

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

INTERIM REPORT AND FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 SEPTEMBER 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

TABLE OF CONTENTS

Investment Reviews

The NT Euro Government Bond Index Fund	1
The NT Euro Government Inflation Linked Index Fund	2
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	3
The NT High Quality Euro Government Bond Index Fund	5
The NT Emerging Markets Quality Low Carbon Fund	6
The NT Emerging Markets Custom ESG Equity Index Fund	8
The NT Emerging Markets Multifactor ESG Fund	10
The NT US High Yield Fixed Income Fund	12
The NT Emerging Markets ESG Leaders Equity Index Fund	14
The NT EM Local Currency Government ESG Bond Index Fund	16
The NT World Equity Index Feeder Fund	18
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	20
The NT Global High Yield ESG Bond Index Fund	21
The NT World Custom ESG Equity Index Feeder Fund	23
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	25
The NT Emerging Markets Green Transition Index Fund	27
The NT Quality Low Vol Low Carbon World Feeder Fund	29
The NT World Small Cap ESG Low Carbon Index Feeder Fund	31
The NT World Green Transition Index Feeder Fund	33
The NT Emerging Markets Green Transition Index Feeder Fund	35
The NT AC Asia ex Japan Green Transition Index Fund	37
The NT World Quality ESG Fund	39
The NT Global Bond 1-5 Years ESG Climate Index Fund	41
The NT Global Bond ESG Climate Index Fund	43
The NT Developed Real Estate ESG Climate Index Feeder Fund	45
The NT Global Green Bond Index Fund*	47

The Financial Statements

Statement of Comprehensive Income	49
Statement of Financial Position	67
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	77
Notes forming part of the Financial Statements	86

Portfolios and Schedule of Investments

The NT Europe (Ex-UK) Equity Index Fund	142
The NT Euro Government Bond Index Fund	143
The NT Japan Equity Index Fund	150
The NT North America Equity Index Fund	151
The NT Pacific (Ex-Japan) Equity Index Fund	152
The NT UK Equity Index Fund	153
The NT Emerging Markets Index Fund	154
The NT Euro Government Inflation Linked Index Fund	155
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	156
The NT High Quality Euro Government Bond Index Fund	182
The NT Emerging Markets Quality Low Carbon Fund	187
The NT Emerging Markets Custom ESG Equity Index Fund	197
The NT Emerging Markets Multifactor ESG Fund	229
The NT US High Yield Fixed Income Fund	239
The NT Emerging Markets Custom ESG Feeder Fund	253
The NT Emerging Markets ESG Leaders Equity Index Fund	254
The NT EM Local Currency Government ESG Bond Index Fund	269
The NT World Equity Index Feeder Fund	282
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	283
The NT Global High Yield ESG Bond Index Fund	284
The NT World Custom ESG Equity Index Feeder Fund	315
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	316
The NT Emerging Markets Green Transition Index Fund	317
The NT Quality Low Vol Low Carbon World Feeder Fund	345
The NT World Small Cap ESG Low Carbon Index Feeder Fund	346
The NT World Green Transition Index Feeder Fund	347

NORTHERN TRUST INVESTMENT FUNDS PLC

TABLE OF CONTENTS (continued)

Portfolios and Schedule of Investments (continued)	
The NT Emerging Markets Green Transition Index Feeder Fund	348
The NT AC Asia ex Japan Green Transition Index Fund	349
The NT World Quality ESG Fund	370
The NT Global Bond 1-5 Years ESG Climate Index Fund	378
The NT Global Bond ESG Climate Index Fund	453
The NT Developed Real Estate ESG Climate Index Feeder Fund	534
The NT Global Green Bond Index Fund*	535
Portfolio Changes – Material Acquisitions, Disposals and Maturities	
The NT Euro Government Bond Index Fund	559
The NT Euro Government Inflation Linked Index Fund	560
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	561
The NT High Quality Euro Government Bond Index Fund	562
The NT Emerging Markets Quality Low Carbon Fund	563
The NT Emerging Markets Custom ESG Equity Index Fund	565
The NT Emerging Markets Multifactor ESG Fund	566
The NT US High Yield Fixed Income Fund	568
The NT Emerging Markets ESG Leaders Equity Index Fund	570
The NT EM Local Currency Government ESG Bond Index Fund	571
The NT World Equity Index Feeder Fund	572
The NT Euro Investment Grade Corporate ESG Bond Index Fund**	573
The NT Global High Yield ESG Bond Index Fund	574
The NT World Custom ESG Equity Index Feeder Fund	576
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	577
The NT Emerging Markets Green Transition Index Fund	578
The NT Quality Low Vol Low Carbon World Feeder Fund	579
The NT World Small Cap ESG Low Carbon Index Feeder Fund	580
The NT World Green Transition Index Feeder Fund	581
The NT Emerging Markets Green Transition Index Feeder Fund	582
The NT AC Asia ex Japan Green Transition Index Fund	583
The NT World Quality ESG Fund	584
The NT Global Bond 1-5 Years ESG Climate Index Fund	585
The NT Global Bond ESG Climate Index Fund	586
The NT Developed Real Estate ESG Climate Index Feeder Fund	587
The NT Global Green Bond Index Fund*	588
Directors and Other Information	589
Securities Financing Transactions Regulation	590
Fund of Fund Disclosures	596
Additional Information for Switzerland	597

*Sub-Fund launched on 23 May 2023.

**Sub-Fund terminated on 5 September 2023.

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

For the six months ended 30 September 2023

Launch Date

13 February 2004

Sub-Fund Size

€1,549.75 million

Benchmark

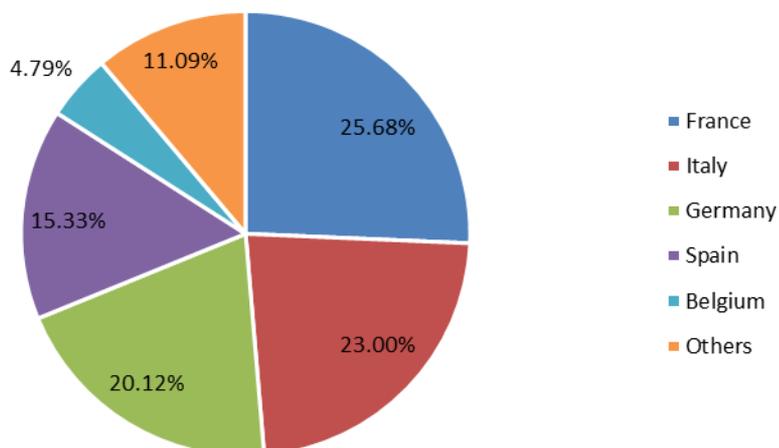
FSTE Euro Government Bond Index 1-10 Year

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-0.86%	-0.56%	-5.18%
Benchmark	-0.85%	-0.53%	-5.15%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the benchmark by 1 bps and returned -0.86% against a benchmark return of -0.85%. Since inception, the Sub-Fund has outperformed the benchmark by 2 bps p.a. and returned 2.84% p.a. while the benchmark has returned 2.82% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.02%. During the period, the Sub-Fund experienced net inflows of €145.32 million.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 4.38 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited, London
Investment Manager
October 2023

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

For the six months ended 30 September 2023

Launch Date

1 July 2009

Sub-Fund Size

€95.73 million

Benchmark

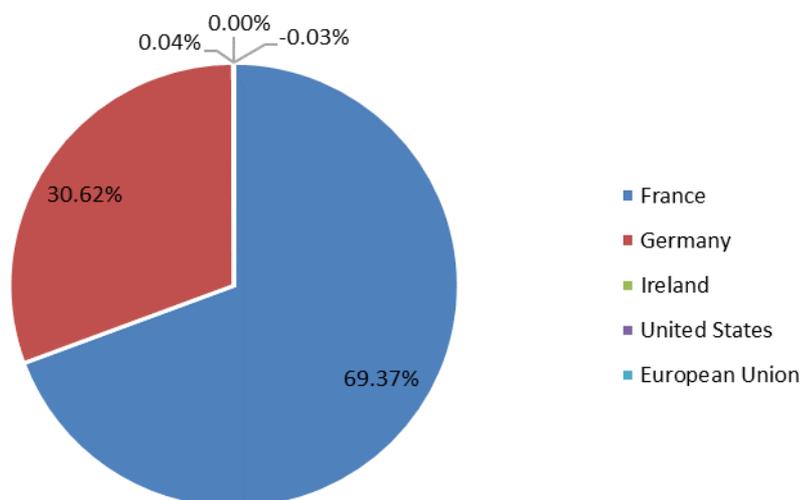
Barclays France + Germany Govt EMU HICP Inflation-Linked All Maturities Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.16%	0.08%	-1.51%
Benchmark	-3.13%	0.11%	-1.48%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the benchmark by 3 bps and returned -3.16% against a benchmark return of -3.13%. Since inception, the Sub-Fund has underperformed the benchmark by 1 bps p.a. and returned 2.33% p.a. while the benchmark has returned 2.34% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.12%. During the period, the Sub-Fund experienced net outflows of €74.68 million.

The index reconstitutes on a monthly basis to include new inflation-linked government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 9.01 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited, London
Investment Manager
October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

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

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

3 May 2012

Sub-Fund Size

US\$281.32 million

Benchmark

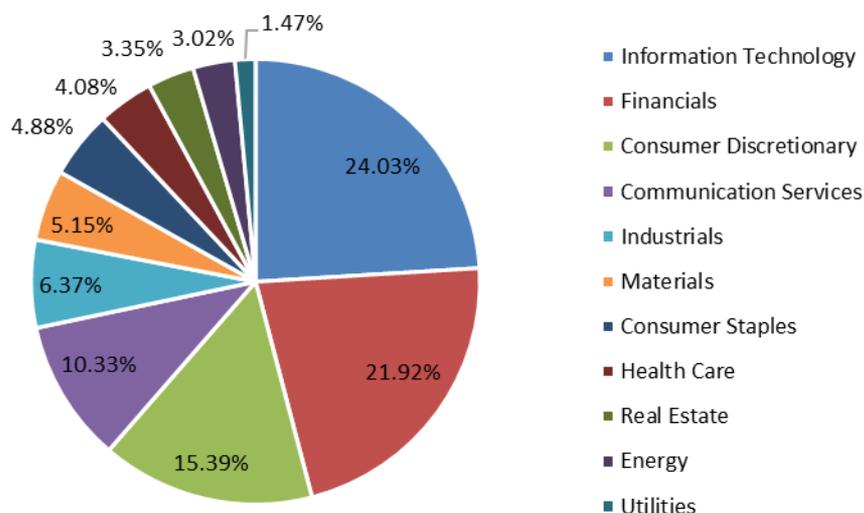
MSCI AC (All Country) Asia ex Japan Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.50%	10.55%	-3.92%
Benchmark	-5.22%	10.90%	-3.86%

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

In the first half of the year, the Sub-Fund underperformed the benchmark by 28 bps and returned -5.50% against a benchmark return of -5.22%. Since inception, the Sub-Fund has outperformed the benchmark by 1 bps p.a. and returned 4.73% p.a. while the benchmark has returned 4.72% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.28%. During the period, the Sub-Fund experienced net outflows of US\$5.75 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT All Country Asia ex Japan Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

7 May 2013

Sub-Fund Size

€130.48 million

Benchmark

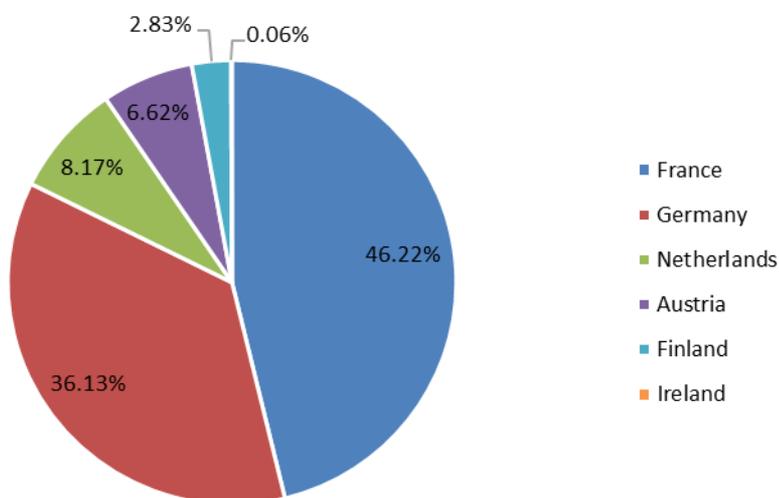
Bloomberg Barclays Euro Sovereign High Quality Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-2.75%	-3.40%	-7.94%
Benchmark	-2.74%	-3.41%	-7.95%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the benchmark by 1 bps and returned -2.75% against a benchmark return of -2.74%. Since inception, the Sub-Fund has outperformed the benchmark by 1 bps p.a. and returned -0.27% p.a. while the benchmark has returned -0.28% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.02%. During the period, the Sub-Fund experienced net inflows of €5.36 million.

The index reconstitutes on a monthly basis to include new inflation-linked government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 7.22 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

Northern Trust Global Investments Limited, London
Investment Manager
October 2023

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

For the six months ended 30 September 2023

Launch Date

29 November 2013

Sub-Fund Size

US\$1,134.97 million

Reference Index

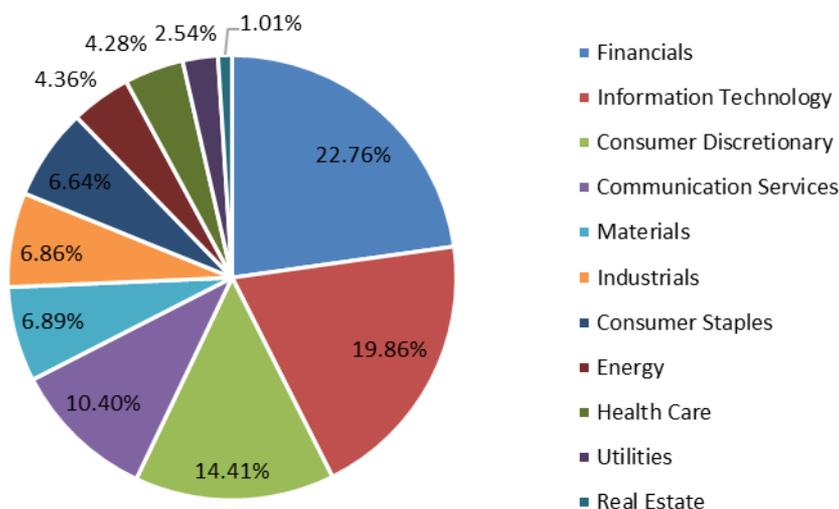
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.17%	11.61%	-2.42%
Reference Index	-2.05%	11.70%	-1.73%

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

In the first half of the year, the Sub-Fund underperformed the reference index by 112 bps and returned -3.17% against a reference index return of -2.05%. Since inception, the Sub-Fund has underperformed the reference index by 75 bps p.a. and returned -0.33% p.a. while the reference index has returned 0.42% p.a. The one year ex-post tracking error as of 30 September 2023 is 2.14%. During the period, the Sub-Fund did not experience any inflows or outflows.

