD	281 GBP	145	0.5156	03/04/2024	–
Northern Trust	GBP	270 CNH	2,472	9.1631	03/04/2024	–
Northern Trust	GBP	68 SGD	116	1.6984	03/04/2024	–
Northern Trust	GBP	52 PLN	259	5.0128	03/04/2024	–
Northern Trust	EUR	24 JPY	3,902	0.0062	03/04/2024	–
Northern Trust	EUR	2,853 GBP	2,439	1.1698	03/04/2024	–
Northern Trust	GBP	391 SGD	666	1.7039	03/04/2024	–
Northern Trust	GBP	202 SGD	343	1.7028	03/04/2024	–
Northern Trust	CAD	40 EUR	27	0.6772	03/04/2024	–
Northern Trust	USD	33 EUR	31	0.9177	03/04/2024	–
Northern Trust	EUR	1,075 GBP	920	1.1689	02/05/2024	–
Northern Trust	GBP	555 CNH	5,091	9.1683	03/04/2024	–
Northern Trust	GBP	269 SGD	459	1.7036	03/04/2024	–
Northern Trust	EUR	145 CNH	1,131	0.1277	03/04/2024	–
Northern Trust	EUR	507 DKK	3,781	0.1341	03/04/2024	–
Northern Trust	GBP	220 DKK	1,920	8.7172	03/04/2024	–
Northern Trust	EUR	629 DKK	4,691	0.1341	03/04/2024	–
Northern Trust	EUR	39 JPY	6,271	0.0062	03/04/2024	–
Northern Trust	EUR	341 DKK	2,540	0.1341	03/04/2024	–
Northern Trust	GBP	164 DKK	1,428	8.7159	03/04/2024	–
Northern Trust	GBP	161 AUD	311	1.9345	03/04/2024	–
Northern Trust	GBP	84 NZD	177	2.1079	03/04/2024	–
Northern Trust	EUR	500 DKK	3,728	0.1341	03/04/2024	–
Northern Trust	EUR	390 DKK	2,908	0.1341	03/04/2024	–
Northern Trust	USD	13 EUR	12	0.9129	03/04/2024	–
Northern Trust	GBP	49 PLN	245	5.0236	03/04/2024	–
Northern Trust	EUR	425 DKK	3,165	0.1341	03/04/2024	–
Northern Trust	EUR	253 PLN	1,090	0.2323	03/04/2024	–
Northern Trust	EUR	178 CNH	1,392	0.1276	03/04/2024	–
Northern Trust	USD	12 EUR	11	0.9141	03/04/2024	–
Northern Trust	GBP	45 PLN	228	5.0240	03/04/2024	–
Northern Trust	USD	13 EUR	12	0.9158	03/04/2024	–
Northern Trust	EUR	157 DKK	1,170	0.1342	03/04/2024	–
Northern Trust	EUR	151 DKK	1,125	0.1342	03/04/2024	–
Northern Trust	EUR	199 DKK	1,486	0.1341	03/04/2024	–
Northern Trust	CAD	19 EUR	13	0.6780	03/04/2024	–
Northern Trust	GBP	306 SGD	522	1.7044	03/04/2024	–

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PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)						
Northern Trust	GBP	294 CNH	2,694	9.1689	03/04/2024	–
Northern Trust	GBP	124 SGD	211	1.7036	03/04/2024	–
Northern Trust	GBP	81 PLN	409	5.0322	03/04/2024	–
Northern Trust	EUR	73 SGD	106	0.6870	03/04/2024	–
Northern Trust	EUR	51 PLN	221	0.2326	03/04/2024	–
Northern Trust	EUR	57 GBP	49	1.1714	03/04/2024	–
Northern Trust	GBP	44 PLN	222	5.0299	03/04/2024	–
Northern Trust	EUR	32 JPY	5,138	0.0061	03/04/2024	–
Northern Trust	USD	315 GBP	249	0.7913	02/05/2024	–
Northern Trust	EUR	2 SEK	22	0.0894	03/04/2024	–
Northern Trust	EUR	164 DKK	1,219	0.1341	03/04/2024	–
Northern Trust	EUR	151 DKK	1,128	0.1341	03/04/2024	–
Northern Trust	EUR	65 DKK	484	0.1342	03/04/2024	–
Northern Trust	EUR	53 DKK	392	0.1342	03/04/2024	–
Northern Trust	GBP	13 EUR	15	1.1656	03/04/2024	–
Northern Trust	EUR	2 NOK	26	0.0874	03/04/2024	–
Northern Trust	GBP	203 DKK	1,771	8.7229	03/04/2024	–
Northern Trust	EUR	188 NZD	340	0.5540	03/04/2024	–
Northern Trust	CAD	7 EUR	5	0.6778	03/04/2024	–
Northern Trust	CAD	7 EUR	5	0.6780	03/04/2024	–
Northern Trust	EUR	2 NOK	25	0.0873	03/04/2024	–
Northern Trust	EUR	270 DKK	2,011	0.1341	03/04/2024	–
Northern Trust	EUR	41 DKK	308	0.1342	03/04/2024	–
Northern Trust	EUR	3 CHF	3	1.0402	03/04/2024	–
Northern Trust	EUR	1 SEK	16	0.0893	03/04/2024	–
Northern Trust	JPY	709 EUR	4	0.0061	03/04/2024	–
Northern Trust	EUR	222 DKK	1,653	0.1341	03/04/2024	–
Northern Trust	EUR	194 DKK	1,448	0.1341	03/04/2024	–
Northern Trust	USD	15 EUR	14	0.9241	03/04/2024	–
Northern Trust	SGD	118 GBP	69	0.5864	03/04/2024	–
Northern Trust	EUR	91 JPY	14,816	0.0061	03/04/2024	–
Northern Trust	USD	7 EUR	6	0.9226	03/04/2024	–
Northern Trust	AUD	6 EUR	4	0.6009	03/04/2024	–
Northern Trust	AUD	6 EUR	3	0.5997	03/04/2024	–
Northern Trust	CAD	4 EUR	3	0.6786	03/04/2024	–
Northern Trust	CAD	4 EUR	3	0.6789	03/04/2024	–
Northern Trust	USD	4 EUR	3	0.9203	03/04/2024	–
Northern Trust	GBP	3 EUR	4	1.1667	03/04/2024	–
Northern Trust	CAD	3 EUR	2	0.6785	03/04/2024	–
Northern Trust	EUR	1 NZD	2	0.5641	03/04/2024	–
Northern Trust	EUR	1 NZD	2	0.5602	03/04/2024	–
Northern Trust	EUR	1 NZD	2	0.5621	03/04/2024	–
Northern Trust	EUR	1 JPY	147	0.0063	03/04/2024	–
Northern Trust	EUR	1 NOK	10	0.0869	03/04/2024	–
Northern Trust	EUR	1 SEK	8	0.0896	03/04/2024	–
Northern Trust	EUR	44,688 JPY	7,282,312	0.0061	02/05/2024	–
Northern Trust	EUR	43,556 JPY	7,097,837	0.0061	02/05/2024	–
Northern Trust	CNH	69 EUR	9	0.1275	03/04/2024	–
Northern Trust	JPY	51 EUR	–	0.0061	03/04/2024	–
Northern Trust	AUD	9 EUR	5	0.6029	03/04/2024	–

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	CNH	8 EUR	1	0.1271	03/04/2024	–	–
Northern Trust	CNH	8 EUR	1	0.1273	03/04/2024	–	–
Northern Trust	EUR	5 AUD	8	0.6048	03/04/2024	–	–
Northern Trust	AUD	4 EUR	3	0.6004	03/04/2024	–	–
Northern Trust	SGD	3 EUR	2	0.6847	03/04/2024	–	–
Northern Trust	NZD	3 EUR	1	0.5525	03/04/2024	–	–
Northern Trust	AUD	3 EUR	2	0.6016	03/04/2024	–	–
Northern Trust	EUR	2 GBP	2	1.1739	03/04/2024	–	–
Northern Trust	CAD	2 EUR	1	0.6784	03/04/2024	–	–
Northern Trust	CAD	2 EUR	1	0.6790	03/04/2024	–	–
Northern Trust	EUR	1 JPY	157	0.0062	03/04/2024	–	–
Northern Trust	PLN	1 EUR	–	0.2308	03/04/2024	–	–
Northern Trust	EUR	1 NZD	1	0.5636	03/04/2024	–	–
Northern Trust	EUR	– NZD	1	0.5658	03/04/2024	–	–
Northern Trust	EUR	– NOK	4	0.0879	03/04/2024	–	–
Northern Trust	EUR	– JPY	53	0.0062	03/04/2024	–	–
Northern Trust	EUR	– JPY	34	0.0062	03/04/2024	–	–
Northern Trust	EUR	– JPY	31	0.0061	03/04/2024	–	–
Northern Trust	CAD	72 GBP	42	0.5850	02/05/2024	–	–
Northern Trust	USD	25 EUR	23	0.9247	02/05/2024	–	–
Northern Trust	CNH	842 GBP	92	0.1090	03/04/2024	–	–
Northern Trust	GBP	466 AUD	903	1.9363	03/04/2024	–	–
Northern Trust	JPY	213 EUR	1	0.0062	03/04/2024	–	–
Northern Trust	EUR	84 PLN	363	0.2322	03/04/2024	–	–
Northern Trust	GBP	69 PLN	349	5.0371	03/04/2024	–	–
Northern Trust	EUR	47 PLN	203	0.2322	03/04/2024	–	–
Northern Trust	JPY	44 EUR	–	0.0061	03/04/2024	–	–
Northern Trust	CNH	25 EUR	3	0.1277	03/04/2024	–	–
Northern Trust	JPY	23 EUR	–	0.0061	03/04/2024	–	–
Northern Trust	CNH	23 EUR	3	0.1274	03/04/2024	–	–
Northern Trust	CNH	20 EUR	2	0.1273	03/04/2024	–	–
Northern Trust	CNH	12 EUR	2	0.1269	03/04/2024	–	–
Northern Trust	DKK	12 EUR	2	0.1342	03/04/2024	–	–
Northern Trust	GBP	11 EUR	13	1.1693	03/04/2024	–	–
Northern Trust	EUR	9 CNH	74	0.1275	03/04/2024	–	–
Northern Trust	EUR	9 GBP	8	1.1694	03/04/2024	–	–
Northern Trust	CNH	8 EUR	1	0.1271	03/04/2024	–	–
Northern Trust	NOK	6 EUR	1	0.0862	03/04/2024	–	–
Northern Trust	DKK	5 EUR	1	0.1342	03/04/2024	–	–
Northern Trust	EUR	4 SGD	7	0.6851	03/04/2024	–	–
Northern Trust	NOK	4 EUR	–	0.0860	03/04/2024	–	–
Northern Trust	AUD	4 EUR	2	0.6042	03/04/2024	–	–
Northern Trust	GBP	4 EUR	4	1.1686	03/04/2024	–	–
Northern Trust	NOK	3 EUR	–	0.0872	03/04/2024	–	–
Northern Trust	SGD	3 EUR	2	0.6860	03/04/2024	–	–
Northern Trust	EUR	3 GBP	3	1.1716	03/04/2024	–	–
Northern Trust	GBP	3 EUR	3	1.1712	03/04/2024	–	–
Northern Trust	SGD	3 EUR	2	0.6873	03/04/2024	–	–
Northern Trust	EUR	3 GBP	2	1.1695	03/04/2024	–	–
Northern Trust	EUR	3 CNH	21	0.1275	03/04/2024	–	–

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Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	PLN	3 EUR	1	0.2319	03/04/2024	–	–
Northern Trust	EUR	2 SGD	3	0.6877	03/04/2024	–	–
Northern Trust	EUR	2 AUD	4	0.6026	03/04/2024	–	–
Northern Trust	EUR	2 CNH	18	0.1271	03/04/2024	–	–
Northern Trust	EUR	2 AUD	4	0.6043	03/04/2024	–	–
Northern Trust	DKK	2 EUR	–	0.1339	03/04/2024	–	–
Northern Trust	EUR	2 AUD	4	0.6051	03/04/2024	–	–
Northern Trust	EUR	2 SGD	3	0.6858	03/04/2024	–	–
Northern Trust	PLN	2 EUR	–	0.2324	03/04/2024	–	–
Northern Trust	CHF	2 EUR	2	1.0273	03/04/2024	–	–
Northern Trust	DKK	2 EUR	–	0.1345	03/04/2024	–	–
Northern Trust	EUR	2 SGD	2	0.6864	03/04/2024	–	–
Northern Trust	EUR	1 SGD	2	0.6863	03/04/2024	–	–
Northern Trust	SGD	1 EUR	1	0.6846	03/04/2024	–	–
Northern Trust	PLN	1 EUR	–	0.2339	03/04/2024	–	–
Northern Trust	PLN	1 EUR	–	0.2342	03/04/2024	–	–
Northern Trust	EUR	1 NZD	2	0.5550	03/04/2024	–	–
Northern Trust	EUR	1 DKK	7	0.1342	03/04/2024	–	–
Northern Trust	EUR	1 SGD	1	0.6875	03/04/2024	–	–
Northern Trust	CHF	1 EUR	1	1.0247	03/04/2024	–	–
Northern Trust	CNH	1 EUR	–	0.1282	03/04/2024	–	–
Northern Trust	EUR	1 SGD	1	0.6842	03/04/2024	–	–
Northern Trust	EUR	1 CNH	6	0.1275	03/04/2024	–	–
Northern Trust	EUR	1 PLN	3	0.2317	03/04/2024	–	–
Northern Trust	EUR	1 CHF	1	1.0286	03/04/2024	–	–
Northern Trust	EUR	1 NOK	8	0.0859	03/04/2024	–	–
Northern Trust	PLN	1 EUR	–	0.2308	03/04/2024	–	–
Northern Trust	EUR	1 CNH	5	0.1276	03/04/2024	–	–
Northern Trust	EUR	1 SGD	1	0.6824	03/04/2024	–	–
Northern Trust	NOK	1 EUR	–	0.0877	03/04/2024	–	–
Northern Trust	EUR	1 SGD	1	0.6883	03/04/2024	–	–
Northern Trust	PLN	1 EUR	–	0.2308	03/04/2024	–	–
Northern Trust	EUR	– SGD	1	0.6901	03/04/2024	–	–
Northern Trust	EUR	– AUD	1	0.6087	03/04/2024	–	–
Northern Trust	EUR	– CNH	3	0.1283	03/04/2024	–	–
Northern Trust	EUR	– NOK	5	0.0863	03/04/2024	–	–
Northern Trust	EUR	– AUD	1	0.6034	03/04/2024	–	–
Northern Trust	EUR	– PLN	1	0.2329	03/04/2024	–	–
Northern Trust	EUR	– PLN	1	0.2321	03/04/2024	–	–
Northern Trust	EUR	– DKK	1	0.1338	03/04/2024	–	–
Northern Trust	EUR	– SEK	2	0.0889	03/04/2024	–	–
Northern Trust	EUR	– JPY	26	0.0062	03/04/2024	–	–
Northern Trust	EUR	– PLN	1	0.2308	03/04/2024	–	–
Northern Trust	EUR	– JPY	20	0.0060	03/04/2024	–	–
Northern Trust	EUR	– DKK	1	0.1343	03/04/2024	–	–
Northern Trust	EUR	– JPY	15	0.0060	03/04/2024	–	–
Northern Trust	EUR	– DKK	1	0.1333	03/04/2024	–	–
Northern Trust	EUR	– DKK	1	0.1346	03/04/2024	–	–
Northern Trust	EUR	199 DKK	1,483	0.1341	02/05/2024	–	–
Northern Trust	SEK	156 EUR	14	0.0866	02/05/2024	–	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.09% (continued)							
Northern Trust	EUR	118 JPY	19,198	0.0061	02/05/2024	–	–
Northern Trust	NOK	43 EUR	4	0.0853	02/05/2024	–	–
Northern Trust	AUD	25 EUR	15	0.6037	02/05/2024	–	–
Northern Trust	CAD	18 EUR	12	0.6837	02/05/2024	–	–
Northern Trust	SGD	12 EUR	9	0.6860	02/05/2024	–	–
Northern Trust	NZD	7 EUR	4	0.5529	02/05/2024	–	–
Northern Trust	EUR	2 DKK	17	0.1341	02/05/2024	–	–
Northern Trust	EUR	1 GBP	1	1.1647	02/05/2024	–	–
Northern Trust	EUR	– JPY	13	0.0062	02/05/2024	–	–
Northern Trust	CNH	75 EUR	10	0.1275	07/05/2024	–	–
Total Unrealised Gains on Forward Currency Contracts					67,853	0.09	

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%)							
Northern Trust	EUR	4,323,273 USD	4,684,872	0.9228	03/04/2024	(15,737)	(0.02)
Northern Trust	EUR	4,204,490 USD	4,556,153	0.9228	03/04/2024	(15,304)	(0.02)
Northern Trust	GBP	3,354,380 USD	4,244,800	1.2654	03/04/2024	(7,379)	(0.01)
Northern Trust	EUR	701,746 CAD	1,031,059	0.6806	03/04/2024	(4,027)	(0.01)
Northern Trust	EUR	682,554 CAD	1,002,860	0.6806	03/04/2024	(3,917)	(0.01)
Northern Trust	GBP	12,723,863 EUR	14,872,492	1.1689	02/05/2024	(3,866)	(0.01)
Northern Trust	GBP	544,536 CAD	934,299	1.7158	03/04/2024	(2,526)	(0.01)
Northern Trust	EUR	1,273,985 GBP	1,090,616	1.1681	03/04/2024	(1,818)	(0.01)
Northern Trust	EUR	1,238,842 GBP	1,060,532	1.1681	03/04/2024	(1,767)	–
Northern Trust	EUR	314,364 AUD	522,785	0.6013	03/04/2024	(1,552)	–
Northern Trust	EUR	305,725 AUD	508,418	0.6013	03/04/2024	(1,509)	–
Northern Trust	GBP	3,446,006 USD	4,354,822	1.2637	02/05/2024	(1,002)	–
Northern Trust	EUR	4,460,742 USD	4,823,793	0.9247	02/05/2024	(972)	–
Northern Trust	EUR	4,349,880 USD	4,703,908	0.9247	02/05/2024	(948)	–
Northern Trust	GBP	243,902 AUD	473,671	1.9421	03/04/2024	(914)	–
Northern Trust	EUR	47,538 USD	52,153	0.9115	03/04/2024	(812)	–
Northern Trust	EUR	43,925 USD	47,968	0.9157	03/04/2024	(529)	–
Northern Trust	EUR	29,855 USD	32,702	0.9129	03/04/2024	(459)	–
Northern Trust	EUR	118,921 GBP	101,971	1.1662	03/04/2024	(381)	–
Northern Trust	EUR	22,961 USD	25,151	0.9129	03/04/2024	(353)	–
Northern Trust	SEK	96,717 GBP	7,421	0.0767	03/04/2024	(329)	–
Northern Trust	SEK	99,506 EUR	8,901	0.0895	03/04/2024	(307)	–
Northern Trust	SEK	97,959 EUR	8,763	0.0895	03/04/2024	(302)	–
Northern Trust	EUR	20,038 USD	21,893	0.9152	03/04/2024	(253)	–
Northern Trust	EUR	24,936 USD	27,171	0.9177	03/04/2024	(240)	–
Northern Trust	EUR	761,844 CAD	1,114,516	0.6836	02/05/2024	(225)	–
Northern Trust	EUR	37,171 USD	40,369	0.9208	03/04/2024	(224)	–
Northern Trust	GBP	588,459 CAD	1,006,022	1.7096	02/05/2024	(222)	–

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)							
Northern Trust	EUR	742,861 CAD	1,086,745	0.6836	02/05/2024	(220)	—
Northern Trust	GBP	12,981 USD	16,607	1.2793	03/04/2024	(209)	—
Northern Trust	GBP	15,301 USD	19,509	1.2750	03/04/2024	(180)	—
Northern Trust	EUR	29,542 USD	32,083	0.9208	03/04/2024	(178)	—
Northern Trust	GBP	9,649 USD	12,352	1.2801	03/04/2024	(163)	—
Northern Trust	EUR	11,691 USD	12,788	0.9142	03/04/2024	(162)	—
Northern Trust	EUR	323,358 AUD	535,708	0.6036	02/05/2024	(160)	—
Northern Trust	EUR	315,287 AUD	522,336	0.6036	02/05/2024	(156)	—
Northern Trust	GBP	249,796 AUD	483,620	1.9361	02/05/2024	(155)	—
Northern Trust	GBP	8,463 USD	10,823	1.2789	03/04/2024	(132)	—
Northern Trust	GBP	12,014 USD	15,303	1.2738	03/04/2024	(126)	—
Northern Trust	EUR	8,893 USD	9,730	0.9140	03/04/2024	(126)	—
Northern Trust	GBP	15,199 USD	19,324	1.2714	03/04/2024	(124)	—
Northern Trust	EUR	18,398 CAD	27,043	0.6803	03/04/2024	(115)	—
Northern Trust	EUR	9,280 USD	10,135	0.9157	03/04/2024	(112)	—
Northern Trust	EUR	17,814 CAD	26,186	0.6803	03/04/2024	(111)	—
Northern Trust	EUR	22,300 PLN	96,452	0.2312	03/04/2024	(103)	—
Northern Trust	EUR	21,700 PLN	93,856	0.2312	03/04/2024	(100)	—
Northern Trust	EUR	19,668 USD	21,339	0.9217	03/04/2024	(98)	—
Northern Trust	EUR	9,654 USD	10,517	0.9180	03/04/2024	(91)	—
Northern Trust	GBP	12,705 USD	16,139	1.2703	03/04/2024	(90)	—
Northern Trust	GBP	186,839 SEK	2,522,260	13.4996	02/05/2024	(85)	—
Northern Trust	EUR	8,149 CAD	12,025	0.6777	03/04/2024	(85)	—
Northern Trust	EUR	7,479 CAD	11,036	0.6777	03/04/2024	(77)	—
Northern Trust	GBP	6,342 USD	8,087	1.2751	03/04/2024	(76)	—
Northern Trust	EUR	11,502 USD	12,498	0.9203	03/04/2024	(76)	—
Northern Trust	GBP	2,944 USD	3,794	1.2887	03/04/2024	(75)	—
Northern Trust	GBP	56,517 EUR	66,175	1.1709	03/04/2024	(73)	—
Northern Trust	GBP	3,887 USD	4,979	1.2809	03/04/2024	(69)	—
Northern Trust	EUR	16,029 USD	17,379	0.9223	03/04/2024	(68)	—
Northern Trust	GBP	17,374 PLN	87,782	5.0525	03/04/2024	(66)	—
Northern Trust	GBP	10,990 EUR	12,911	1.1748	03/04/2024	(60)	—
Northern Trust	EUR	8,936 USD	9,709	0.9203	03/04/2024	(59)	—
Northern Trust	EUR	6,331 CAD	9,326	0.6789	03/04/2024	(54)	—
Northern Trust	EUR	5,110 CAD	7,539	0.6778	03/04/2024	(52)	—
Northern Trust	GBP	108,213 SGD	184,351	1.7036	02/05/2024	(49)	—
Northern Trust	GBP	21,427 USD	27,115	1.2655	03/04/2024	(47)	—
Northern Trust	EUR	140,084 SGD	204,210	0.6860	02/05/2024	(47)	—
Northern Trust	EUR	136,597 SGD	199,126	0.6860	02/05/2024	(46)	—
Northern Trust	EUR	5,031 CAD	7,412	0.6789	03/04/2024	(43)	—
Northern Trust	GBP	13,270 CAD	22,743	1.7139	03/04/2024	(43)	—
Northern Trust	EUR	63,402 NZD	114,668	0.5529	02/05/2024	(42)	—
Northern Trust	EUR	61,779 NZD	111,732	0.5529	02/05/2024	(41)	—
Northern Trust	EUR	3,930 CAD	5,798	0.6778	03/04/2024	(40)	—
Northern Trust	GBP	49,008 NZD	103,578	2.1135	02/05/2024	(39)	—
Northern Trust	GBP	44,574 EUR	52,171	1.1704	03/04/2024	(36)	—
Northern Trust	EUR	4,277 CAD	6,299	0.6790	03/04/2024	(36)	—
Northern Trust	GBP	9,236 USD	11,703	1.2671	03/04/2024	(35)	—
Northern Trust	EUR	3,845 USD	4,185	0.9187	03/04/2024	(33)	—
Northern Trust	EUR	3,433 CAD	5,060	0.6783	03/04/2024	(32)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)							
Northern Trust	NOK	11,299 GBP	850	0.0752	03/04/2024	(32)	—
Northern Trust	NOK	12,612 EUR	1,106	0.0877	03/04/2024	(32)	—
Northern Trust	EUR	241,892 SEK	2,793,704	0.0866	02/05/2024	(32)	—
Northern Trust	EUR	235,861 SEK	2,724,053	0.0866	02/05/2024	(31)	—
Northern Trust	NOK	12,242 EUR	1,074	0.0877	03/04/2024	(31)	—
Northern Trust	GBP	2,588 CAD	4,463	1.7245	03/04/2024	(29)	—
Northern Trust	GBP	14,548 EUR	17,042	1.1714	03/04/2024	(28)	—
Northern Trust	GBP	2,046 CAD	3,536	1.7283	03/04/2024	(28)	—
Northern Trust	EUR	106,107 CHF	103,044	1.0297	02/05/2024	(27)	—
Northern Trust	EUR	13,117 USD	14,193	0.9242	03/04/2024	(27)	—
Northern Trust	EUR	103,471 CHF	100,484	1.0297	02/05/2024	(27)	—
Northern Trust	EUR	204,927 CNH	1,607,164	0.1275	07/05/2024	(26)	—
Northern Trust	EUR	199,845 CNH	1,567,313	0.1275	07/05/2024	(26)	—
Northern Trust	GBP	31,583 EUR	36,965	1.1704	03/04/2024	(26)	—
Northern Trust	GBP	2,605 CAD	4,488	1.7228	03/04/2024	(25)	—
Northern Trust	EUR	3,125 USD	3,399	0.9193	03/04/2024	(24)	—
Northern Trust	GBP	81,981 CHF	93,036	1.1348	02/05/2024	(24)	—
Northern Trust	GBP	2,219 CAD	3,825	1.7237	03/04/2024	(24)	—
Northern Trust	GBP	23,702 EUR	27,745	1.1706	03/04/2024	(23)	—
Northern Trust	EUR	2,724 CAD	4,011	0.6791	03/04/2024	(22)	—
Northern Trust	EUR	12,967 GBP	11,103	1.1679	03/04/2024	(22)	—
Northern Trust	EUR	3,350 CAD	4,925	0.6803	03/04/2024	(21)	—
Northern Trust	GBP	2,164 CAD	3,728	1.7227	03/04/2024	(21)	—
Northern Trust	EUR	2,008 CAD	2,961	0.6780	03/04/2024	(20)	—
Northern Trust	GBP	57,997 DKK	505,521	8.7163	02/05/2024	(19)	—
Northern Trust	EUR	5,768 GBP	4,946	1.1662	03/04/2024	(19)	—
Northern Trust	GBP	1,651 CAD	2,847	1.7244	03/04/2024	(18)	—
Northern Trust	GBP	1,450 CAD	2,502	1.7255	03/04/2024	(18)	—
Northern Trust	GBP	35,991 NOK	493,166	13.7025	02/05/2024	(18)	—
Northern Trust	EUR	1,580 CAD	2,332	0.6777	03/04/2024	(16)	—
Northern Trust	GBP	3,476 CAD	5,965	1.7161	03/04/2024	(16)	—
Northern Trust	EUR	3,853 GBP	3,306	1.1652	03/04/2024	(16)	—
Northern Trust	EUR	2,239 CAD	3,293	0.6797	03/04/2024	(16)	—
Northern Trust	EUR	1,522 CAD	2,245	0.6777	03/04/2024	(16)	—
Northern Trust	EUR	1,650 CAD	2,431	0.6786	03/04/2024	(15)	—
Northern Trust	EUR	1,520 CAD	2,241	0.6783	03/04/2024	(14)	—
Northern Trust	EUR	2,711 AUD	4,510	0.6012	03/04/2024	(14)	—
Northern Trust	GBP	2,450 SGD	4,195	1.7122	03/04/2024	(14)	—
Northern Trust	EUR	1,959 CAD	2,882	0.6798	03/04/2024	(14)	—
Northern Trust	EUR	3,181 AUD	5,286	0.6018	03/04/2024	(13)	—
Northern Trust	GBP	18,076 PLN	91,146	5.0424	02/05/2024	(13)	—
Northern Trust	EUR	4,684 GBP	4,014	1.1668	03/04/2024	(12)	—
Northern Trust	GBP	1,088 CAD	1,875	1.7233	03/04/2024	(11)	—
Northern Trust	EUR	2,155 AUD	3,585	0.6012	03/04/2024	(11)	—
Northern Trust	EUR	2,199 CNH	17,320	0.1269	03/04/2024	(11)	—
Northern Trust	EUR	3,390 GBP	2,906	1.1664	03/04/2024	(10)	—
Northern Trust	CNH	11,238 GBP	1,233	0.1097	03/04/2024	(10)	—
Northern Trust	EUR	46,579 NOK	546,065	0.0853	02/05/2024	(10)	—
Northern Trust	EUR	45,397 NOK	532,218	0.0853	02/05/2024	(10)	—
Northern Trust	GBP	870 AUD	1,698	1.9517	03/04/2024	(9)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)							
Northern Trust	EUR	2,448 USD	2,653	0.9228	03/04/2024	(9)	—
Northern Trust	GBP	667 CAD	1,153	1.7286	03/04/2024	(9)	—
Northern Trust	GBP	505 CAD	875	1.7327	03/04/2024	(9)	—
Northern Trust	GBP	5,887 USD	7,445	1.2647	03/04/2024	(9)	—
Northern Trust	AUD	13,826 GBP	7,147	0.5169	03/04/2024	(9)	—
Northern Trust	EUR	23,439 PLN	101,112	0.2318	02/05/2024	(8)	—
Northern Trust	EUR	22,948 PLN	98,994	0.2318	02/05/2024	(8)	—
Northern Trust	GBP	1,109 AUD	2,159	1.9468	03/04/2024	(8)	—
Northern Trust	EUR	655 CAD	967	0.6772	03/04/2024	(7)	—
Northern Trust	DKK	11,815 GBP	1,360	0.1151	03/04/2024	(7)	—
Northern Trust	GBP	919 AUD	1,789	1.9467	03/04/2024	(7)	—
Northern Trust	GBP	1,573 CAD	2,698	1.7152	03/04/2024	(7)	—
Northern Trust	GBP	1,000 CAD	1,718	1.7180	03/04/2024	(6)	—
Northern Trust	GBP	1,553 AUD	3,015	1.9414	03/04/2024	(6)	—
Northern Trust	CNH	10,001 EUR	1,280	0.1280	03/04/2024	(6)	—
Northern Trust	CNH	9,624 EUR	1,232	0.1280	03/04/2024	(5)	—
Northern Trust	EUR	532 CAD	785	0.6781	03/04/2024	(5)	—
Northern Trust	EUR	1,384 CNH	10,889	0.1271	03/04/2024	(5)	—
Northern Trust	EUR	8,849 GBP	7,569	1.1691	03/04/2024	(5)	—
Northern Trust	EUR	2,030 CNH	15,952	0.1273	03/04/2024	(5)	—
Northern Trust	GBP	2,224 USD	2,814	1.2653	03/04/2024	(5)	—
Northern Trust	GBP	1,425 CAD	2,442	1.7137	03/04/2024	(5)	—
Northern Trust	EUR	2,740 GBP	2,346	1.1679	03/04/2024	(5)	—
Northern Trust	EUR	1,422 AUD	2,361	0.6025	03/04/2024	(4)	—
Northern Trust	JPY	55,788 GBP	295	0.0053	03/04/2024	(4)	—
Northern Trust	EUR	1,064 CNH	8,374	0.1271	03/04/2024	(4)	—
Northern Trust	EUR	652 AUD	1,085	0.6008	03/04/2024	(4)	—
Northern Trust	EUR	6,806 GBP	5,822	1.1691	03/04/2024	(4)	—
Northern Trust	JPY	65,247 EUR	402	0.0062	03/04/2024	(3)	—
Northern Trust	JPY	62,550 EUR	386	0.0062	03/04/2024	(3)	—
Northern Trust	SEK	1,468 GBP	111	0.0756	03/04/2024	(3)	—
Northern Trust	GBP	1,108 AUD	2,150	1.9404	03/04/2024	(3)	—
Northern Trust	EUR	672 AUD	1,117	0.6018	03/04/2024	(3)	—
Northern Trust	EUR	957 AUD	1,588	0.6025	03/04/2024	(3)	—
Northern Trust	EUR	1,353 SGD	1,976	0.6848	03/04/2024	(3)	—
Northern Trust	SEK	1,612 GBP	121	0.0751	03/04/2024	(3)	—
Northern Trust	EUR	11,814 USD	12,775	0.9247	02/05/2024	(3)	—
Northern Trust	EUR	377 JPY	62,018	0.0061	03/04/2024	(2)	—
Northern Trust	EUR	1,161 AUD	1,925	0.6029	03/04/2024	(2)	—
Northern Trust	GBP	600 CNH	5,520	9.2000	03/04/2024	(2)	—
Northern Trust	EUR	278 AUD	464	0.5994	03/04/2024	(2)	—
Northern Trust	EUR	75,042 DKK	559,608	0.1341	02/05/2024	(2)	—
Northern Trust	EUR	73,175 DKK	545,683	0.1341	02/05/2024	(2)	—
Northern Trust	EUR	397 CAD	584	0.6806	03/04/2024	(2)	—
Northern Trust	EUR	605 CNH	4,758	0.1272	03/04/2024	(2)	—
Northern Trust	EUR	300 JPY	49,287	0.0061	03/04/2024	(2)	—
Northern Trust	EUR	226 AUD	377	0.5996	03/04/2024	(2)	—
Northern Trust	DKK	12,593 EUR	1,690	0.1342	03/04/2024	(2)	—
Northern Trust	EUR	1,176 SGD	1,716	0.6852	03/04/2024	(2)	—
Northern Trust	DKK	12,231 EUR	1,641	0.1342	03/04/2024	(2)	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)							
Northern Trust	GBP	136 CNH	1,260	9.2647	03/04/2024	(2)	—
Northern Trust	EUR	411 CNH	3,234	0.1271	03/04/2024	(2)	—
Northern Trust	GBP	447 CNH	4,113	9.2013	03/04/2024	(1)	—
Northern Trust	EUR	734 CNH	5,770	0.1273	03/04/2024	(1)	—
Northern Trust	EUR	934 SGD	1,364	0.6852	03/04/2024	(1)	—
Northern Trust	GBP	34,437 JPY	6,558,068	190.4367	02/05/2024	(1)	—
Northern Trust	GBP	154 JPY	29,643	192.4870	03/04/2024	(1)	—
Northern Trust	GBP	481 SGD	821	1.7069	03/04/2024	(1)	—
Northern Trust	EUR	916 GBP	784	1.1682	03/04/2024	(1)	—
Northern Trust	GBP	379 CAD	649	1.7124	03/04/2024	(1)	—
Northern Trust	EUR	276 CHF	269	1.0243	03/04/2024	(1)	—
Northern Trust	EUR	721 GBP	617	1.1681	03/04/2024	(1)	—
Northern Trust	EUR	3,153 SGD	4,597	0.6859	03/04/2024	(1)	—
Northern Trust	EUR	429 CNH	3,370	0.1273	03/04/2024	(1)	—
Northern Trust	EUR	3,062 SGD	4,465	0.6859	03/04/2024	(1)	—
Northern Trust	EUR	706 AUD	1,170	0.6033	03/04/2024	(1)	—
Northern Trust	EUR	96 USD	104	0.9180	03/04/2024	(1)	—
Northern Trust	EUR	177 AUD	295	0.6013	03/04/2024	(1)	—
Northern Trust	EUR	125 USD	135	0.9203	03/04/2024	(1)	—
Northern Trust	EUR	115 JPY	18,835	0.0061	03/04/2024	(1)	—
Northern Trust	EUR	413 SGD	603	0.6850	03/04/2024	(1)	—
Northern Trust	EUR	197 PLN	851	0.2314	03/04/2024	(1)	—
Northern Trust	CHF	54 GBP	48	0.8889	03/04/2024	(1)	—
Northern Trust	GBP	370 SGD	632	1.7081	03/04/2024	(1)	—
Northern Trust	EUR	174 JPY	28,626	0.0061	03/04/2024	(1)	—
Northern Trust	EUR	503 SGD	734	0.6852	03/04/2024	(1)	—
Northern Trust	EUR	362 SGD	529	0.6849	03/04/2024	(1)	—
Northern Trust	EUR	100 USD	109	0.9203	03/04/2024	(1)	—
Northern Trust	EUR	2,009 CAD	2,939	0.6836	02/05/2024	(1)	—
Northern Trust	EUR	160 JPY	26,222	0.0061	03/04/2024	(1)	—
Northern Trust	EUR	286 SGD	418	0.6848	03/04/2024	(1)	—
Northern Trust	EUR	156 PLN	673	0.2314	03/04/2024	(1)	—
Northern Trust	EUR	948 SGD	1,383	0.6857	03/04/2024	(1)	—
Northern Trust	GBP	93 SGD	160	1.7204	03/04/2024	(1)	—
Northern Trust	CHF	60 GBP	53	0.8833	03/04/2024	(1)	—
Northern Trust	GBP	216 AUD	420	1.9444	03/04/2024	(1)	—
Northern Trust	EUR	39 USD	42	0.9153	03/04/2024	(1)	—
Northern Trust	EUR	1,508 SGD	2,199	0.6859	03/04/2024	(1)	—
Northern Trust	GBP	80 PLN	406	5.0750	03/04/2024	—	—
Northern Trust	EUR	856 AUD	1,418	0.6036	02/05/2024	—	—
Northern Trust	EUR	729 SGD	1,063	0.6857	03/04/2024	—	—
Northern Trust	GBP	92 JPY	17,610	191.4130	03/04/2024	—	—
Northern Trust	GBP	401 SGD	684	1.7057	03/04/2024	—	—
Northern Trust	GBP	393 CNH	3,603	9.1679	03/04/2024	—	—
Northern Trust	GBP	180 CNH	1,653	9.1833	03/04/2024	—	—
Northern Trust	GBP	287 AUD	555	1.9338	03/04/2024	—	—
Northern Trust	GBP	67 PLN	339	5.0597	03/04/2024	—	—
Northern Trust	CNH	926 GBP	101	0.1091	03/04/2024	—	—
Northern Trust	GBP	621 AUD	1,203	1.9372	03/04/2024	—	—
Northern Trust	EUR	275 SGD	401	0.6854	03/04/2024	—	—