The MSCI Emerging Markets Index was down slightly during the six months ended 30 September 2023. Sluggish economic data from China and concerns in the Chinese property market were a drag on investor sentiment. Outside of China, sentiment was more constructive as global inflation data improved. Energy was the best performing sector, aided by rising oil prices. Communication Services was the worst performing sector, influenced by underperformance of large Chinese names within the sector.

During the period, the Sub-Fund underperformed the MSCI Emerging Markets Reference Index. By design, sector, country and currency allocation had a minimal effect on relative performance. High Quality names slightly outperformed Low Quality names, however, stock selection within quality detracted from performance. Stock selection added to performance in the Energy and Communication Services sectors and detracted from performance in the Financials and Industrials sectors.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Quality Low Carbon Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

8 January 2014

Sub-Fund Size

US\$2,463.11 million

Benchmark

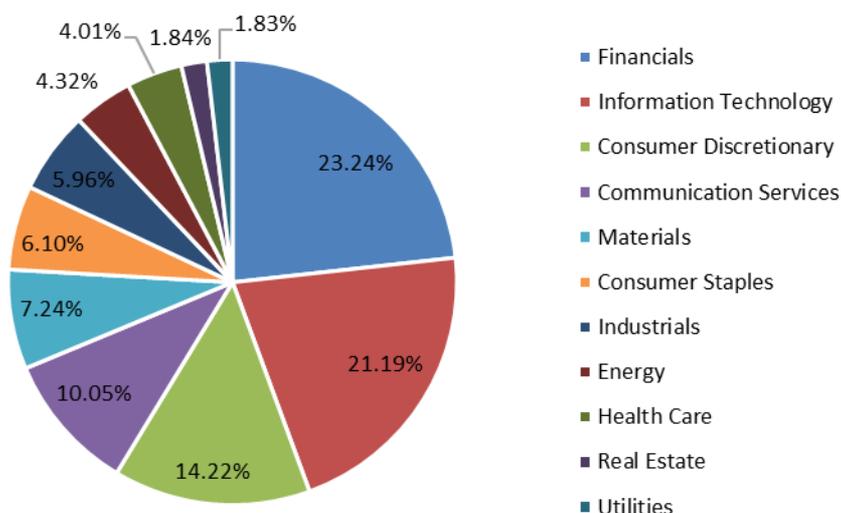
MSCI Emerging Markets Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-2.74%	11.61%	-2.68%
Benchmark	-2.49%	11.86%	-2.56%

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

In the first half of the year, the Sub-Fund underperformed the reference index by 25 bps and returned -2.74% against a benchmark return of -2.49%. Since inception, the Sub-Fund has underperformed the benchmark by 12 bps p.a. and returned 2.14% p.a. while the benchmark has returned 2.26% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.21%. During the period, the Sub-Fund experienced net inflows of US\$68.71 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%.

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Custom ESG Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

8 January 2014

Sub-Fund Size

US\$121.47 million

Reference Index

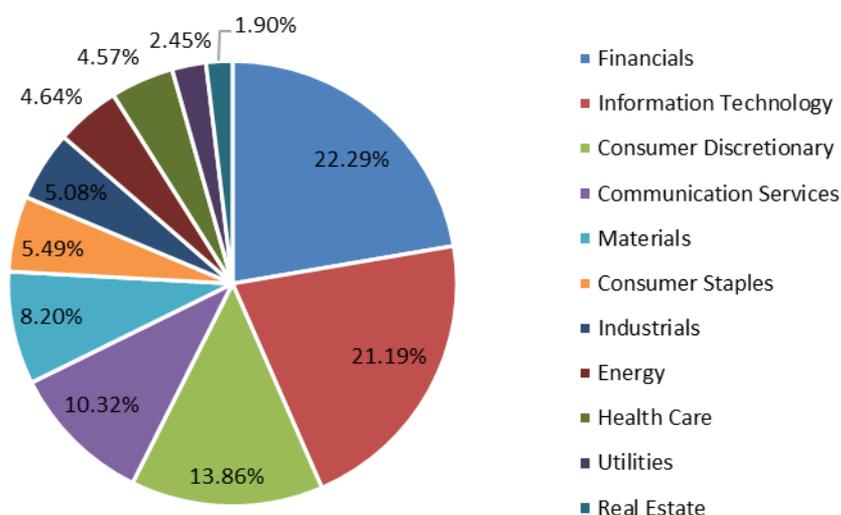
MSCI Emerging Markets Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-0.18%	16.99%	-0.44%
Reference Index	-2.05%	11.70%	-1.73%

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

In the first half of the year, the Sub-Fund outperformed the reference index by 187 bps and returned -0.18% against a benchmark return of -2.05%. Since inception, the Sub-Fund has underperformed the benchmark by 29 bps p.a. and returned -0.06% p.a. while the benchmark has returned 0.23% p.a. The one year ex-post tracking error as of 30 September 2023 is 1.50%. During the period, the Sub-Fund did not experienced any inflows or outflows.

The MSCI Emerging Markets Index was down slightly during the six months ended 30 September 2023. Sluggish economic data from China and concerns in the Chinese property market were a drag on investor sentiment. Outside of China, sentiment was more constructive as global inflation data improved. Energy was the best performing sector, aided by rising oil prices. Communication Services was the worst performing sector, influenced by underperformance of large Chinese names within the sector.

During the period, the Sub-Fund outperformed the MSCI Emerging Markets 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 period, adding relative performance. High Quality names slightly outperformed Low Quality names, adding to relative returns. Exposure to higher momentum stocks was also additive to performance. Stock selection added to performance in the Materials and Information Technology sectors and detracted from performance in the Real Estate and Industrials sectors.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Multifactor ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

12 May 2014

Sub-Fund Size

US\$109.37 million

Reference Index

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

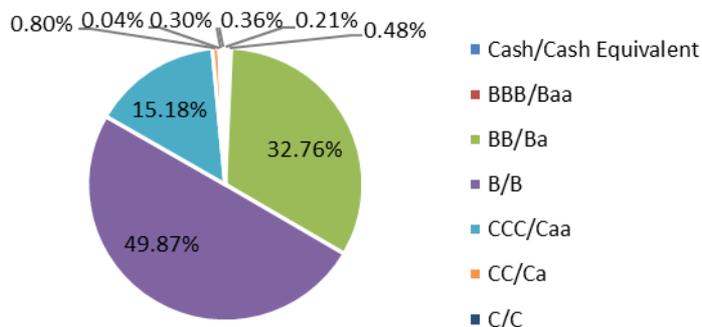
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	2.90%	11.46%	2.49%
Reference Index	2.22%	10.28%	1.75%

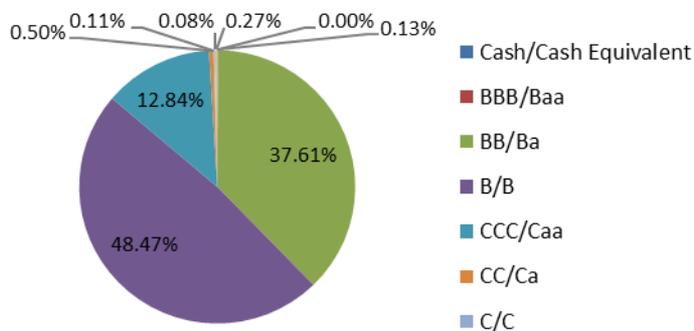
Sub-Fund Review

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

In the first half of the year, the Sub-Fund outperformed the reference index by 68 bps and returned 2.90% against a reference index return of 2.22%. Since inception, the Sub-Fund has outperformed the reference index by 11 bps p.a. and returned 3.80% p.a. while the reference index has returned 3.69% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.59%. During the period, the Sub-Fund experienced net outflows of US\$2.55 million.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Performance Commentary (continued)

The high yield market saw solid performance during the third quarter with spreads widening 4 bps. The same outperformance was seen in the lower quality credit rated segment of the market. One of the main themes over the course of the quarter was low spread volatility which was driven by a combination of factors. The first two factors were seasonal and technical in nature. Overall, market participant activity was depressed due to the summer months and as result, new issue supply was also limited. This often leads to the same trend to continue with little market activity or headline risk. The third factor was related to speculation that the Federal Reserve ("Fed") has reached the end of their hiking cycle after their previous hike in July. However, after the Fed's big hawkish shift in their projections for 2024, spread volatility picked up significantly leaving rates unchanged at their September meeting.

Returns by rating favored Triple-C and Ca-D rated security credits: Double-B securities returned -0.39%, Single-B securities returned 0.84%, Triple-C securities returned 2.51%. The lowest quality, Ca-D rated securities returned 3.00% in the quarter.

Throughout the period, the Sub-Fund carried overweights to Single-B rated Triple-C rated securities. This was offset by a material underweight to Double-B rated securities. The Sub-Fund's performance was positively impacted by the overweight to Triple-C rated securities and underweight to Double-B securities.

Overweight positions in media and entertainment, cable and satellite, and independent energy contributed to performance. Underweights to technology and midstream contributed to performance. Underweight positions in healthcare, gaming, and environmental detracted from performance. Overweights to financial institutions and airlines 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
October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

27 September 2017

Sub-Fund Size

US\$433.39 million

Benchmark

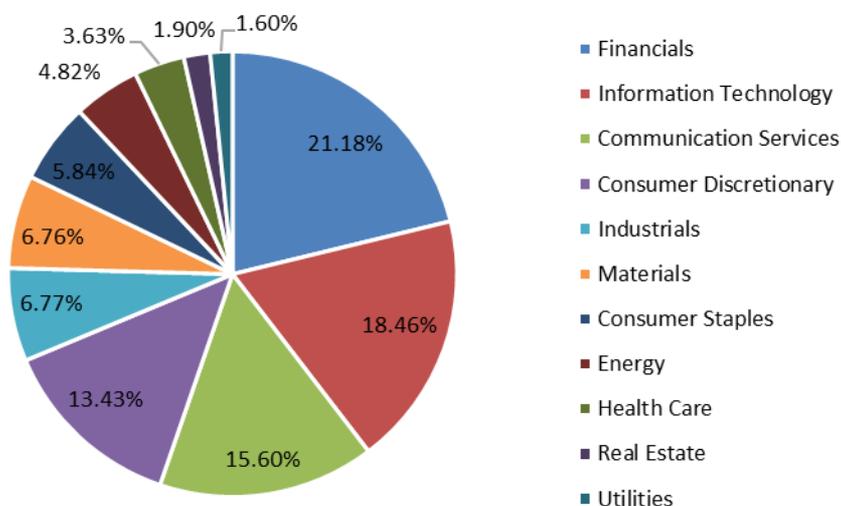
MSCI Emerging Markets ESG Leaders Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.31%	10.23%	-4.83%
Benchmark	-5.10%	10.47%	-4.64%

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

In the first half of the year, the Sub-Fund underperformed the benchmark by 21 bps and returned -5.31% against a benchmark return of -5.10%. Since inception, the Sub-Fund has underperformed the benchmark by 19 bps p.a. and returned 0.17% p.a. while the benchmark has returned 0.36% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.22%. During the period, the Sub-Fund experienced net inflows of US\$8.93 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%.

The index changes were carefully traded to minimise any deviation from the benchmark (resulting from trading costs) and were used as an opportunity to equitise some of the futures exposure.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets ESG Leaders Equity Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

29 November 2017

Sub-Fund Size

US\$539.72 million

Benchmark

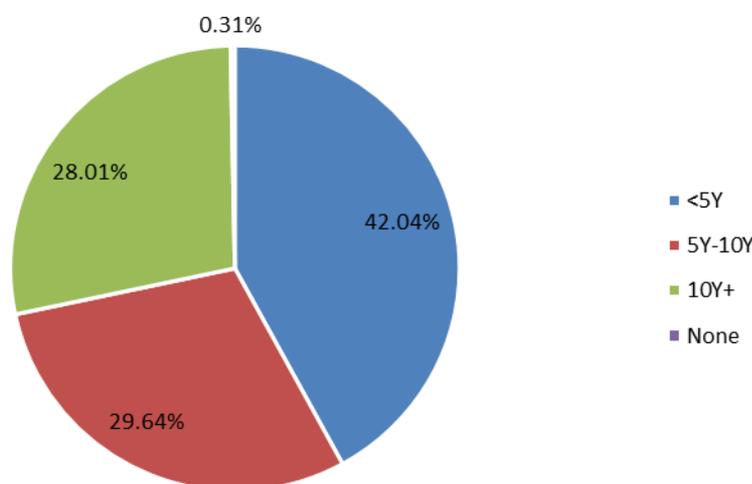
Bloomberg Emerging Market Debt Local Currency Sustainable Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-2.25%	11.27%	-2.86%
Benchmark	-2.34%	11.93%	-2.60%

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund outperformed the benchmark by 9 bps and returned -2.25% against a benchmark return of -2.34%. Since inception, the Sub-Fund has underperformed the benchmark by 24 bps p.a. and returned -0.83% p.a. while the benchmark has returned -0.59% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.76%. During the period, the Sub-Fund experienced net inflows of US\$72.87 million.

After a strong start to 2023, The NT EM Local Currency Government ESG Bond Index Fund fixed income returns fell back to earth in the second and third quarters, as persistent inflation, a surging U.S. dollar, and soaring yields kept Emerging Markets (“EM”) investors on the side lines. Indeed, EM-dedicated bond funds reversed all of the first quarter of 2023’s net inflows, with steady outflows in the second quarter, and more pronounced net redemptions in the third quarter of 2023. EM Hard-currency funds saw more pronounced net redemption activity in the third quarter than local-currency EM funds, as inflation and growth remain stubbornly above central banks’ preferred targets, which keeps expectations for further interest rate hikes on the table for the fourth quarter of 2023 and the first quarter of 2024. U.S. Treasury yields have surged in response, as rate cuts are priced out of early 2024, and increased borrowing costs spill into EM issuers, threatening growth in EM countries. EM central banks have, in some cases, begun to cut interest rates to head off stagnant growth prospects, which only widens the gap between EM local rates and developed-market rates, further eroding currency returns. As noted above, for the six month period ended 30 September 2023, the Bloomberg EM Debt Local Currency Sustainable Low Carbon Index, U.S. Dollar, Unhedged, realised a total return of -2.34%. The duration impact accounted for -1.65%, while the currency return accounted for -3.11%. Coupon and carry helped add back 2.43%.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 6.05 years.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT EM Local Currency Government ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

19 December 2017

Sub-Fund Size

US\$612.20 million

Benchmark

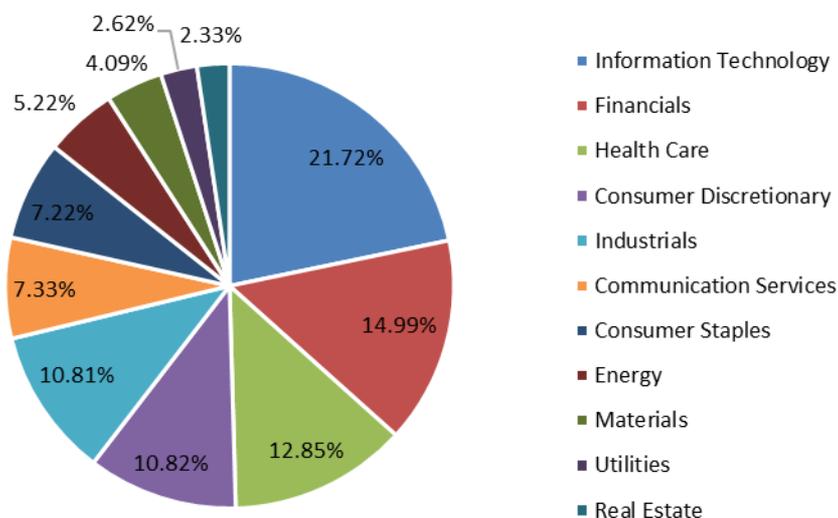
MSCI World ND Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.11%	22.02%	8.14%
Benchmark	3.13%	21.95%	8.08%

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

In the first half of the year, the Sub-Fund underperformed the benchmark by 2 bps and returned 3.11% against a benchmark return of 3.13%. Since inception, the Sub-Fund has outperformed the benchmark by 6 bps p.a. and returned 7.35% p.a. while the benchmark has returned 7.29% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.19%. During the period, the Sub-Fund experienced net inflows of US\$101.63 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%.