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Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)						
Northern Trust	GBP	64 PLN	322	5.0313	03/04/2024	—
Northern Trust	GBP	346 EUR	405	1.1705	03/04/2024	—
Northern Trust	EUR	92 GBP	78	1.1664	03/04/2024	—
Northern Trust	GBP	707 CNH	6,488	9.1768	03/04/2024	—
Northern Trust	EUR	381 CHF	371	1.0274	03/04/2024	—
Northern Trust	GBP	257 DKK	2,247	8.7432	03/04/2024	—
Northern Trust	EUR	61 USD	66	0.9228	03/04/2024	—
Northern Trust	GBP	50 DKK	438	8.7600	03/04/2024	—
Northern Trust	EUR	228 NZD	413	0.5534	03/04/2024	—
Northern Trust	GBP	51 USD	65	1.2745	03/04/2024	—
Northern Trust	EUR	47 PLN	204	0.2313	03/04/2024	—
Northern Trust	EUR	27 CAD	40	0.6799	03/04/2024	—
Northern Trust	EUR	929 CNH	7,290	0.1275	03/04/2024	—
Northern Trust	EUR	69 PLN	299	0.2317	03/04/2024	—
Northern Trust	EUR	283 SGD	412	0.6857	03/04/2024	—
Northern Trust	GBP	221 CHF	252	1.1403	03/04/2024	—
Northern Trust	EUR	50 GBP	43	1.1664	03/04/2024	—
Northern Trust	EUR	2,628 GBP	2,247	1.1696	03/04/2024	—
Northern Trust	EUR	118 SGD	173	0.6853	03/04/2024	—
Northern Trust	EUR	40 GBP	35	1.1664	03/04/2024	—
Northern Trust	EUR	541 CNH	4,245	0.1275	03/04/2024	—
Northern Trust	EUR	233 PLN	1,005	0.2321	03/04/2024	—
Northern Trust	SEK	79 EUR	7	0.0886	03/04/2024	—
Northern Trust	EUR	29 USD	31	0.9225	03/04/2024	—
Northern Trust	EUR	371 SGD	541	0.6860	02/05/2024	—
Northern Trust	EUR	131 JPY	21,369	0.0061	03/04/2024	—
Northern Trust	SEK	52 EUR	5	0.0962	03/04/2024	—
Northern Trust	EUR	168 NZD	305	0.5529	02/05/2024	—
Northern Trust	EUR	531 CNH	4,164	0.1275	03/04/2024	—
Northern Trust	SEK	54 EUR	5	0.0926	03/04/2024	—
Northern Trust	GBP	66 DKK	579	8.7727	03/04/2024	—
Northern Trust	SEK	23 EUR	2	0.0870	03/04/2024	—
Northern Trust	EUR	645 SEK	7,447	0.0866	02/05/2024	—
Northern Trust	EUR	20 PLN	88	0.2315	03/04/2024	—
Northern Trust	EUR	18 USD	20	0.9228	03/04/2024	—
Northern Trust	EUR	279 CHF	271	1.0297	02/05/2024	—
Northern Trust	EUR	447 CNH	3,504	0.1275	03/04/2024	—
Northern Trust	GBP	108 DKK	942	8.7222	03/04/2024	—
Northern Trust	GBP	58 EUR	67	1.1552	03/04/2024	—
Northern Trust	SEK	19 EUR	2	0.1053	03/04/2024	—
Northern Trust	EUR	16 PLN	71	0.2315	03/04/2024	—
Northern Trust	GBP	59 JPY	11,219	190.1525	03/04/2024	—
Northern Trust	CHF	3 EUR	3	1.0000	03/04/2024	—
Northern Trust	GBP	144 DKK	1,255	8.7153	03/04/2024	—
Northern Trust	SEK	56 EUR	5	0.0893	03/04/2024	—
Northern Trust	EUR	49 PLN	211	0.2321	03/04/2024	—
Northern Trust	GBP	25 EUR	29	1.1600	03/04/2024	—
Northern Trust	EUR	124 NOK	1,453	0.0853	02/05/2024	—
Northern Trust	GBP	471 SGD	804	1.7070	03/04/2024	—
Northern Trust	SGD	107 GBP	63	0.5888	03/04/2024	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.10%) (continued)							
Northern Trust	EUR	96 SGD	140	0.6859	03/04/2024	–	–
Northern Trust	SEK	9 EUR	1	0.1111	03/04/2024	–	–
Northern Trust	SEK	8 EUR	1	0.1250	03/04/2024	–	–
Northern Trust	NZD	3 EUR	2	0.6667	03/04/2024	–	–
Northern Trust	EUR	3 CAD	4	0.6776	03/04/2024	–	–
Northern Trust	EUR	3 USD	3	0.9187	03/04/2024	–	–
Northern Trust	EUR	2 CAD	4	0.6796	03/04/2024	–	–
Northern Trust	EUR	62 PLN	268	0.2318	02/05/2024	–	–
Northern Trust	JPY	150 EUR	1	0.0067	03/04/2024	–	–
Northern Trust	EUR	61 PLN	261	0.2322	03/04/2024	–	–
Northern Trust	CNH	42 EUR	5	0.1190	03/04/2024	–	–
Northern Trust	NOK	13 EUR	1	0.0769	03/04/2024	–	–
Northern Trust	SEK	13 EUR	1	0.0769	03/04/2024	–	–
Northern Trust	JPY	11 EUR	–	–	03/04/2024	–	–
Northern Trust	EUR	9 GBP	8	1.1682	03/04/2024	–	–
Northern Trust	NOK	6 EUR	1	0.1667	03/04/2024	–	–
Northern Trust	EUR	6 AUD	10	0.6033	03/04/2024	–	–
Northern Trust	GBP	6 EUR	7	1.1667	03/04/2024	–	–
Northern Trust	NOK	6 EUR	1	–	03/04/2024	–	–
Northern Trust	NOK	4 EUR	–	–	03/04/2024	–	–
Northern Trust	GBP	3 EUR	3	1.0000	03/04/2024	–	–
Northern Trust	NZD	2 EUR	1	0.5000	03/04/2024	–	–
Northern Trust	EUR	2 CAD	3	0.6809	03/04/2024	–	–
Northern Trust	EUR	2 AUD	3	0.6031	03/04/2024	–	–
Northern Trust	NZD	1 EUR	1	1.0000	03/04/2024	–	–
Northern Trust	EUR	1 CAD	2	0.6780	03/04/2024	–	–
Northern Trust	NOK	1 EUR	–	–	03/04/2024	–	–
Northern Trust	NZD	1 EUR	1	1.0000	03/04/2024	–	–
Northern Trust	CHF	1 EUR	1	1.0000	03/04/2024	–	–
Northern Trust	NZD	1 EUR	–	–	03/04/2024	–	–
Northern Trust	CHF	1 EUR	1	1.0000	03/04/2024	–	–
Northern Trust	NZD	1 EUR	–	–	03/04/2024	–	–
Northern Trust	EUR	– JPY	10	0.0060	03/04/2024	–	–
Northern Trust	CHF	4 EUR	4	1.0000	02/05/2024	–	–
Total Unrealised Losses on Forward Currency Contracts						(73,628)	(0.10)
						Fair Value US\$	% of Net Assets
Total Value of Investments						76,389,376	97.60
Cash and Cash Equivalents						1,658,068	2.12
Other Net Assets						220,304	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares						78,267,748	100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 31 March 2024

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.43
Over-the-counter financial derivative instruments	0.08
Other current assets	4.49
	<u>100.00</u>

Sub-Fund launched on 23 May 2023, therefore there are no comparatives available.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 2.75% 25/02/2029	15,110,000	15,091,875
France Government Bond 2.50% 24/09/2026	15,126,000	14,932,518
France Government Bond 3.00% 25/05/2033	12,420,000	12,418,446
France Government Bond 3.50% 25/11/2033	11,199,000	11,806,589
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	9,734,000	9,773,241
Bundesobligation 2.40% 19/10/2028	9,624,000	9,559,489
Spain Government Bond 3.55% 31/10/2033	7,929,000	7,985,445
Spain Government Bond 3.15% 30/04/2033	7,952,000	7,831,014
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	7,204,000	7,420,521
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	7,079,000	7,238,836
Spain Government Bond 2.35% 30/07/2033	7,540,000	6,845,196
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	6,297,000	6,594,533
Spain Government Bond 2.80% 31/05/2026	6,350,000	6,293,063
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	6,289,000	6,263,987
Bundesschatzanweisungen 3.10% 12/12/2025	5,930,000	5,969,429
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	6,030,000	5,935,720
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	5,676,000	5,733,153
Belgium Government Bond 3.00% 22/06/2033	5,750,000	5,701,624
Bundesschatzanweisungen 2.80% 12/06/2025	5,650,000	5,645,504
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	5,600,000	5,604,432
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	5,395,000	5,532,092
Bundesschatzanweisungen 3.10% 18/09/2025	5,512,000	5,514,266
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	6,422,000	5,313,177
France Government Bond 2.50% 24/09/2027	5,155,000	5,129,413
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	5,110,000	5,084,865
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	5,071,000	5,058,046
Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	4,926,000	4,941,029
Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	4,796,000	4,808,247

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 0.00% 25/03/2025	15,310,000	14,810,191
France Government Bond 1.75% 25/11/2024	11,750,000	11,560,003
France Government Bond 0.00% 25/02/2025	11,850,000	11,437,850
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	10,448,000	10,162,613
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	8,810,000	8,921,397
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	8,050,000	7,989,602
Spain Government Bond 2.75% 31/10/2024	7,400,000	7,341,928
Spain Government Bond 0.00% 31/01/2025	7,250,000	7,017,224
France Government Bond 2.25% 25/05/2024	7,000,000	6,942,250
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	6,850,000	6,703,890
Bundesobligation 0.00% 18/10/2024	6,850,000	6,623,054
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,505,000	6,493,676
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	6,580,000	6,490,644
Bundesobligation 0.00% 05/04/2024	6,500,000	6,327,035
Spain Government Bond 3.80% 30/04/2024	6,275,000	6,304,493
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,750,000	5,637,415
Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	5,750,000	5,585,628
Spain Government Bond 0.00% 31/05/2024	5,750,000	5,560,595
Bundesschatzanweisungen 2.50% 13/03/2025	5,400,000	5,357,232
Bundesschatzanweisungen 0.40% 13/09/2024	5,500,000	5,338,662
Italy Buoni Poliennali Del Tesoro 0.00% 15/04/2024	5,500,000	5,326,200
Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	5,400,000	5,225,005
Netherlands Government Bond 2.00% 15/07/2024	5,290,000	5,219,908
Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	5,300,000	5,207,091
Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	5,250,000	5,163,218
Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	5,100,000	5,093,523
Spain Government Bond 0.25% 30/07/2024	5,050,000	4,885,067
Bundesschatzanweisungen 2.20% 12/12/2024	4,900,000	4,855,087
Bundesschatzanweisungen 0.20% 14/06/2024	5,000,000	4,852,100

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED) (continued)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Disposals Nominal	Proceeds €
Belgium Government Bond 2.60% 22/06/2024	4,450,000	4,408,793
Italy Government International Bond 0.00% 15/08/2024	4,250,000	4,106,818
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	3,980,000	3,922,569
Ireland Government Bond 5.40% 13/03/2025	3,740,000	3,807,628
France Government Bond 0.25% 25/11/2026	4,121,000	3,793,420
Belgium Government Bond 0.50% 22/10/2024	3,850,000	3,742,739
Austria Government Bond 1.65% 21/10/2024	3,570,000	3,504,619
Austria Government Bond 0.00% 15/07/2024	3,600,000	3,483,360

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 2.43% 25/07/2027	1,731,000	2,399,884
France Government Bond 0.12% 01/03/2029	1,870,000	2,166,208
Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	1,324,000	1,683,196
France Government Bond 4.79% 25/07/2032	834,000	1,553,883
France Government Bond 0.64% 25/07/2034	1,294,000	1,381,077
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	1,128,000	1,375,612
France Government Bond 2.54% 25/07/2040	778,000	1,281,287
France Government Bond 0.12% 25/07/2038	1,214,000	1,276,318
France Government Bond 0.86% 25/07/2030	997,000	1,255,766
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	910,000	1,129,080
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	968,000	1,128,968
France Government Bond 0.12% 01/03/2026	913,000	1,056,620
France Government Bond 0.12% 25/07/2036	813,000	911,966
France Government Bond 0.12% 25/07/2047	763,000	812,348
France Government Bond 0.12% 25/07/2031	693,000	792,574
France Government Bond 0.12% 25/07/2053	742,000	734,970

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 0.25% 25/07/2024	11,198,693	13,869,748
France Government Bond 2.43% 25/07/2027	8,160,277	11,327,994
Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	8,150,326	10,347,532
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	7,106,716	8,654,065
France Government Bond 0.86% 25/07/2030	6,438,986	8,102,056
France Government Bond 4.79% 25/07/2032	4,258,833	7,988,569
France Government Bond 2.54% 25/07/2040	4,709,790	7,785,861
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	4,825,042	6,144,040
France Government Bond 0.12% 25/07/2047	4,927,403	5,292,199
France Government Bond 0.12% 01/03/2026	4,555,303	5,260,871
France Government Bond 0.12% 25/07/2031	3,900,988	4,457,966
France Government Bond 0.12% 25/07/2036	3,811,179	4,289,140
France Government Bond 0.12% 01/03/2029	3,164,863	3,669,311
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	2,585,547	3,044,625
France Government Bond 0.12% 25/07/2038	2,088,263	2,212,816
France Government Bond 0.12% 25/07/2053	1,600,146	1,583,599
France Government Bond 0.64% 25/07/2034	224,902	235,846

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	149,561	2,837,253
Hon Hai Precision Industry	668,000	2,233,598
Bajaj Finance	14,654	1,269,779
Trip.com	30,639	1,154,898
Alibaba	111,700	1,117,595
EcoPro	1,069	1,006,932
Tencent	22,300	905,768
Taiwan Semiconductor Manufacturing	42,000	869,711
Kotak Mahindra Bank	30,225	732,910
PDD ADR	4,762	485,829
Samsung Electronics	8,359	460,301
Zai Lab	51,960	403,318
BYD	11,000	326,483
Wistron	142,000	312,001
Gigabyte Technology	28,000	301,327
Max Healthcare Institute	42,668	286,054
PT GoTo Gojek	44,273,400	277,475
Global Unichip	5,300	259,313
LG Energy Solution	600	242,506
Kuaishou Technology	31,700	212,685

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	1,018,000	17,340,521
Tencent	263,100	10,505,696
Samsung Electronics	197,639	10,121,955
Alibaba	675,300	7,326,902
AIA	494,000	4,375,712
Reliance Industries	126,119	3,569,459
Housing Development Finance	95,210	3,154,652
Meituan	205,001	3,037,172
PDD ADR	23,398	2,459,101
Infosys	140,061	2,448,759
ICICI Bank	213,409	2,437,419
China Construction Bank	3,967,000	2,329,185
SK Hynix	22,557	2,064,400
HDFC Bank	105,894	1,960,519
Hong Kong Exchanges & Clearing	49,800	1,872,276
DBS	74,700	1,840,989
NetEase	82,100	1,744,308
Tata Consultancy Services	37,773	1,600,614
MediaTek	63,000	1,585,029
Hon Hai Precision Industry	473,000	1,558,915

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 2.50% 24/09/2026	4,507,000	4,432,927
France Government Bond 2.75% 25/10/2027	4,391,415	4,350,764
France Government Bond 2.50% 25/05/2030	4,453,222	4,305,896
France Government Bond 2.75% 25/02/2029	4,204,219	4,171,669
France Government Bond 0.75% 25/05/2028	4,542,396	4,106,360
France Government Bond 1.50% 25/05/2031	4,385,064	3,922,089
France Government Bond 3.00% 25/05/2033	3,966,581	3,908,368
France Government Bond 0.75% 25/11/2028	4,149,202	3,711,584
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,489,306	3,406,009
France Government Bond 0.50% 25/05/2029	3,844,943	3,351,192
France Government Bond 0.75% 25/02/2028	3,593,993	3,272,953
France Government Bond 0.00% 25/11/2030	3,953,293	3,185,910
France Government Bond 2.00% 25/11/2032	3,489,454	3,168,078
France Government Bond 0.50% 25/05/2026	3,290,000	3,077,699
France Government Bond 0.00% 25/11/2031	3,895,892	3,041,655
France Government Bond 3.50% 25/11/2033	2,911,000	3,039,241
Bundessobligation 2.40% 19/10/2028	3,053,286	3,024,961
France Government Bond 4.50% 25/04/2041	2,700,204	3,006,235
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	2,973,935	2,961,075
France Government Bond 3.50% 25/04/2026	2,906,000	2,932,655
France Government Bond 1.25% 25/05/2034	3,335,333	2,737,123

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 0.00% 25/03/2025	4,401,000	4,255,134
France Government Bond 1.75% 25/11/2024	3,611,000	3,550,363
France Government Bond 0.00% 25/02/2025	2,974,000	2,874,851
Bundesrepublik Deutschland Bundansanleihe 0.50% 15/02/2025	2,679,000	2,606,635
Bundessobligation 0.00% 18/10/2024	2,003,000	1,936,981
Bundesschatzanweis 2.20% 12/12/2024	1,715,000	1,699,176
Bundesschatzanweis 2.50% 13/03/2025	1,528,000	1,516,024
France Government Bond 2.25% 25/05/2024	1,090,000	1,081,008
Bundesrepublik Deutschland Bundansanleihe 1.00% 15/08/2024	1,080,000	1,056,828
Austria Government Bond 1.65% 21/10/2024	865,000	849,200
Bundessobligation 0.00% 05/04/2024	860,000	837,115
Bundesrepublik Deutschland Bundansanleihe 1.50% 15/05/2024	825,000	813,797
France Government Bond 2.75% 25/10/2027	797,000	796,000
France Government Bond 2.50% 25/05/2030	808,000	793,333
Netherlands Government Bond 2.00% 15/07/2024	690,000	681,248
Bundesschatzanweisungen 0.40% 13/09/2024	700,000	679,408
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	662,000	633,389
Bundesschatzanweisungen 0.20% 14/06/2024	625,000	606,769
France Government Bond 4.50% 25/04/2041	479,000	553,060
France Government Bond 3.50% 25/04/2026	522,000	531,374

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Hindustan Unilever	453,661	13,655,359
Saudi Telecom	925,145	9,986,603
Sociedad Quimica y Minera de Chile	124,668	8,894,724
Tencent	202,019	8,245,717
First Financial	9,510,799	7,891,373
Bajaj Finance	73,143	6,331,163
REC	1,052,428	5,683,018
Gerdau	964,337	5,006,937
MediaTek	233,266	4,919,247
Dr. Reddy's Laboratories	65,880	4,695,820
FirstRand	1,170,037	4,628,516
OTP Bank	91,875	4,449,963
Alibaba	377,717	4,204,891
Haidilao International	1,459,592	3,886,990
Samsung Life Insurance	69,829	3,495,275
Yum China	64,251	3,414,883
Press Metal Aluminium	3,236,400	3,350,412
New Oriental Education & Technology	473,422	3,317,707
Santander Bank Polska	28,650	3,292,456
CITIC Securities	1,600,869	3,078,366
Central Pattana ADR	1,617,800	2,973,019
PI Industries	66,211	2,964,268
Lite-On Technology	632,914	2,935,504
Divi's Laboratories	64,780	2,909,537
Gold Fields	199,309	2,896,119
Cummins India	111,074	2,811,158
Korean Air Lines	160,702	2,802,210
Akbank	2,723,324	2,776,152
CG Power & Industrial Solutions	489,683	2,708,245
HDFC Asset Management	65,065	2,677,825
H World ADR	58,660	2,622,835
Anta Sports Products	230,704	2,511,929

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	887,699	15,409,175
Grupo Mexico	2,492,262	12,128,159
Public Bank	12,985,650	11,898,053
Samsung Electronics	163,624	8,938,866
Sun Pharmaceutical Industries	521,605	7,591,268
China Overseas Land and Investment	3,448,548	6,723,431
Britannia Industries	97,617	5,866,171
Southern Copper	75,846	5,553,142
Grupo Aeroportuario del Pacifico	330,766	5,350,552
Li Ning	1,152,942	4,944,356
NetEase	243,906	4,803,853
Emaar Properties	2,498,731	4,674,862
Cholamandalam Investment and Finance	293,976	4,333,140
Cathay Financial	3,054,974	4,255,096
Havells India	241,079	3,831,480
Alinma Bank	403,027	3,799,240
Itau Unibanco	564,476	3,533,336
PDD ADR	26,276	3,417,458
International Container Terminal Services	936,420	3,365,787
Celltrion	29,689	3,310,689

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	1,181,176	22,364,296
Taiwan Semiconductor Manufacturing	896,000	18,034,771
Hon Hai Precision Industry	5,270,000	17,626,066
Tencent	363,800	14,601,285
Alibaba	1,174,700	11,932,249
Bajaj Finance	115,121	9,965,827
Samsung Electronics	175,936	9,595,011
Trip.com	235,120	8,684,295
EcoPro	8,379	7,787,732
Kotak Mahindra Bank	249,262	5,964,315
PDD ADR	52,128	5,425,980
UltraTech Cement	49,579	5,392,648
Jio Financial Services	1,317,696	3,700,842
Reliance Industries	111,229	3,661,172
Zai Lab	387,370	3,217,126
BYD	107,500	3,193,186
Saudi Telecom	266,303	3,028,771
Alchip Technologies	30,000	3,014,053
Wistron	1,116,000	2,587,377
Industrial & Commercial Bank of China	5,136,000	2,459,692

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	2,619,000	57,097,705
Samsung Electronics	510,344	28,677,209
Tencent	670,000	25,003,483
Housing Development Finance	705,978	23,391,135
Alibaba	1,728,700	16,288,322
Reliance Industries	324,144	10,823,087
Trip.com Group	219,720	8,055,850
Infosys	375,470	6,844,988
ICICI Bank	541,240	6,780,194
PDD ADR	56,871	6,758,976
America Movil	7,070,500	6,665,993
SK Hynix	57,232	6,607,415
China Construction Bank	10,582,000	6,413,091
Meituan	485,701	5,623,011
Al Rajhi Bank	255,780	5,497,371
PetroChina	8,500,000	5,487,136
MediaTek	166,000	5,329,451
Jio Financial Services	1,589,050	5,010,037
NetEase	226,400	4,659,377
Tata Consultancy Services	101,430	4,640,536