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.

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

For the six months ended 30 September 2023

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
October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

INVESTMENT REVIEW

*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

The Sub-Fund is terminated as of 5 September 2023.

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Euro Investment Grade Corporate ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

8 August 2019

Sub-Fund Size

€83.78 million

Benchmark

ICE BofAML Global High Yield Index

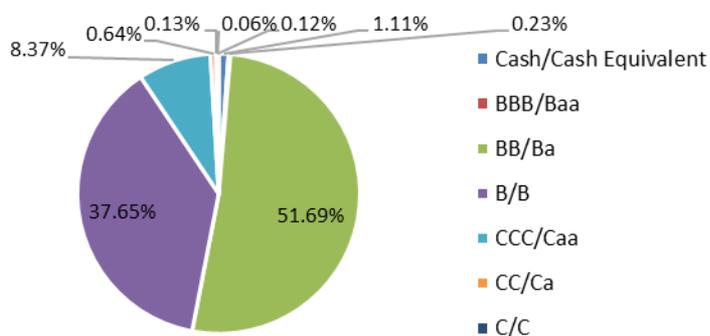
Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.62%	2.64%	2.84%
Benchmark	4.38%	4.31%	3.34%

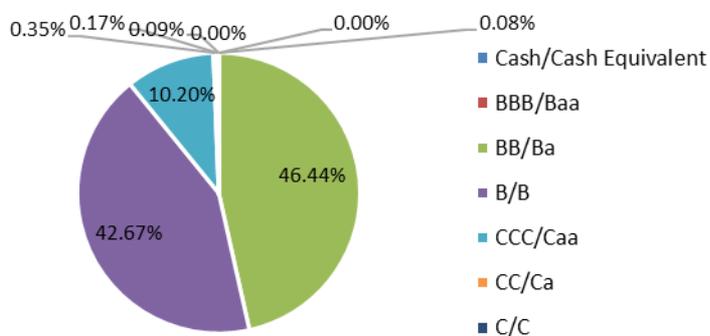
Sub-Fund Review

Credit Rating Allocation

Sub-Fund



Benchmark



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the benchmark by 76 bps and returned 3.62% against a benchmark return of 4.38%. Since inception, the Sub-Fund has underperformed the benchmark by 55 bps p.a. and returned 1.54% p.a. while the benchmark has returned 2.09% p.a. The one year ex-post tracking error as of 30 September 2023 is 1.08%. During the period, the Sub-Fund experienced net inflows of €41.21 million.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Performance Commentary (continued)

The high yield market saw solid performance during the period with spreads tightening 61 bps. The same trends continued with significant outperformance by the lower quality credit rated segment of the market. After seeing a brief spike in early summer around debt ceiling concerns, spread volatility subsided during the rest of the period driven by a combination of factors. The first two factors were seasonal and technical in nature. Overall market participant activity was depressed during the summer months and as a result, new issue supply was also limited. This often leads to the same trend to continue with little market activity or headline risk. The third factor was related to speculation that the Federal Reserve (“Fed”) has reached the end of their hiking cycle after their previous hike in July. However, after the Fed’s big hawkish shift in their projections for 2024, spread volatility picked up significantly leaving rates unchanged at their September meeting.

In the U.S. market, which comprises almost 80% of the index, Triple-C returns exceeded the Double-BB and Single-B categories. Double-B securities returned 0.49%, Single-B securities returned 2.76%, Triple-C securities returned 6.8%. The Bloomberg Pan-European High Yield Index returned 3.76%. Fund rating positioning was in line with the index.

Overweight positions in banking and other financial institutions as well as technology contributed to performance. An overweight to consumer non-cyclicals (healthcare, food and beverage) and communications detracted from performance. Underweight position in energy and foreign agencies detracted from performance.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global High Yield ESG Bond Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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
October 2023

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

For the six months ended 30 September 2023

Launch Date

30 July 2019

Sub-Fund Size

€786.06 million

Benchmark

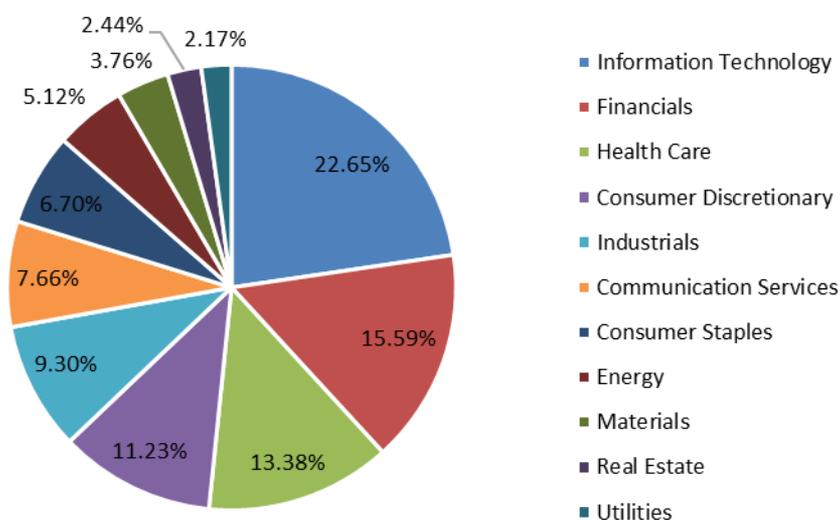
MSCI World Custom ESG Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	6.18%	13.04%	11.61%
Benchmark	6.13%	12.96%	11.52%

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

In the first half of the year, the Sub-Fund outperformed the benchmark by 5 bps and returned 6.18% against a benchmark return of 6.13%. Since inception, the Sub-Fund has outperformed the benchmark by 8 bps p.a. and returned 9.81% p.a. while the benchmark has returned 9.73% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.25%. During the period, the Sub-Fund experienced net inflows of €167.85 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

30 July 2019

Sub-Fund Size

€195.35 million

Benchmark

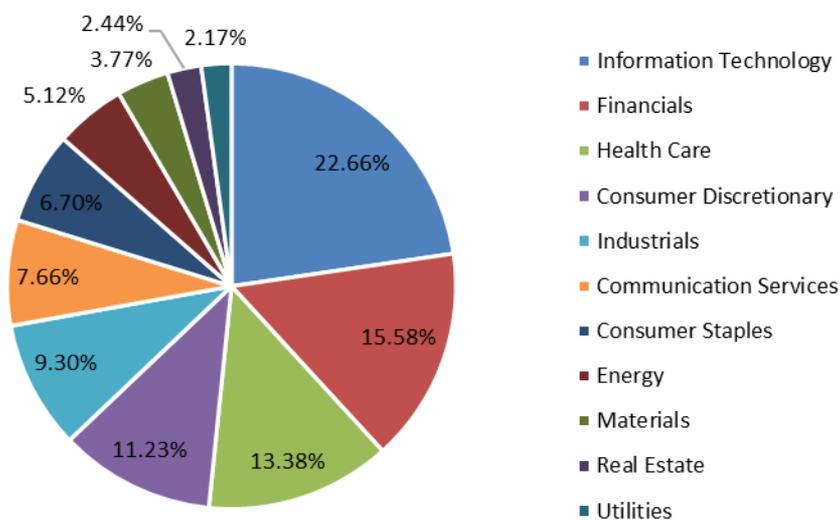
MSCI World Custom ESG 100% Hedged to EUR Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.78%	18.34%	7.54%
Benchmark	3.75%	18.28%	7.51%

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

In the first half of the year, the Sub-Fund outperformed the benchmark by 3 bps and returned 3.78% against a benchmark return of 3.75%. Since inception, the Sub-Fund has outperformed the benchmark by 1 bps p.a. and returned 7.34% p.a. while the benchmark has returned 7.33% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.23%. During the period, the Sub-Fund experienced net outflows of €109.87 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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
October 2023

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

For the six months ended 30 September 2023

Launch Date

13 January 2021

Sub-Fund Size

US\$245.83 million

Benchmark

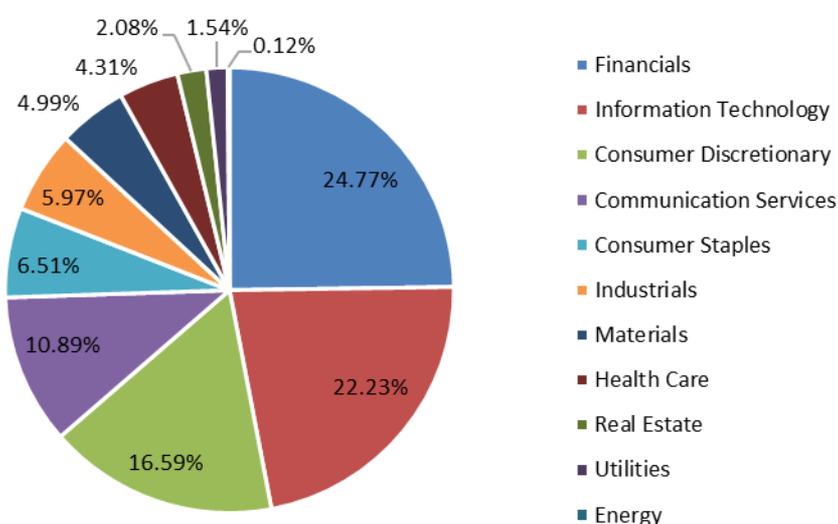
MSCI Emerging Markets Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-4.26%	9.82%	N/A
Benchmark	-3.88%	10.24%	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

In the first half of the year, the Sub-Fund underperformed the benchmark by 38 bps and returned -4.26% against a benchmark return of -3.88%. Since inception, the Sub-Fund has underperformed the benchmark by 9 bps p.a. and returned -11.72% p.a. while the benchmark has returned -11.63% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.46%. During the period, the Sub-Fund experienced net inflows of US\$1.71 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

23 June 2021

Sub-Fund Size

£243.43 million

Reference Index

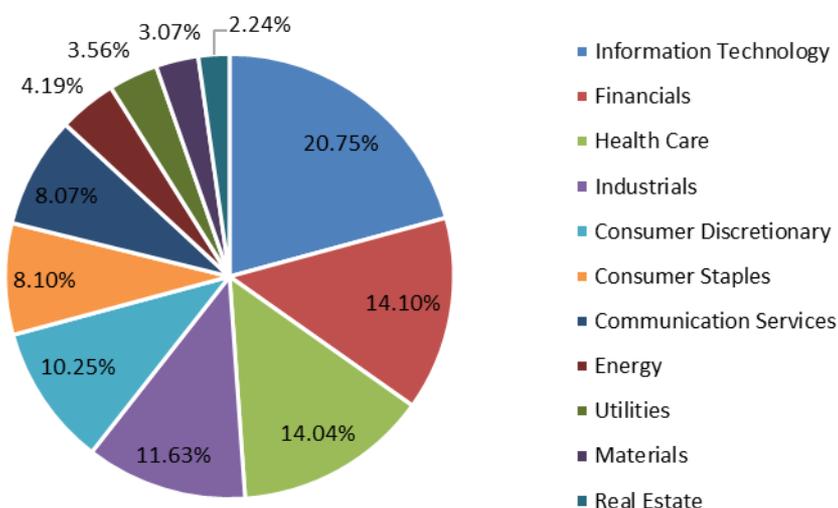
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	1.97%	5.17%	N/A
Reference Index	4.47%	11.54%	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

In the first half of the year, the Sub-Fund underperformed the reference index by 250 bps and returned 1.97% against a reference index return of 4.47%. Since inception, the Sub-Fund has underperformed the reference index by 18 bps p.a. and returned 5.32% p.a. while the reference index has returned 5.50% p.a. The one year ex-post tracking error as of 30 September 2023 is 4.57%. During the period, the Sub-Fund experienced net inflows of £21.63 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%.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT Quality Low Vol Low Carbon World Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

23 June 2021

Sub-Fund Size

£311.26 million

Benchmark

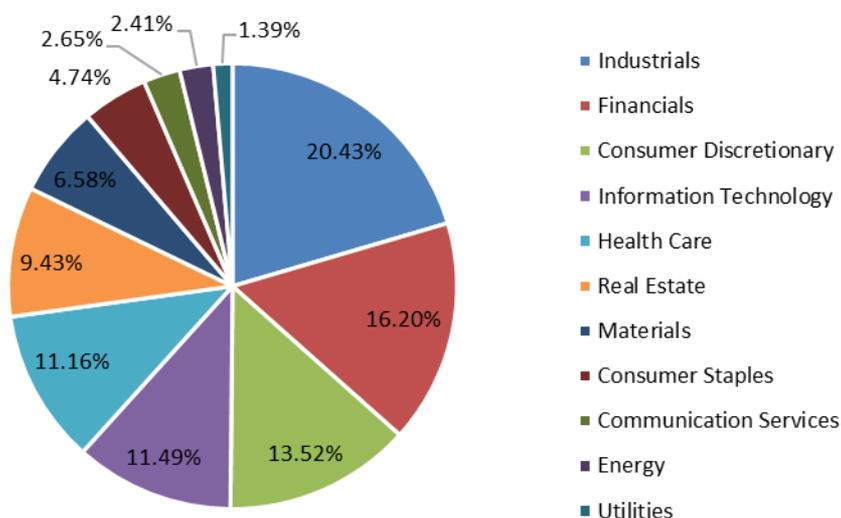
MSCI World Small Cap Custom ESG Low Carbon Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-0.69%	3.29%	N/A
Benchmark	-0.70%	3.28%	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

In the first half of the year, the Sub-Fund outperformed the benchmark by 1 bps and returned -0.69% against a benchmark return of -0.70%. Since inception, the Sub-Fund has outperformed the benchmark by 5 bps p.a. and returned -2.62% p.a. while the benchmark has returned -2.67% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.14%. During the period, the Sub-Fund experienced net inflows of £46.87 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 2022. 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Small Cap ESG Low Carbon Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