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Saudi Telecom	164,144	1,774,681
MediaTek	68,747	1,615,322
Tencent	38,813	1,559,009
Alibaba	116,535	1,253,759
State Bank of India	168,213	1,204,671
Nestle India	32,515	1,032,866
Fomento Economico Mexicano	85,716	922,517
Uni-President Enterprises	403,813	885,107
Ambev	298,958	877,676
Bangkok Dusit Medical Services ADR	1,048,200	855,110
Taiwan Semiconductor Manufacturing	36,640	847,935
Saudi Awwal Bank	73,392	823,641
KE ADR	50,508	780,223
Bid	32,329	774,885
Sociedad Quimica y Minera de Chile	13,457	772,874
Dr. Reddy's Laboratories	11,261	746,987
ASE Technology	145,280	728,227
Ping An Insurance Group of China	96,454	674,445
Bajaj Finance	6,722	659,194
BDO Unibank	228,510	639,819
New Oriental Education & Technology	92,101	584,400
Abu Dhabi Commercial Bank	250,790	574,981
PTT Exploration & Production ADR	133,900	555,258
China Construction Bank	860,829	534,486

Asset Name	Disposals Nominal	Proceeds US\$
United Microelectronics	1,073,738	1,785,362
Mahindra & Mahindra	80,681	1,495,758
China Petroleum & Chemical	2,383,194	1,403,728
Bank Central Asia	2,079,717	1,339,385
America Movil	998,898	994,920
Saudi Telecom	88,213	937,813
Al Rajhi Bank	48,699	891,771
Axis Bank	71,986	878,495
Public Bank	1,001,500	857,648
Fomento Economico Mexicano	63,830	782,823
Sun Pharmaceutical Industries	40,617	768,143
Fubon Financial	381,602	764,543
POSCO	2,156	740,775
China Overseas Land and Investment	295,155	667,309
LG Electronics	8,457	660,114
Asustek Computer	64,132	639,343
Chailease	107,556	613,675
Hua Nan Financial	803,971	589,248
Grupo Aeroportuario del Pacifico	33,020	569,531
Meituan	39,828	556,513
Bank of Communications	827,377	552,732
Samsung Electronics	12,478	547,821
Kia	5,774	519,721
BIM Birlesik Magazalar	42,430	510,775
Sociedad Quimica y Minera de Chile	9,917	510,034

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Tenet Healthcare 4.38% 15/01/2030	875,000	773,547
Venture Global 8.38% 01/06/2031	731,000	735,305
NGL Energy Operating / NGL Energy Finance 8.38% 15/02/2032	704,000	708,381
Level 3 Financing 10.50% 15/05/2030	420,000	655,778
Royal Caribbean Cruises 5.50% 31/08/2026	595,000	559,156
Post 6.25% 15/02/2032	525,000	527,164
Icahn Enterprises / Icahn Enterprises Finance 9.75% 15/01/2029	520,000	523,527
XPO 6.25% 01/06/2028	510,000	510,726
Ardonagh Group Finance 8.88% 15/02/2032	501,000	502,163
EMRLD Borrower / Emerald Co-Issuer 6.63% 15/12/2030	500,000	501,389
NCR Atleos Escrow 9.50% 01/04/2029	465,000	477,900
LifePoint Health 9.88% 15/08/2030	470,000	469,250
Boost Newco Borrower 7.50% 15/01/2031	450,000	454,870
Seadrill Finance 8.38% 01/08/2030	440,000	443,611
Citgo Petroleum 6.38% 15/06/2026	433,000	425,990
TransDigm 4.88% 01/05/2029	454,000	414,289
Fiesta Purchaser 7.88% 01/03/2031	405,000	409,369
Hilton Domestic Operating 3.75% 01/05/2029	430,000	389,966
American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	395,000	388,502
Burford Capital Global Finance 9.25% 01/07/2031	375,000	377,997

Asset Name	Disposals Nominal	Proceeds US\$
Occidental Petroleum 6.63% 01/09/2030	765,000	796,977
Maxar Technologies 7.75% 15/06/2027	500,000	534,131
Sprint Capital 8.75% 15/03/2032	425,000	517,103
Sprint Capital 6.88% 15/11/2028	450,000	486,000
Occidental Petroleum 3.50% 15/08/2029	550,000	483,875
Ardonagh Midco 2 11.50% 15/01/2027	464,889	478,255
American Airlines 3.75% 01/03/2025	455,000	442,245
Southwestern Energy 6.20% 23/01/2025	435,000	432,825
TransDigm UK 6.88% 15/05/2026	425,000	432,438
Triumph 7.75% 15/08/2025	405,000	402,608
Ford Motor Credit 4.13% 04/08/2025	400,000	385,342
Ford Motor Credit 4.13% 17/08/2027	400,000	379,000
Laredo Petroleum 9.50% 15/01/2025	380,000	376,131
Citgo Petroleum 7.00% 15/06/2025	375,000	374,063
Lumen Technologies 4.50% 15/01/2029	350,000	345,490
Tenet Healthcare 6.13% 01/10/2028	350,000	334,794
Occidental Petroleum 5.55% 15/03/2026	320,000	322,400
EnLink Midstream Partners 6.00% 31/12/2049	350,000	315,406
LCM Investments II 8.25% 01/08/2031	310,000	313,095
ams-OSRAM 7.00% 31/07/2025	300,000	305,250

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
JD.com	297,750	4,794,799
Industrial & Commercial Bank of China	8,197,000	4,314,272
Bank Rakyat Indonesia Persero	8,667,100	3,225,532
Bharti Airtel	285,119	2,938,561
Bajaj Finance	34,598	2,926,603
Tencent	53,800	2,232,709
Kuaishou Technology	294,400	1,995,752
Kotak Mahindra Bank	64,471	1,573,074
Power Grid Corporation of India	573,065	1,438,820
Emaar Properties	837,015	1,404,355
Agricultural Bank of China	3,700,000	1,396,098
Nongfu Spring	252,600	1,367,245
NIO ADR	173,656	1,307,473
Alibaba	123,800	1,233,534
Delta Electronics Thailand ADR	396,200	1,120,774
Alinma Bank	124,508	1,084,902
LG Energy Solution	3,097	933,985
Geely Automobile	764,000	890,236
Haier Smart Home	309,800	889,594
Doosan Enerbility	56,387	777,436
Lite-On Technology	255,000	738,737

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	1,660,000	34,042,977
Tencent	447,500	16,049,456
Alibaba	1,026,100	9,543,038
Meituan	663,100	9,322,607
Housing Development Finance	231,053	7,364,545
Reliance Industries	205,022	6,942,615
Infosys	229,756	4,451,250
China Construction Bank	6,476,000	3,948,797
MediaTek	103,000	3,327,046
Tata Consultancy Services	62,279	2,914,670
NetEase	135,200	2,787,121
America Movil	2,774,300	2,607,997
Bank Central Asia	3,736,100	2,298,315
Itau Unibanco	326,400	2,134,403
Naspers	12,554	2,106,203
Industrial & Commercial Bank of China	3,879,000	1,948,442
Axis Bank	152,641	1,939,936
Baidu	145,200	1,924,921
Bharti Airtel	136,031	1,838,475
Grupo Financiero Banorte	174,800	1,744,503

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	55,000,000	8,360,821
Brazil Letras do Tesouro Nacional 0.00% 01/04/2025	35,000,000	6,066,079
Poland Government Bond 7.50% 25/07/2028	21,250,000	5,611,472
Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	31,000,000	4,426,705
Korea Treasury Bond 3.25% 10/03/2053	6,145,000,000	4,389,645
Mexican Bonos 7.50% 26/05/2033	79,000,000	4,158,342
Brazil Letras do Tesouro Nacional 10.00% 01/01/2029	21,000,000	4,091,204
Brazil Letras do Tesouro Nacional 0.00% 01/10/2025	24,000,000	4,085,683
Mexican Bonos 5.50% 04/03/2027	78,200,000	3,992,981
Korea Treasury Bond 3.25% 10/03/2054	5,270,000,000	3,890,254
Peru Government Bond 7.30% 12/08/2033	11,300,000	3,209,305
Indonesia Treasury Bond 6.50% 15/06/2025	47,500,000,000	3,204,881
Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	18,000,000	3,017,703
Mexican Bonos 5.75% 05/03/2026	57,500,000	3,008,315
Colombian TES 13.25% 09/02/2033	11,400,000,000	2,997,554
Korea Treasury Bond 3.25% 10/03/2029	4,000,000,000	2,971,404
Mexican Bonos 7.00% 03/09/2026	53,000,000	2,849,710
Thailand Government Bond 3.39% 17/06/2037	96,000,000	2,845,655
Israel Government Bond 3.75% 28/02/2029	10,250,000	2,760,546
Indonesia Treasury Bond 7.00% 15/02/2033	40,000,000,000	2,708,501

Asset Name	Disposals Nominal	Proceeds US\$
Mexican Bonos 8.00% 05/09/2024	96,400,000	5,380,699
Mexican Bonos 10.00% 05/12/2024	92,000,000	5,305,430
Mexican Bonos 5.00% 06/03/2025	90,100,000	4,905,041
Mexican Bonos 7.75% 29/05/2031	87,100,000	4,518,713
Mexican Bonos 5.75% 05/03/2026	86,700,000	4,479,368
Brazil Letras do Tesouro Nacional 10.00% 01/01/2025	18,500,000	3,743,455
Brazil Letras do Tesouro Nacional 0.00% 01/01/2025	20,000,000	3,673,080
Brazil Letras do Tesouro Nacional 0.00% 01/07/2024	19,000,000	3,568,946
Mexican Bonos 8.00% 07/11/2047	71,800,000	3,561,916
Mexican Bonos 7.50% 03/06/2027	66,100,000	3,516,808
Indonesia Treasury Bond 8.13% 15/05/2024	51,135,000,000	3,503,219
Mexican Bonos 5.50% 04/03/2027	63,200,000	3,162,332
Peru Government Bond 5.94% 12/02/2029	11,500,000	3,099,596
Mexican Bonos 8.50% 31/05/2029	48,200,000	2,654,470
Mexican Bonos 7.75% 13/11/2042	48,000,000	2,327,474
Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	2,250,000,000	2,320,263
Brazil Letras do Tesouro Nacional 0.00% 01/04/2024	12,500,000	2,237,464
Mexican Bonos 8.50% 18/11/2038	38,500,000	2,014,207
Thailand Government Bond 3.35% 17/06/2033	66,000,000	1,987,030
Thailand Government Bond 3.39% 17/06/2037	60,000,000	1,820,094
Czech Republic Government Bond 1.25% 14/02/2025	42,280,000	1,763,215

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	37,643,890	522,955,216

Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	12,968,774	200,409,660
Northern Trust World Equity Index Fund - Class F Euro	11,679,402	199,248,741
Northern Trust World Equity Index Fund - Class F Sterling	2,318,526	32,166,129

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
Societe Generale 4.25% 06/12/2030	1,000,000	976,250
Societe Generale 4.00% 16/11/2027	700,000	703,143
Societe Generale 4.00% 26/01/2033	500,000	487,610
Medtronic Global 3.38% 15/10/2034	500,000	484,300
Morgan Stanley 4.66% 02/03/2029	450,000	458,172
Intesa Sanpaolo 5.00% 08/03/2028	400,000	402,532
KBC 4.38% 19/04/2030	400,000	401,320
RCI Banque 4.63% 13/07/2026	400,000	401,276
UBS 4.75% 17/03/2032	400,000	401,116
UBS 4.63% 17/03/2028	400,000	399,992
Mercedes-Benz International Finance 3.50% 30/05/2026	400,000	397,420
Traton Finance 4.00% 16/09/2025	400,000	396,824
E.ON 1.625% 30/05/2026	400,000	381,480
ACEA SpA 0.00% 28/09/2025	400,000	369,496
Medtronic Global 2.63% 15/10/2025	350,000	341,030
EDP Finance 1.88% 13/10/2025	350,000	335,972
Mercedes-Benz International Finance 0.63% 06/05/2027	350,000	317,387
HSBC 4.79% 10/03/2032	300,000	305,439
Robert Bosch 4.00% 02/06/2035	300,000	300,384
BPCE 4.75% 14/06/2034	300,000	300,036
FedEx 0.95% 04/05/2033	400,000	298,824
Electricite de France 4.625% 25/01/2043	300,000	294,339
La Banque Postale 4.375% 17/01/2030	300,000	294,054
Virgin Money 2.88% 24/06/2025	300,000	292,215
Unibail-Rodamco-Westfield 2.13% 09/04/2025	300,000	290,058
Daimler Truck International Finance 1.63% 06/04/2027	300,000	276,477
General Motors Financial 0.85% 26/02/2026	300,000	276,087
FedEx 1.625% 11/01/2027	270,000	252,345

Asset Name	Disposals Nominal	Proceeds €
Shell International Finance 0.50% 11/05/2024	1,700,000	1,649,884
Societe Generale 4.00% 16/11/2027	1,100,000	1,095,446
Societe Generale 4.25% 06/12/2030	1,000,000	970,685
Verizon Communications 0.88% 08/04/2027	1,050,000	943,898
Engie 1.50% 31/12/2049	1,000,000	832,250
Morgan Stanley 0.50% 26/10/2029	1,000,000	817,420
Morgan Stanley 4.81% 25/10/2028	700,000	713,510
Vonovia 1.88% 28/06/2028	800,000	686,328
Australia & New Zealand Banking Group Ltd 1.13% 21/11/2029	700,000	663,894
E.ON 0.13% 18/01/2026	600,000	551,022
Allianz Finance II 0.00% 22/11/2026	600,000	538,422
BPCE 2.25% 02/03/2032	600,000	536,364
Credit Agricole Assurances 4.25% 31/12/2049	500,000	487,000
Landesbank Baden-Wuerttemberg 3.63% 16/06/2025	500,000	486,995
Credit Agricole 1.00% 16/09/2024	500,000	485,425
LeasePlan 2.13% 06/05/2025	500,000	482,360
Unilever Finance Netherlands 1.25% 25/03/2025	500,000	481,670
Banque Federative du Credit Mutuel 4.00% 26/01/2033	500,000	481,110
Medtronic Global 3.38% 15/10/2034	500,000	480,855
BNP Paribas 3.63% 01/09/2029	500,000	478,205

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
CSC 11.25% 15/05/2028	850,000	751,400
DaVita 4.63% 01/06/2030	590,000	458,331
Industrial & Commercial Bank of China 3.20% 31/12/2049	500,000	428,445
Intesa Sanpaolo 6.18% 20/02/2034	400,000	400,679
Iron Mountain 7.00% 15/02/2029	400,000	362,760
CCO / CCO Capital 7.38% 01/03/2031	400,000	358,944
CCO / CCO Capital 6.38% 01/09/2029	400,000	347,438
Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	450,000	342,384
Ford Motor Credit 6.80% 12/05/2028	340,000	311,532
Entegris Escrow 5.95% 15/06/2030	350,000	306,095
Sirius XM Radio 4.00% 15/07/2028	375,000	295,132
Frontier Communications 8.63% 15/03/2031	330,000	291,640
Ball 6.88% 15/03/2028	300,000	279,766
Caesars Entertainment 8.13% 01/07/2027	300,000	278,739
Caesars Entertainment 7.00% 15/02/2030	300,000	278,359
Sealed Air 6.13% 01/02/2028	305,000	275,612
Deutsche Lufthansa 3.50% 14/07/2029	300,000	268,218
Softbank 4.00% 06/07/2026	300,000	252,207
Venture Global 8.38% 01/06/2031	275,000	249,645
Level 3 Financing 10.50% 15/05/2030	237,000	243,371
Asset Name	Disposals Nominal	Proceeds €
Ford Motor Credit 6.80% 12/05/2028	340,000	321,376
Howmet Aerospace 6.88% 01/05/2025	345,000	319,075
Deutsche Lufthansa 3.50% 14/07/2029	300,000	270,054
TransDigm 6.25% 15/03/2026	280,000	258,112
Ford Motor Credit 7.35% 04/11/2027	250,000	238,621
Caesars Entertainment 6.25% 01/07/2025	250,000	233,570
Gartner 4.50% 01/07/2028	250,000	215,955
Nissan Motor 4.35% 17/09/2027	250,000	211,852
DaVita 4.63% 01/06/2030	270,000	209,801
Electricite de France 5.63% 31/12/2049	225,000	204,275
Intesa Sanpaolo 6.18% 20/02/2034	200,000	196,760
Deutsche Lufthansa 2.00% 14/07/2024	200,000	195,240
Intesa Sanpaolo 6.18% 20/02/2034	200,000	195,142
Telefonica Europe 3.88% 31/12/2049	200,000	194,144
Rakuten 10.25% 30/11/2024	200,000	193,470
Infineon Technologies 2.88% 31/12/2049	200,000	193,377
American Airlines 11.75% 15/07/2025	190,000	192,310
Altice France 2.50% 15/01/2025	200,000	190,625
Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	250,000	189,138
ams-OSRAM 7.00% 31/07/2025	200,000	188,749
CSC 11.25% 15/05/2028	200,000	188,656
Vodafone 7.00% 04/04/2079	200,000	186,658
HUB International 7.00% 01/05/2026	200,000	185,211
Clear Channel International 6.63% 01/08/2025	200,000	184,911

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	43,120,146	602,523,360

Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	26,320,880	365,764,395
Northern Trust World Custom ESG Equity Index Fund - Class F U.S. Dollar	11,055,452	105,499,693

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	12,264,164	157,931,716

Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	17,946,276	235,231,466

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	127,665	2,427,831
Hon Hai Precision Industry	573,000	1,916,209
Tencent	36,200	1,531,041
Alibaba	147,900	1,523,469
Taiwan Semiconductor Manufacturing	73,000	1,303,250
BYD	39,000	1,185,359
EcoPro	1,170	1,112,906
Bajaj Finance	12,742	1,105,664
POSCO	3,204	1,038,452
LG Energy Solution	2,411	1,023,044
Trip.com	26,555	877,901
Samsung Electronics	14,508	783,258
Kotak Mahindra Bank	27,658	664,997
Grupo Mexico	138,800	638,976
PDD ADR	5,045	480,307
Zai Lab	40,750	404,974
Jio Financial Services	132,410	364,973
China Construction Bank	570,000	351,598
Saudi Telecom	28,715	331,429
Hindalco Industries	57,868	325,558

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	158,000	2,778,637
Housing Development Finance	81,361	2,696,008
Tencent	51,100	1,949,407
Samsung Electronics	32,714	1,699,376
Alibaba	96,100	1,014,080
Trip.com Group	25,393	830,448
America Movil	769,200	727,702
Adani Green Energy	28,235	620,306
Infosys	26,155	456,243
ICICI Bank	37,936	433,558
PDD ADR	3,890	417,565
China Construction Bank	713,000	415,024
Zai Lab Ltd	4,075	404,685
Meituan	28,000	385,181
Airports of Thailand	209,100	375,267
Grasim Industries	14,161	365,939
Hindalco Industries	57,868	352,410
SK Hynix	3,893	344,414
Ping An Insurance Group of China	56,500	321,866
NetEase	16,400	320,038

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	5,991,902	66,630,432
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Euro	16,235	144,922

Asset Name	Disposals Nominal	Proceeds £
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	1,911,712	21,033,107
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Euro	211,955	1,884,950

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC**THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND****PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)***Schedule of material changes in investments for the year ended 31 March 2024*

Asset Name	Acquisitions Nominal	Cost £
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	13,045,290	123,667,639
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	23,632	183,989

Asset Name	Disposals Nominal	Proceeds £
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	2,244,266	21,260,081
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	233,597	1,785,116

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	21,631,397	186,608,286
Northern Trust World Green Transition Index Fund - Class F Sterling	45,765	576,852

Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Green Transition Index Fund - Class F Sterling	6,242,484	78,171,984
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	477,362	4,367,794

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
The NT Emerging Markets Green Transition Index Fund - Class F USD Distributing	108,679	8,283,123

Asset Name	Disposals Nominal	Proceeds US\$
The NT Emerging Markets Green Transition Index Fund - Class F USD Distributing	169,978	12,800,000

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	11,939	227,013
Hon Hai Precision Industry	54,000	180,676
Alibaba	10,500	107,611
EcoPro	113	107,486
Bajaj Finance	1,163	101,040
POSCO	298	96,585
BYD	3,000	94,364
LG Energy Solution	199	85,768
Trip.com	2,519	69,811
Tencent	1,600	68,194
Largan Precision	1,000	64,579
Kotak Mahindra Bank	2,580	62,700
China Steel	55,000	51,918
Wiwynn	1,000	49,030
Keppel	8,000	41,089
Taiwan Semiconductor Manufacturing	2,000	36,007
Jio Financial Services	12,631	34,816
Power Assets	6,500	34,283
PDD ADR	327	31,331
Hindalco Industries	6,067	30,349

Asset Name	Disposals Nominal	Proceeds US\$
Taiwan Semiconductor Manufacturing	23,000	456,329
Samsung Electronics	4,985	271,331
Tencent	7,000	265,380
Housing Development Finance	7,979	264,559
Alibaba	14,600	146,319
AIA	14,600	127,679
POSCO	370	100,875
Trip.com	2,519	69,724
Infosys	3,717	66,691
Adani Green Energy	2,882	61,677
PDD ADR	513	60,967
ICICI Bank	5,127	60,779
Meituan	4,300	56,721
SK Hynix	577	56,376
China Construction Bank	86,000	51,379
Tata Consultancy Services	1,150	49,604
Hong Kong Exchanges & Clearing	1,300	45,641
China Steel	55,000	45,571
Sun Hung Kai Properties	3,500	41,646
NetEase	2,000	41,145

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
Apple	7,679	1,404,914
Microsoft	3,843	1,271,619
Alphabet	6,639	872,540
Merck & Co	7,314	837,894
NVIDIA	1,310	610,343
Amazon.com	3,877	520,092
Meta Platforms	1,080	409,929
Schneider Electric	2,335	406,460
QUALCOMM	2,267	386,202
Amadeus IT	5,434	382,050
JPMorgan Chase & Co	2,610	364,686
Rockwell Automation	1,279	362,291
Enphase Energy	2,351	348,430
City Developments	68,000	345,682
Truist Financial	11,962	342,494
ConocoPhillips	3,200	333,482
Hoya	2,900	331,073
Fidelity National Information Services	5,946	329,511
Gartner	999	329,306
Intuit	601	328,946

Asset Name	Disposals Nominal	Proceeds US\$
Microsoft	4,721	1,545,592
Apple	7,652	1,420,640
ASML	1,182	1,047,761
Tesla Motors	4,476	939,889
Merck & Co	7,314	842,591
Alphabet	6,793	810,178
Eli Lilly and Company	1,571	683,721
NVIDIA	1,880	676,883
Mastercard	1,712	668,322
Visa	2,404	553,461
Schneider Electric	2,335	493,668
Amgen	1,766	461,368
BlackRock	558	435,312
Texas Instruments	2,555	425,633
Bank of Montreal	4,063	379,090
Abbott Laboratories	3,425	377,239
RB Global	5,438	373,820
Cadence Design Systems	1,605	370,788
Fortune Brands Innovations	4,597	353,367
ONEOK	4,793	344,822

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
United States Treasury Note / Bond 4.38% 31/08/2028	31,850,000	31,775,477
United States Treasury Note / Bond 4.25% 28/02/2029	10,000,000	10,025,391
Japan Government 2 Year Bond 0.01% 01/04/2025	1,250,000,000	9,146,162
United States Treasury Note / Bond 4.00% 29/02/2028	8,600,000	8,563,552
United Kingdom Gilt Bond 4.50% 07/06/2028	6,715,000	8,398,896
United Kingdom Gilt Bond 1.63% 22/10/2028	7,325,000	8,396,853
Spain Government Bond 2.15% 31/10/2025	7,205,000	7,612,166
United States Treasury Note / Bond 4.13% 31/07/2028	7,450,000	7,392,829
United States Treasury Note / Bond 4.00% 31/01/2029	7,100,000	7,038,184
France Government Bond 0.75% 25/05/2028	6,085,000	6,037,207
China Government Bond 2.24% 25/05/2025	42,500,000	5,903,324
Bundesobligation 1.30% 15/10/2027	4,850,000	5,083,772
France Government Bond 2.75% 25/10/2027	4,485,000	4,917,018
Italy Government International Bond 1.25% 17/02/2026	4,200,000	3,825,936
Japan Government 2 Year Bond 0.01% 01/07/2024	550,000,000	3,810,216
China Government Bond 2.00% 15/06/2025	27,000,000	3,714,712
Korea Treasury Bond 3.25% 10/03/2028	4,740,000,000	3,557,934
Japan Government 2 Year Bond 0.01% 01/07/2025	500,000,000	3,519,883
Canadian Government Bond 2.00% 01/06/2028	5,075,000	3,506,161
United States Treasury Note / Bond 0.38% 31/07/2027	3,525,000	3,046,280
Asset Name	Disposals Nominal	Proceeds US\$
Japan Government 2 Year Bond 0.01% 01/04/2025	1,100,000,000	7,514,422
Japan Government 2 Year Bond 0.01% 01/04/2024	790,000,000	5,808,399
Italy Government International Bond 0.88% 06/05/2024	5,000,000	4,775,650
Japan Government 2 Year Bond 0.01% 01/07/2024	600,000,000	4,226,647
Spain Government Bond 3.80% 30/04/2024	3,200,000	3,427,725
Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,750,000	2,938,363
Japan Government 2 Year Bond 0.01% 01/07/2025	400,000,000	2,788,090
China Government Bond 2.18% 25/06/2024	19,000,000	2,626,947
Japan Government 2 Year Bond 0.01% 01/05/2024	345,000,000	2,472,374
Japan Government 2 Year Bond 0.01% 01/02/2025	315,000,000	2,104,146
Malaysia Government Bond 3.88% 14/03/2025	9,800,000	2,081,874
Japan Government 5 Year Bond 0.10% 20/09/2024	290,000,000	1,946,309
Japan Government 2 Year Bond 0.01% 01/03/2025	290,000,000	1,914,987
China Government Bond 2.35% 15/03/2025	13,000,000	1,807,961
Fannie Mae Pool 2.00% 01/03/2037	1,935,704	1,698,822
United Kingdom Gilt Bond 0.63% 07/06/2025	1,400,000	1,677,172
Canadian Government Bond 1.00% 01/06/2027	2,525,000	1,667,590
China Government Bond 2.29% 25/12/2024	11,500,000	1,624,590
France Government Bond 0.00% 25/02/2025	1,525,000	1,572,274
United Kingdom Gilt Bond 0.25% 31/01/2025	1,300,000	1,559,191

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
United States Treasury Note / Bond 4.50% 15/02/2036	12,725,000	13,059,860
United States Treasury Note / Bond 3.88% 15/08/2033	7,250,000	6,856,094
United States Treasury Note / Bond 3.38% 15/05/2033	4,550,000	4,296,949
France Government Bond 2.50% 25/05/2030	2,475,000	2,688,558
Japan Government 2 Year Bond 0.01% 01/09/2024	300,000,000	2,056,098
United States Treasury Note / Bond 4.25% 28/02/2031	2,000,000	2,006,484
Indonesia Government International Bond 4.75% 08/01/2026	1,900,000	1,901,180
United States Treasury Note / Bond 4.50% 15/02/2044	1,650,000	1,664,051
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	1,300,000	1,410,977
United States Treasury Note / Bond 4.75% 15/02/2037	1,275,000	1,345,129
France Government Bond 0.00% 25/11/2029	1,350,000	1,233,649
United Kingdom Gilt Bond 1.13% 22/10/2073	2,400,000	1,119,742
Fannie Mae Pool 2.00% 01/10/2051	1,380,338	1,107,721
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	1,000,000	1,086,836
Malaysia Government Bond 3.88% 14/03/2025	4,830,000	1,066,747
Italy Government International Bond 2.88% 17/10/2029	1,200,000	1,064,817
Fannie Mae Pool 2.50% 01/05/2051	1,259,273	1,049,231
Fannie Mae Pool 2.00% 01/04/2051	1,279,998	1,022,799
Canadian Government Bond 2.25% 01/12/2029	1,470,000	997,030
Fannie Mae Pool 5.50% 01/06/2053	993,720	993,254

Asset Name	Disposals Nominal	Proceeds US\$
United States Treasury Note / Bond 3.88% 15/08/2033	7,150,000	6,876,010
United States Treasury Note / Bond 3.38% 15/05/2033	4,350,000	3,997,143
Japan Government 2 Year Bond 0.01% 01/09/2024	350,000,000	2,357,259
Canadian Government Bond 2.25% 01/12/2029	1,945,000	1,308,782
United Kingdom Gilt Bond 0.13% 31/01/2028	1,100,000	1,127,953
Malaysia Government Bond 3.48% 14/06/2024	3,785,000	812,232
United States Treasury Note / Bond 4.00% 30/06/2028	750,000	724,424
France Government Bond 0.00% 25/02/2025	655,000	686,276
International Bank for Reconstruction & Development 3.70% 18/01/2028	900,000	659,588
United States Treasury Note / Bond 4.13% 15/08/2053	600,000	517,500
United States Treasury Note / Bond 4.00% 15/11/2032	500,000	490,859
United Kingdom Gilt Bond 4.13% 29/01/2027	400,000	489,831
Belgium Government Bond 2.88% 18/09/2024	500,000	486,665
Italy Government International Bond 2.38% 17/10/2024	500,000	483,240
United Kingdom Gilt Bond 0.25% 31/01/2025	400,000	476,292
Malaysia Government Bond 3.88% 14/03/2025	2,000,000	424,872
China Government Bond 2.29% 25/12/2024	3,000,000	423,806
Japan Government 2 Year Bond 0.01% 01/04/2024	57,000,000	419,087
Bundesobligation 2.40% 19/10/2028	400,000	418,022
China Government Bond 1.99% 15/09/2024	3,000,000	409,368

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	6,293,515	59,075,565

Asset Name	Disposals Nominal	Proceeds £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	321,434	3,074,950

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (UNAUDITED)

Schedule of material changes in investments for the year ended 31 March 2024

Asset Name	Acquisitions Nominal	Cost US\$
France Government Bond 1.75% 25/06/2039	2,066,000	1,827,288
United Kingdom Gilt Bond 0.88% 31/07/2033	1,853,000	1,719,464
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	836,000	917,441
France Government Bond 0.50% 25/06/2044	1,400,000	878,830
European Union 0.40% 04/02/2037	1,150,000	864,495
United Kingdom Gilt Bond 1.50% 31/07/2053	1,268,000	801,259
Belgium Government Bond 1.25% 22/04/2033	859,000	800,295
European Union 2.63% 04/02/2048	850,000	798,786
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	752,000	792,308
Bundesobligation 1.30% 15/10/2027	761,000	790,848
Netherlands Government Bond 0.50% 15/01/2040	983,000	734,244
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	590,000	635,326
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	598,000	552,856
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	851,000	546,624
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	592,000	533,792
France Government Bond 3.00% 25/06/2049	490,000	506,578
Netherlands Government Bond 3.25% 15/01/2044	430,000	505,623
Austria Government Bond 2.90% 23/05/2029	458,000	500,878
Spain Government Bond 1.00% 30/07/2042	727,000	483,705
Bundesobligation 0.00% 10/10/2025	468,000	480,249

Asset Name	Disposals Nominal	Proceeds US\$
Bundesobligation 0.00% 10/10/2025	468,000	483,722
United Kingdom Gilt Bond 0.88% 31/07/2033	170,000	156,295
JPMorgan Chase 0.65% 16/09/2024	150,000	149,567
HSBC 1.50% 04/12/2024	100,000	108,155
Sweden Government International Bond 0.13% 09/09/2030	1,000,000	82,714
France Government Bond 1.75% 25/06/2039	55,000	49,850
Hudson Pacific Properties 5.95% 15/02/2028	50,000	47,000
Vornado Realty 3.40% 01/06/2031	50,000	38,673
Kommuninvest 0.38% 27/03/2024	400,000	37,697
Canadian Government Bond 2.25% 22/02/2024	50,000	36,749
United Kingdom Gilt Bond 1.50% 31/07/2053	65,000	36,370
Kreditanstalt fuer Wiederaufbau 4.30% 13/07/2027	50,000	32,800
Queensland Treasury Bond 3.00% 22/03/2024	50,000	32,600
Bundesobligation 1.30% 15/10/2027	25,000	25,959
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	21,000	23,407
France Government Bond 0.50% 25/06/2044	35,000	22,719
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	20,000	21,902
Netherlands Government Bond 0.50% 15/01/2040	25,000	19,164
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	20,000	18,245
Canadian Government Bond 2.65% 05/02/2025	25,000	17,866
BCI QuadReal Realty 2.55% 24/06/2026	25,000	17,062
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	25,000	17,034
Canadian Government Bond 1.85% 13/02/2027	25,000	16,900

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION (UNAUDITED)

Registered Office	Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Director	Ms Claire Cawley ¹ (Chairperson) – Irish Resident Mr Ton Daniels ¹ – Dutch Resident Ms Marie Dzanis* – UK Resident (Retired 15 September 2023) Ms Martha Fee* – UK Resident (Resigned 18 December 2023) Mr Bimal Shah* – UK Resident Mr Feargal Dempsey ¹ – Irish Resident Mr Cian Farrell* – Irish Resident (Resigned 16 November 2023) Mr Alan Keating* – Irish Resident
Manager	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Investment Manager	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London, E14 5NT United Kingdom
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
Independent Auditor	KPMG Chartered Accountants and Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1, D01 F6F5 Ireland
Legal Advisor**	Maples and Calder (Until 13 December 2023) 75 St. Stephen's Green Dublin 2, D02 PR50 Ireland Matheson LLP Solicitors (Effective 14 December 2023) 70 Sir John Rogerson's Quay Dublin 2, D02 R296 Ireland.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION (UNAUDITED) (continued)

Secretary***

Northern Trust International Fund Administration Services (Ireland) Limited (Until 31 December 2023)
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Matsack Trust Limited (Effective 1 January 2024)
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

*Non-Executive Director

**Change of Legal Advisor from Maples and Calder to Matheson LLP Solicitors effective 14 December 2023. See Material Events During the Year included in the Report of The Directors.