8 July 2021

Sub-Fund Size

US\$346.77 million

Benchmark

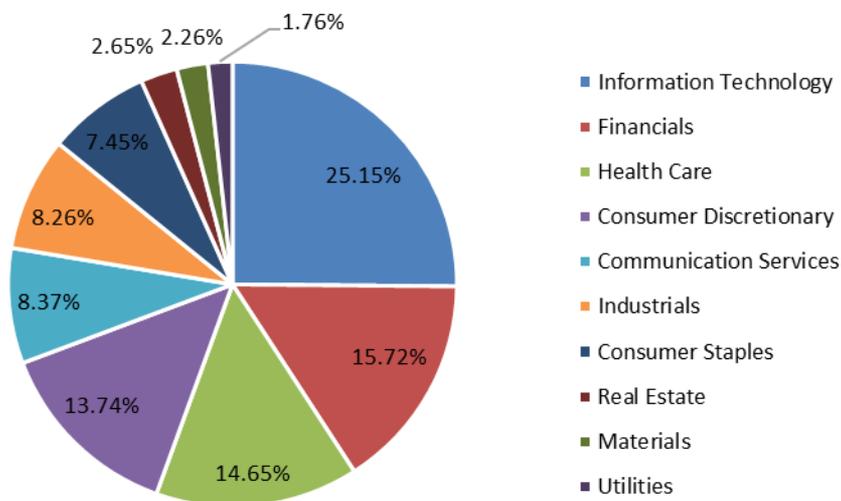
MSCI World Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	3.55%	21.98%	N/A
Benchmark	3.59%	21.96%	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

In the first half of the year, the Sub-Fund underperformed the benchmark by 4 bps and returned 3.55% against a benchmark return of 3.59%. Since inception, the Sub-Fund has outperformed the benchmark by 11 bps p.a. and returned -2.19% p.a. while the benchmark has returned -2.30% p.a. The one year ex-post tracking error as of 30 September 2023 is 0.29%. During the period, the Sub-Fund experienced net inflows of US\$79.36 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

14 September 2021

Sub-Fund Size

US\$91.28 million

Benchmark

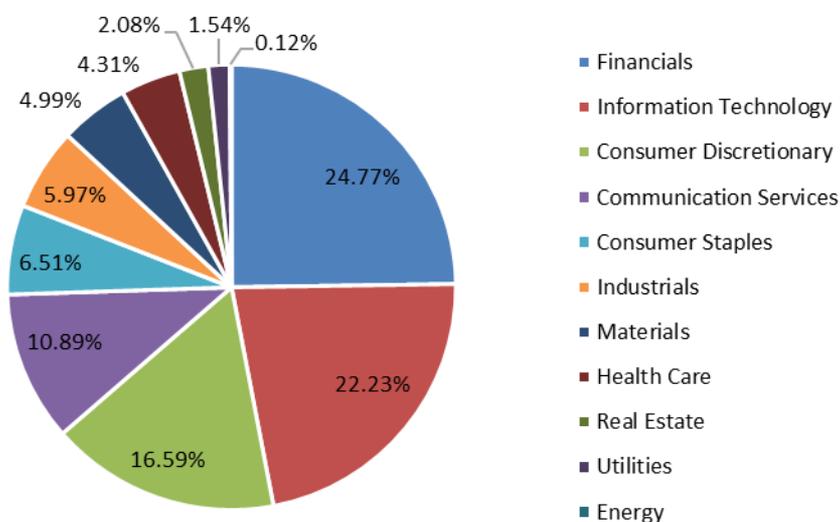
MSCI Emerging Markets Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.70%	10.99%	N/A
Benchmark	-3.79%	10.53%	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

In the first half of the year, the Sub-Fund outperformed the benchmark by 9 bps and returned -3.70% against a benchmark return of -3.79%. Since inception, the Sub-Fund has outperformed the benchmark by 49 bps p.a. and returned -12.19% p.a. while the benchmark has returned -12.68% p.a. The one year ex-post tracking error as of 30 September 2023 is 1.97%. During the period, the Sub-Fund experienced net inflows of US\$3.24 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Emerging Markets Green Transition Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

25 January 2022

Sub-Fund Size

US\$22.60 million

Benchmark

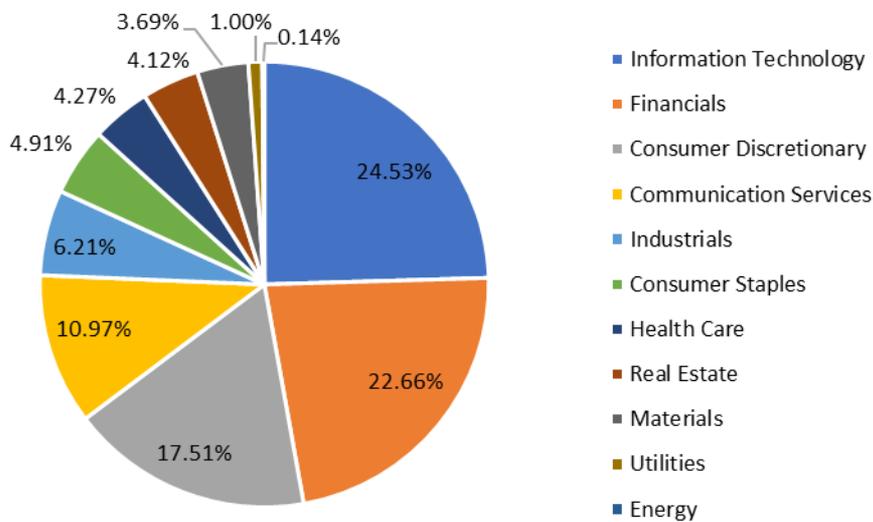
MSCI AC Asia ex Japan Custom ESG Climate Series A Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.98%	10.66%	N/A
Benchmark	-6.11%	9.90%	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

In the first half of the year, the Sub-Fund outperformed the benchmark by 13 bps and returned -5.98% against a benchmark return of -6.11%. Since inception, the Sub-Fund has outperformed the benchmark by 140 bps p.a. and returned -12.09% p.a. while the benchmark has returned -13.49% p.a. The one year ex-post tracking error as of 30 September 2023 is 1.14%. During the period, the Sub-Fund experienced net outflows of US\$0.74 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%.

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.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulations (“SFDR”)

The NT AC Asia ex Japan Green Transition Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

8 June 2022

Sub-Fund Size

US\$45.15 million

Reference Index

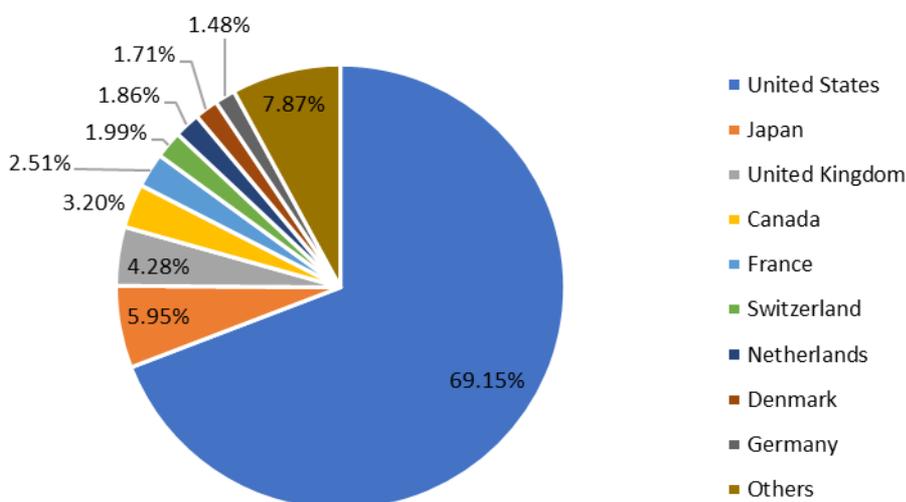
MSCI World Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	1.47%	20.16%	N/A
Reference Index	3.13%	21.95%	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the reference index by 166 bps and returned 1.47% against a reference index return of 3.13%. Since inception, the Sub-Fund has underperformed the reference index by 147 bps p.a. and returned 2.13% p.a. while the reference index has returned 3.60% p.a. The one-year ex post tracking error as of 30 September 2023 is 1.56%. During the period, the Sub-Fund experienced net outflows of US\$1.92 million.

The MSCI World index was up modestly in the six months ended 30 September 2023. Investors moved past banking industry turmoil, instead focusing on better than expected US economic data and declining levels of global inflation. Later in the period, the effect of higher interest rates and slowing economic data negatively impacted investor sentiment. Energy was among the best performing sectors, benefitting from rising oil prices. Utilities and Consumer Staples sectors lagged the overall market, negatively impacted by rising interest rates.

During the period, the fund underperformed the MSCI World reference index. By design, sector, country and currency allocation had a minimal effect on relative performance. High Quality names slightly outperformed Low Quality names, however, stock selection within quality was negative. Highly rated ESG names outperformed the benchmark, adding to relative returns. Stock selection added to performance in the Real Estate sector and detracted from performance in the Consumer Discretionary and Consumer Staples sectors.

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

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT World Quality ESG Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

15 November 2022

Sub-Fund Size

US\$512.45 million

Benchmark

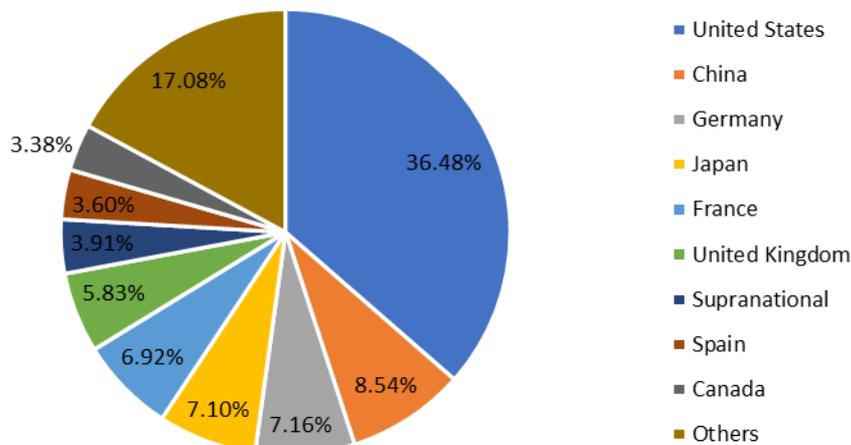
Solactive Global Bond 1-5 Years ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-2.39%	N/A	N/A
Benchmark	-2.32%	N/A	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund underperformed the benchmark by 7 bps and returned -2.39% against a benchmark return of -2.32%. Since inception, the Sub-Fund has outperformed the benchmark by 19 bps and returned 1.26% while the benchmark has returned 1.07%. 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 net inflows of US\$71.6 million.

Global interest rates continued to rise in second and third quarters, as global inflation remains above preferred targets for global developed central banks, which continued to raise interest rates in an effort to contain price pressures. The European Central Bank delivered 100 bps of rate increases in 25 bps increments, at its four consecutive meetings between 31 March 2023 and 30 September 2023. The Bank of England likewise delivered 100 bps of rate increases, although one of its hikes was 50 bps, which allowed the BOE to take a pause at its September meeting. The US FOMC delivered 50 bps of interest rate increases, pausing twice in the six-month period, but as inflation and employment data continue to surpass expectations, the market began to price in greater chance of another 25 bps interest rate increase in fourth quarter of 2023, or first quarter of 2024. Recall that just six months ago, the market was already pricing in FOMC rate cuts, as early as fourth quarter of 2023, with more aggressive cuts in early 2024. Those have been pushed out now to late 2024/early 2025. The change in market expectations have allowed sovereign interest rates to rise to levels last seen prior to the Great Financial Crisis, as the US Treasury curve, which was deeply inverted to end the second quarter, to steepen dramatically, although the 2y/10y spread and 2y/30y spread still remain negative (inverted). Through it all, Credit spreads remain at the tighter end of their ranges, for both Investment-Grade and High-Yield, as measured by weighted average OAS. Indeed, the forecast for yields and short-term rates have yet to weight on credit spreads, and demand for new issuance continues to be robust in spite of rising interest rates. With US Fed Funds rates at 5.50% and potentially rising further, and U.S. Treasury yields above or near 5%, the U.S. Dollar soared in second and third quarters, as the U.S. Dollar Index posted a 3.6% gain in the six months ended 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Performance Commentary (continued)

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 2.75 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond 1-5 Years ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the six months ended 30 September 2023

Launch Date

15 November 2022

Sub-Fund Size

US\$263.80 million

Benchmark

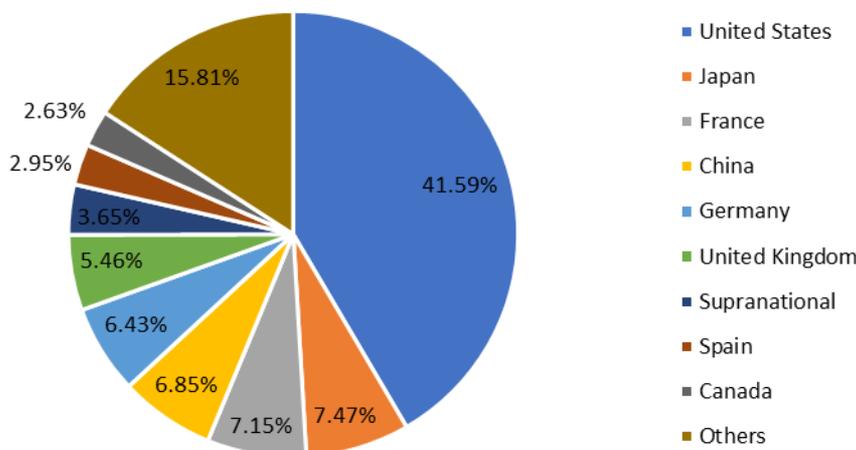
Solactive Global Bond ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-5.25%	N/A	N/A
Benchmark	-5.26%	N/A	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund outperformed the benchmark by 1 bps and returned -5.25% against a benchmark return of -5.26%. Since inception, the Sub-Fund has outperformed the benchmark by 5 bps and returned -1.25% while the benchmark has returned -1.30%. 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 net inflows of US\$35.02 million.

Global interest rates continued to rise in the second and third quarters, as global inflation remains above preferred targets for global developed central banks, which continued to raise interest rates in an effort to contain price pressures. The European Central Bank delivered 100 bps of rate increases in 25 bps increments, at its four consecutive meetings between 31 March 2023 and 30 September 2023. The Bank of England likewise delivered 100 bps of rate increases, although one of its hikes was 50 bps, which allowed the BOE to take a pause at its September meeting. The US FOMC delivered 50 bps of interest rate increases, pausing twice in the six-month period, but as inflation and employment data continue to surpass expectations, the market began to price in greater chance of another 25 bps interest rate increase in the fourth quarter of 2023, or the first quarter of 2024. Recall that just six months ago, the market was already pricing in FOMC rate cuts, as early as the fourth quarter of 2023, with more aggressive cuts in early 2024. Those have been pushed out now to late 2024/early 2025. The change in market expectations have allowed sovereign interest rates to rise to levels last seen prior to the Great Financial Crisis, as the US Treasury curve, which was deeply inverted to end the second quarter, to steepen dramatically, although the 2y/10y spread and 2y/30y spread still remain negative (inverted). Through it all, Credit spreads remain at the tighter end of their ranges, for both Investment-Grade and High-Yield, as measured by weighted average OAS. Indeed, the forecast for yields and short-term rates have yet to weight on credit spreads, and demand for new issuance continues to be robust in spite of rising interest rates. With US Fed Funds rates at 5.50% and potentially rising further, and U.S. Treasury yields above or near 5%, the U.S. Dollar soared in the second and third quarters, as the U.S. Dollar Index posted a 3.6% gain in the six months ended 30 September 2023.

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

For the six months ended 30 September 2023

Performance Commentary (continued)

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall the modified duration of the benchmark was 6.43 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Global Bond ESG Climate Index Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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
October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

INVESTMENT REVIEW

For the six months ended 30 September 2023

Launch Date

22 February 2023

Sub-Fund Size

£30.86 million

Benchmark

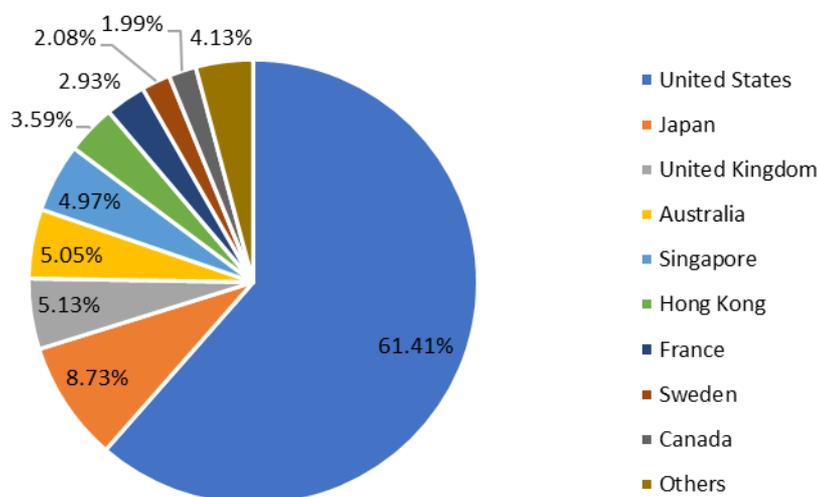
Solactive Developed Real Estate ESG Climate Index

Performance Data

	6 Months	1 Year	3 Years
Sub-Fund	-3.78%	N/A	N/A
Benchmark	-3.81%	N/A	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

In the first half of the year, the Sub-Fund outperformed the benchmark by 3 bps and returned -3.78% against a benchmark return of -3.81%. Since inception, the Sub-Fund has outperformed the benchmark by 13 bps and returned -9.72% while the benchmark has returned -9.85%. 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 net inflows of £19.58 million.

During the last six months, the Federal Reserve (“Fed”) raised the interest rate by 50 bps to 5.25%-5.50%. The Fed chairman indicated in his press conference that the progress towards lower inflation has been made, however, constructive evidence of a win against high inflation is yet to be seen. The Democratic Party was once again able to strike an 11th hour deal to extend the debt ceiling. The bill extends the debt ceiling past 2024 presidential elections and limits non-defense discretionary spending of the government. In the highlights for the period under review, sovereign rating agency, Fitch downgraded the US Sovereign Rating to AA+ from AAA, joining the likes of S&P, which did it back in 2011. October onwards, another challenge for the Fed is to tackle the possible derogatory impact on the economy given the resumption of payments of the US\$1.60 trillion student debt outstanding.

On the economic front, the second quarter Gross Domestic Product (“GDP”) stood at 2.60% (year-over-year (y/y)) as compared to 1.80% y/y in the first quarter. The inflation jumped to 3.70% y/y in August as compared to 3.20% in July as continuous rise in oil prices are pushing basket prices higher. The unemployment rate rose to 3.80% in August as compared to 3.50% in July which is the highest since February 2022. The US Manufacturing Purchasing Managers’ Index (“PMI”) came in at 49.8 in September up from 47.9 in August as modest output growth was witnessed during the month, still keeping the manufacturing activity below 50. The flash services PMI stood at 50.2 in September vs 50.5 in August. Muted demand conditions led to a broad stagnation in output in both the US manufacturing and services sector.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

INVESTMENT REVIEW (continued)

For the six months ended 30 September 2023

Performance Commentary (Continued)

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT Developed Real Estate ESG Climate Index Feeder Fund is classified as an Article 8 Fund under EU SFDR and promotes environmental and/or social characteristics and is therefore subject to the sustainability-related disclosure rules set out in Article 8 of the SFDR. In accordance with Article 11 of the SFDR, further information about the environmental and/or social characteristics of the Sub-Funds of Northern Trust Investment Funds plc are set out from page 624 of the annual 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

October 2023

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

For the period from 23 May 2023 to 30 September 2023

Launch Date

23 May 2023

Sub-Fund Size

US\$30.66 million

Benchmark

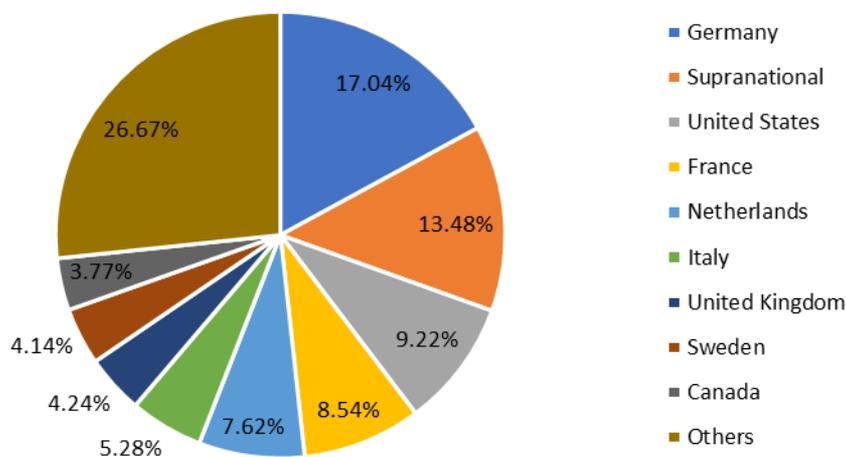
Bloomberg MSCI Global Green Bond Index

Performance Data

	Since Inception	1 Year	3 Years
Sub-Fund	-2.79%	N/A	N/A
Benchmark	-2.24%	N/A	N/A

Sub-Fund Review

Portfolio Summary



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

Performance Commentary

Since inception, the Sub-Fund returned -2.79%, underperforming the benchmark return of -2.24% by 55 bps. 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 saw a net inflow of US\$31.78 million.

Global interest rates continued to rise in the second and third quarters, as global inflation remains above preferred targets for global developed central banks, which continued to raise interest rates in an effort to contain price pressures. The European Central Bank delivered 100 bps of rate increases in 25 bps increments, at its four consecutive meetings between 31 March 2023 and 30 September 2023. The Bank of England likewise delivered 100 bps of rate increases, although one of its hikes was 50 bps, which allowed the BOE to take a pause at its September meeting. The US FOMC delivered 50 bps of interest rate increases, pausing twice in the six-month period, but as inflation and employment data continue to surpass expectations, the market began to price in greater chance of another 25 bps interest rate increase in the fourth quarter of 2023, or the first quarter of 2024. Recall that just six months ago, the market was already pricing in FOMC rate cuts, as early as fourth quarter of 2023, with more aggressive cuts in early 2024. Those have been pushed out now to late 2024/early 2025. The change in market expectations have allowed sovereign interest rates to rise to levels last seen prior to the Great Financial Crisis, as the US Treasury curve, which was deeply inverted to end the second quarter, to steepen dramatically, although the 2y/10y spread and 2y/30y spread still remain negative (inverted). Through it all, Credit spreads remain at the tighter end of their ranges, for both Investment-Grade and High-Yield, as measured by weighted average OAS. Indeed, the forecast for yields and short-term rates have yet to weight on credit spreads, and demand for new issuance continues to be robust in spite of rising interest rates. With US Fed Funds rates at 5.50% and potentially rising further, and U.S. Treasury yields above or near 5.00%, the U.S. Dollar soared in the second and third quarters, as the U.S. Dollar Index posted a 3.60% gain in the six months ended 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL GREEN BOND INDEX FUND

INVESTMENT REVIEW (continued)

For the period from 23 May 2023 to 30 September 2023

Performance Commentary (continued)

The NT Global Green Bond Index Fund issuance remained robust in the first half of 2023, accounting for 59.00% of all issuance categorized as green, social, sustainable, and sustainability-linked bonds, according to S&P Global Ratings. Per their annual publication, The NT Global Green Bond Index Fund issuance in the first half of 2023 reached US\$310 billion, which it estimates is the largest half-year total since the inception of the green bond market. Approximately US\$80 billion of that total was sovereign green bond issuance, which exceeds the full-year total for 2023 for sovereign green bonds. Europe continues to dominate all regions in terms of green bond issuance, and is expected to lead for the remainder of 2023.

The index reconstitutes on a monthly basis to include new government bonds that have been issued and to exclude those bonds, which have fallen below the minimum maturity of 1 year. Overall, the modified duration of the benchmark was 6.54 years.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

The NT 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 624 of the annual 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

October 2023

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 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		–	12,729,016	–	–	–	–	–	448,011
Securities lending income	9,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised loss on investments		–	(5,153,932)	–	–	–	–	–	(6,572,317)
Net realised gain on futures contracts		–	–	–	–	–	–	–	–
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency		14	(8)	–	53	–	–	–	(50)
Movement in unrealised (loss)/gain on investments		–	(20,940,914)	–	–	–	(278)	(541)	3,563,087
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain on forward currency contracts		–	–	–	–	–	–	–	–
Movement in unrealised gain on foreign currency		22	6	–	84	–	–	–	2
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	913	16,627	–	3,162	11	1	3	95
Net investment income/(loss)		949	(13,349,205)	–	3,299	11	(277)	(538)	(2,561,172)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 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	3,9	–	(132,495)	–	–	–	–	–	(11,631)
Depositary fees	3,9	–	(95,113)	–	–	–	–	–	(8,068)
Investment management fees	3,9	–	(182,687)	–	–	–	–	–	(31,421)
Directors' fees		–	(4,764)	–	–	–	–	–	–
Company secretarial fees	9	–	(348)	–	–	–	–	–	(229)
Transaction costs	2	–	–	–	–	–	–	–	–
Other operating expenses	5	–	(41,156)	–	–	–	–	–	(13,452)
Total operating expenses before finance costs		–	(456,563)	–	–	–	–	–	(64,801)
Net income/(loss) from operations before finance costs		949	(13,805,768)	–	3,299	11	(277)	(538)	(2,625,973)
Finance Costs									
Bank interest expense	9	–	–	–	–	(8)	(2)	–	(19,214)
Distributions	21	–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		20,925	–	–	–	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		21,874	(13,805,768)	–	3,299	3	(279)	(538)	(2,645,187)

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 six-month period 29 September 2023 of 1.08858 and 0.86461, 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 six months ended 30 September 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		5,610,256	–	23,806,817	49,455,619	3,224,202	–	–	8,436,665
Bond interest income		–	1,028,304	–	–	–	3,748,298	–	–
Securities lending income	9,17	23,932	–	95,918	–	3,530	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised loss on investments		(583,141)	(1,886,171)	(27,556,849)	(13,220,998)	(3,443,035)	(971,885)	–	(10,292,797)
Net realised (loss)/gain on futures contracts		(95,185)	–	(95,584)	219,774	37,633	–	–	(5,274)
Net realised gain on forward currency contracts		–	–	–	–	–	–	–	68,010
Net realised loss on foreign currency		(74,460)	(4)	(485,126)	(528,190)	(51,700)	(63)	(2)	(140,192)
Movement in unrealised (loss)/gain on investments		(22,838,462)	(2,859,117)	(37,843,464)	(116,735,362)	(229,250)	321,553	–	(25,341,175)
Movement in unrealised loss on futures contracts		(103,058)	–	(872,100)	(1,027,537)	(117,514)	–	–	(298,979)
Movement in unrealised gain/(loss) on forward currency contracts		–	–	–	15,884	–	–	–	(19)
Movement in unrealised (loss)/gain on foreign currency		(19,098)	6	(113,019)	77,771	(14,131)	1	–	(31,751)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	23,919	812	428,352	585,048	28,314	100,768	55	43,494
Net investment (loss)/income		(18,055,297)	(3,716,170)	(42,635,055)	(81,157,991)	(561,951)	3,198,672	53	(27,562,018)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 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	3,9	(27,250)	(12,274)	(176,156)	(378,547)	(18,961)	(10,467)	–	(69,656)
Depositary fees	3,9	(19,309)	(8,536)	(117,140)	(250,407)	(12,344)	(7,215)	–	(46,141)
Investment management fees	3,9	(102,117)	(32,181)	(817,743)	(1,102,271)	–	(260,176)	–	(190,804)
Directors' fees		(549)	(423)	(3,333)	(6,885)	(146)	(313)	–	(1,143)
Company secretarial fees	9	(295)	(70)	(722)	(1,620)	(182)	(61)	–	(324)
Transaction costs	2	(10,356)	–	(238,911)	(217,785)	(26,171)	–	–	(28,057)
Other operating expenses	5	(73,007)	(14,595)	(51,510)	(106,029)	(19,644)	(11,301)	–	(44,685)
Total operating expenses before finance costs		(232,883)	(68,079)	(1,405,515)	(2,063,544)	(77,448)	(289,533)	–	(380,810)
Net (loss)/income from operations before finance costs		(18,288,180)	(3,784,249)	(44,040,570)	(83,221,535)	(639,399)	2,909,139	53	(27,942,828)
Finance Costs									
Bank interest expense	9	(301)	(22)	(95,918)	(4,122)	(3,544)	(2)	–	(8,998)
Distributions	21	–	–	–	–	–	(3,590,353)	–	(665,867)
Withholding taxes on dividends and other investment income		(695,820)	–	(3,028,319)	(6,426,675)	(458,443)	(2,682)	–	(1,154,459)
Capital gains tax		(800,596)	–	(2,397,007)	(4,850,108)	(343,255)	–	–	(546,331)
Changes in net assets attributable to holders of redeemable participating shares		(19,784,897)	(3,784,271)	(49,561,814)	(94,502,440)	(1,444,641)	(683,898)	53	(30,318,483)

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 six-month period 29 September 2023 of 1.08858 and 0.86461, 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 six months ended 30 September 2023

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	–	–	–	–	–	4,760,171	–
Bond interest income		13,053,195	–	1,006,532	1,746,320	–	–	–	–
Securities lending income	9,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(2,879,845)	20,590,364	(409,505)	(140,460)	29,493,216	17,208,899	(7,930,316)	430,840
Net realised gain on futures contracts		–	–	–	–	–	–	210	–
Net realised gain on forward currency contracts		–	–	–	26,881	–	–	36,688	–
Net realised (loss)/gain on foreign currency		(119,414)	91	(5)	(31,927)	680	3	(63,174)	106
Movement in unrealised (loss)/gain on investments		(24,441,527)	(6,713,798)	826,771	893,976	1,490,550	(6,526,072)	(9,048,602)	4,093,302
Movement in unrealised loss on futures contracts		–	–	–	–	–	–	(129,095)	–
Movement in unrealised loss on forward currency contracts		–	–	–	(2,519)	–	–	(725)	–
Movement in unrealised (loss)/gain on foreign currency		(256,844)	(322)	–	56,952	48	17	(30,598)	17
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	31,953	1,011	15,263	21,800	55	347	48,116	–
Net investment (loss)/income		(14,612,482)	13,877,346	1,439,056	2,571,023	30,984,549	10,683,194	(12,357,325)	4,524,265