***Change of Secretary from Northern Trust International Fund Administration Services (Ireland) Limited to Matsack Trust Limited effective 1 January 2024. See Material Events During the Year included in the Report of The Directors.

¹Independent Non-Executive Directors

NORTHERN TRUST INVESTMENT FUNDS PLC

UCITS V REMUNERATION POLICY (UNAUDITED)

For the year ended 31 March 2024

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

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the Sub-Funds under management. The Non-Executive Directors (excluding the Independent Non-Executive Directors) do not receive any compensation from the Company. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

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

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

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

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

The remuneration policy is reviewed annually and no changes were made in the current year. Further details with regard to the remuneration policy are available at the following website:

<https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

Quantitative Information

NTGIL has provided the following information in proportion to the activities it performs for the Company. Remuneration of Directors that are also identified staff of NTGIL are included within the amounts below. The Company had no employees during the year.

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

Senior Management and other Code Staff	2024	2023
Number of Code Staff	17	17
Fixed remuneration (US\$m)	0.11	0.11
Variable remuneration (US\$m)	0.06	0.06

Information above includes remuneration for seventeen code staff (2023: seventeen) whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (“NTGSL”).

Remuneration and Sustainable Finance Transparency

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

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

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

The Information Statement is available at [sfd-article-5-information-statement.pdf \(northerntrust.com\)](https://www.northerntrust.com/sfd-article-5-information-statement.pdf).

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

For the year ended 31 March 2024

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

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Securities on loan as at 31 March 2024:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
3,509,389	90,700,876	3.87%

Amounts of assets engaged in SFT's as at 31 March 2024:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	3,509,389	92,047,984	3.81%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2024:

Collateral issuer	Amount (US\$)
United States (Government of)	612,272
United Kingdom (Government of)	244,981
France (Government of)	229,807
Canada (Government of)	168,609
Germany (Government of)	149,835
Australia (Government of)	142,095
Austria (Government of)	95,700
Eli Lilly & Co Ltd	86,925
Netherlands (Government of)	81,373
Pioneer Natural Resources Co	74,404

Ten largest Counterparties engaged in SFT's as at 31 March 2024:

Counterparty	Amount (US\$)
UBS AG, London Branch	1,084,094
Societe Generale, Paris Branch	805,396
J.P. Morgan Securities Plc	290,437
Barclays Bank plc	228,135
BNP Paribas Arbitrage	213,274
Barclays Capital Securities Limited	171,833
HSBC Bank plc	164,354
Macquarie Bank Limited, London Branch	110,129
Citigroup Global Markets Limited	83,509
Jefferies International Ltd	78,413

Aggregate Data

Aggregate SFT data analysis as at 31 March 2024:

Collateral Type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	1,738,669	1,738,669	-
Equities	2,027,579	-	2,027,579

Currency	Amount (US\$)
Australian Dollar	143,519
British Pound Sterling	259,943
Canadian Dollar	173,628
Danish Krone	205
Euro	575,530
Hong Kong Dollar	26,599
Japanese Yen	679,573
Norwegian Krone	2,500
Swedish Krona	207
Swiss Franc	17,542
US Dollar	1,887,002

For the year ended 31 March 2024

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

Aggregate Data (continued)

Maturity Tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Collateral	-	12,643	3,292	51,498	215,578	1,455,658	2,027,579

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2024:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	3,509,389
Country of Counterparty:	Amount (US\$)
United Kingdom	1,652,367
France	1,018,670
United States	621,077
Australia	160,198
Canada	57,077
Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	3,509,389
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2024.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 31 March 2024.

Depository	Amount (US\$)
Bank of New York Mellon	639,863
J.P. Morgan Chase	3,016,541
Northern Trust	109,844

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2023 to 31 March 2024:

SFT Type:

Securities Lending	To Sub-Fund:		To Securities Lending Agent:	
	Amount	%	Amount	%
Return	28,740	70%	12,317	30%
Cost	12,317	100%	-	-%

For the year ended 31 March 2024

The NT Emerging Markets Quality Low Carbon Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 31 March 2024:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
21,130,559	1,141,711,120	1.85%

Amounts of assets engaged in SFT's as at 31 March 2024:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	21,130,559	1,165,959,356	1.81%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 31 March 2024:

Collateral issuer	Amount (US\$)
United States (Government of)	8,084,449
United Kingdom (Government of)	4,154,947
France (Government of)	2,925,530
Austria (Government of)	2,887,196
Australia (Government of)	1,614,261
Germany (Government of)	1,411,148
Canada (Government of)	1,334,668
Netherlands (Government of)	280,520
Switzerland (Government of)	176,011
Finland (Government of)	10,001

Ten largest Counterparties engaged in SFT's as at 31 March 2024:

Counterparty	Amount (US\$)
Societe Generale, Paris Branch	7,450,338
UBS AG, London Branch	6,055,060
Morgan Stanley & Co. International plc	2,848,548
J.P. Morgan Securities Plc	2,423,698
BNP Paribas Arbitrage	1,188,138
Citigroup Global Markets Limited	891,356
Macquarie Bank Limited	130,507
Citigroup Global Markets Inc.	98,591
Merrill Lynch International	44,324

Aggregate Data

Aggregate SFT data analysis as at 31 March 2024:

Collateral Type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	22,878,733	22,878,733	-				
Currency	Amount (US\$)						
Australian Dollar	1,614,261						
British Pound Sterling	4,154,947						
Canadian Dollar	1,334,668						
Euro	7,514,397						
Swiss Franc	176,011						
US Dollar	8,084,449						
Maturity Tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	168,579	24,910	846,211	1,568,106	20,270,927	-

For the year ended 31 March 2024

The NT Emerging Markets Quality Low Carbon Fund (continued)**Aggregate Data (continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2024:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	21,130,559

Country of Counterparty:	Amount (US\$)
France	8,638,476
United States	6,306,517
United Kingdom	6,055,060
Australia	130,506

Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	21,130,559
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2024.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 31 March 2024.

Depository	Amount (US\$)
Bank of New York Mellon	185,962
J.P. Morgan Chase	22,589,098
Northern Trust	103,673

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2023 to 31 March 2024:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	133,302	70%	57,129	30%
Cost	57,129	100%	-	-%

For the year ended 31 March 2024

The NT Emerging Markets Multifactor ESG Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 31 March 2024:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
1,807,211	136,883,211	1.32%

Amounts of assets engaged in SFT’s as at 31 March 2024:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	1,807,211	139,925,249	1.29%

Concentration Data

Ten largest Collateral issuers across all SFT’s as at 31 March 2024:

Collateral issuer	Amount (US\$)
United States (Government of)	630,367
United Kingdom (Government of)	433,677
France (Government of)	353,729
Austria (Government of)	273,062
Germany (Government of)	97,181
Australia (Government of)	90,620
Canada (Government of)	28,435
Switzerland (Government of)	12,893
Netherlands (Government of)	12,625

Ten largest Counterparties engaged in SFT’s as at 31 March 2024:

Counterparty	Amount (US\$)
Societe Generale, Paris Branch	836,628
UBS AG, London Branch	398,508
State Street Bank and Trust Company	268,739
Macquarie Bank Limited	160,561
BofA Securities Inc	142,776

Aggregate Data

Aggregate SFT data analysis as at 31 March 2024:

Collateral Type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	1,932,589	1,932,589	-				
Currency	Amount (US\$)						
Australian Dollar	90,620						
British Pound Sterling	433,676						
Canadian Dollar	28,435						
Euro	736,598						
Swiss Franc	12,893						
US Dollar	630,367						
Maturity Tenor	< 1 day US\$	1 day - 1 week US\$	1 week - 1 month US\$	1 - 3 months US\$	3 months - 1 year US\$	> 1 year US\$	Open Maturity US\$
Collateral	-	12,349	-	49,846	31,701	1,838,693	-

For the year ended 31 March 2024

The NT Emerging Markets Multifactor ESG Fund (continued)**Aggregate Data (continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 31 March 2024:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	1,807,211
Country of Counterparty:	Amount (US\$)
France	836,628
United States	411,515
United Kingdom	398,507
Australia	160,561
Settlement and Clearing Mechanism:	Amount (US\$)
Tri-party	1,807,211
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 31 March 2024.

Safekeeping - Collateral Received

All collateral received was held by three depositaries as at 31 March 2024.

Depositary	Amount (US\$)
Bank of New York Mellon	172,714
J.P. Morgan Chase	1,320,421
Northern Trust	439,454

Return and Cost Analysis

Data on the return and cost for the year ended 1 April 2023 to 31 March 2024:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	4,687	70%	2,009	30%
Cost	2,009	100%	-	-%

NORTHERN TRUST INVESTMENT FUNDS PLC

APPENDIX (UNAUDITED)

FUND OF FUND DISCLOSURES (UNAUDITED)

For the year ended 31 March 2024

The following table summarises the domicile, management fees and performance fees of The NT World Equity Index Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Index Feeder Fund and The NT Developed Real Estate ESG Climate Index Feeder Fund investments in Investment Funds throughout the year under review:

Name of Fund	Domicile	Management Fee %	Performance Fee %
Northern Trust World Equity Index Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Equity Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG Equity Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG Equity Index Fund – Class P Euro	Ireland	Up to 0.50%	-
Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust Quality Low Vol Low Carbon World Fund – Class F Euro	Ireland	Up to 0.50%	-
Northern Trust Quality Low Vol Low Carbon World Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Small Cap ESG Low Carbon Index Fund – Class F Sterling Distributing	Ireland	Up to 0.50%	-
Northern Trust World Small Cap ESG Low Carbon Index Fund – Class G Euro	Ireland	Up to 0.50%	-
Northern Trust World Green Transition Index Fund – Class F Sterling	Ireland	Up to 0.50%	-
Northern Trust World Green Transition Index Fund – Class F U.S. Dollar	Ireland	Up to 0.50%	-
The NT Emerging Markets Green Transition Index Fund – Class F USD	Ireland	Up to 0.50%	-
Northern Trust Developed Real Estate ESG Climate Index Fund – Class F Sterling Distributing	Ireland	Up to 0.50%	-

The aggregate charge as a result of investment into the Feeder Funds is the aggregate of the Management fees of the relevant share classes of the Feeder Funds and the Management fee of the Master Fund.

The Annual Reports and Financial Statements of the Master Funds are available on <https://www.northerntrust.com>.

NORTHERN TRUST INVESTMENT FUNDS PLC

ADDITIONAL INFORMATION FOR SWITZERLAND (UNAUDITED)

For the year ended 31 March 2024

The Company, including five of its Sub-Funds*, is compliant with Swiss law for offering to all qualified investors in Switzerland. The prospectus, the key information documents, the articles of association, and the annual report, can be obtained free of charge from the representative in Switzerland: 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.

*Only The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT Emerging Markets Green Transition Index Fund and The NT World Quality ESG Fund of Northern Trust Investment Funds plc are compliant with Swiss law for offering to all qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.

NORTHERN TRUST INVESTMENT FUNDS PLC

SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

For the year ended 31 March 2024

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 Company continues to actively monitor the evolution of data provision and regulation in this regard.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT All Country Asia (ex-Japan) Custom ESG Equity Index Fund

Legal entity identifier:
549300XF5R1PFP866J93

Environmental and/or social characteristics

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: <u> </u>% <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: <u> </u>%	<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?

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.99%

Compliance with UNGC and international norms: 99.99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

... and compared to previous periods?

Reference period ending 31 March 2023:

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: 99.30%

Compliance with UNGC and international norms: 99.30%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 19.44% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	10.24%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.95%	KR
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.43%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.52%	CN
RELIANCE INDUSTRIES INR10	ENERGY	1.86%	IN
AIA GROUP LIMITED NPV	FINANCIAL	1.31%	HK
SK HYNIX INC 000660	TECHNOLOGY	1.25%	KR
PDD HOLDINGS INC	COMMUNICATIONS	1.20%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.17%	IN
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.09%	CN
HON HAI PRECISION INDUSTR	INDUSTRIAL	1.06%	TW
INFOSYS LTD	TECHNOLOGY	1.02%	IN
HON HAI PRECISION INDUSTR	INDUSTRIAL	1.00%	TW
CHINA CONSTRUCTION BANK H	FINANCIAL	1.01%	CN
MEDIATEK INC TWD10	TECHNOLOGY	0.93%	TW

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

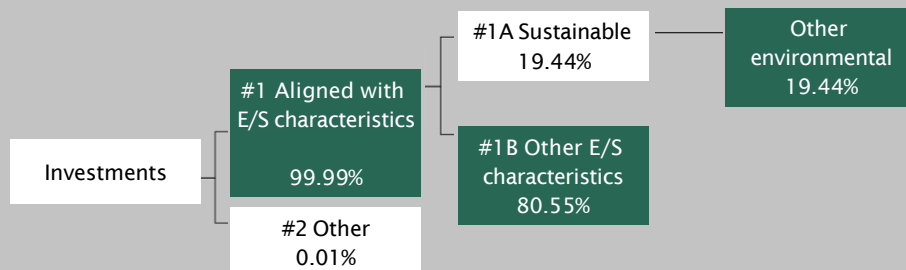
What was the asset allocation?

The Product was 99.99% 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.

19.44% 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 31/03/2024
BASIC MATERIALS	CHEMICALS	1.72%
	IRON/STEEL	1.13%
	MINING	0.78%
	FOREST PRODUCTS&PAPER	0.04%
CALL DEPOSITS	CALL DEPOSITS	19.00%
COMMON STOCK	COMMON STOCK	0.09%
COMMUNICATIONS	INTERNET	12.16%
	TELECOMMUNICATIONS	3.16%
	ADVERTISING	0.01%
	MEDIA	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	3.23%
	RETAIL	2.13%
	AUTO PARTS&EQUIPMENT	0.75%
	LODGING	0.68%
	AIRLINES	0.41%
	APPAREL	0.39%
	HOME FURNISHINGS	0.37%
	LEISURE TIME	0.25%
	DISTRIBUTION/WHOLESALE	0.19%
	ENTERTAINMENT	0.14%
	TEXTILES	0.09%
	FOOD	0.03%
	HOME BUILDERS	0.03%

CONSUMER CYCLICAL	CHEMICALS	0.02%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.02%
	FOOD	1.50%
	BEVERAGES	1.29%
	HEALTHCARE-SERVICES	0.74%
	BIOTECHNOLOGY	0.70%
	COMMERCIAL SERVICES	0.65%
	HOUSEHOLD PRODUCTS/WARES	0.56%
	AGRICULTURE	0.27%
	COSMETICS/PERSONAL CARE	0.26%
	HEALTHCARE-PRODUCTS	0.21%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.43%
ENERGY	OIL&GAS	3.15%
	ENERGY-ALTERNATE SOURCES	0.23%
	PIPELINES	0.09%
	OIL&GAS SERVICES	0.05%
FINANCIAL	BANKS	12.00%
	DIVERSIFIED FINAN SERV	5.57%
	INSURANCE	3.37%
	REAL ESTATE	1.80%
	INVESTMENT COMPANIES	0.58%
	REITS	0.58%
	PRIVATE EQUITY	0.18%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.52%
FUNDS	MONEY MARKET FUND	0.05%
INDUSTRIAL	ELECTRONICS	2.36%
	ELECTRICAL COMPO&EQUIP	1.64%
	TRANSPORTATION	1.01%
	BUILDING MATERIALS	0.74%
	MISCELLANEOUS MANUFACTUR	0.66%
	ENGINEERING&CONSTRUCTION	0.65%
	SHIPBUILDING	0.41%
	HAND/MACHINE TOOLS	0.32%
	MACHINERY-DIVERSIFIED	0.32%
	METAL FABRICATE/HARDWARE	0.32%
	MACHINERY-CONSTR&MINING	0.10%
	ENVIRONMENTAL CONTROL	0.04%
TECHNOLOGY	SEMICONDUCTORS	19.71%
	COMPUTERS	3.93%
	SOFTWARE	2.38%
	OFFICE/BUSINESS EQUIP	0.01%
UTILITIES	ELECTRIC	0.91%
	GAS	0.49%
	WATER	0.04%

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?



NORTHERN TRUST

ASSET MANAGEMENT

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

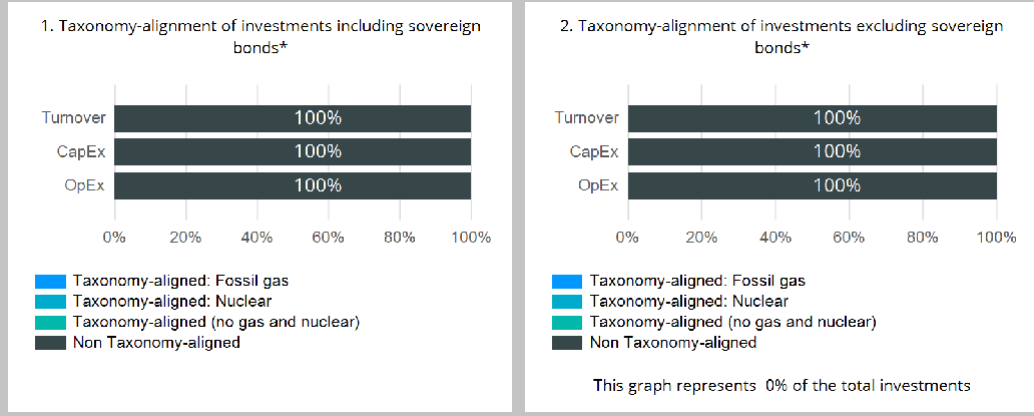
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- 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 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 19.44% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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 0.80%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT All Country Asia (ex-Japan) Custom ESG Equity Index Fund	2.56 %	-8.75 %
MSCI AC Asia Ex Japan Custom ESG	2.73 %	-8.89 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT All Country Asia (ex-Japan) Custom ESG Equity Index Fund	2.56 %	-8.75 %
MSCI AC Asia ex Japan (ND)	3.99 %	-8.9 %

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:
The NT Emerging Markets Quality Low Carbon Fund

Legal entity identifier:
5493004CMKQQGOUZ7178

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: <u> </u> % <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: <u> </u> %	<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 18% 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?

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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 and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion;
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 99.09%

Compliance with UNGC and international norms: 99.09%

Carbon intensity and potential carbon emissions below Parent Index: Yes.

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, governance, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

Reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.00%

Compliance with UNGC and international norms: 99.00%

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, governance, 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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 17.56% 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)
- 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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.09%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.38%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	3.71%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.68%	CN
MEDIATEK INC TWD10	TECHNOLOGY	1.82%	TW
PDD Holdings Inc	COMMUNICATIONS	1.69%	CN
Infosys Ltd	TECHNOLOGY	1.58%	IN
AL RAJHI BANK SAR10	FINANCIAL	1.50%	SA
NETEASE INC COMSTK	TECHNOLOGY	1.46%	CN
KIA CORP	CONSUMER, CYCLICAL	1.45%	KR
Bank Central Asia Tbk PT	FINANCIAL	1.45%	ID
CHINA CONSTRUCTION BANK H	FINANCIAL	1.40%	CN
GRUPO FINANCIERO BANORTE	FINANCIAL	1.24%	MX
HINDUSTAN UNILEVER LTD IN	CONSUMER, NON-CYCLICAL	1.04%	IN
FIRST ABU DHABI BANK PJSC	FINANCIAL	1.03%	AE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

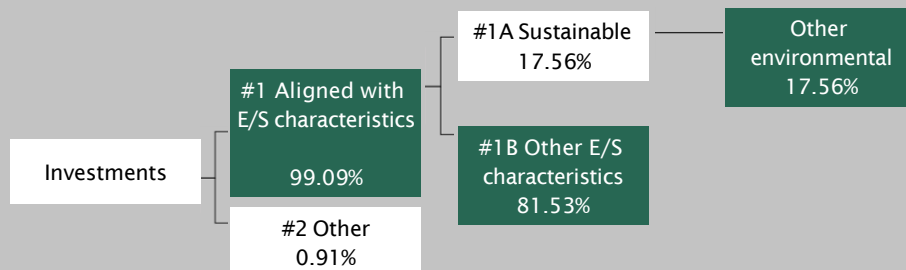
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.09% 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.

17.56% 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 31/03/2024
BASIC MATERIALS	CHEMICALS	3.02%
	MINING	2.30%
	IRON/STEEL	0.61%
	FOREST PRODUCTS&PAPER	0.34%
CALL DEPOSITS	CALL DEPOSITS	1.22%
COMMUNICATIONS	INTERNET	9.70%
	TELECOMMUNICATIONS	3.17%
	ADVERTISING	0.10%
CONSUMER CYCLICAL	RETAIL	3.52%
	AUTO MANUFACTURERS	2.78%
	HOME FURNISHINGS	0.64%
	LEISURE TIME	0.45%
	ENTERTAINMENT	0.34%
	LODGING	0.31%
	AIRLINES	0.21%
	APPAREL	0.16%
	HOME BUILDERS	0.12%
	HOUSEWARES	0.11%
	AUTO PARTS&EQUIPMENT	0.09%
	DISTRIBUTION/WHOLESALE	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	3.25%
	BEVERAGES	2.48%
	HOUSEHOLD PRODUCTS/WARES	1.62%

CONSUMER NON-CYCLICAL	FOOD	1.38%
	HEALTHCARE-SERVICES	0.77%
	COMMERCIAL SERVICES	0.47%
	COSMETICS/PERSONAL CARE	0.31%
	HEALTHCARE-PRODUCTS	0.28%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.57%
ENERGY	OIL&GAS	4.18%
	ENERGY-ALTERNATE SOURCES	0.16%
	PIPELINES	0.16%
	OIL&GAS SERVICES	0.04%
FINANCIAL	BANKS	12.60%
	DIVERSIFIED FINAN SERV	8.77%
	INSURANCE	1.66%
	REAL ESTATE	0.76%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	1.88%
FUNDS	MONEY MARKET FUND	0.09%
INDUSTRIAL	TRANSPORTATION	1.31%
	ENGINEERING&CONSTRUCTION	1.21%
	ELECTRICAL COMPO&EQUIP	1.20%
	MISCELLANEOUS MANUFACTUR	1.19%
	MACHINERY-DIVERSIFIED	0.91%
	ELECTRONICS	0.72%
	METAL FABRICATE/HARDWARE	0.30%
	MACHINERY-CONSTR&MINING	0.15%
	BUILDING MATERIALS	0.14%
	HAND/MACHINE TOOLS	0.01%
TECHNOLOGY	SEMICONDUCTORS	14.85%
	COMPUTERS	4.23%
	SOFTWARE	2.48%
UTILITIES	ELECTRIC	1.85%
	GAS	0.25%
	WATER	0.24%

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



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.

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

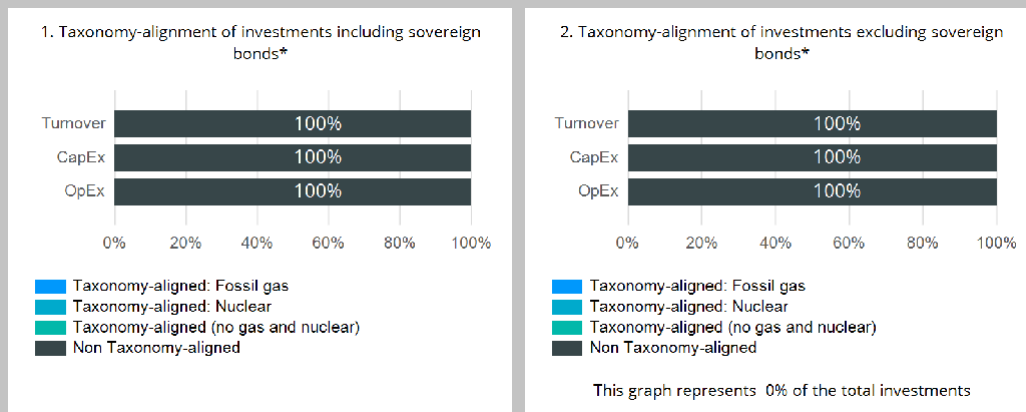
Taxonomy-aligned activities are expressed as a share of:

- **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 17.56% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The 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?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Quality Low Carbon Fund	7.52 %	-10.48 %
MSCI Emerging Market Index	8.15 %	-10.7 %

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:
The NT Emerging Markets Custom ESG Equity Index Fund

Legal entity identifier:
549300XEE7GQT7JQEM32

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 18% 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?

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

The Product may have from time to time held securities which were not included in the Index constituents including companies not considered to meet ESG criteria as a result of corporate actions and other such activities. In such event, the Product would sell such securities in a reasonable amount of time taking into account the best interests of the investors.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.39%

Compliance with UNGC and international norms: 99.39%

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 March 2023:

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: 93.99%

Compliance with UNGC and international norms: 93.99%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 17.98% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	8.79%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.28%	KR
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	3.77%	CN
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.14%	CN
RELIANCE INDUSTRIES INR1 0	ENERGY	1.59%	IN
SK HYNIX INC 000660	TECHNOLOGY	1.09%	KR
PDD Holdings Inc	COMMUNICATIONS	1.02%	CN
ICICI BANK LIMITED INR2	FINANCIAL	1.00%	IN
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	0.92%	CN
Infosys Ltd	TECHNOLOGY	0.87%	IN
HON HAI PRECISION INDUSTR	INDUSTRIAL	0.86%	TW
CHINA CONSTRUCTION BANK H	FINANCIAL	0.85%	CN
MEDIATEK INC TWD10	TECHNOLOGY	0.83%	TW
HDFC BANK LTD INR1	FINANCIAL	0.72%	IN
AL RAJHI BANK SAR10	FINANCIAL	0.64%	SA

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

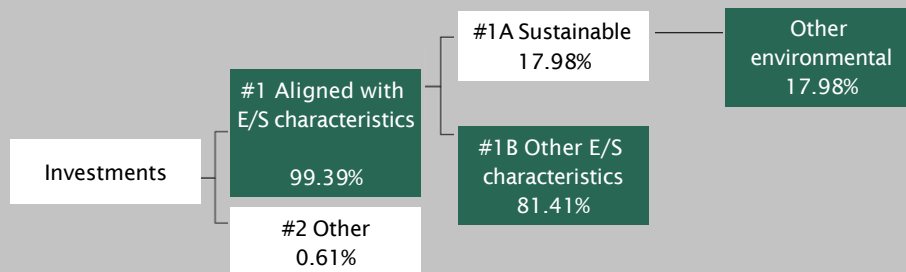
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.39% 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.