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

		The NT EM Local Currency Government ESG Bond Index Fund US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund** €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Operating expenses									
Administration fees	3,9	(78,952)	(13,139)	(10,995)	(5,794)	(14,056)	(14,679)	(40,220)	(9,765)
Depositary fees	3,9	(52,336)	(7,321)	(6,896)	(3,874)	(7,838)	(7,838)	(26,517)	(5,647)
Investment management fees	3,9	(132,271)	(124,377)	(32,335)	(38,186)	(191,265)	(84,950)	(89,324)	(211,878)
Directors' fees		(1,413)	(1,493)	(431)	(28)	(1,333)	(691)	(655)	(672)
Company secretarial fees	9	(341)	(153)	(52)	(37)	(268)	(175)	(91)	(51)
Transaction costs	2	–	–	–	–	–	–	(27,953)	–
Other operating expenses	5	282	(12,716)	(4,294)	(12,013)	(13,453)	(15,628)	(18,055)	(3,802)
Total operating expenses before finance costs		(265,031)	(159,199)	(55,003)	(59,932)	(228,213)	(123,961)	(202,815)	(231,815)
Net (loss)/income from operations before finance costs		(14,877,513)	13,718,147	1,384,053	2,511,091	30,756,336	10,559,233	(12,560,140)	4,292,450
Finance Costs									
Bank interest expense	9	(1,466)	(435)	–	–	(18)	–	(46)	(564)
Distributions	21	–	(1,688,410)	–	(43,053)	–	–	(4,740,729)	(925,060)
Withholding taxes on dividends and other investment income		(80,820)	–	–	(23)	–	–	(641,632)	–
Capital gains tax		(346,681)	–	–	–	–	–	(401,271)	–
Changes in net assets attributable to holders of redeemable participating shares		(15,306,480)	12,029,302	1,384,053	2,468,015	30,756,318	10,559,233	(18,343,818)	3,366,826

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 six-month period 29 September 2023 of 1.08858 and 0.86461, 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 six months ended 30 September 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		–	–	1,980,412	442,890	519,190	–	–	–
Bond interest income		–	–	–	–	–	5,184,043	3,086,942	–
Securities lending income	9,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(628,931)	3,080,856	(330,159)	(712,412)	1,806,591	(388,774)	(630,220)	(43,722)
Net realised gain/(loss) on futures contracts		–	–	27,223	(14,818)	39,709	–	–	–
Net realised gain on forward currency contracts		–	–	–	–	–	22,855,681	12,247,246	–
Net realised gain/(loss) on foreign currency		125	(156)	(172)	(3,921)	(10,228)	863,271	389,466	110
Movement in unrealised (loss)/gain on investments		(1,480,004)	7,046,025	(4,921,771)	(1,055,209)	(1,894,285)	(16,667,136)	(16,635,894)	(863,434)
Movement in unrealised loss on futures contracts		–	–	(55,975)	(13,687)	(46,933)	–	–	–
Movement in unrealised loss on forward currency contracts		–	–	–	–	–	(17,339,305)	(9,175,443)	–
Movement in unrealised gain/(loss) on foreign currency		9	(4)	(210)	44	(2,964)	(282,356)	(146,393)	2
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	433	180	17,760	8,213	10,754	66,083	26,481	–
Net investment (loss)/income		(2,108,368)	10,126,901	(3,282,892)	(1,348,900)	421,834	(5,708,493)	(10,837,815)	(907,044)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 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 £*
Operating expenses									
Administration fees	3,9	(9,736)	(12,570)	(12,513)	(3,819)	(6,266)	(45,660)	(25,019)	(507)
Depositary fees	3,9	(5,647)	(7,321)	(7,316)	(2,117)	(2,713)	(31,740)	(16,874)	–
Investment management fees	3,9	(284,628)	(127,342)	(165,019)	(41,862)	(52,727)	(172,450)	(93,159)	(9,195)
Directors' fees		(794)	(965)	–	(36)	(92)	(478)	(260)	(77)
Company secretarial fees	9	(49)	(9)	(5)	–	(11)	(100)	(54)	–
Transaction costs	2	–	–	(750)	(1,464)	(12,074)	–	–	–
Other operating expenses	5	(5,711)	(12,218)	8,305	(5,048)	(12,817)	(33,606)	(28,310)	(4,707)
Total operating expenses before finance costs		(306,565)	(160,425)	(177,298)	(54,346)	(86,700)	(284,034)	(163,676)	(14,486)
Net (loss)/income from operations before finance costs		(2,414,933)	9,966,476	(3,460,190)	(1,403,246)	335,134	(5,992,527)	(11,001,491)	(921,530)
Finance Costs									
Bank interest expense	9	–	(14)	(1)	(3)	(73,281)	(1,061)	(363)	(97)
Distributions	21	(855,534)	(212,168)	–	–	–	(1,160,592)	(729,242)	–
Withholding taxes on dividends and other investment income		–	–	–	(56,008)	(113,746)	(1,946)	(894)	–
Capital gains tax		–	–	–	(30,304)	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		(3,270,467)	9,754,294	(3,460,191)	(1,489,561)	148,107	(7,156,126)	(11,731,990)	(921,627)

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 six-month period of 1.08858 and 0.86461, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

	Note	The NT Global Green Bond Index Fund** US\$*	For the period ended 30 September 2023 Total €
Income			
<i>Income from financial assets at fair value through profit or loss</i>			
Dividend income		–	90,245,147
Bond interest income		222,804	40,199,488
Securities lending income	9,17	–	113,343
<i>Gains and losses from financial assets at fair value through profit or loss:</i>			
Net realised loss on investments		(1,487)	(7,361,966)
Net realised gain on futures contracts		–	104,447
Net realised gain on forward currency contracts		5,031	32,380,254
Net realised loss on foreign currency		(14,643)	(249,886)
Movement in unrealised loss on investments		(1,177,155)	(276,559,840)
Movement in unrealised loss on futures contracts		–	(2,448,108)
Movement in unrealised loss on forward currency contracts		(176,803)	(24,512,808)
Movement in unrealised gain/(loss) on foreign currency		3,280	(693,097)
<i>Income from financial assets that are not at fair value through profit or loss:</i>			
Bank interest income	9	4,086	1,368,327
Net investment loss		<u>(1,134,887)</u>	<u>(147,414,699)</u>

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2023

		The NT Global Green Bond Index Fund** US\$*	For the period ended 30 September 2023 Total €
	Note		
Operating expenses			
Administration fees	3,9	(2,010)	(1,071,362)
Depositary fees	3,9	(998)	(709,610)
Investment management fees	3,9	(6,764)	(4,373,528)
Directors' fees		(42)	(25,810)
Company secretarial fees	9	(9)	(4,948)
Transaction costs	2	–	(517,681)
Other operating expenses	5	(507)	(517,682)
Total operating expenses before finance costs		<u>(10,330)</u>	<u>(7,220,621)</u>
Net loss from operations before finance costs		(1,145,217)	(154,635,320)
Finance Costs			
Bank interest expense	9	(69)	(194,238)
Distributions	21	–	(12,031,085)
Withholding taxes on dividends and other investment income		–	(11,610,572)
Capital gains tax		–	(8,925,249)
Changes in net assets attributable to holders of redeemable participating shares		<u>(1,145,286)</u>	<u>(187,396,464)</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 six-month period 29 September 2023 of 1.08858 and 0.86461, respectively, for the purpose of aggregation.

**For the period from 23 May 2023 to 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		–	–	–	–	–	–	–	–
Bond interest income		–	4,766,559	–	–	–	–	–	1,750,834
Securities lending income	9,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		1,973	(1,276,362)	91	356,472	(1,375)	34,826	–	35,933,991
Net realised gain on futures contracts		–	–	–	–	–	–	–	–
Net realised gain/(loss) on foreign currency		13,094	5	(1,450)	(246,599)	389	(37,149)	(2,415)	(39)
Movement in unrealised (loss)/gain on investments		(1,114)	(76,393,166)	211	11,094	1,918	(30,862)	(336)	(88,137,521)
Movement in unrealised gain on futures contracts		–	–	–	–	–	–	–	–
Movement in unrealised (loss)/gain on foreign currency		(13,953)	22	1,148	(113,060)	(889)	33,173	2,412	22
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	–	–	–	–	–	73	8	–
Net investment (loss)/income		–	(72,902,942)	–	7,907	43	61	(331)	(50,452,713)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund** €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund*** €	The NT North America Equity Index Fund** €	The NT Pacific (Ex-Japan) Equity Index Fund** €	The NT UK Equity Index Fund** €	The NT Emerging Markets Index Fund**** US\$*	The NT Euro Government Inflation Linked Index Fund €
Operating expenses									
Administration fees	3,9	–	(104,452)	–	–	–	–	–	(54,228)
Depository fees	3,9	–	(69,462)	–	–	–	–	–	(34,269)
Investment management fees	3,9	–	(134,460)	–	–	–	–	–	(111,582)
Directors' fees		–	(1,901)	–	–	–	–	–	(1,607)
Company secretarial fees	9	–	(102)	–	–	–	–	–	(353)
Transaction costs	2	–	–	–	–	–	–	–	–
Other operating expenses	5	–	(32,624)	–	(24)	(24)	–	(8,530)	(25,508)
Total operating expenses before finance costs		–	(343,001)	–	(24)	(24)	–	(8,530)	(227,547)
Net (loss)/income from operations before finance costs		–	(73,245,943)	–	7,883	19	61	(8,861)	(50,680,260)
Finance Costs									
Bank interest expense	9	(1,245)	(4,860)	(29)	(615)	(107)	(38)	–	(1,064)
Distributions	21	–	–	–	–	–	–	–	–
Withholding taxes on dividends and other investment income		–	–	–	–	–	–	–	–
Capital gains tax		–	–	–	–	–	–	–	–
Changes in net assets attributable to holders of redeemable participating shares		(1,245)	(73,250,803)	(29)	7,268	(88)	23	(8,861)	(50,681,324)

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		7,558,210	–	25,084,873	55,795,422	4,006,170	–	–	9,263,743
Bond interest income		–	990,175	–	–	–	4,094,177	–	–
Securities lending income	9,17	8,507	–	98,922	–	13,378	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised gain/(loss) on investments		18,392,606	(3,474,329)	(43,615,425)	(23,883,028)	(1,552,724)	(700,832)	(3,017)	(19,945,152)
Net realised loss on futures contracts		(400,039)	–	(2,249,888)	(2,563,815)	(391,130)	–	–	(406,904)
Net realised (loss)/gain on foreign currency		(276,209)	9	(1,351,353)	(819,683)	(322,449)	114	(763)	(375,261)
Movement in unrealised loss on investments		(124,042,640)	(15,759,274)	(284,130,945)	(728,488,034)	(50,667,237)	(18,289,886)	(123)	(142,686,789)
Movement in unrealised loss on futures contracts		(238,026)	–	(2,089,893)	(1,664,179)	(638,575)	–	–	(293,960)
Movement in unrealised (loss)/gain on foreign currency		(24,338)	24	(203,319)	9,071	(42,976)	–	(6,613)	(11,380)
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	26,625	–	167,197	172,669	11,105	29,053	90	794
Net investment loss		(98,995,304)	(18,243,395)	(308,289,831)	(701,441,577)	(49,584,438)	(14,867,374)	(10,426)	(154,454,909)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

	Note	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets 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	3,9	(42,570)	(15,540)	(189,262)	(443,617)	(27,426)	(14,151)	–	(92,671)
Depositary fees	3,9	(27,678)	(9,223)	(124,935)	(286,448)	(17,330)	(8,012)	–	(56,227)
Investment management fees	3,9	(152,656)	(34,935)	(874,240)	(1,246,606)	(121,693)	(289,678)	–	(227,323)
Directors' fees		(1,474)	(416)	(3,200)	(7,160)	(621)	(339)	9,610	(1,729)
Company secretarial fees	9	(403)	(73)	(835)	(1,910)	(267)	(66)	(1)	(395)
Transaction costs	2	(159,055)	–	(464,663)	(202,188)	(90,390)	–	–	(146,461)
Other operating expenses	5	(81,057)	(12,680)	(52,266)	(170,060)	(34,963)	(10,165)	65,118	(56,950)
Total operating expenses before finance costs		(464,893)	(72,867)	(1,709,401)	(2,357,989)	(292,690)	(322,411)	74,727	(581,756)
Net (loss)/income from operations before finance costs		(99,460,197)	(18,316,262)	(309,999,232)	(703,799,566)	(49,877,128)	(15,189,785)	64,301	(155,036,665)
Finance Costs									
Bank interest expense	9	(205)	(1,032)	(81,302)	(755)	(12,421)	–	–	(4,437)
Distributions	21	–	–	–	–	–	(3,756,322)	–	(607,871)
Withholding taxes on dividends and other investment income		(960,043)	–	(3,336,965)	(7,656,094)	(588,210)	(7,949)	–	(1,340,388)
Capital gains tax		893,875	–	2,132,464	4,355,197	526,214	–	–	961,571
Changes in net assets attributable to holders of redeemable participating shares		(99,526,570)	(18,317,294)	(311,285,035)	(707,101,218)	(49,951,545)	(18,954,056)	64,301	(156,027,790)

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note								
Income									
<i>Income from financial assets at fair value through profit or loss</i>									
Dividend income		3,871	–	–	–	–	–	3,508,848	–
Bond interest income		9,772,522	–	76,181	2,782,386	–	–	–	–
Securities lending income	9,17	–	–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>									
Net realised (loss)/gain on investments		(10,583,712)	475,006	(12,175)	(607,896)	4,399,488	1,016,369	(4,204,691)	311,106
Net realised loss on futures contracts		–	–	–	–	–	–	(186,788)	–
Net realised (loss)/gain on foreign currency		(593,708)	(22)	9	283,932	132	4	(99,177)	(252)
Movement in unrealised loss on investments		(63,845,858)	(78,929,439)	(2,463,766)	(3,489,713)	(69,873,792)	(63,309,050)	(47,796,269)	(7,655,497)
Movement in unrealised loss on futures contracts		–	–	–	–	–	–	(234,072)	–
Movement in unrealised (loss)/gain on foreign currency		(162,403)	(539)	–	32,816	(50)	(30)	(13,017)	52
<i>Income from financial assets that are not at fair value through profit or loss:</i>									
Bank interest income	9	1,936	14	–	2,372	–	–	333	–
Net investment loss		(65,407,352)	(78,454,980)	(2,399,751)	(996,103)	(65,474,222)	(62,292,707)	(49,024,833)	(7,344,591)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

		The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
	Note	US\$*	US\$*	€	€	€	€	US\$*	£*
Operating expenses									
Administration fees	3,9	(69,844)	(14,353)	(4,614)	(12,826)	(13,121)	(13,747)	(33,413)	(12,606)
Depositary fees	3,9	(43,857)	(8,023)	(733)	(6,279)	(7,206)	(7,207)	(19,676)	(5,816)
Investment management fees	3,9	(113,298)	(77,686)	(4,846)	(80,339)	(165,710)	(102,060)	(57,707)	(145,881)
Directors' fees		(1,065)	(812)	(19)	(267)	(1,812)	(870)	(556)	(585)
Company secretarial fees	9	(403)	(154)	(55)	(48)	(269)	(176)	(66)	(51)
Transaction costs	2	–	–	–	–	–	–	(20,490)	(166)
Other operating expenses	5	5,665	(13,976)	1,986	(7,780)	(22,256)	(14,507)	(19,493)	(1,352)
Total operating expenses before finance costs		(222,802)	(115,004)	(8,281)	(107,539)	(210,374)	(138,567)	(151,401)	(166,457)
Net loss from operations before finance costs		(65,630,154)	(78,569,984)	(2,408,032)	(1,103,642)	(65,684,596)	(62,431,274)	(49,176,234)	(7,511,048)
Finance Costs									
Bank interest expense	9	(3,010)	(2,208)	(1,060)	(1,121)	(983)	(188)	(10,125)	(600)
Distributions	21	–	(1,642,674)	–	–	–	–	(2,698,680)	(212,709)
Withholding taxes on dividends and other investment income		61,641	–	–	–	–	–	(486,311)	–
Capital gains tax		(51,083)	–	–	–	–	–	36,625	–
Changes in net assets attributable to holders of redeemable participating shares		(65,622,606)	(80,214,866)	(2,409,092)	(1,104,763)	(65,685,579)	(62,431,462)	(52,334,725)	(7,724,357)

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	For the period ended 30 September 2022 Total €*
Note						
Income						
<i>Income from financial assets at fair value through profit or loss</i>						
Dividend income	–	–	598,441	445,287	202,687	102,844,461
Bond interest income	–	–	–	–	–	23,760,950
Securities lending income	–	–	–	–	–	116,696
	9,17					
<i>Gains and losses from financial assets at fair value through profit or loss:</i>						
Net realised loss on investments	(319,520)	(676,870)	–	(315,471)	(83,755)	(47,385,563)
Net realised loss on futures contracts	–	–	(287,461)	(51,652)	(21,869)	(6,336,325)
Net realised (loss)/gain on foreign currency	(226)	(1,781)	756	(6,035)	5,384	(3,700,062)
Movement in unrealised loss on investments	(11,188,588)	(19,848,251)	(20,947,842)	(5,724,061)	(4,171,187)	(1,856,794,926)
Movement in unrealised loss on futures contracts	–	–	(145,991)	(6,543)	(25,646)	(5,155,271)
Movement in unrealised gain/(loss) on foreign currency	57	423	(207)	(401)	(5,986)	(504,293)
<i>Income from financial assets that are not at fair value through profit or loss:</i>						
Bank interest income	–	2	1,660	8	10	399,946
	9					
Net investment loss	(11,508,277)	(20,526,477)	(20,780,644)	(5,658,868)	(4,100,362)	(1,792,754,387)

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the six months ended 30 September 2022

	Note	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	For the period ended 30 September 2022 Total €*
Operating expenses							
Administration fees	3,9	(12,740)	(4,559)	(12,768)	(3,075)	(1,835)	(1,165,496)
Depositary fees	3,9	(5,816)	(1,315)	(8,023)	(1,567)	(1,232)	(731,784)
Investment management fees	3,9	(122,792)	(32,111)	(151,756)	(43,085)	(19,936)	(4,240,964)
Directors' fees		(401)	(75)	(345)	(7,107)	(132)	(22,543)
Company secretarial fees	9	(50)	(9)	(5)	–	(6)	(5,561)
Transaction costs	2	(194)	–	(101)	(1,317)	(7,517)	(1,055,437)
Other operating expenses	5	57	3,873	20,842	(949)	(7,733)	(463,308)
Total operating expenses before finance costs		(141,936)	(34,196)	(152,156)	(57,100)	(38,391)	(7,685,093)
Net loss from operations before finance costs		(11,650,213)	(20,560,673)	(20,932,800)	(5,715,968)	(4,138,753)	(1,800,439,480)
Finance Costs							
Bank interest expense	9	(638)	(975)	(13)	(9)	(2,670)	(127,905)
Distributions	21	(159,531)	–	–	–	–	(8,846,032)
Withholding taxes on dividends and other investment income		–	–	–	(55,199)	(44,496)	(13,923,505)
Capital gains tax		–	–	–	717	–	8,554,225
Changes in net assets attributable to holders of redeemable participating shares		(11,810,382)	(20,561,648)	(20,932,813)	(5,770,459)	(4,185,919)	(1,814,782,697)

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 six-month period of 1.03523 and 0.85233, respectively, for the purpose of aggregation.

**For the period from 8 June 2022 to 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION

As at 30 September 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	14	–	1,535,194,226	–	–	–	–	–	95,578,373
Investments in investment funds	14	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	14	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	14	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	196,192	11,872,750	2,140	39,018	17,642	3,198	8,166	48,464
Margin cash	7	–	–	–	–	–	–	–	–
Other assets	4	–	29,483,265	–	–	–	–	27	780,142
Total Assets		196,192	1,576,550,241	2,140	39,018	17,642	3,198	8,193	96,406,979
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	14	–	–	–	–	–	–	–	–
Unrealised loss on forward contracts	14	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	–	42,860	–	–	–	–	–	1,805
Depositary fees payable	3,9	–	31,855	–	–	–	–	–	2,518
Investment management fees payable	3,9	–	93,171	–	–	–	–	–	13,842
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	–	–	–	–	–
Operating expenses payable		–	102,727	–	–	–	–	–	9,860
Other liabilities	4	196,192	26,525,575	2,140	39,018	17,642	3,198	8,193	644,495
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		196,192	26,796,188	2,140	39,018	17,642	3,198	8,193	672,520
Net assets attributable to holders of redeemable participating shares		–	1,549,754,053	–	–	–	–	–	95,734,459

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 as at 29 September 2023 for the six-month period of 1.05875 and 0.86744, 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 30 September 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	14	279,390,153	129,378,109	1,121,960,936	2,445,822,155	119,740,657	107,318,130	–	429,929,711
Investments in investment funds	14	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	14	1,252	–	–	–	–	–	–	–
Unrealised gain on forward contracts	14	–	–	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	2,912,554	83,480	15,508,656	20,445,181	1,913,979	1,304,783	124	4,700,470
Margin cash	7	266,133	–	731,851	2,053,761	96,784	–	–	296,842
Other assets	4	439,082	2,985,734	2,222,066	5,156,973	305,238	1,978,558	166,856	6,726,686
Total Assets		283,009,174	132,447,323	1,140,423,509	2,473,478,070	122,056,658	110,601,471	166,980	441,653,709
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	14	38,528	–	374,447	465,049	51,348	–	–	124,611
Unrealised loss on forward contracts	14	–	–	–	–	–	–	–	19
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	2,750	2,886	57,248	133,216	5,012	1,390	–	20,656
Depositary fees payable	3,9	6,648	2,962	39,409	86,196	4,447	2,457	–	15,637
Investment management fees payable	3,9	50,479	16,017	407,528	554,111	–	129,791	–	95,548
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	4,212	–	–	–	–
Capital gains tax payable		1,371,650	–	4,247,177	8,405,730	394,503	–	–	909,836
Operating expenses payable		215,928	12,854	135,454	320,079	120,376	11,006	–	122,598
Other liabilities	4	2,629	1,931,124	194,717	398,019	11,697	1,090,594	166,980	6,977,535
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		1,688,612	1,965,843	5,455,980	10,366,612	587,383	1,235,238	166,980	8,266,440
Net assets attributable to holders of redeemable participating shares		281,320,562	130,481,480	1,134,967,529	2,463,111,458	121,469,275	109,366,233	–	433,387,269

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 six-month period as at 29 September 2023 of 1.05875 and 0.86744, 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 30 September 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 £*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	14	530,405,810	–	–	81,600,334	–	–	247,056,192	–
Investments in investment funds	14	–	612,295,161	–	–	785,598,216	195,273,854	–	243,307,258
Unrealised gain on futures contracts	14	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	14	–	–	–	9	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	3,926,644	47,598	32,823	1,439,329	82,743	21,445	2,101,463	29,465
Margin cash	7	–	–	–	–	–	–	236,806	–
Other assets	4	19,552,407	4,661	27,801	3,801,603	2,275,232	1,835,898	9,820,548	782,448
Total Assets		553,884,861	612,347,420	60,624	86,841,275	787,956,191	197,131,197	259,215,009	244,119,171
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	14	–	–	–	–	–	–	38,929	–
Unrealised loss on forward contracts	14	–	–	–	2,528	–	–	82	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	20,111	8,072	794	1,936	11,964	14,153	12,831	3,112
Depositary fees payable	3,9	17,080	2,234	241	750	3,252	3,253	8,959	–
Investment management fees payable	3,9	68,917	65,607	19,438	25,647	117,536	38,473	45,415	108,628
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	31,550	–
Capital gains tax payable		234,542	–	–	–	–	–	393,709	–
Operating expenses payable		33,534	70,015	35,401	18,575	63,003	55,216	39,696	15,379
Other liabilities	4	13,788,185	–	4,750	3,008,918	1,704,173	1,669,407	12,813,740	561,553
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		14,162,369	145,928	60,624	3,058,354	1,899,928	1,780,502	13,384,911	688,672
Net assets attributable to holders of redeemable participating shares		539,722,492	612,201,492	–	83,782,921	786,056,263	195,350,695	245,830,098	243,430,499

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 six-month period as at 29 September 2023 of 1.05875 and 0.86744, 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 30 September 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	14	–	–	–	22,319,036	44,087,911	502,911,273	259,972,074	–
Investments in investment funds	14	311,051,037	346,817,445	90,414,613	–	–	–	–	30,656,999
Unrealised gain on futures contracts	14	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	14	–	–	–	–	–	328,527	170,636	–
<i>Loans and receivables</i>									
Cash and cash equivalents	7	38,155	35,016	752,233	309,732	998,844	16,794,177	6,800,078	3,738
Margin cash	7	–	–	61,408	17,397	110,712	–	–	–
Other assets	4	1,608,520	24,363	157,079	36,127	62,309	38,752,281	14,176,179	898,232
Total Assets		312,697,712	346,876,824	91,385,333	22,682,292	45,259,776	558,786,258	281,118,967	31,558,969
Creditors: amounts falling due within one year									
<i>Financial liabilities at fair value through profit or loss</i>									
Unrealised loss on futures contracts	14	–	–	9,027	5,521	33,826	–	–	–
Unrealised loss on forward contracts	14	–	–	–	–	–	13,233,052	6,910,964	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	3,119	2,865	3,229	1,728	4,949	15,125	7,967	–
Depositary fees payable	3,9	–	2,623	2,312	761	822	10,924	5,754	–
Investment management fees payable	3,9	149,317	77,003	83,168	20,837	23,194	91,512	49,886	9,917
Bank overdraft	7	–	–	–	–	–	–	–	–
Share/subscription not yet allocated		–	–	–	–	–	–	–	–
Capital gains tax payable		–	–	–	30,304	–	–	–	–
Operating expenses payable		17,943	20,203	8,511	20,948	5,537	21,975	19,819	17,487
Other liabilities	4	1,268,389	1	–	5,520	70,536	32,967,217	10,324,820	672,876
Total Creditors: amounts falling due within one year <i>(excluding net assets attributable to holders of redeemable participating shares)</i>		1,438,768	102,695	106,247	85,619	138,864	46,339,805	17,319,210	700,280
Net assets attributable to holders of redeemable participating shares		311,258,944	346,774,129	91,279,086	22,596,673	45,120,912	512,446,453	263,799,757	30,858,689

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 six-month period as at 29 September 2023 of 1.05875 and 0.86744, respectively, for the purpose of aggregation.

NORTHERN TRUST INVESTMENT FUNDS PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2023

	Note	The NT Global Green Bond Index Fund** US\$*	As at 30 September 2023 Total €*
Current Assets			
<i>Financial assets at fair value through profit or loss</i>			
Investments in transferable securities	14	29,558,764	7,651,659,149
Investments in investment funds	14	–	2,561,180,849
Unrealised gain on futures contracts	14	–	1,185
Unrealised gain on forward contracts	14	19,703	490,083
<i>Loans and receivables</i>			
Cash and cash equivalents	7	1,194,307	89,354,147
Margin cash	7	–	3,664,918
Other assets	4	413,295	139,481,586
Total Assets		31,186,069	10,445,831,917
Creditors: amounts falling due within one year			
<i>Financial liabilities at fair value through profit or loss</i>			
Unrealised loss on futures contracts	14	–	1,080,350
Unrealised loss on forward contracts	14	197,043	19,214,957
<i>Financial liabilities measured at amortised cost</i>			
Administration fees payable	3,9	1,382	366,054
Depository fees payable	3,9	998	240,944
Investment management fees payable	3,9	5,524	2,305,831
Bank overdraft	7	–	–
Share/subscription not yet allocated		–	33,856
Capital gains tax payable		–	15,134,740
Operating expenses payable		3,980	1,463,054
Other liabilities	4	314,678	113,420,459
Total Creditors: amounts falling due within one year (excluding net assets attributable to holders of redeemable participating shares)		523,605	153,260,245
Net assets attributable to holders of redeemable participating shares		30,662,464	10,292,571,672

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 six-month period as at 29 September 2023 of 1.05875 and 0.86744, respectively, for the purpose of aggregation.