17.98% 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 31/03/2024
BASIC MATERIALS	CHEMICALS	2.23%
	MINING	1.94%
	IRON/STEEL	1.11%
	FOREST PRODUCTS&PAPER	0.21%
CALL DEPOSITS	CALL DEPOSITS	2.64%
COMMON STOCK	COMMON STOCK	0.08%
COMMUNICATIONS	INTERNET	10.85%
	TELECOMMUNICATIONS	3.71%
	MEDIA	0.04%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.82%
	RETAIL	2.61%
	AUTO PARTS&EQUIPMENT	0.59%
	APPAREL	0.40%
	AIRLINES	0.36%
	HOME FURNISHINGS	0.31%
	LODGING	0.29%
	DISTRIBUTION/WHOLESALE	0.23%
	LEISURE TIME	0.21%
	FOOD SERVICE	0.14%
	ENTERTAINMENT	0.11%
	TEXTILES	0.09%
	FOOD	0.03%

CONSUMER CYCLICAL	HOUSEWARES	0.03%
	CHEMICALS	0.02%
	HOME BUILDERS	0.02%
CONSUMER NON-CYCLICAL	BEVERAGES	1.91%
	PHARMACEUTICALS	1.83%
	FOOD	1.76%
	HEALTHCARE-SERVICES	0.90%
	COMMERCIAL SERVICES	0.74%
	HOUSEHOLD PRODUCTS/WARES	0.55%
	BIOTECHNOLOGY	0.54%
	COSMETICS/PERSONAL CARE	0.26%
	AGRICULTURE	0.24%
	HEALTHCARE-PRODUCTS	0.22%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.49%
ENERGY	OIL&GAS	4.33%
	ENERGY-ALTERNATE SOURCES	0.22%
	PIPELINES	0.08%
	OIL&GAS SERVICES	0.03%
FINANCIAL	BANKS	15.70%
	DIVERSIFIED FINAN SERV	4.84%
	INSURANCE	2.37%
	REAL ESTATE	1.40%
	INVESTMENT COMPANIES	0.60%
	REITS	0.14%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.98%
FUNDS	MONEY MARKET FUND	0.04%
INDUSTRIAL	ELECTRONICS	1.99%
	ELECTRICAL COMPO&EQUIP	1.36%
	ENGINEERING&CONSTRUCTION	0.85%
	BUILDING MATERIALS	0.84%
	TRANSPORTATION	0.83%
	MISCELLANEOUS MANUFACTUR	0.61%
	MACHINERY-DIVERSIFIED	0.48%
	SHIPBUILDING	0.33%
	METAL FABRICATE/HARDWARE	0.27%
	MACHINERY-CONSTR&MINING	0.09%
	ENVIRONMENTAL CONTROL	0.03%
NOT CLASSIFIED	NOT CLASSIFIED	0.16%
TECHNOLOGY	SEMICONDUCTORS	17.07%
	COMPUTERS	3.47%
	SOFTWARE	1.71%
	OFFICE/BUSINESS EQUIP	0.01%
UTILITIES	ELECTRIC	1.33%
	GAS	0.32%
	WATER	0.13%

To comply with the EU Taxonomy, the criteria for



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ASSET MANAGEMENT

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



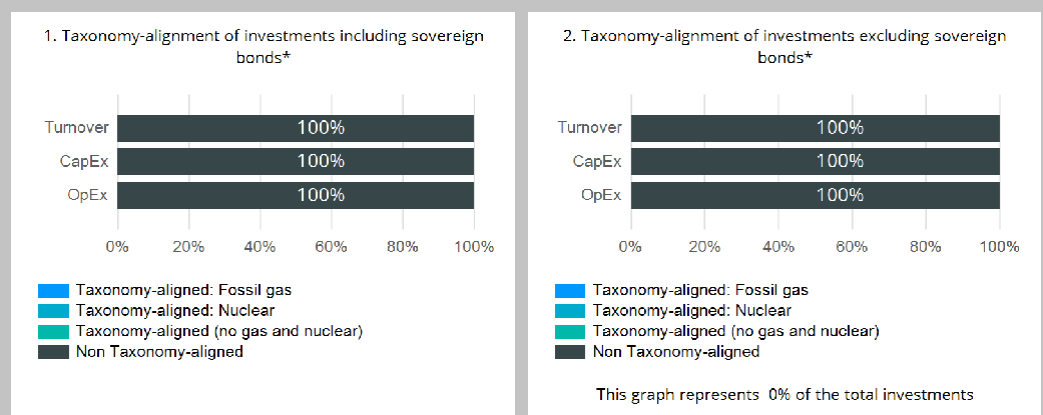
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 17.98% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Product were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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 0.19%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Custom ESG Equity Index Fund	6.92 %	-10.81 %
MSCI Emerging Markets Custom ESG Index	7.44 %	-11.02 %

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:

	31/03/2024	31/03/2023
The NT Emerging Markets Custom ESG Equity Index Fund	6.92 %	-10.81 %
MSCI Emerging Markets ND	8.15 %	-10.7 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT Emerging Markets Multifactor ESG Fund

Legal entity identifier:
5493005K4UMSCEY1EQ47

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 17% 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?

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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 and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion.
- Reduce the carbon footprint of the Product relative to the Index through reduced carbon intensity and potential emissions from fossil fuels.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to

portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 98.9%

Compliance with UNGC and international norms: 98.9%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

There was a reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.97%

Compliance with UNGC and international norms: 98.97%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 16.77% 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 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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	7.32%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.23%	CN
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	3.21%	KR
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.79%	CN
MEDIATEK INC TWD10	TECHNOLOGY	1.74%	TW
Infosys Ltd	TECHNOLOGY	1.69%	IN
ITAU UNIBANCO HLDG. 'PRF'	FINANCIAL	1.46%	BR
CHINA CONSTRUCTION BANK H	FINANCIAL	1.46%	CN
NETEASE INC COMSTK	TECHNOLOGY	1.43%	CN
HCL TECHNOLOGIES INR2	TECHNOLOGY	1.17%	IN
KIA CORP	CONSUMER, CYCLICAL	1.14%	KR
State Bank of India	FINANCIAL	1.09%	IN
ASE TECHNOLOGY HOLDING CO	TECHNOLOGY	1.07%	TW
POSCO KRW5000	BASIC MATERIALS	0.98%	KR
GRUPO FINANCIERO BANORTE	FINANCIAL	0.93%	MX

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

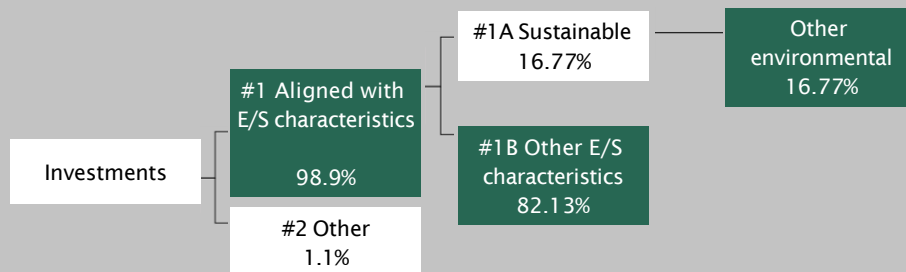
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.9% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

16.77% 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 31/03/2024
BASIC MATERIALS	IRON/STEEL	2.58%
	CHEMICALS	2.32%
	MINING	2.10%
CALL DEPOSITS	CALL DEPOSITS	2.69%
COMMUNICATIONS	INTERNET	9.68%
	TELECOMMUNICATIONS	2.23%
	MEDIA	0.10%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.40%
	RETAIL	2.23%
	AUTO PARTS&EQUIPMENT	1.61%
	FOOD SERVICE	0.57%
	LEISURE TIME	0.47%
	HOME FURNISHINGS	0.42%
	APPAREL	0.30%
	ENTERTAINMENT	0.23%
	LODGING	0.23%
	AIRLINES	0.21%
	DISTRIBUTION/WHOLESALE	0.09%
CONSUMER NON-CYCLICAL	FOOD	2.76%
	PHARMACEUTICALS	2.40%
	BEVERAGES	1.92%
	HEALTHCARE-SERVICES	1.31%
	COMMERCIAL SERVICES	0.76%

CONSUMER NON-CYCLICAL	HEALTHCARE-PRODUCTS	0.45%
	COSMETICS/PERSONAL CARE	0.31%
	HOUSEHOLD PRODUCTS/WARES	0.24%
	AGRICULTURE	0.14%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.61%
ENERGY	OIL&GAS	4.30%
	ENERGY-ALTERNATE SOURCES	0.19%
	PIPELINES	0.17%
	OIL&GAS SERVICES	0.02%
FINANCIAL	BANKS	15.74%
	DIVERSIFIED FINAN SERV	4.87%
	INSURANCE	1.51%
	REAL ESTATE	1.41%
	INVESTMENT COMPANIES	0.43%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	2.26%
FUNDS	MONEY MARKET FUND	0.05%
INDUSTRIAL	TRANSPORTATION	1.75%
	ELECTRONICS	1.67%
	ENGINEERING&CONSTRUCTION	0.89%
	MISCELLANEOUS MANUFACTUR	0.76%
	MACHINERY-DIVERSIFIED	0.51%
	ELECTRICAL COMPO&EQUIP	0.44%
	BUILDING MATERIALS	0.34%
	METAL FABRICATE/HARDWARE	0.32%
	MACHINERY-CONSTR&MINING	0.15%
	PACKAGING&CONTAINERS	0.09%
TECHNOLOGY	SEMICONDUCTORS	14.46%
	COMPUTERS	4.14%
	SOFTWARE	3.29%
UTILITIES	ELECTRIC	1.50%
	GAS	0.59%
	WATER	0.21%

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



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.

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

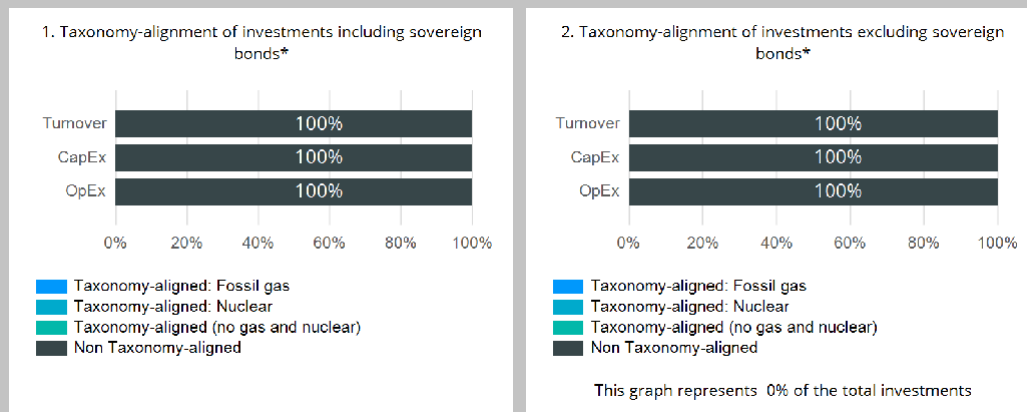
Taxonomy-aligned activities are expressed as a share of:

- **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 16.77% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and 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?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Multifactor ESG Fund	13.19 %	-10.8 %
MSCI Emerging Markets Index	8.15 %	-10.7 %

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:
The NT Emerging Markets ESG Leaders Equity Index Fund

Legal entity identifier:
635400MYH2IKZBJBWG58

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 21% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the screening methodology (“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: 99.55%

Compliance with UNGC and international norms: 99.55%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), "very severe" controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, nuclear weapons, nuclear power, human rights, alcohol and gambling. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The Product's Custom ESG criteria was disclosed in full as part of its sustainability indicators in its Supplement as part of Annex II.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 97.06%

Compliance with UNGC and international norms: 97.06%

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 nuclear weapons, nuclear power, alcohol and gambling.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 21.4% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Product applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria. Specifically, the Product considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Product’s ESG Screening criteria also excluded issuers that did not comply across a range of sectors and/or specific activities and across range of revenue thresholds as disclosed in detail in the Product’s Annex II.

Lastly, adverse impacts form part of the investment manager’s focused engagement and voting activity, as well as engagement activities performed by the investment manager’s outside engagement partner, Hermes EOS. The Product aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	15.38%	TW
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	6.68%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	3.80%	KY
RELIANCE INDUSTRIES INR10	ENERGY	2.82%	IN
INFOSYS LTD	TECHNOLOGY	1.55%	IN
CHINA CONSTRUCTION BANK H	FINANCIAL	1.51%	CN
MEDIATEK INC TWD10	TECHNOLOGY	1.43%	TW
TATA CONSULTANCY SERVICES	TECHNOLOGY	1.09%	IN
NETEASE INC COMSTK	TECHNOLOGY	1.05%	KY
INDUSTRIAL & COMMERCIAL B	FINANCIAL	0.92%	CN
BANK CENTRAL ASIA TBK PT	FINANCIAL	0.92%	ID
ITAU UNIBANCO HLDG. 'PRF'	FINANCIAL	0.87%	BR
BHARTI AIRTEL LIMITED COM	COMMUNICATIONS	0.86%	IN
NASPERS LTD	COMMUNICATIONS	0.84%	ZA
JD.COM INC USD0.00002 A C	COMMUNICATIONS	0.84%	KY

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

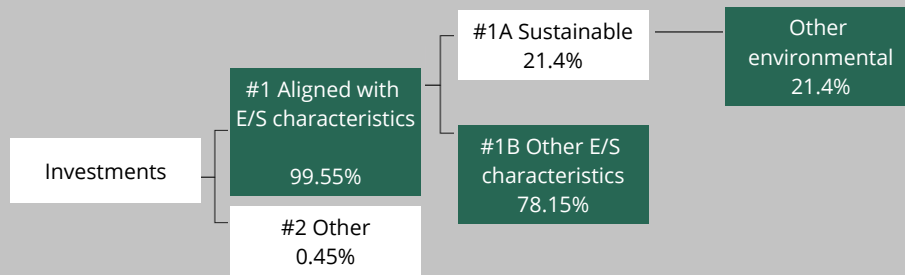
What was the asset allocation?

The Product was 99.55% 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.

21.4% 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 31/03/2024
BASIC MATERIALS	CHEMICALS	2.56%
	MINING	1.57%
	IRON/STEEL	0.60%
	FOREST PRODUCTS&PAPER	0.06%
COMMON STOCK	COMMON STOCK	0.03%
COMMUNICATIONS	INTERNET	14.70%
	TELECOMMUNICATIONS	4.30%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.61%
	RETAIL	1.99%
	AIRLINES	0.57%
	LEISURE TIME	0.38%
	HOME FURNISHINGS	0.26%
	FOOD SERVICE	0.21%
	DISTRIBUTION/WHOLESALE	0.20%
	LODGING	0.16%
	AUTO PARTS&EQUIPMENT	0.15%
	APPAREL	0.08%
	FOOD	0.05%
	HOUSEWARES	0.05%
	CHEMICALS	0.03%
	ENTERTAINMENT	0.01%
TEXTILES	0.01%	
CONSUMER NON-CYCLICAL	FOOD	2.12%

CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.50%
	HEALTHCARE-SERVICES	1.21%
	BEVERAGES	1.09%
	HOUSEHOLD PRODUCTS/WARES	0.69%
	COMMERCIAL SERVICES	0.62%
	COSMETICS/PERSONAL CARE	0.45%
	BIOTECHNOLOGY	0.28%
	HEALTHCARE-PRODUCTS	0.28%
	AGRICULTURE	0.10%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.49%
ENERGY	OIL&GAS	4.83%
	ENERGY-ALTERNATE SOURCES	0.30%
	PIPELINES	0.08%
	OIL&GAS SERVICES	0.01%
FINANCIAL	BANKS	15.10%
	DIVERSIFIED FINAN SERV	5.22%
	REAL ESTATE	1.62%
	INSURANCE	0.98%
	REITS	0.21%
	INVESTMENT COMPANIES	0.15%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.88%
FUNDS	MONEY MARKET FUND	0.34%
INDUSTRIAL	ELECTRICAL COMPO&EQUIP	1.85%
	TRANSPORTATION	1.06%
	ENGINEERING&CONSTRUCTION	0.78%
	MACHINERY-DIVERSIFIED	0.72%
	BUILDING MATERIALS	0.71%
	MISCELLANEOUS MANUFACTUR	0.60%
	ELECTRONICS	0.42%
	MACHINERY-CONSTR&MINING	0.10%
	METAL FABRICATE/HARDWARE	0.08%
	ENVIRONMENTAL CONTROL	0.07%
	PACKAGING&CONTAINERS	0.01%
TECHNOLOGY	SEMICONDUCTORS	17.50%
	COMPUTERS	3.47%
	SOFTWARE	2.12%
UTILITIES	ELECTRIC	1.34%
	GAS	0.48%
	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 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.



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.

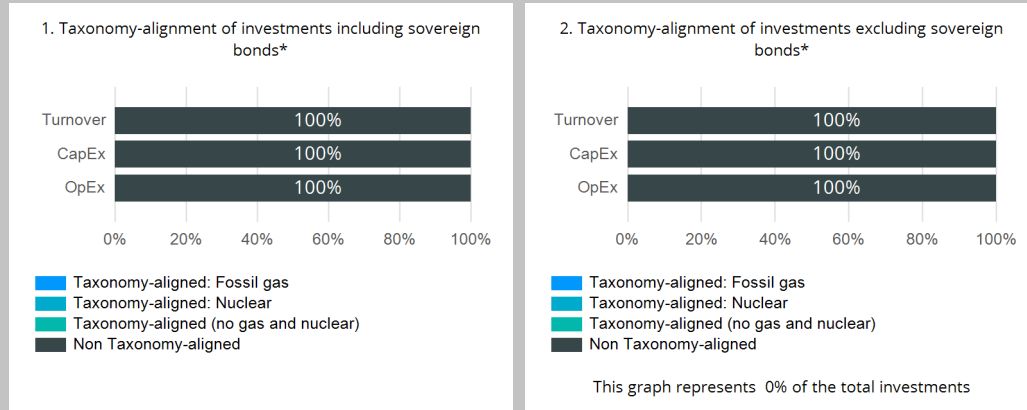
Yes

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 21.4% 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, alcohol, gambling, nuclear power and human rights. Some exclusions are based on any tie, whilst others are based on defined revenue thresholds across activities such as production, distribution, supply or retail. The 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 [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 0.19%. 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:

	31/03/2024	31/03/2023
The NT Emerging Markets ESG Leaders Equity Index Fund	2.87 %	-12.61 %
MSCI EM ESG Leaders	3.44 %	-12.68 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets ESG Leaders Equity Index Fund	2.87 %	-12.61 %
MSCI Emerging Markets ND	8.15 %	-10.7 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT EM Local Currency ESG Bond Index Fund

Legal entity identifier:
635400AGE1VPYUCNYG61

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 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?

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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- (i) reweight constituent countries with a higher fiscal strength and governance score, and
- (ii) reduce exposure to constituent countries with higher carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country relative to the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index (the “Parent Index”).

Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO2e/\$M sales); and therefore have a lower carbon footprint relative to the Index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

- Invested in greater number of countries with a higher fiscal strength and governance score than Index: Yes
- Carbon intensity and potential carbon emissions below Index: Yes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

... and compared to previous periods?

Reference period ending 31 March 2023:

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: 99.60%

Compliance with UNGC and international norms: 99.60%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available from the index provider.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable to government issuers as they are not multinational enterprises or businesses.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific 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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
BRAZIL LETRAS DO T 0.00%	GOVERNMENT	3.71%	BR
KOREA TSY. BD. 3.25%	GOVERNMENT	2.11%	KR
BRAZIL NOTAS DO T 10.00%	GOVERNMENT	1.46%	BR
MEXICAN BONOS 7.75%	GOVERNMENT	1.46%	MX
T-BILL 0.0%	GOVERNMENT	1.45%	BR
INDONESIA TSY. BD. 6.50%	GOVERNMENT	1.29%	ID
SECRETARIA TESOURO 0.00%	GOVERNMENT	1.27%	BR
INDONESIA TSY. BD 6.375%	GOVERNMENT	1.27%	ID
INDONESIA TSY. BD. 7.50%	GOVERNMENT	1.26%	ID
INDONESIA TSY. BD. 7.00%	GOVERNMENT	1.21%	ID
MEXICAN BONOS 8.50%	GOVERNMENT	1.19%	MX
MEXICAN BONOS 7.50%	GOVERNMENT	1.11%	MX
KOREA TSY. BD. 3.125%	GOVERNMENT	0.96%	KR
KOREA TSY. BD. 1.50%	GOVERNMENT	0.96%	KR
BRAZIL NOTAS DO 10.00%	GOVERNMENT BONDS	0.96%	BR

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



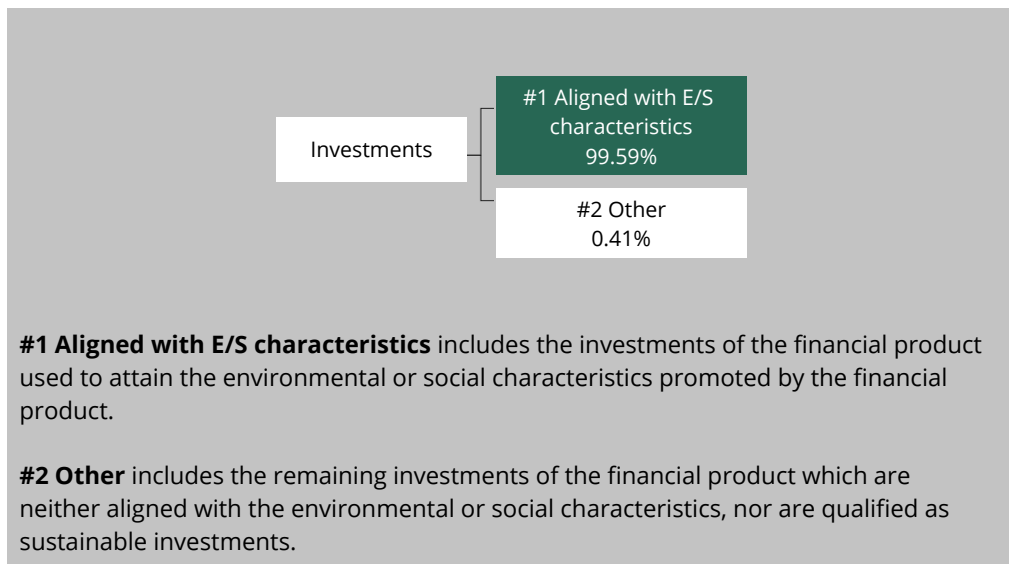
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.59% invested in government-related securities that help promote environmental and/or social characteristics.

The remaining proportion of the Product held in cash, was used for ancillary liquidity and derivatives, was used only for managing broad market exposure to local currencies. Cash and derivatives do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
CORPORATE BONDS	CORPORATE BONDS	0.05%
FUNDS	MONEY MARKET FUND	0.36%
GOVERNMENT	SOVEREIGN	95.52%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.96%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.35%
U.S. TREASURY BILLS	U.S. TREASURY BILLS	0.15%

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 Taxonomy?

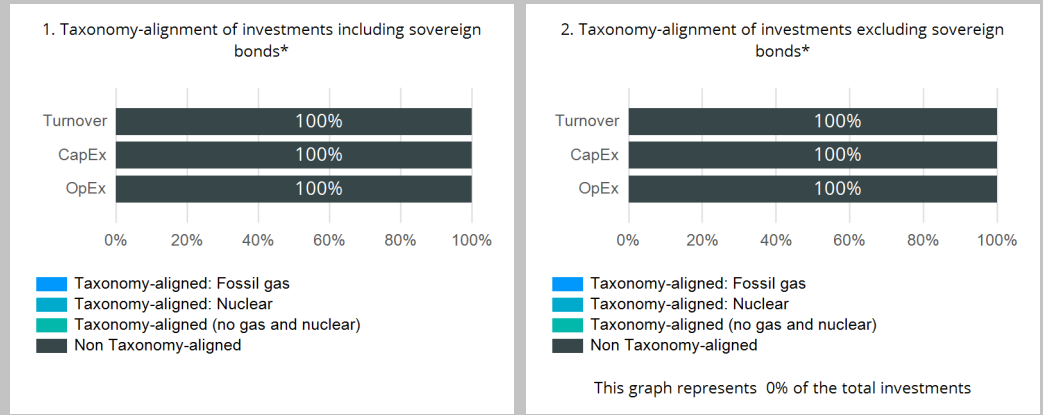
- Yes
- In fossil gas In nuclear energy
- No

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 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.



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 are the only two investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive Index tracking strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period by using a sample based physical replication model.

The Index methodology aims to provide a reweighting of each of the constituent countries so as to maximise a fiscal strength and governance score, while aiming to promote environmental factors by reducing exposure to those constituent countries with the highest carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country compared to the Parent Index.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.



How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to (i) reweight constituent countries with a higher fiscal strength and governance score, and (ii) reduce exposure to constituent countries with higher carbon emissions measured by the carbon emission score and carbon intensity score of each constituent country relative to the Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better Index (the "Parent Index"). The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the ESG criteria on the Parent Index, including the number of securities excluded from the Index, when compared to the standard benchmark, can be found in the factsheet [here](#).

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

The 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 0.64%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT EM Local Currency ESG Bond Index Fund	3.58 %	-1.73 %
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index	3.67 %	-0.95 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT EM Local Currency ESG Bond Index Fund	3.58 %	-1.73 %
Bloomberg Barclays EM Local Currency Government 10% Country Capped B3 and better	3.45 %	-1.31 %

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

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:
The NT Euro Investment Grade Corporate ESG Bond Index Fund

Legal entity identifier:
549300FPHOV9GX101264

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 type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Improve ESG profile relative to parent index using MSCI ESG ratings;
- Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index; the ICE BofAML Euro Corporate Index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

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: 0%

Compliance with UNGC and international norms: 0%

Carbon intensity and potential carbon emissions below broad Index: Yes

ESG Profile higher than broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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 March 2023:

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: 84.70%

Compliance with UNGC and international norms: 84.70%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 0% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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?

Largest investments	Sector	% Assets	Country
----------------------------	---------------	-----------------	----------------

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-01/2023-09-05

The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 March 2024



What was the proportion of sustainability-related investments?

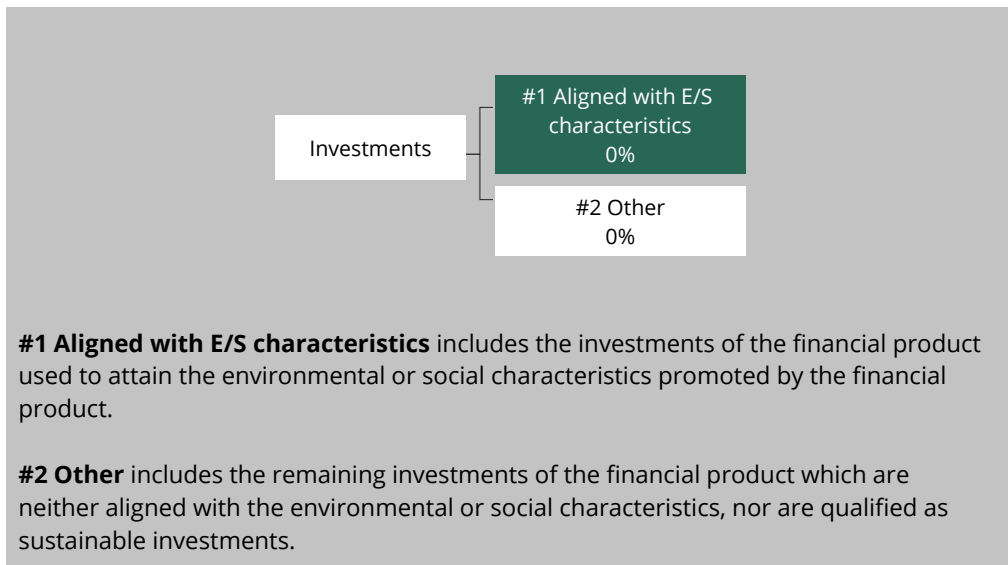
Asset allocation describes the share of investments in specific assets.

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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
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The Fund fully redeemed during the reporting period and is now dormant. There are no holdings as at 31 March 2024

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



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

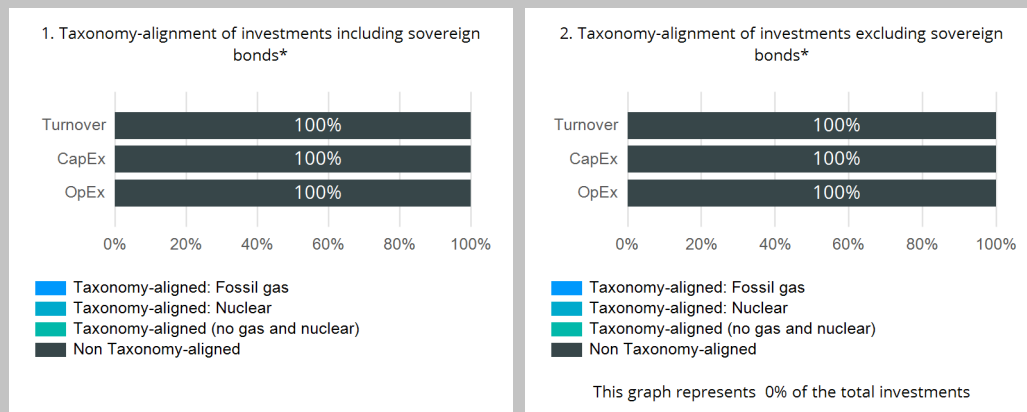
¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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.



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?

Cash is the only investment types categorised as 'other'. Cash is retained for ancillary liquidity and passive currency hedging purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to replicate the risk and return characteristics of the designated Index subject to 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?

How does the reference benchmark differ from a broad market index?

The Product applies screens to the Index based on ESG criteria selected by the Investment Manager which excludes companies not considered to meet certain sustainability principles. The Product then employs an optimisation methodology to overweight securities issued by companies that are leaders in implementing ESG principles, thereby maximising exposure to securities with higher ESG ratings while aligning key risks relative to the Index. The Product aims to reduce the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index. Amongst other things, the Product is looking to minimise climate related risks and maximise climate related opportunities by investing in investment grade fixed income securities with higher or improving ESG profiles with a lower carbon footprint relative to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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.

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 subject to the ESG criteria .

The Product's ex-post tracking error, an indication of the index Product's performance, was 0%.

How did this financial product perform compared with the reference benchmark?

The Product has insufficient performance history for the period.

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.

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

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:
The NT Global High Yield ESG Bond Index Fund

Legal entity identifier:
549300HTX38J5YFFOL50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Improve ESG profile relative to parent index using MSCI ESG ratings;
- Over the period, the Product achieved a significant reduction of the operational carbon intensity (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index; the ICE BofAML Global High Yield Index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

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: 99.53%

Compliance with UNGC and international norms: 99.53%

Carbon intensity and potential carbon emissions below broad Index: Yes

ESG Profile higher than broad index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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 March 2023:

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: 92.20%

Compliance with UNGC and international norms: 92.20%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed.

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 18.72% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
VODAFONE GRP. F2V	COMMUNICATIONS	0.69%	GB
CSC HLDGS. 11.25%	COMMUNICATIONS	0.68%	US
INDL. & COMMER. BANK F2V	FINANCIAL	0.50%	CN
ELECTRICITE DE FRANC F2V	UTILITIES	0.43%	FR
CCO HLDGS. CCO HL 7.375%	COMMUNICATIONS	0.42%	US
CCO HLDGS. CCO HL 6.375%	COMMUNICATIONS	0.40%	US
DAVITA 4.625%	CONSUMER, NON-CYCLICAL	0.36%	US
7.0%	FINANCIAL	0.35%	US
STENA INTL. 7.25%	DIVERSIFIED	0.33%	SE
BALL CORP 6.875% 15 6.87%	INDUSTRIAL	0.33%	US
CAESARS ENTERTAINM 7.00%	CONSUMER, CYCLICAL	0.33%	US
SEALED AIR 6.125%	INDUSTRIAL	0.32%	US
TRANSOCEAN 11.50%	ENERGY	0.32%	US
CEMEX SAB DE 5.45%	INDUSTRIAL	0.31%	MX
ECOPETROL 8.875%	ENERGY	0.31%	CO

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

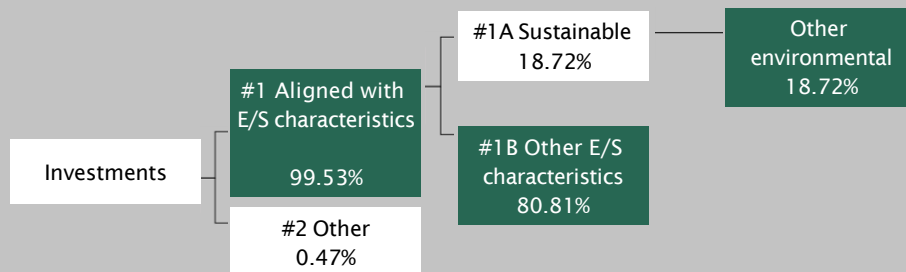
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.53% 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.

18.72% 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 31/03/2024
BASIC MATERIALS	CHEMICALS	2.67%
	MINING	1.62%
	IRON/STEEL	0.58%
	FOREST PRODUCTS&PAPER	0.28%
COMMON STOCK	COMMON STOCK	0.00%
COMMUNICATIONS	TELECOMMUNICATIONS	8.67%
	MEDIA	5.99%
	INTERNET	1.41%
	ADVERTISING	0.50%
CONSUMER CYCLICAL	RETAIL	3.61%
	LODGING	2.60%
	ENTERTAINMENT	2.53%
	AUTO PARTS&EQUIPMENT	1.91%
	LEISURE TIME	1.46%
	AIRLINES	1.42%
	HOME BUILDERS	0.79%
	DISTRIBUTION/WHOLESALE	0.49%
	HOUSEWARES	0.48%
	FOOD SERVICE	0.42%
	APPAREL	0.33%
	AUTO MANUFACTURERS	0.33%
	HOME FURNISHINGS	0.16%
OFFICE FURNISHINGS	0.05%	

CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	4.31%
	PHARMACEUTICALS	2.95%
	HEALTHCARE-SERVICES	2.61%
	FOOD	2.25%
	HEALTHCARE-PRODUCTS	0.67%
	COSMETICS/PERSONAL CARE	0.40%
	BIOTECHNOLOGY	0.37%
	AGRICULTURE	0.21%
	HOUSEHOLD PRODUCTS/WARES	0.19%
	BEVERAGES	0.07%
CORPORATE BONDS	CORPORATE BONDS	1.05%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.33%
ENERGY	OIL&GAS	5.70%
	PIPELINES	2.79%
	OIL&GAS SERVICES	0.61%
	ENERGY-ALTERNATE SOURCES	0.34%
	COAL	0.02%
FINANCIAL	BANKS	5.47%
	DIVERSIFIED FINAN SERV	3.57%
	REITS	3.44%
	REAL ESTATE	1.95%
	INSURANCE	1.34%
INDUSTRIAL	INVESTMENT COMPANIES	0.28%
	PACKAGING&CONTAINERS	2.86%
	BUILDING MATERIALS	1.79%
	ENGINEERING&CONSTRUCTION	1.47%
	AEROSPACE/DEFENSE	0.97%
	ENVIRONMENTAL CONTROL	0.96%
	MACHINERY-DIVERSIFIED	0.70%
	TRANSPORTATION	0.61%
	ELECTRICAL COMPO&EQUIP	0.54%
	MISCELLANEOUS MANUFACTUR	0.33%
	ELECTRONICS	0.19%
	METAL FABRICATE/HARDWARE	0.13%
	MACHINERY-CONSTR&MINING	0.10%
TRUCKING&LEASING	0.05%	
TECHNOLOGY	SOFTWARE	1.56%
	COMPUTERS	1.18%
	SEMICONDUCTORS	0.58%
	OFFICE/BUSINESS EQUIP	0.06%
UTILITIES	ELECTRIC	3.63%
	WATER	0.17%
	GAS	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)



NORTHERN TRUST

ASSET MANAGEMENT

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

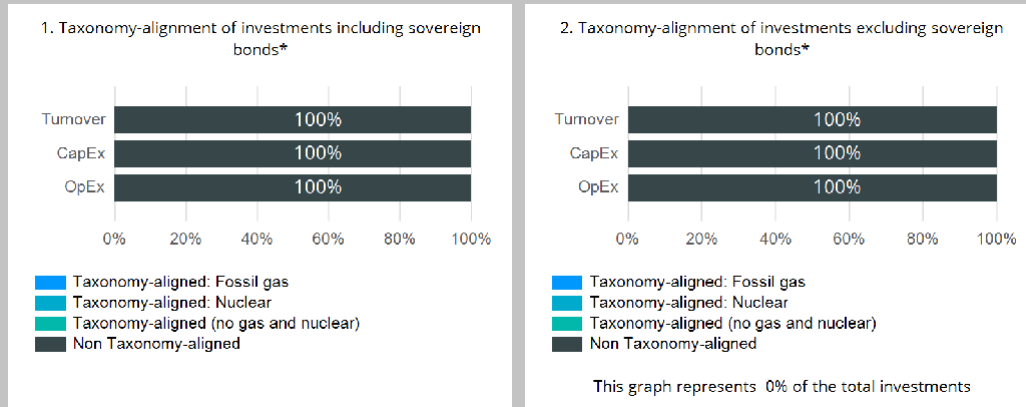
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- 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 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.

 **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?**

Cash is the only investment types categorised as 'other'. Cash is retained for ancillary liquidity and passive currency hedging purposes and was not subject to any E/S characteristics or any minimum environmental or social safeguards.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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 replicate the risk and return characteristics of the designated Index subject to 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 Product applies screens to the Index based on ESG criteria selected by the Investment Manager which excludes companies not considered to meet certain sustainability principles. The Product then employs an optimisation methodology to overweight securities issued by companies that are leaders in implementing ESG principles, thereby maximising exposure to securities with higher ESG ratings while aligning key risks relative to the Index. The Product aims to reduce the operational carbon intensity of the portfolio (weighted average carbon intensity based on tons of CO₂e/\$M sales); and therefore have a lower carbon footprint relative to the Index. Amongst other things, the Product is looking to minimise climate related risks and maximise climate related opportunities by investing in investment grade fixed income securities with higher or improving ESG profiles with a lower carbon footprint relative to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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.

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 subject to the ESG criteria .

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.93%.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Global High Yield ESG Bond Index Fund	10.61 %	-2.88 %
Ice BofAML Global High Yield Index	11.75 %	-2.06 %

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:
The NT World Custom ESG Equity Index Feeder Fund

Legal entity identifier:
549300ESID1B75HK6O80

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 44% 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?

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 March 2024.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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: 100%

Compliance with UNGC and international norms: 100%

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 March 2023:

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: 99.40%

Compliance with UNGC and international norms: 99.40%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 43.98% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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?

Largest investments	Sector	% Assets	Country
NORTHERN TST. WORLD INC	FUNDS	100%	IE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-02-01/2024-03-31

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

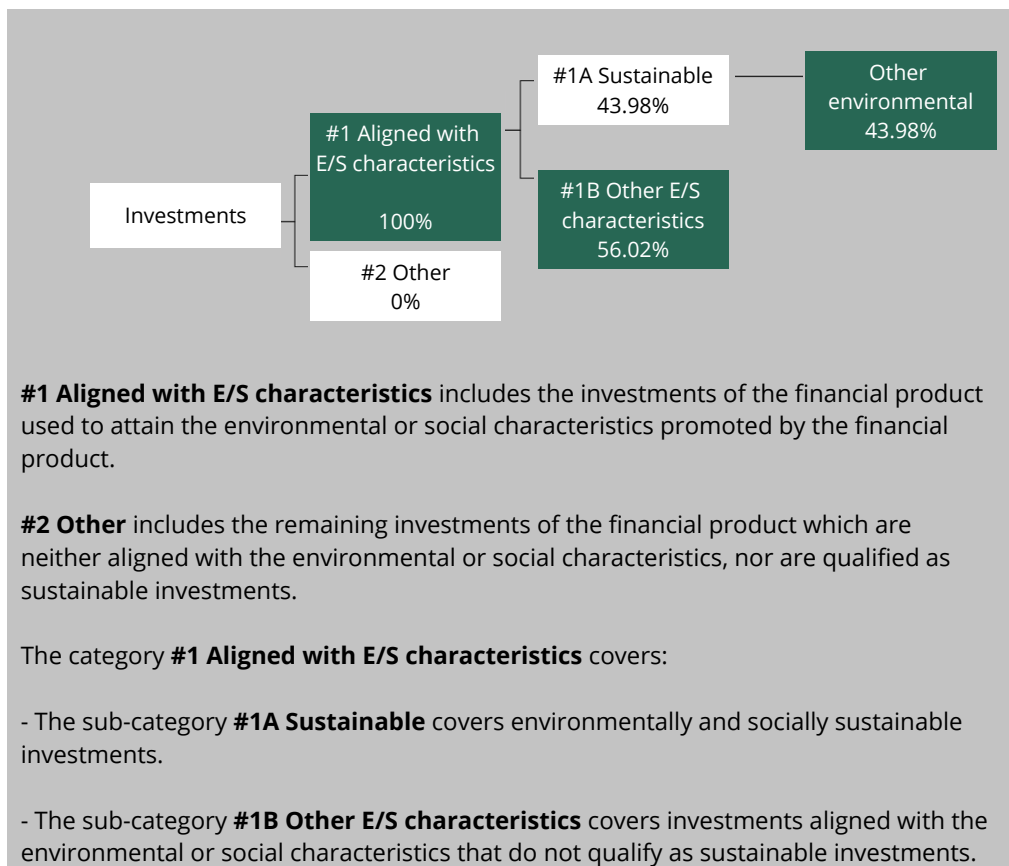
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Product was 100% 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.

43.98% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
FUNDS	EQUITY FUND	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

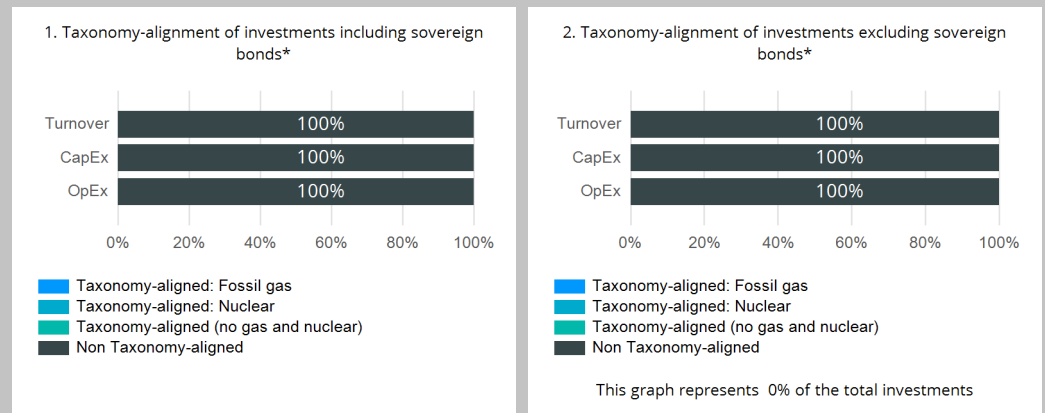
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- 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 43.98% 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?

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, for profit prisons 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?

0

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Custom ESG Equity Index Feeder Fund	26.31 %	-5.03 %
MSCI World Custom ESG Index	26.34 %	-5.21 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Custom ESG Equity Index Feeder Fund	26.31 %	-5.03 %
MSCI World ND Index	23.95 %	-5.21 %

Reference benchmarks
are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

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:
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

Legal entity identifier:
549300CR4X8PGBEBH084

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 44% 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 March 2024.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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: 100%

Compliance with UNGC and international norms: 100%

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 March 2023:

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: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 43.97% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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?

Largest investments	Sector	% Assets	Country
NORTHERN TST. WORLD INC	FUNDS	100 %	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-02-01/2024-03-31



What was the proportion of sustainability-related investments?

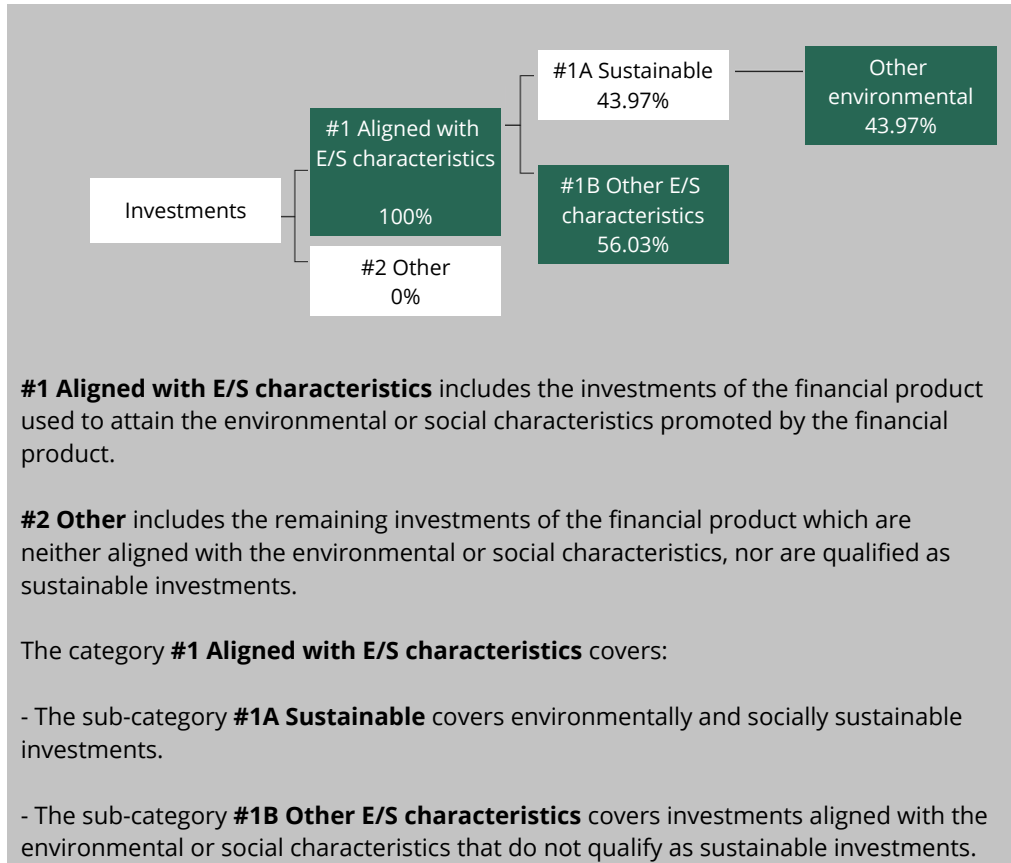
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Product was 100% 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.

43.97% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
FUNDS	EQUITY FUND	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

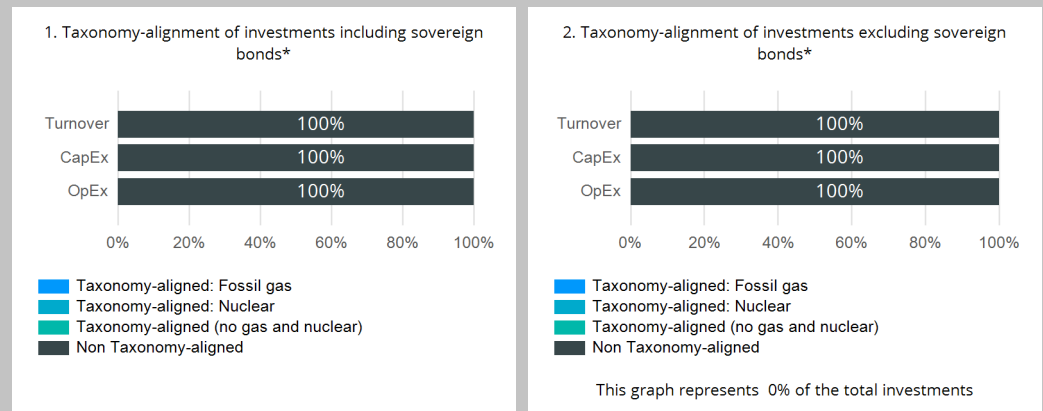
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- 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 43.97% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Product is a passive investment strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the designated Index, including the E/S characteristics, during the reference period.

The Product uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis. The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons 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 0.23%. 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:

	31/03/2024	31/03/2023
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	24.75 %	-8.09 %
MSCI World Custom ESG 100% Hedged to EUR Index	24.81 %	-8.23 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	24.75 %	-8.09 %
MSCI World ND Index	23.95 %	-5.21 %

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:
The NT Emerging Markets Green Transition Fund

Legal entity identifier:
635400CGDLRFIDJD2225

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 20% 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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms 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,
- Tilt towards companies better positioned to manage the transition to a low carbon economy and;
- Increase exposure to companies outside of the GICS Energy sector with revenues derived from products or services with 'green' sources, including alternative energy, energy efficiency and green building; and companies with clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 99.4%

Compliance with UNGC and international norms: 99.4%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

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: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 19.97% 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.

Increasing exposure, when compared to the Parent Index, to companies outside of the GICS Energy sector deriving revenue from 'green' sources including alternative energy, energy efficiency and green building.

Increasing exposure, compared to the Parent Index, to companies with a favourable MSCI Low Carbon Transition Risk Management Score, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	8.46%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.01%	KR
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	3.91%	KY
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.24%	KY
SK HYNIX INC 000660	TECHNOLOGY	1.14%	KR
ICICI BANK LIMITED INR2	FINANCIAL	1.08%	IN
PDD HOLDINGS INC	COMMUNICATIONS	1.06%	KY
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	0.99%	KY
CHINA CONSTRUCTION BANK H	FINANCIAL	0.96%	CN
HON HAI PRECISION INDUSTR	INDUSTRIAL	0.96%	TW
INFOSYS LTD	TECHNOLOGY	0.94%	IN
MEDIATEK INC TWD10	TECHNOLOGY	0.90%	TW
BYD COMPANY LIMITED 'H'CN	CONSUMER CYCLICAL	0.84%	CN
HDFC BANK LTD INR1	FINANCIAL	0.77%	IN
AL RAJHI BANK SAR10	FINANCIAL	0.69%	SA

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

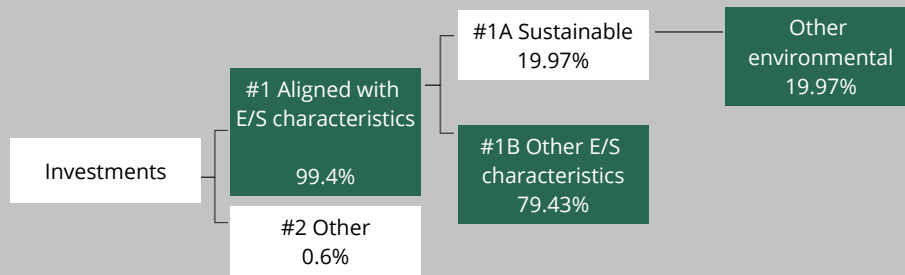
What was the asset allocation?

The Product was 99.4% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

19.97% 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 31/03/2024
BASIC MATERIALS	CHEMICALS	2.41%
	MINING	1.44%
	IRON/STEEL	0.54%
	FOREST PRODUCTS&PAPER	0.20%
COMMON STOCK	COMMON STOCK	0.11%
COMMUNICATIONS	INTERNET	11.53%
	TELECOMMUNICATIONS	4.35%
	MEDIA	0.04%
	ADVERTISING	0.01%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.28%
	RETAIL	2.90%
	AUTO PARTS&EQUIPMENT	0.61%
	APPAREL	0.43%
	HOME FURNISHINGS	0.35%
	LEISURE TIME	0.24%
	LODGING	0.18%
	FOOD SERVICE	0.13%
	ENTERTAINMENT	0.12%
	DISTRIBUTION/WHOLESALE	0.11%
	TEXTILES	0.08%
	FOOD	0.03%
	HOME BUILDERS	0.03%
	CHEMICALS	0.02%

CONSUMER NON-CYCLICAL	BEVERAGES	2.01%
	PHARMACEUTICALS	1.90%
	FOOD	1.84%
	HEALTHCARE-SERVICES	0.97%
	COMMERCIAL SERVICES	0.83%
	BIOTECHNOLOGY	0.62%
	HOUSEHOLD PRODUCTS/WARES	0.61%
	COSMETICS/PERSONAL CARE	0.28%
	HEALTHCARE-PRODUCTS	0.19%
	AGRICULTURE	0.17%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.20%
ENERGY	ENERGY-ALTERNATE SOURCES	0.25%
	OIL&GAS	0.11%
	PIPELINES	0.05%
FINANCIAL	BANKS	16.97%
	DIVERSIFIED FINAN SERV	5.16%
	INSURANCE	2.52%
	REAL ESTATE	1.48%
	INVESTMENT COMPANIES	0.63%
	REITS	0.18%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.95%
FUNDS	MONEY MARKET FUND	0.61%
INDUSTRIAL	ELECTRONICS	2.19%
	ELECTRICAL COMPO&EQUIP	2.10%
	TRANSPORTATION	0.80%
	ENGINEERING&CONSTRUCTION	0.71%
	MISCELLANEOUS MANUFACTUR	0.58%
	MACHINERY-DIVERSIFIED	0.50%
	SHIPBUILDING	0.36%
	METAL FABRICATE/HARDWARE	0.31%
	MACHINERY-CONSTR&MINING	0.14%
	BUILDING MATERIALS	0.05%
	ENVIRONMENTAL CONTROL	0.04%
	HAND/MACHINE TOOLS	0.01%
NOT CLASSIFIED	NOT CLASSIFIED	0.15%
TECHNOLOGY	SEMICONDUCTORS	16.94%
	COMPUTERS	3.76%
	SOFTWARE	1.90%
UTILITIES	ELECTRIC	1.06%
	GAS	0.21%
	WATER	0.14%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

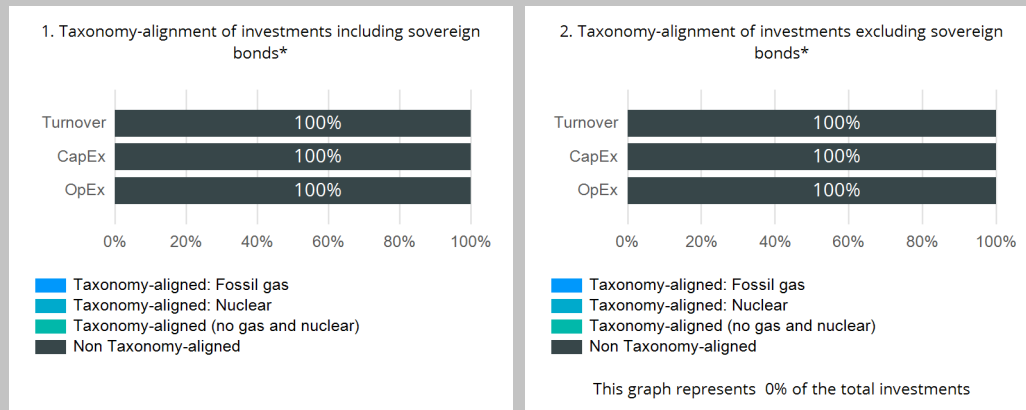
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 19.97% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and 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 tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

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. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting 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 follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 0.34%. In practice, this means the Product was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Green Transition Fund	4.37 %	-10.73 %
MSCI Emerging Markets Custom ESG Climate Series A Index	5 %	-10.81 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Green Transition Fund	4.37 %	-10.73 %
MSCI Emerging Markets ND	8.15 %	-10.7 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT Quality Low Vol Low Carbon World Feeder Fund

Legal entity identifier:
635400GNBGKE3LIFF13

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 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

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 March 2024.

The investment objective of the product is to invest at least 85% of its asset via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Master Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the 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 Master Fund 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 of the Master Fund performed as expected during the period.

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

There was a reduction in carbon intensity and potential emissions from fossil fuels relative to the Index

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators of the Master Fund performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.94%

Compliance with UNGC and international norms: 98.94%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product invests at least 85% of its assets in the Master Fund which 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. 38.27% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

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 of the Master Fund. Specifically, the Master Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas (“GHG”) emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Master Fund’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 Master Fund aims to encourage investee companies to improve their ESG practices and disclosures. For more information on this in relation to the Product please refer [here](#).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
QL L LC W FD CL F GBP INC	FUNDS	100%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-04-01/2024-03-31



What was the proportion of sustainability-related investments?

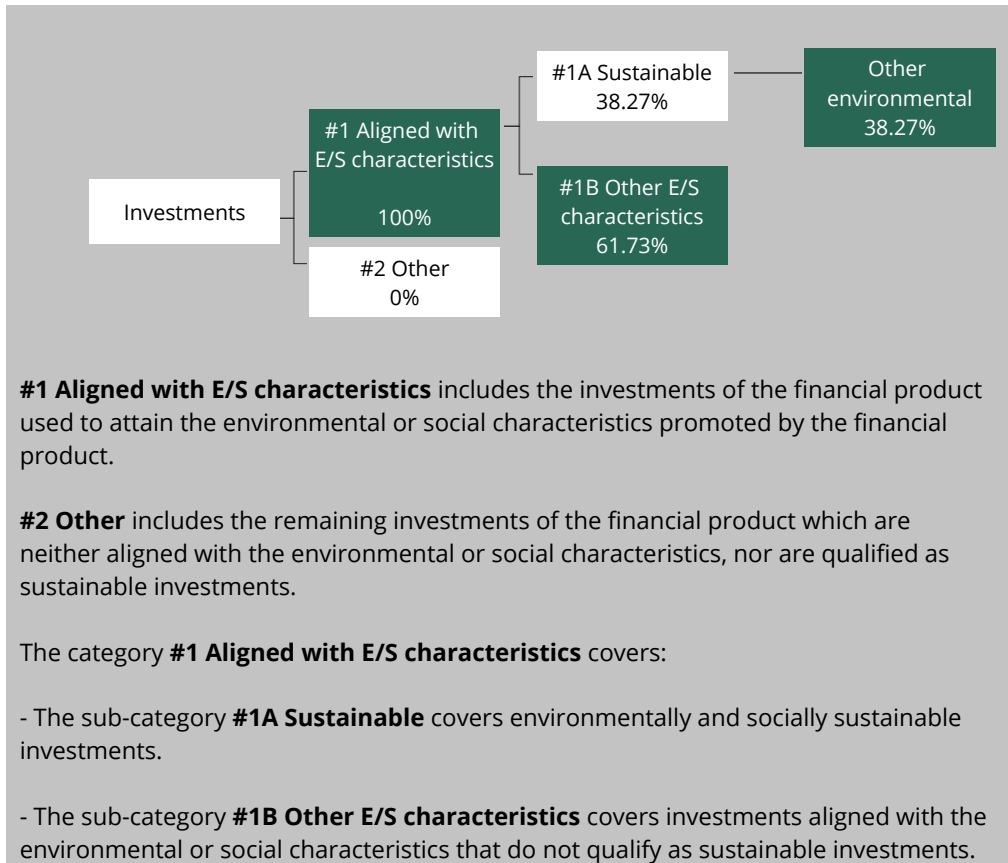
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 100% invested in companies that promote environmental and/or social characteristics. Investments of the Master Fund were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

38.27% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Master Fund was held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
FUNDS	EQUITY FUND	100.00%

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 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.

management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

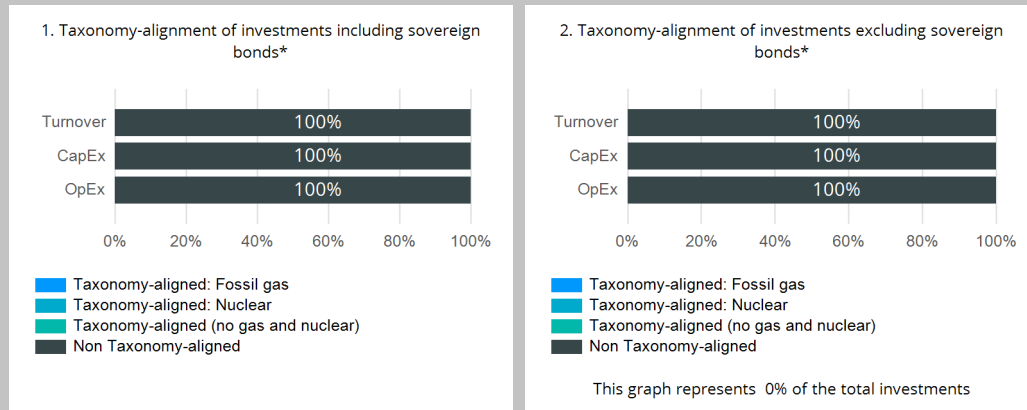
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 38.27% 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 categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Master Fund may have used derivatives only for managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The assessment of sustainability, and therefore the attainment of E/S characteristics promoted by the Master Fund, 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 Master Fund portfolio and reduced exposure to fossil fuels relative to the Index.

The holdings of the Master Fund 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?

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?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Quality Low Vol Low Carbon World Feeder Fund	14.23 %	-1.08 %
MSCI World Index	22.45 %	-0.99 %

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.

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

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:
The NT World Small Cap ESG Low Carbon Index Feeder Fund

Legal entity identifier:
635400TH6XLMVC2KRX38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 20% 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 March 2024.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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: 100%

Compliance with UNGC and international norms: 100%

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 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 99.32%

Compliance with UNGC and international norms: 99.32%

Carbon intensity and potential carbon emissions below Parent Index: Yes

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 19.76% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager 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: 2023-02-01/2024-03-31

Largest investments	Sector	% Assets	Country
NT ESG LOW CB F GBP DIST	FUNDS	100%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

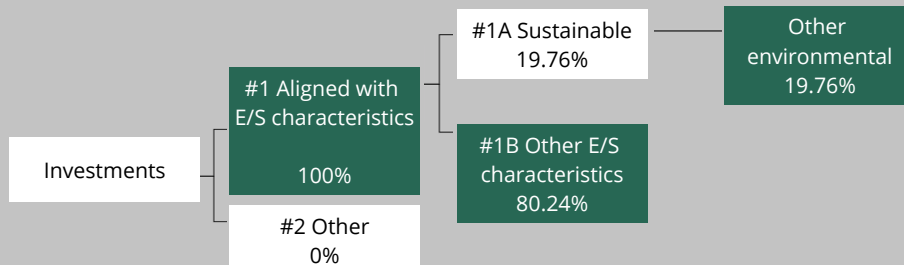
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 100% 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.

19.76% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Product held in cash and derivatives used for ancillary liquidity and hedging purposes. Cash and derivative investments do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
FUNDS	EQUITY FUND	100.00%



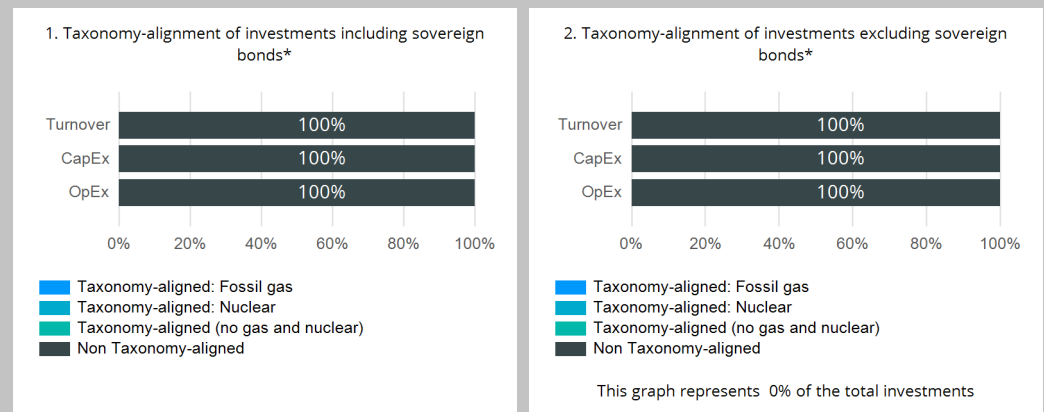
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- 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 19.76% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types 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 0.15%. 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:

	31/03/2024	31/03/2023
The NT World Small Cap ESG Low Carbon Index Feeder Fund	12.71 %	-3.76 %
MSCI World Small Cap Custom ESG Low Carbon Index	12.78 %	-3.83 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Small Cap ESG Low Carbon Index Feeder Fund	12.71 %	-3.76 %
MSCI World Small Cap Index	13.41 %	-3.5 %

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:
The NT World Green Transition Index Feeder Fund

Legal entity identifier:
635400SNEMNRORB5UX70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 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 48% 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 made sustainable investments 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 March 2024.

The investment objective of the product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Master Fund met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the 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,
- Tilt towards companies better positioned to manage the transition to a low carbon economy and;
- Increase exposure to companies outside of the GICS Energy sector with revenues derived from products or services with 'green' sources, including alternative energy, energy efficiency and green building; and companies with clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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 of the Master Fund performed as expected during the period.

Compliance with sector and business activity based exclusions: 100%

Compliance with UNGC and international norms: 100%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators of the Master Fund 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%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product invests at least 85% of its assets in the Master Fund, which 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. 48.23% of the Master Fund was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager to help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes. The Master Fund applied the ESG controversy screening criteria methodology to identify and exclude companies that did not adhere to international norms and conventions such as:

- The OECD Guidelines for Multinational Enterprises; and,
- The UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation ("ILO") on Fundamental Principles and Rights at Work.

The implementation of these exclusions was based on any investee company being directly involved in very severe and ongoing controversies in relation to its operations, products and services. In practice, this means that all investee companies that formed part of the Index were aligned with these minimum safeguards, not only the sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Product considered principal adverse impacts (PAIs) on sustainability factors through the ESG screening criteria of the Master Fund. Specifically, the Master Fund considered the following principal adverse impact indicators as part of the investment strategy below from Table 1, Annex 1:

- Green House Gas ("GHG") emissions (Scope 1 and Scope 2)
- Carbon footprint
- GHG intensity
- Exposure to companies active in the fossil fuels sector
- Violations of UNGC principles and OECD Guidelines for Multinational Enterprises; and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Master Fund'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.

Increasing exposure, when compared to the Parent Index, to companies outside of the GICS Energy sector deriving revenue from 'green' sources including alternative energy, energy efficiency and green building.

Increasing exposure, compared to the Parent Index, to companies with a favourable MSCI Low Carbon Transition Risk Management Score, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
NT GRN TRNSTSN INDX F USD	FUNDS	100%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

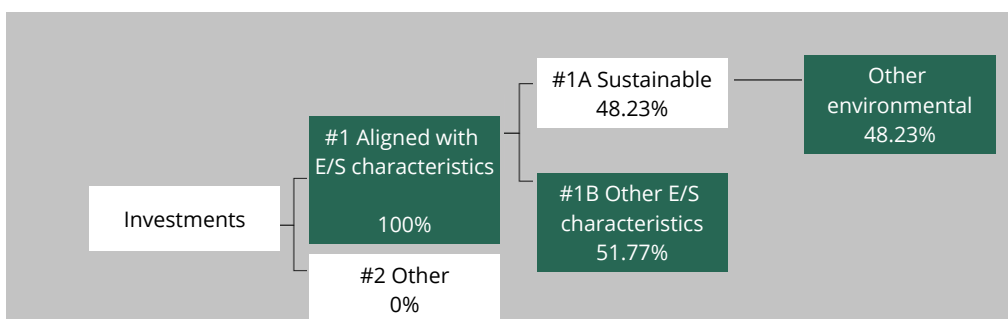
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Master Fund was 100% invested in companies that promote environmental and/or social characteristics. Investments of the Master Fund were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

48.23% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the Master Fund 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 31/03/2024
COMMON STOCK	COMMON STOCK	0.07%
FUNDS	EQUITY FUND	100.00%



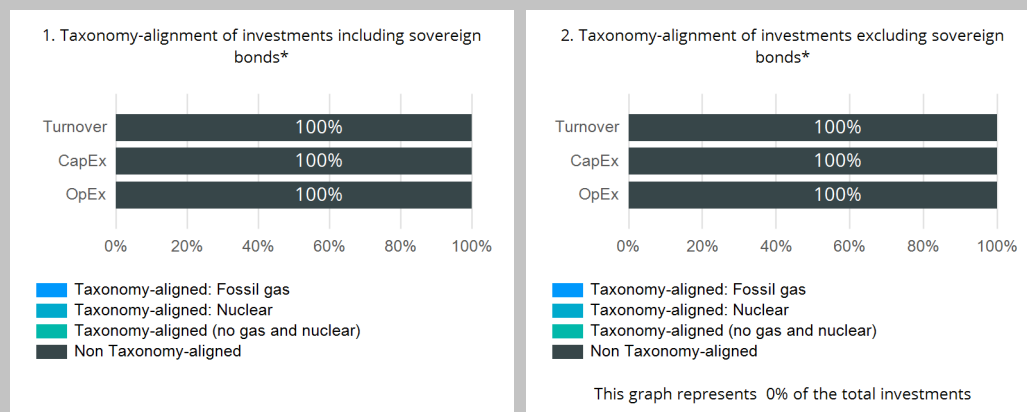
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- 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 48.23% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and managing broad market exposure.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Master Fund has 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 Master Fund uses our preferred provider for ESG data and research and as part of the due diligence process, throughout the reference period, the investment manager will engage with the provider in relation to any data issues or updates. The exclusion methodology is coded into our investment systems pre and post trade (where applicable) to enable independent oversight so as to monitor compliance with environmental or social characteristics promoted by the Product on an ongoing basis.

The holdings of the Master Fund were also subject to the investment manager’s hybrid engagement approach, which efficiently combines our own NT Engagement Policy, with Federated Hermes Equity Ownership Services (“EOS”) and the efforts coming from industry initiatives.

For details on full voting and engagement activity during the reference period, please refer to the reports found [here](#).



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Index differs from the broad market index, due to the application of the ESG screening criteria designed to exclude from the Parent Index companies that do not comply with the Product's selected ESG exclusion criteria, and tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

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. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting 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 Master Fund follows 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 0.40%. In practice, this means the Master Fund was very closely aligned with the Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Green Transition Index Feeder Fund	26.57 %	-8.55 %
MSCI World Custom ESG Climate Series A Index	26.57 %	-8.74 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Green Transition Index Feeder Fund	26.57 %	-8.55 %
MSCI World ND Index	25.11 %	-7.02 %

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:
The NT Emerging Markets Green Transition Index Feeder Fund

Legal entity identifier:
635400MKZCYLQEHD5167

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <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 20% 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 March 2024.

The investment objective of the product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'product' refers to the Master Fund Product. The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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,
- Tilt towards companies better positioned to manage the transition to a low carbon economy and;
- Increase exposure to companies outside of the GICS Energy sector with revenues derived from products or services with 'green' sources, including alternative energy, energy efficiency and green building; and companies with clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 99.13%

Compliance with UNGC and international norms: 99.13%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

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: 99.23%

Compliance with UNGC and international norms: 99.23%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Parent Index.

The exclusion criteria was across the following high-level themes: global norms, controversies, tobacco, weapons, thermal coal, unconventional oil and gas, for profit prisons and human rights coupled, in some cases, with various revenue thresholds across focused activities such as production, distribution, supply or retail.

Reference period ending 31 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 19.97% 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.

Increasing exposure, when compared to the Parent Index, to companies outside of the GICS Energy sector deriving revenue from 'green' sources including alternative energy, energy efficiency and green building.

Increasing exposure, compared to the Parent Index, to companies with a favourable MSCI Low Carbon Transition Risk Management Score, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
NT EM GRN TRN IDX F USD	OPEN-END FUND	99%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

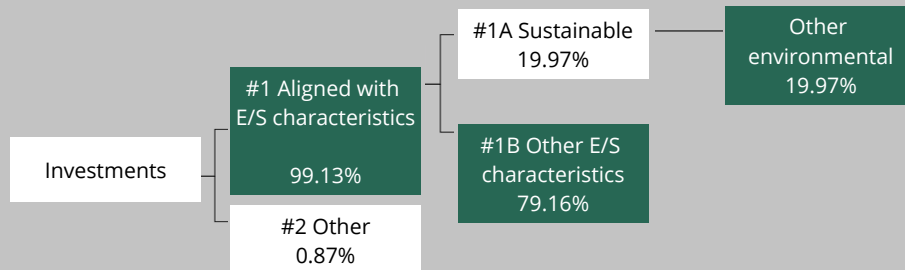
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.13% 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.

19.97% 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 31/03/2024
COMMON STOCK	COMMON STOCK	0.20%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.78%
NORTH AMERICA	NORTH AMERICA	0.88%
OPEN-END FUND	OPEN-END FUND	98.14%



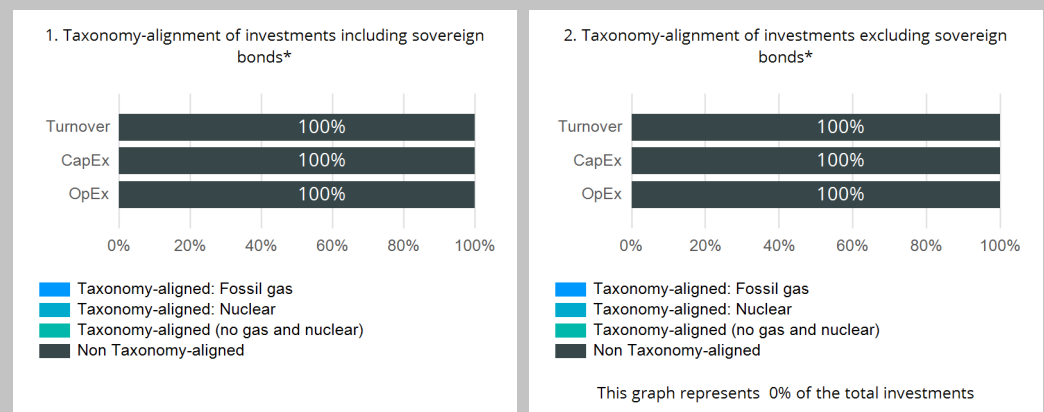
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- 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.

*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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 19.97% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and 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 tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

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. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

Further information on the impact of the exclusion and tilting 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 2.98%. 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:

	31/03/2024	31/03/2023
The NT Emerging Markets Green Transition Index Feeder Fund	3.4 %	-9.56 %
MSCI Emerging Markets Custom ESG Climate Series A Index	5.08 %	-11.01 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT Emerging Markets Green Transition Index Feeder Fund	3.4 %	-9.56 %
MSCI Emerging Markets ND	8.15 %	-10.7 %

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT All Country Asia ex Japan Green Transition Index Fund

Legal entity identifier:
6354006VCUIJAJMXY91

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 22% 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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms 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,
- Tilt towards companies better positioned to manage the transition to a low carbon economy and;
- Increase exposure to companies outside of the GICS Energy sector with revenues derived from products or services with 'green' sources, including alternative energy, energy efficiency and green building; and companies with clear climate strategy, assessed using MSCI Low carbon Transition Risk Management Score which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 99.93%

Compliance with UNGC and international norms: 99.93%

Companies found not to meet the various exclusion focus criteria and thresholds disclosed were removed from the Index.

The exclusion criteria included the following high-level themes: global norms, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

... and compared to previous periods?

Reference period ending 31 March 2023:

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: 99.21%

Compliance with UNGC and international norms: 99.21%

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, governance, 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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 21.87% 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.

Increasing exposure, when compared to the Parent Index, to companies outside of the GICS Energy sector deriving revenue from 'green' sources including alternative energy, energy efficiency and green building.

Increasing exposure, compared to the Parent Index, to companies with a favourable MSCI Low Carbon Transition Risk Management Score, which includes consideration of carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy, research and development.

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANU	TECHNOLOGY	9.52%	TW
SAMSUNG ELECTRONICS CO KR	TECHNOLOGY	4.42%	KR
TENCENT HOLDINGS LIMITED	COMMUNICATIONS	4.33%	KY
NORTHERN TST. GBL 'C' INC	FUNDS	3.68%	IE
ALIBABA GROUP HOLDING LTD	COMMUNICATIONS	2.48%	KY
SK HYNIX INC 000660	TECHNOLOGY	1.26%	KR
AIA GROUP LIMITED NPV	FINANCIAL	1.25%	HK
PDD HOLDINGS INC	COMMUNICATIONS	1.17%	KY
ICICI BANK LIMITED INR2	FINANCIAL	1.17%	IN
MEITUAN USD0.00001 B CLAS	COMMUNICATIONS	1.09%	KY
CHINA CONSTRUCTION BANK H	FINANCIAL	1.06%	CN
HON HAI PRECISION INDUSTR	INDUSTRIAL	1.04%	TW
MEDIATEK INC TWD10	TECHNOLOGY	1.01%	TW
INFOSYS LTD	TECHNOLOGY	1.01%	IN
BYD COMPANY LIMITED 'H'CN	CONSUMER CYCLICAL	0.96%	CN

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

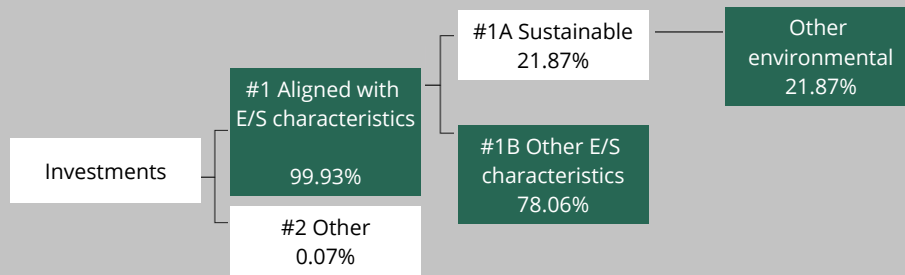
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 99.93% 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.

21.87% 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 31/03/2024
BASIC MATERIALS	CHEMICALS	1.92%
	MINING	0.65%
	IRON/STEEL	0.48%
	FOREST PRODUCTS&PAPER	0.01%
COMMON STOCK	COMMON STOCK	0.27%
COMMUNICATIONS	INTERNET	12.07%
	TELECOMMUNICATIONS	3.48%
	ADVERTISING	0.02%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	4.59%
	RETAIL	2.19%
	AUTO PARTS&EQUIPMENT	0.65%
	LODGING	0.57%
	APPAREL	0.39%
	HOME FURNISHINGS	0.37%
	LEISURE TIME	0.25%
	ENTERTAINMENT	0.16%
	TEXTILES	0.09%
	DISTRIBUTION/WHOLESALE	0.06%
	HOME BUILDERS	0.04%
	FOOD	0.03%
	CHEMICALS	0.01%
	HOUSEWARES	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	2.05%

CONSUMER NON-CYCLICAL	FOOD	1.48%
	BEVERAGES	1.30%
	HEALTHCARE-SERVICES	0.77%
	BIOTECHNOLOGY	0.69%
	COMMERCIAL SERVICES	0.65%
	HOUSEHOLD PRODUCTS/WARES	0.60%
	COSMETICS/PERSONAL CARE	0.23%
	AGRICULTURE	0.15%
	HEALTHCARE-PRODUCTS	0.13%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.42%
ENERGY	ENERGY-ALTERNATE SOURCES	0.28%
	PIPELINES	0.04%
	OIL&GAS	0.03%
FINANCIAL	BANKS	12.10%
	DIVERSIFIED FINAN SERV	5.71%
	INSURANCE	3.35%
	REAL ESTATE	1.87%
	REITS	0.88%
	INVESTMENT COMPANIES	0.38%
	PRIVATE EQUITY	0.20%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	3.90%
FUNDS	MONEY MARKET FUND	3.56%
INDUSTRIAL	ELECTRONICS	2.38%
	ELECTRICAL COMPO&EQUIP	2.21%
	TRANSPORTATION	1.08%
	MISCELLANEOUS MANUFACTUR	0.93%
	SHIPBUILDING	0.46%
	ENGINEERING&CONSTRUCTION	0.37%
	METAL FABRICATE/HARDWARE	0.33%
	MACHINERY-DIVERSIFIED	0.32%
	HAND/MACHINE TOOLS	0.31%
	MACHINERY-CONSTR&MINING	0.16%
	BUILDING MATERIALS	0.06%
	ENVIRONMENTAL CONTROL	0.05%
TECHNOLOGY	SEMICONDUCTORS	18.63%
	COMPUTERS	4.11%
	SOFTWARE	2.42%
UTILITIES	ELECTRIC	0.57%
	GAS	0.21%
	WATER	0.04%

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



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.

include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

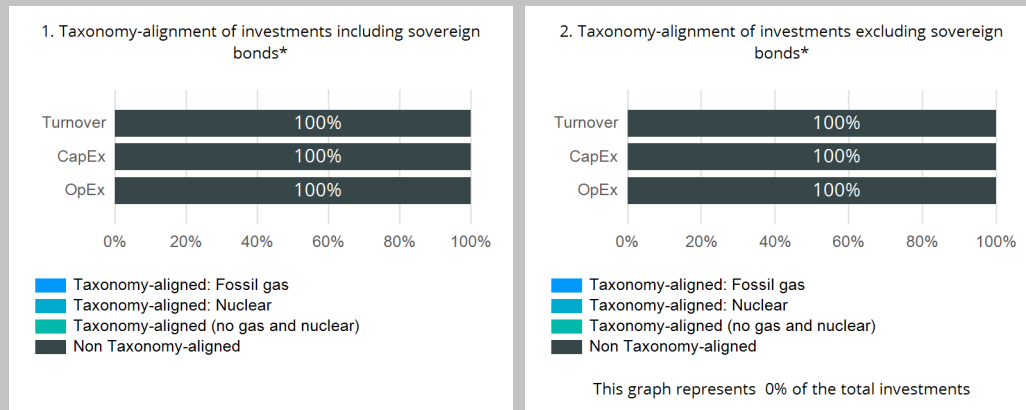
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 21.87% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as ‘other’ and no other minimum environmental or social safeguards were applied. Investments categorized as ‘other’ were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and 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 tilts towards companies, outside of the GICS Energy sector, whose revenue is derived from products or services with 'green' sources and which have a clear climate strategy as set out within the Supplement as part of Annex II.

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 and tilting 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 follows a passive investment strategy, using an indexation approach that aims to track the risk and return characteristics of the designated reference benchmark.

The Product's ex-post tracking error, an indication of the index Product's performance, was 1.78%. 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:

	31/03/2024	31/03/2023
The NT All Country Asia ex Japan Green Transition Index Fund	0.43 %	-7.48 %
MSCI AC Asia Japan Custom ESG Climate Series A Index	0.68 %	-8.62 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024	31/03/2023
The NT All Country Asia ex Japan Green Transition Index Fund	0.43 %	-7.48 %
MSCI AC Asia ex Japan Index (USD)	3.99 %	-8.9 %

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:
The NT World Quality ESG Fund

Legal entity identifier:
635400CKQBBX19WVOQ04

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 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 46% 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 made sustainable investments 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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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 emissions and potential emissions from fossil fuels.
- Tilt towards companies better positioned to manage the transition to a low carbon economy

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Product.

From time to time, during the reference period, the Product may have held securities which no longer met the screening criteria owing to a change in the company’s ESG profile or a corporate action. Where this was the case, such securities were identified and divested of as soon as reasonably practicable, based on the most efficient trading strategy and with careful consideration given to the impact to portfolio turnover and transaction costs.

How did the sustainability indicators perform?

The sustainability indicators performed as expected during the period.

Compliance with sector and business activity based exclusions: 97.27%

Compliance with UNGC and international norms: 97.27%

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 Index.

The exclusion criteria included the following high-level themes: global norms, governance, controversies, tobacco, controversial weapons, conventional weapons, civilian firearms, thermal coal, unconventional oil and gas, and human rights.

Reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.

... and compared to previous periods?

Reference period ending 31 March 2023:

The sustainability indicators performed as expected during the reference period:

Compliance with sector and business activity based exclusions: 98.91%

Compliance with UNGC and international norms: 98.91%

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, governance, 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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 45.71% 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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COM	TECHNOLOGY	5.40%	US
APPLE INC COM	TECHNOLOGY	4.53%	US
NVIDIA CORP COM	TECHNOLOGY	3.69%	US
ALPHABET INC CL A	COMMUNICATIONS	3.41%	US
AMAZON.COM	COMMUNICATIONS	1.61%	US
HOME DEPOT INC. COMMON S	CONSUMER CYCLICAL	1.28%	US
NOVO NORDISK A/S	CONSUMER NON-CYCLICAL	1.22%	DK
NORTHERN TST. GBL 'C' INC	FUNDS	1.19%	IE
PROCTER & GAMBLE COM NPV	CONSUMER NON-CYCLICAL	1.00%	US
META PLATFORMS INC CL A	COMMUNICATIONS	0.89%	US
ABBVIE INC COM	CONSUMER NON-CYCLICAL	0.84%	US
COCA-COLA CO/THE	CONSUMER NON-CYCLICAL	0.84%	US
ADOBE SYS INC COM	TECHNOLOGY	0.77%	US
CLASS A	UNIT	0.75%	US
ACCENTURE PLC CL A USD	TECHNOLOGY	0.71%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

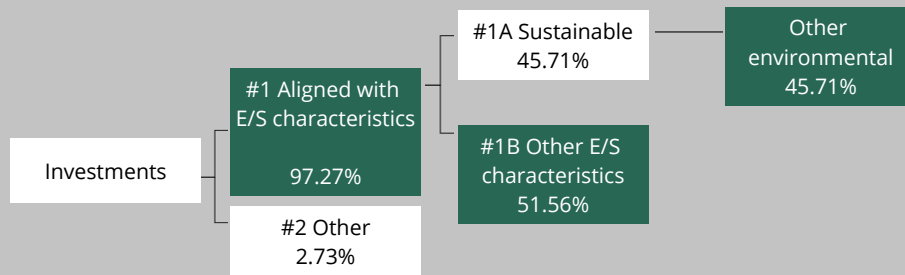
What was the asset allocation?

The Product was 97.27% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

45.71% 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 31/03/2024
BASIC MATERIALS	IRON/STEEL	1.38%
	CHEMICALS	1.07%
	MINING	0.29%
COMMUNICATIONS	INTERNET	7.80%
	TELECOMMUNICATIONS	2.17%
	MEDIA	0.53%
	ADVERTISING	0.30%
CONSUMER CYCLICAL	RETAIL	4.16%
	DISTRIBUTION/WHOLESALE	2.28%
	APPAREL	1.65%
	LODGING	0.85%
	AUTO MANUFACTURERS	0.49%
	ENTERTAINMENT	0.40%
	HOME FURNISHINGS	0.40%
	TEXTILES	0.28%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	6.08%
	COMMERCIAL SERVICES	3.72%
	COSMETICS/PERSONAL CARE	2.47%
	HEALTHCARE-PRODUCTS	1.82%
	BEVERAGES	1.20%
	FOOD	1.08%
	BIOTECHNOLOGY	1.05%
	HEALTHCARE-SERVICES	0.89%

CONSUMER NON-CYCLICAL	HOUSEHOLD PRODUCTS/WARES	0.85%
ENERGY	OIL&GAS	2.10%
	PIPELINES	0.67%
	ENERGY-ALTERNATE SOURCES	0.35%
	OIL&GAS SERVICES	0.02%
FINANCIAL	BANKS	7.21%
	INSURANCE	3.50%
	DIVERSIFIED FINAN SERV	2.28%
	REITS	2.08%
	REAL ESTATE	0.83%
	PRIVATE EQUITY	0.47%
	INVESTMENT COMPANIES	0.05%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	2.84%
FUNDS	MONEY MARKET FUND	1.46%
INDUSTRIAL	TRANSPORTATION	1.98%
	ELECTRONICS	1.60%
	MISCELLANEOUS MANUFACTUR	1.51%
	BUILDING MATERIALS	1.22%
	MACHINERY-CONSTR&MINING	1.10%
	MACHINERY-DIVERSIFIED	0.79%
	ENVIRONMENTAL CONTROL	0.41%
	ENGINEERING&CONSTRUCTION	0.40%
NOT CLASSIFIED	NOT CLASSIFIED	0.34%
TECHNOLOGY	SOFTWARE	11.01%
	SEMICONDUCTORS	6.49%
	COMPUTERS	6.22%
UTILITIES	ELECTRIC	1.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The 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?

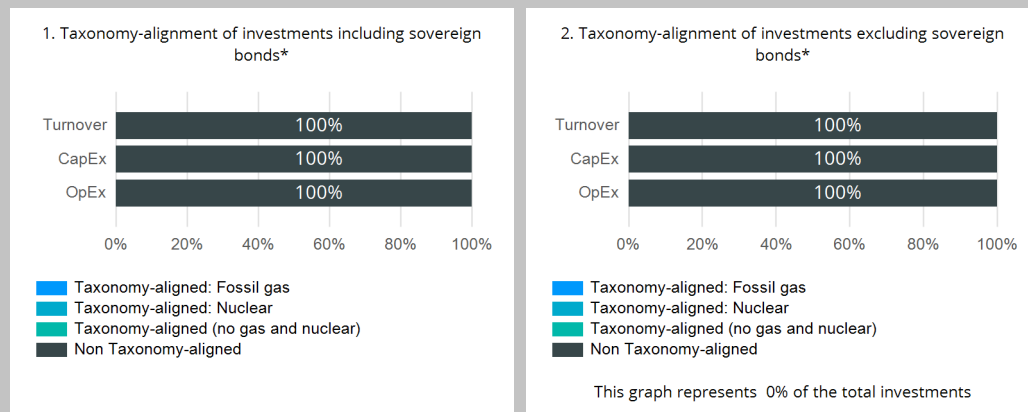
- Yes
- In fossil gas In nuclear energy
- No

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.

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 45.71% invested in sustainable investments, none of which (0%) were aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The Product does not commit to sustainable investments with a social objective hence there were 0% such investments.



What investments were included under "#2 Other", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash were the only two investment types categorized as 'other' and no other minimum environmental or social safeguards were applied. Investments categorized as 'other' were used for the following reasons:

- Cash and cash equivalents or money market instruments: The Product may have invested in cash and cash equivalents or money market instruments.
- Derivatives: The Product may have used derivatives only for hedging and 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 process aims to achieve improvement in ESG characteristics of the Portfolio relative to the Index and tilting towards those companies better positioned to manage a transition to a low carbon economy.

The holdings of the Product were also subject to the investment manager's hybrid engagement approach, which combines the investment manager's own Engagement Policy, with Federated Hermes Equity Ownership Services ("EOS") and the efforts coming from 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?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024	31/03/2023
The NT World Quality ESG Fund	23.25 %	
MSCI World Index	25.11 %	

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

Legal entity identifier:
635400WXZLTEUDYCX32

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 22% 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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index;
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index.

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

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: 98.09%

Compliance with UNGC and international norms: 98.09%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

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 March 2023:

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: 97.60%

Compliance with UNGC and international norms: 97.60%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 22.37% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BON 4.375%	GOVERNMENT	4.33%	US
US. TSY. NOTE/BOND 4.00%	GOVERNMENT	2.20%	US
FRENCH REPUBLIC GO 2.75%	GOVERNMENT	1.81%	FR
BUNDESobligation 1.30%	GOVERNMENT	1.46%	DE
US. TSY. NOTE/BOND 4.25%	GOVERNMENT	1.38%	US
US. TSY. NOTE/BON 0.375%	GOVERNMENT	1.29%	US
UK. GILT 4.50%	GOVERNMENT	1.19%	GB
SPAIN GOV. BD. 2.15%	GOVERNMENT	1.18%	ES
UK. GILT 1.625%	GOVERNMENT	1.16%	GB
US. TSY. NOTE/BON 3.125%	GOVERNMENT	1.08%	US
US. TSY. NOTE/BON 4.125%	GOVERNMENT	0.99%	US
US. TSY. NOTE/BOND 4.00%	GOVERNMENT	0.97%	US
UK. GILT 0.125%	GOVERNMENT	0.89%	GB
FRENCH REPUBLIC GO 0.75%	GOVERNMENT	0.84%	FR
CHINA GOV. BD. 2.24%	GOVERNMENT	0.81%	CN

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

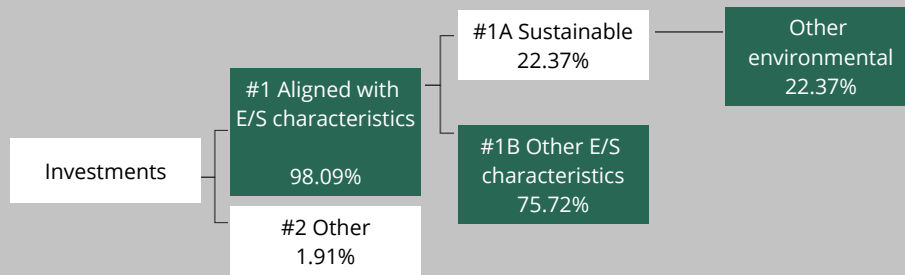
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 98.09% 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.

22.37% 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 31/03/2024
ASSET BACKED SECURITIES	AUTOMOBILE ABS	0.19%
	ASSET BACKED SECURITIES	0.15%
	CREDIT CARD ABS	0.14%
	OTHER ABS	0.14%
BASIC MATERIALS	CHEMICALS	0.12%
	MINING	0.06%
	FOREST PRODUCTS&PAPER	0.02%
CASH EQUIVALENTS	CASH EQUIVALENTS	0.04%
COMMON STOCK	COMMON STOCK	0.05%
COMMUNICATIONS	TELECOMMUNICATIONS	0.41%
	INTERNET	0.11%
	MEDIA	0.10%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	0.78%
	RETAIL	0.47%
	LODGING	0.06%
	AIRLINES	0.05%
	AUTO PARTS&EQUIPMENT	0.04%
	LEISURE TIME	0.02%
	APPAREL	0.01%
	HOME BUILDERS	0.01%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	0.93%
	HEALTHCARE-SERVICES	0.31%
	FOOD	0.24%

CONSUMER NON-CYCLICAL	BEVERAGES	0.19%
	COMMERCIAL SERVICES	0.16%
	HEALTHCARE-PRODUCTS	0.16%
	COSMETICS/PERSONAL CARE	0.09%
	BIOTECHNOLOGY	0.05%
	HOUSEHOLD PRODUCTS/WARES	0.01%
CORPORATE BONDS	CORPORATE BONDS	2.93%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.01%
ENERGY	OIL&GAS	0.28%
	PIPELINES	0.12%
	ENERGY-ALTERNATE SOURCES	0.03%
	OIL&GAS SERVICES	0.02%
FINANCIAL	BANKS	15.58%
	DIVERSIFIED FINAN SERV	0.54%
	INSURANCE	0.34%
	REITS	0.27%
	SAVINGS&LOANS	0.20%
	REAL ESTATE	0.05%
FLOATING RATE SECURITIES	FLOATING RATE SECURITIES	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.13%
GOVERNMENT	SOVEREIGN	54.64%
	MULTI-NATIONAL	1.54%
	REGIONAL(STATE/PROVNC)	0.77%
	MUNICIPAL	0.04%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.63%
INDUSTRIAL	MACHINERY-DIVERSIFIED	0.15%
	TRANSPORTATION	0.15%
	MISCELLANEOUS MANUFACTUR	0.12%
	ENGINEERING&CONSTRUCTION	0.09%
	ELECTRICAL COMPO&EQUIP	0.08%
	PACKAGING&CONTAINERS	0.05%
	BUILDING MATERIALS	0.04%
	ENVIRONMENTAL CONTROL	0.04%
	MACHINERY-CONSTR&MINING	0.02%
	AEROSPACE/DEFENSE	0.01%
	ELECTRONICS	0.01%
	HAND/MACHINE TOOLS	0.01%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	2.10%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.27%
MORTGAGE SECURITIES	UMBS COLLATERAL	1.90%
	GNMA2 COLLATERAL	1.14%
	COMMERCIAL MBS	0.27%
TECHNOLOGY	COMPUTERS	0.74%
	SEMICONDUCTORS	0.37%
	SOFTWARE	0.36%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	1.64%
UTILITIES	ELECTRIC	0.67%



UTILITIES	WATER	0.24%
	GAS	0.03%
ZERO COUPON BONDS	ZERO COUPON BONDS	3.22%



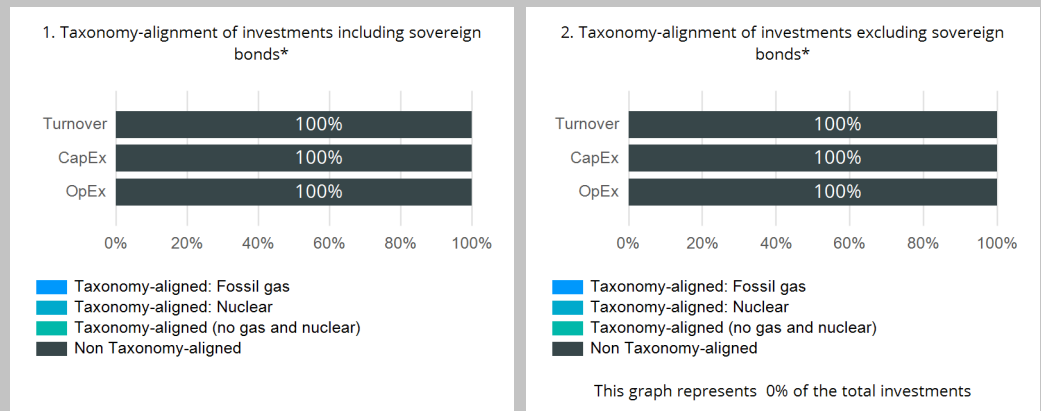
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 22.37% 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?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as ‘other’ which are not subject to any E/S characteristics or any minimum environmental or social safeguard



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 the NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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 0.27%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product’s performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024
The NT 1-5 Years Global Bond ESG Climate Index Fund	3.73 %
Solactive Global Bond 1-5 Years ESG Climate Index	4.16 %

How did this financial product perform compared with the broad market index?

The Product’s performance compared to the broad market index is detailed in the chart below:

	31/03/2024
The NT 1-5 Years Global Bond ESG Climate Index Fund	3.73 %
Solactive Global Bond 1-5 Years Index Unhedged in GBP (SOLWLCS15)	-1.05 %

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:
The NT Global Bond ESG Climate Index Fund

Legal entity identifier:
635400HOLQF5WECK8B44

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 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 25% 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 made sustainable investments 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 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening methodology;
- Exclude issuers that did not adhere to international norms and conventions such as UN Global Compact (“UNGC”) principles and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises, and;
- Promote good governance through the exclusion of issuers directly involved in very severe, ongoing controversies and through the exclusion of majority held companies in countries with a poor human rights track record, unsound board composition and a qualified auditor’s opinion;
- Improve a fiscal strength and governance score (based on Debt/GDP, Deficit/GDP, CAB/GDP metrics and World Bank Governance Indicators) which is applied to government bonds by reweighting country allocations based on the scores relative to the broad index;
- Improve the NT ESG Vector Score™ which is applied to the corporate holdings relative to the broad index.

Over the period, Product achieved, in relation to government bonds, a significant reduction in carbon emissions, carbon intensity and carbon trend at country level; and in relation to corporate bonds, a significant reduction in carbon emissions with carbon risk rating uplift; relative to the parent index.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

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: 98.48%

Compliance with UNGC and international norms: 98.48%

Carbon intensity and potential carbon emissions below broad Index: Yes

Fiscal strength and governance score of government bonds higher than the broad index: Yes

NT ESG Vector Score™ of corporate bonds higher than the broad index: Yes

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 March 2023:

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: 98.20%

Compliance with UNGC and international norms: 98.20%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 24.99% of the Product was held in sustainable investments at the end of the reference period.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts ("PAI") indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards ("SFDR RTS"). Companies found to cause significant harm, per the investment manager's definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

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:

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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
US. TSY. NOTE/BOND 4.50%	GOVERNMENT	3.94%	US
FANNIE MAE POOL 2.00%	MORTGAGE SECURITIES	1.63%	US
FRANCE GOV. BD. 2.50%	GOVERNMENT	1.42%	FR
BUNDESREPUBLIK DEU 0.00%	ZERO COUPON BONDS	1.29%	DE
GINNIE MAE II POOL 2.50%	MORTGAGE SECURITIES	1.15%	US
FREDDIE MAC POOL 2.00%	MORTGAGE SECURITIES	1.09%	US
FANNIE MAE POOL 2.50%	MORTGAGE SECURITIES	1.06%	US
JAPAN GOV. TEN YEA 0.10%	GOVERNMENT	1.01%	JP
GINNIE MAE II POOL 2.00%	MORTGAGE SECURITIES	0.99%	US
GINNIE MAE II POOL 3.00%	MORTGAGE SECURITIES	0.83%	US
FRENCH REPUBLIC GO 0.00%	ZERO COUPON BONDS	0.77%	FR
JPM. CHASE F2F	FINANCIAL	0.76%	US
GINNIE MAE II POOL 3.50%	MORTGAGE SECURITIES	0.65%	US
US. TSY. NOTE/BOND 4.25%	GOVERNMENT	0.64%	US
US. TSY. NOTE/BON 2.875%	GOVERNMENT	0.57%	US

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.



What was the proportion of sustainability-related investments?

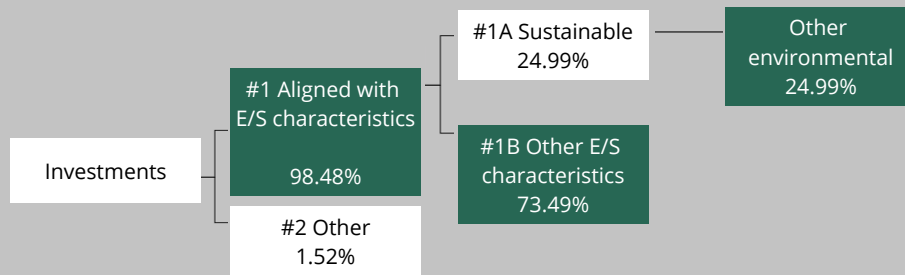
What was the asset allocation?

The Product was 98.48% invested in companies that promote environmental and/or social characteristics. Investments were held directly in companies (although the product may invest indirectly through eligible collective investment schemes) that aligned with these same characteristics.

24.99% of investments held in the period were determined to be in sustainable investments, none of which were taxonomy-aligned.

The remaining proportion of the 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.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 31/03/2024
ASSET BACKED SECURITIES	ASSET BACKED SECURITIES	0.07%
	CREDIT CARD ABS	0.06%
	AUTOMOBILE ABS	0.04%
BASIC MATERIALS	CHEMICALS	0.17%
	MINING	0.08%
CASH EQUIVALENTS	CASH EQUIVALENTS	0.02%
COMMON STOCK	COMMON STOCK	0.05%
COMMUNICATIONS	TELECOMMUNICATIONS	0.67%
	INTERNET	0.07%
	MEDIA	0.07%
CONSUMER CYCLICAL	RETAIL	0.57%
	AUTO MANUFACTURERS	0.41%
	AUTO PARTS&EQUIPMENT	0.06%
	ENTERTAINMENT	0.04%
	LODGING	0.04%
CONSUMER NON-CYCLICAL	PHARMACEUTICALS	1.16%
	HEALTHCARE-SERVICES	0.44%
	BEVERAGES	0.20%
	BIOTECHNOLOGY	0.19%
	FOOD	0.19%
	COMMERCIAL SERVICES	0.18%
	HEALTHCARE-PRODUCTS	0.17%
	COSMETICS/PERSONAL CARE	0.10%

CORPORATE BONDS	CORPORATE BONDS	1.44%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.01%
ENERGY	OIL&GAS	0.47%
	PIPELINES	0.13%
	OIL&GAS SERVICES	0.05%
FINANCIAL	BANKS	11.19%
	DIVERSIFIED FINAN SERV	0.50%
	INSURANCE	0.27%
	REITS	0.21%
	SAVINGS&LOANS	0.03%
	REAL ESTATE	0.02%
FLOATING RATE SECURITIES	FLOATING RATE SECURITIES	0.01%
FOREIGN CURRENCIES	FOREIGN CURRENCIES	0.06%
GOVERNMENT	SOVEREIGN	49.73%
	REGIONAL(STATE/PROVNC)	1.57%
	MULTI-NATIONAL	1.26%
	MUNICIPAL	0.04%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.84%
INDUSTRIAL	TRANSPORTATION	0.20%
	MISCELLANEOUS MANUFACTUR	0.17%
	MACHINERY-DIVERSIFIED	0.12%
	ELECTRICAL COMPO&EQUIP	0.10%
	ENGINEERING&CONSTRUCTION	0.09%
	ENVIRONMENTAL CONTROL	0.09%
	ELECTRONICS	0.02%
	MACHINERY-CONSTR&MINING	0.02%
	PACKAGING&CONTAINERS	0.02%
	BUILDING MATERIALS	0.01%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	1.74%
MORTGAGE BACKED SECURITIES	MORTGAGE BACKED SECURITIES	0.29%
MORTGAGE SECURITIES	UMBS COLLATERAL	7.17%
	GNMA2 COLLATERAL	6.03%
	COMMERCIAL MBS	0.12%
TECHNOLOGY	COMPUTERS	0.85%
	SEMICONDUCTORS	0.50%
	SOFTWARE	0.34%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	1.02%
UTILITIES	ELECTRIC	1.38%
	WATER	0.19%
	GAS	0.11%
ZERO COUPON BONDS	ZERO COUPON BONDS	3.88%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

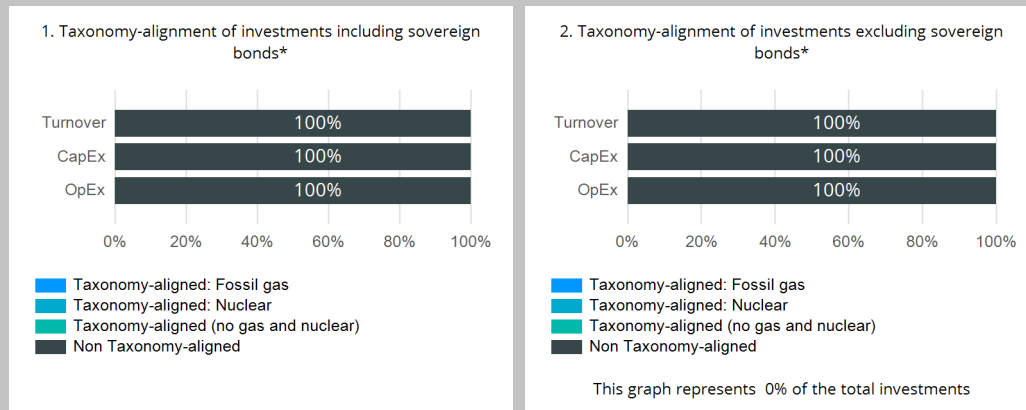
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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.



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?

Securitised debt, government related securities, cash, and currency forwards for passive share class hedging are the only investment types categorised as 'other' which are not subject to any E/S characteristics or any minimum environmental or social safeguard



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.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The 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 NT Custom ESG Screening, the NT ESG Vector Score™ screening, governance and fiscal strength score and the target reduction in carbon emissions applied to the Index.

The exclusion criteria is across the following high-level themes: global norms (UNGC and OECD violations), very severe, ongoing controversies, tobacco, controversial weapons, thermal coal, unconventional oil and gas, for profit prisons 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 0.30%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Product's performance compared to the reference benchmark is detailed in the chart below:

	31/03/2024
The NT Global Bond ESG Climate Index Fund	2.73 %
Solactive Global Bond ESG Climate Index	3.06 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024
The NT Global Bond ESG Climate Index Fund	2.73 %
Solactive World All Bond ex-LCY Index Unhedged in GBP (SOLWLCYS)	-2.49 %

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:
The NT Developed Real Estate ESG Climate Index Feeder Fund

Legal entity identifier:
6354005DFQO7TF3GSL52

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 76% 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 March 2024.

The investment objective of the Product is to invest at least 85% of its assets via the Master Fund. Hereafter, any reference to the 'Product' refers to the Master Fund Product.

The Product met the following environmental and social ("E/S") characteristics using the sustainability indicators to:

- Exclude issuers using revenue thresholds across a range of sectors and/or specific business activities that the investment manager deemed to have adverse impact on the environment and/or society based on the ESG screening 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: 100%

Compliance with UNGC and international norms: 100%

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 March 2023:

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: 99.97%

Compliance with UNGC and international norms: 99.97%

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 March 2024:

We expect the asset allocation number to remain broadly consistent over time.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Product made a commitment to invest a minimum of 10% in sustainable investments in companies that positively contributed towards environmental and social objectives such as reducing exposure to fossil fuels and avoiding adverse business activities or human rights violations. 75.5% 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?

Largest investments	Sector	% Assets	Country
DRE ESG CL IDX F DIS GBP	FUNDS	100%	IE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-02-01/2024-03-31



What was the proportion of sustainability-related investments?

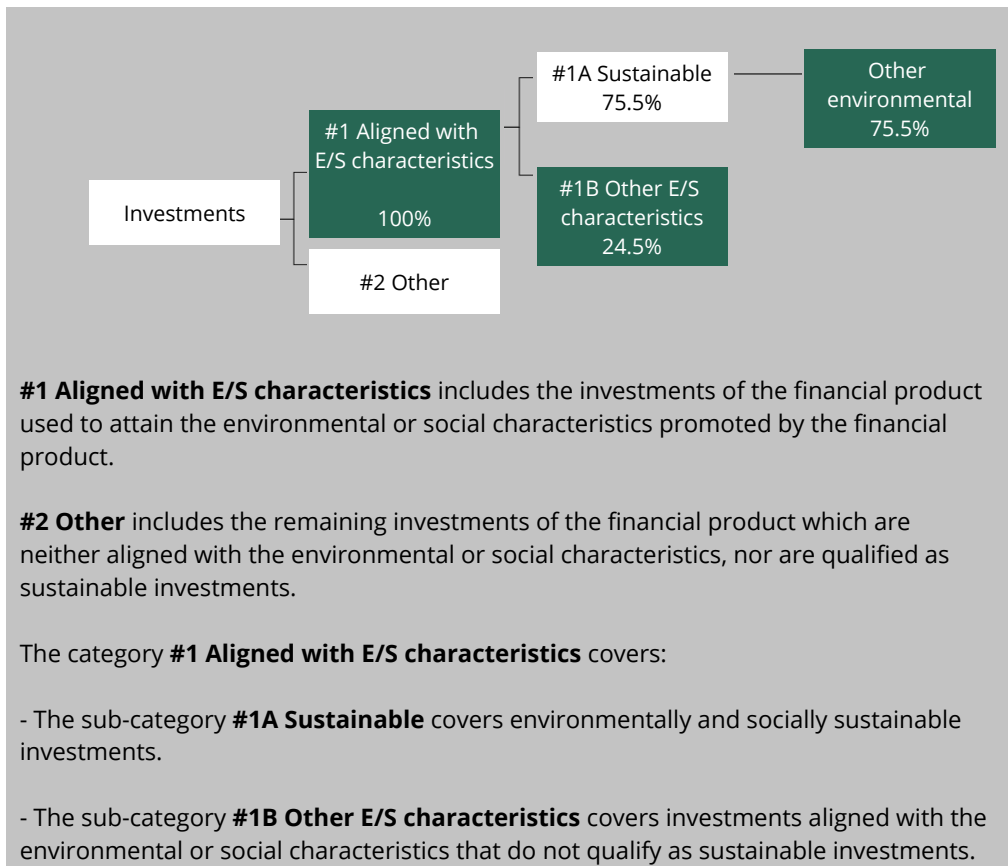
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Product was 100% 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.

75.5% 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.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
COMMON STOCK	COMMON STOCK	0.00%
FUNDS	NOT CLASSIFIED	100.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

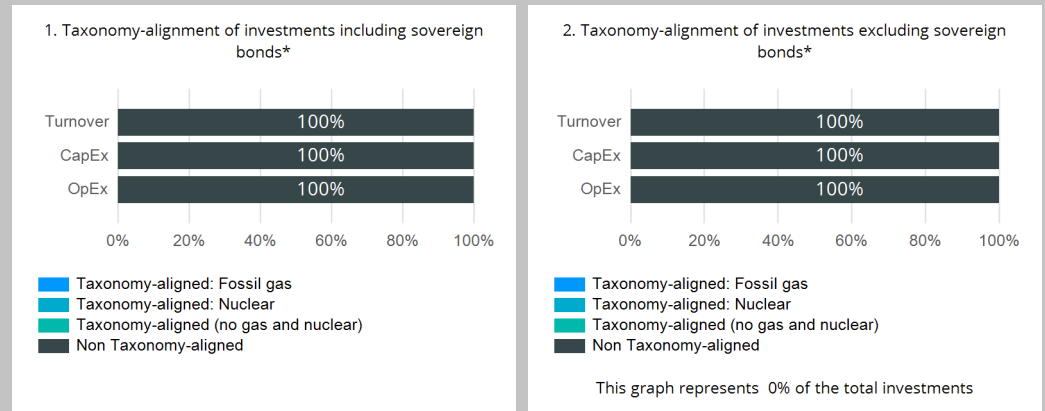
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- 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 75.5% 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 0.25%. 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:

	31/03/2024
The NT Developed Real Estate ESG Climate Index Feeder Fund	7.67 %
Solactive GRESB Developed Real Estate Climate ESG Index	7.68 %

How did this financial product perform compared with the broad market index?

The Product's performance compared to the broad market index is detailed in the chart below:

	31/03/2024
The NT Developed Real Estate ESG Climate Index Feeder Fund	7.67 %
Solactive GBS DM Investible Universe Index	6.88 %

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
The NT Global Green Bond Index Fund

Legal entity identifier:
635400EZAVKA6VPYKK62

Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input 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.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

Unless otherwise stated, all data provided in the Annex IV, refers to the reference period ending 31 March 2024.

The Product met the following environmental and social (“E/S”) characteristics using the sustainability indicators to:

Invest in fixed income securities classified as a ‘green bonds’ issued to fund projects with direct environmental benefits.

The sustainability indicators are disclosed in detail in the Product’s supplement as part of Annex II which can be found [here](#).

How did the sustainability indicators perform?

The sustainability indicators, performed as expected during the reference period:

Invested Green bonds the proceeds of which are exclusively and formally applied to projects or activities that promote the transition to a low carbon economy or other environmental sustainability purposes.

... and compared to previous periods?

This is not applicable as this is the first reference period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Product made a commitment to invest a minimum of 90% 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. 98.69% of the Product was held in sustainable investments at the end of the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The adverse indicators were taken into account by the investment manager as follows:

- To help form an assessment of significant harm using the mandatory Principal Adverse Impacts (“PAI”) indicators in Annex 1, Table 1 of the SFDR Regulatory Technical Standards (“SFDR RTS”). Companies found to cause significant harm, per the investment manager’s definition, were not deemed to be a sustainable investment.
- Depending on the indicator in question, companies found to indicate a presence of principal adverse impact were assessed and either excluded from investment or monitored through voting and stewardship activity.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Product ensured that investment proceeds are not used for any purpose other than the stated eligible environmentally sustainable projects. Additionally, MSCI ESG Research screens out all issuers identified as violators of international norms including:

- Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (“ILO”) on Fundamental Principles and Rights at Work; and
- the International Bill of Human Rights.

In practice, this means that all investee securities are aligned with these minimum safeguards.



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: 2023-04-01/2024-03-31

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC GO 1.75%	GOVERNMENT	2.35%	FR
UNITED KINGDOM GI 0.875%	GOVERNMENT	2.08%	GB
ITALY BUONI POLIEN 4.00%	GOVERNMENT	1.17%	IT
EURP. UNION 0.40%	GOVERNMENT	1.16%	XB
FRENCH REPUBLIC GO 0.50%	GOVERNMENT	1.15%	FR
EURP. UNION 2.625%	GOVERNMENT	1.07%	XB
KINGDOM OF BELGIUM 1.25%	GOVERNMENT	1.05%	BE
ITALY BUONI POLIEN 4.00%	GOVERNMENT	1.04%	IT
UK. GILT 1.50%	GOVERNMENT	1.02%	GB
BUNDESobligation 1.30%	GOVERNMENT	0.98%	DE
NETHERLANDS GOV. B 0.50%	GOVERNMENT	0.95%	NL
BUNDESREPUBLIK DEU 2.30%	GOVERNMENT	0.82%	DE
ITALY BUONI POLIEN 1.50%	GOVERNMENT	0.74%	IT
BUNDESREPUBLIK DEU 0.00%	ZERO COUPON BONDS	0.70%	DE
BUNDESREPUBLIK DEU 0.00%	ZERO COUPON BONDS	0.67%	DE

If cash and/or derivatives are within the top 15 investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes E/S characteristics as we believe that excluding investments that are not used to promote E/S characteristics leads to greater transparency.

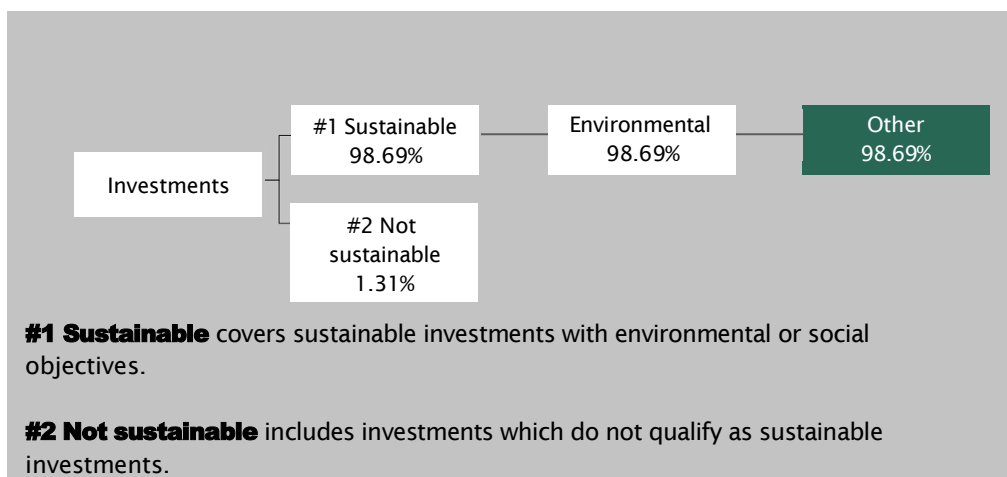


What was the proportion of sustainability-related investments?

What was the asset allocation?

The Product was 98.74% invested in securities that help promote environmental and/or social characteristics.

The remaining proportion of the Product held in cash, was used for ancillary liquidity and derivatives, was used only for managing broad market exposure to local currencies. Cash and derivatives do not form part of the Product's environmental and social characteristics and are also not subject to any minimum safeguards.



In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV as at 31/03/2024
BASIC MATERIALS	FOREST PRODUCTS&PAPER	0.06%
COMMON STOCK	COMMON STOCK	0%
COMMUNICATIONS	TELECOMMUNICATIONS	0.42%
CONSUMER CYCLICAL	AUTO MANUFACTURERS	2.87%
	RETAIL	0.02%
CONSUMER NON-CYCLICAL	COMMERCIAL SERVICES	0.42%
	HEALTHCARE-SERVICES	0.11%
	FOOD	0.02%
CORPORATE BONDS	CORPORATE BONDS	0.52%
DIVERSIFIED	HOLDING COMPANIES-DIVERS	0.04%
ENERGY	ENERGY-ALTERNATE SOURCES	0.14%
FINANCIAL	BANKS	25.40%
	REITS	3.38%
	DIVERSIFIED FINAN SERV	1.67%
	INSURANCE	1.57%
	REAL ESTATE	1.56%
	INVESTMENT COMPANIES	1.22%
GOVERNMENT	SOVEREIGN	28.45%
	MULTI-NATIONAL	7.12%
	REGIONAL(STATE/PROVNC)	2.99%
	MUNICIPAL	0.45%
GOVERNMENT BONDS	GOVERNMENT BONDS	0.53%
INDUSTRIAL	TRANSPORTATION	2.24%
	MACHINERY-CONSTR&MINING	0.28%
	BUILDING MATERIALS	0.14%
	MACHINERY-DIVERSIFIED	0.06%
	ENVIRONMENTAL CONTROL	0.03%
MISCELLANEOUS BONDS	MISCELLANEOUS BONDS	0.17%
TECHNOLOGY	COMPUTERS	0.33%
U.S. GOVERNMENT BONDS	U.S. GOVERNMENT BONDS	0.14%
UTILITIES	ELECTRIC	12.26%
	WATER	0.97%
	GAS	0.03%
ZERO COUPON BONDS	ZERO COUPON BONDS	1.95%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Product made a 0% commitment to environmentally sustainable (taxonomy aligned) investments and reports 0% actual alignment as at year-end. The Product will seek to report actual taxonomy alignment when sufficient coverage and more mature and reliable data is widely available.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



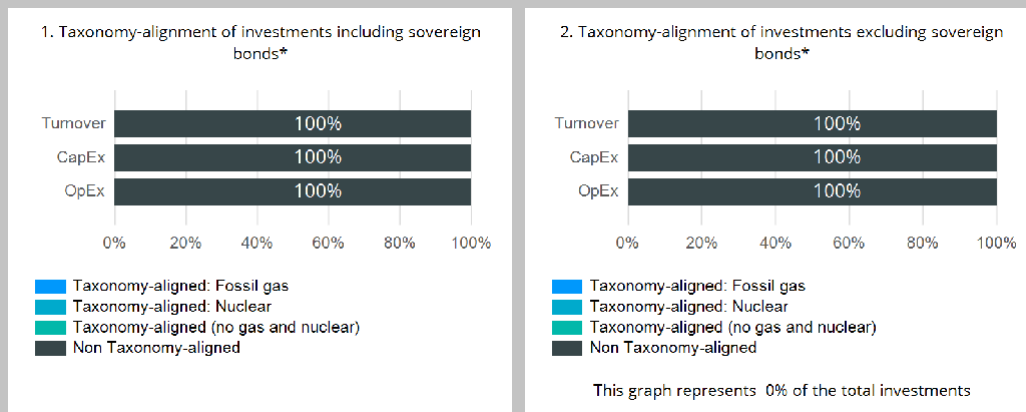
activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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 dark 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 the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

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.



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 "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Derivatives and cash are the only two investment types categorised as 'other'. Cash is retained for ancillary liquidity purposes and derivatives used for hedging. Neither were subject to any E/S characteristics or any minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Product is a passive Index tracking strategy, using an indexation approach that aims to fully replicate the risk and return characteristics of the Index, including the E/S characteristics, during the reference period by using a sample based physical replication model.

The Index methodology which measures the performance of the global market for fixed income securities classified as a 'green bonds' issued to fund projects with direct environmental benefits. The green bond eligibility criteria ensure that all bonds considered part of the Index, as evaluated by MSCI ESG Research, are securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds.



How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did the reference benchmark differ from a broad market index?

The Index differs from the broad market index due to The Index methodology which measures the performance of the global market for fixed income securities classified as a 'green bonds' issued to fund projects with direct environmental benefits. The green bond eligibility criteria ensure that all bonds considered part of the Index, as evaluated by MSCI ESG Research, are securities in which the proceeds will be exclusively and formally applied to projects or activities that promote climate or other environmental sustainability purposes through their use of proceeds. The Product's ESG criteria was disclosed in its Supplement as part of Annex II.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

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%. In practice, this means the Product was very closely aligned with the Custom Index it was tracking over the reference period and therefore closely aligned with the E/S characteristics promoted.

How did this financial product perform compared with the reference benchmark?

The Fund launched in May 2023 and there is less than 1 year performance track record.

How did this financial product perform compared with the broad market index?

The Fund launched in May 2023 and there is less than 1 year performance track record.