**Sub-Fund launched on 23 May 2023.

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	14	–	1,397,831,989	–	–	–	–	–	172,077,862
Investments in investment funds	14	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	14	–	–	–	–	–	–	–	–
Unrealised gain on forward contracts	14	–	–	–	–	–	–	–	–
<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	14	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	–	38,392	–	–	–	–	–	5,095
Depositary fees payable	3,9	–	27,278	–	–	–	–	–	4,044
Investment management fees payable	3,9	–	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	14	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	14	–	–	–	–	–	–	–	–
Unrealised gain on futures contracts	14	65,782	–	497,653	562,488	66,166	–	–	174,368
Unrealised gain on forward contracts	14	–	–	–	–	–	–	–	–
<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	14	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	4,397	4,665	58,714	136,519	5,984	2,596	–	22,610
Depositary fees payable	3,9	6,869	3,426	39,622	89,271	4,331	2,452	–	16,177
Investment management fees payable	3,9	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

	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 £*
Current Assets									
<i>Financial assets at fair value through profit or loss</i>									
Investments in transferable securities	14	474,160,926	–	112,511,737	38,891,606	–	–	260,236,827	–
Investments in investment funds	14	–	498,342,959	–	–	587,110,549	294,655,980	–	218,066,285
Unrealised gain on futures contracts	14	–	–	–	–	–	–	90,166	–
Unrealised gain on forward contracts	14	–	–	–	–	–	–	–	–
<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	14	–	–	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	18,085	7,893	3,843	1,772	9,727	11,294	11,765	3,192
Depositary fees payable	3,9	14,546	2,519	2,370	301	2,324	2,324	7,485	–
Investment management fees payable	3,9	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	14	–	–	–	24,561,677	46,317,763	437,839,194	235,028,783	–
Investments in investment funds	14	267,323,465	257,723,012	89,983,419	–	–	–	–	12,171,628
Unrealised gain on futures contracts	14	–	–	46,948	8,166	13,107	–	–	–
Unrealised gain on forward contracts	14	–	–	–	–	–	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	14	–	–	–	–	–	672,306	353,080	–
<i>Financial liabilities measured at amortised cost</i>									
Administration fees payable	3,9	3,192	3,285	3,880	736	4,249	12,533	6,707	–
Depository fees payable	3,9	–	3,189	2,587	100	949	8,859	4,741	–
Investment management fees payable	3,9	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	14	7,488,678,323
Investments in investment funds	14	2,143,927,032
Unrealised gain on futures contracts	14	1,403,512
Unrealised gain on forward contracts	14	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	14	943,796
<i>Financial liabilities measured at amortised cost</i>		
Administration fees payable	3,9	358,139
Depositary fees payable	3,9	229,556
Investment management fees payable	3,9	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 six months ended 30 September 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 period		–	1,418,206,571	–	–	–	–	–	173,019,887
Proceeds from redeemable participating shares issued		–	187,991,782	–	–	–	–	–	6,599,583
Payments for redeemable participating shares redeemed		(21,874)	(42,670,063)	–	(3,299)	(3)	279	538	(81,280,158)
Changes in net assets attributable to holders of redeemable participating shares		21,874	(13,805,768)	–	3,299	3	(279)	(538)	(2,645,187)
Dilution levy		–	31,531	–	–	–	–	–	40,334
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		–	1,549,754,053	–	–	–	–	–	95,734,459

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 six-month period of 1.08858 and 0.86461, 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 six months ended 30 September 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 period	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	4,716,149	22,551,881	–	147,812,727	–	–	–	1,704,151
Payments for redeemable participating shares redeemed	(10,468,897)	(17,192,149)	–	(79,103,467)	–	(2,553,434)	(53)	(10,633,291)
Changes in net assets attributable to holders of redeemable participating shares	(19,784,897)	(3,784,271)	(49,561,814)	(94,502,440)	(1,444,641)	(683,898)	53	(30,318,483)
Dilution levy	–	1,162	–	66,304	–	–	–	16,177
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	281,320,562	130,481,480	1,134,967,529	2,463,111,458	121,469,275	109,366,233	–	433,387,269

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 six-month period of 1.08858 and 0.86461, respectively, for the purpose of aggregation.

**Sub-Funds denominated in US\$ have been converted to € at the average exchange rates for the six-month period 28 September 2023 of 1.08874 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 six months ended 30 September 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 period		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		98,862,836	141,316,514	16,073,657	43,236,716	392,588,754	11,600,349	16,621,367	43,577,969
Payments for redeemable participating shares redeemed		(25,995,280)	(39,688,648)	(132,260,367)	(2,030,627)	(224,742,395)	(121,474,231)	(14,907,084)	(21,946,419)
Changes in net assets attributable to holders of redeemable participating shares		(15,306,480)	12,029,302	1,384,053	2,468,015	30,756,318	10,559,233	(18,343,818)	3,366,826
Dilution levy		1,446,500	–	(287,007)	–	139,022	(69,398)	(1,142,217)	17,566
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		539,722,492	612,201,492	–	83,782,921	786,056,263	195,350,695	245,830,098	243,430,499

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 six-month period of 1.08858 and 0.86461, 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 six months ended 30 September 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 period	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	67,988,122	79,812,408	6,486,188	1,048,843	22,425,900	107,452,384	54,017,126	21,241,799
Payments for redeemable participating shares redeemed	(21,119,873)	(450,216)	(3,243,059)	(1,789,782)	(24,344,524)	(35,847,901)	(18,997,178)	(1,663,652)
Changes in net assets attributable to holders of redeemable participating shares	(3,270,467)	9,754,294	(3,460,191)	(1,489,561)	148,107	(7,156,126)	(11,731,990)	(921,627)
Dilution levy	39,220	–	(182,841)	(49,648)	–	(862,268)	(469,269)	18,782
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	311,258,944	346,774,129	91,279,086	22,596,673	45,120,912	512,446,453	263,799,757	30,858,689

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 six-month period of 1.08858 and 0.86461, 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 six months ended 30 September 2023

	Note	The NT Global Green Bond Index Fund** US\$*	For the period ended 30 September 2023 Total €*
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	9,723,383,845
Proceeds from redeemable participating shares issued		31,967,770	1,483,869,240
Payments for redeemable participating shares redeemed		(184,604)	(918,442,109)
Changes in net assets attributable to holders of redeemable participating shares		(1,145,286)	(187,396,464)
Dilution levy		24,584	(1,115,876)
Foreign exchange adjustments on aggregation	2	–	192,273,036
Net assets attributable to holders of redeemable participating shares at the end of the period		<u>30,662,464</u>	<u>10,292,571,672</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 six-month period of 1.08858 and 0.86461, respectively, for the purpose of aggregation.

**For the period from 23 May 2023 to 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

For the six months ended 30 September 2022

	Note	The NT Europe (Ex-UK) Equity Index Fund**	The NT Euro Government Bond Index Fund	The NT Japan Equity Index Fund***	The NT North America Equity Index Fund**	The NT Pacific (Ex-Japan) Equity Index Fund**	The NT UK Equity Index Fund**	The NT Emerging Markets Index Fund****	The NT Euro Government Inflation Linked Index Fund
		€	€	€	€	€	€	US\$*	€
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	164,153,795	–	–	–	–	–	641,924,935
Proceeds from redeemable participating shares issued		–	1,119,312,238	–	–	–	–	–	4,517,522
Payments for redeemable participating shares redeemed		1,245	(38,321,566)	29	(7,268)	88	(23)	8,861	(451,223,199)
Changes in net assets attributable to holders of redeemable participating shares		(1,245)	(73,250,803)	(29)	7,268	(88)	23	(8,861)	(50,681,324)
Dilution levy		–	483,510	–	–	–	–	–	–
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period		–	1,172,377,174	–	–	–	–	–	144,537,934

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

	The NT All Country Asia ex Japan Custom ESG Equity Index Fund US\$*	The NT High Quality Euro Government Bond Index Fund €	The NT Emerging Markets Quality Low Carbon Fund US\$*	The NT Emerging Markets Custom ESG Equity Index Fund US\$*	The NT Emerging Markets Multifactor ESG Fund US\$*	The NT US High Yield Fixed Income Fund US\$*	The NT Emerging Markets Custom ESG Feeder Fund** US\$*	The NT Emerging Markets ESG Leaders Equity Index Fund US\$*
Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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	2,243,595	22,524,818	79,840,000	144,496,062	655,000	3,160,500	–	36,101,399
Payments for redeemable participating shares redeemed	(264,675,184)	(33,834,171)	–	(324,564,063)	(100,321,000)	(3,256,700)	(64,301)	(173,064,094)
Changes in net assets attributable to holders of redeemable participating shares	(99,526,570)	(18,317,294)	(311,285,035)	(707,101,218)	(49,951,545)	(18,954,056)	64,301	(156,027,790)
Dilution levy	539,675	18,009	160,000	288,418	250,000	–	–	453,737
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	266,007,100	132,396,429	1,113,340,634	2,354,997,104	106,372,109	114,243,802	–	407,293,242

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

	The NT EM Local Currency Government ESG Bond Index Fund** US\$*	The NT World Equity Index Feeder Fund US\$*	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$*	The NT Quality Low Vol Low Carbon World Feeder Fund £*
Note								
Net assets attributable to holders of redeemable participating shares at the beginning of the period	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	20,556,374	126,650,625	67,635,011	5,104,482	31,185,186	27,112,975	16,638,962	45,487,149
Payments for redeemable participating shares redeemed	(19,187,471)	(33,178,166)	(1,976)	(40,202,759)	(23,791,174)	(8,110,045)	(8,102,513)	(9,999,961)
Changes in net assets attributable to holders of redeemable participating shares	(65,622,606)	(80,214,866)	(2,409,092)	(1,104,763)	(65,685,579)	(62,431,462)	(52,334,725)	(7,724,357)
Dilution levy	(128,482)	–	163,061	(138,766)	559,731	279,721	(84,963)	19,434
Foreign exchange adjustments on aggregation	2	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at the end of the period	410,560,936	316,451,173	71,831,042	60,893,147	542,623,038	266,879,321	177,970,386	182,402,034

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 six-month period of 1.03523 and 0.85233, 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 six months ended 30 September 2022

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £*	The NT World Green Transition Index Feeder Fund US\$*	The NT Emerging Markets Green Transition Index Feeder Fund US\$*	The NT AC Asia ex Japan Green Transition Index Fund US\$*	The NT World Quality ESG Fund** US\$*	For the period ended 30 September 2022 Total €*
Note						
Net assets attributable to holders of redeemable participating shares at the beginning of the period	135,583,678	31,401,206	93,957,337	27,223,610	–	8,943,613,565
Proceeds from redeemable participating shares issued	44,603,476	151,175,386	4,054,522	1,228,436	40,043,000	1,985,852,815
Payments for redeemable participating shares redeemed	(8,505,451)	(2,609,611)	(3,291,409)	(2,058,184)	–	(1,519,769,911)
Changes in net assets attributable to holders of redeemable participating shares	(11,810,382)	(20,561,648)	(20,932,813)	(5,770,459)	(4,185,919)	(1,814,782,697)
Dilution levy	21,859	111,588	383,528	–	–	3,320,056
Foreign exchange adjustments on aggregation	2	–	–	–	–	780,921,716
Net assets attributable to holders of redeemable participating shares at the end of the period	159,893,180	159,516,921	74,171,165	20,623,403	35,857,081	8,379,155,544

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 six-month period of 1.03523 and 0.85233, respectively, for the purpose of aggregation.

**For the period from 8 June 2022 to 30 September 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. Establishment

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

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

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

The Company is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company is structured as an umbrella fund, in that different series of shares (each allocated to a particular Sub-Fund) may be issued from time to time at the direction of the Directors with the approval of the Central Bank of Ireland. The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Sub-Fund. At the period 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 30 September 2023 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 six months ended 30 September 2023

2. Statement of Accounting Policies

Basis of Accounting

In preparing the condensed financial statements for the financial six month period ended 30 September 2023, the Directors have applied Financial Reporting Standard 104 ('FRS 104') 'Interim Financial Reporting' and these financial statements comply with that standard. The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of the interim financial statements. The financial statements for the financial year ended 31 March 2023 were prepared under Financial Reporting Standard 102 ('FRS 102') "The Financial Reporting Standard applicable in the UK and Republic of Ireland". These condensed interim financial statements do not include all the information required for full annual financial statements prepared under FRS 102 and should be read in conjunction with the annual financial statements for the year ended 31 March 2023.

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 except for The NT Japan Equity Index Fund which terminated on 25 March 2020; The NT Europe (Ex-UK) Equity Index Fund, The NT North America Equity Index Fund, The NT Pacific (Ex-Japan) Equity Index Fund and The NT UK Equity Index Fund which terminated on 26 March 2020; The NT Emerging Markets Index Fund which terminated on 31 March 2020; The NT Emerging Markets Custom ESG Feeder Fund which terminated on 20 May 2021; and 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) are held for trading.

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

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

(ii) Recognition and Measurement

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

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

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

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

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

For the six months ended 30 September 2023

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(iii) Fair Value Measurement Principles

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

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

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

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

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

(iv) Impairment

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

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

(v) De-recognition

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

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

(vi) Offsetting Financial Instruments

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

(vii) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. All identifiable transaction costs for the period of €517,681 (30 September 2022: €1,055,437) 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 six months ended 30 September 2023

2. Statement of Accounting Policies (continued)

Financial Instruments (continued)

(viii) Global Exposure to Financial Derivative Instruments

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

Fees and Charges

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

Realised and Unrealised Gains on Investments

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the period 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 six months ended 30 September 2023

2. Statement of Accounting Policies (continued)

Dividend Policy (continued)

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

Income

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

Dilution Levy

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

Elimination of cross holdings

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

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

Foreign Currency

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

The NT Europe (Ex-UK) Equity Index Fund	Euro
The NT Euro Government Bond Index Fund	Euro
The NT Japan Equity Index Fund	Euro
The NT North America Equity Index Fund	Euro
The NT Pacific (Ex-Japan) Equity Index Fund	Euro
The NT UK Equity Index Fund	Euro
The NT Emerging Markets Index Fund	United States Dollar
The NT Euro Government Inflation Linked Index Fund	Euro
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	United States Dollar
The NT High Quality Euro Government Bond Index Fund	Euro
The NT Emerging Markets Quality Low Carbon Fund	United States Dollar
The NT Emerging Markets Custom ESG Equity Index Fund	United States Dollar
The NT Emerging Markets Multifactor ESG Fund	United States Dollar
The NT US High Yield Fixed Income Fund	United States Dollar
The NT Emerging Markets Custom ESG Feeder Fund	United States Dollar
The NT Emerging Markets ESG Leaders Equity Index Fund	United States Dollar
The NT EM Local Currency Government ESG Bond Index Fund	United States Dollar
The NT World Equity Index Feeder Fund	United States Dollar
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Euro
The NT Global High Yield ESG Bond Index Fund	Euro
The NT World Custom ESG Equity Index Feeder Fund	Euro
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Euro
The NT Emerging Markets Green Transition Index Fund	United States Dollar
The NT Quality Low Vol Low Carbon World Feeder Fund	British Pound Sterling
The NT World Small Cap ESG Low Carbon Index Feeder Fund	British Pound Sterling
The NT World Green Transition Index Feeder Fund	United States Dollar
The NT Emerging Markets Green Transition Index Feeder Fund	United States Dollar
The NT AC Asia ex Japan Green Transition Index Fund	United States Dollar
The NT World Quality ESG Fund	United States Dollar
The NT Global Bond 1-5 Years ESG Climate Index Fund	United States Dollar
The NT Global Bond ESG Climate Index Fund	United States Dollar
The NT Developed Real Estate ESG Climate Index Feeder Fund	British Pound Sterling
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 six months ended 30 September 2023

2. Statement of Accounting Policies (continued)

Foreign Currency (continued)

For the purpose of foreign exchange rate determination these Sub-Funds are considered to be foreign operations of the Company. Monetary assets and liabilities denominated in other currencies are translated at exchange rate 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 period 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 1.05875 ruling at 29 September 2023 (31 March 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 1.08858 at 29 September 2023 (30 September 2022: 1.03523). 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 0.86744 ruling at 29 September 2023 (31 March 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 0.86461 (30 September 2022: 0.85233). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Funds.

The amount of €192,273,036 (30 September 2022: €780,921,716) included in the Statement of Changes in the Net Assets Attributable to Holders of Redeemable Participating Shares reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information for each Sub-Fund into Company information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

Accounting Policies for Derivatives

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

Futures Contracts on Securities

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

Forward Currency Contracts

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

Securities Lending

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

Redeemable Participating Shares

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

Cash and Cash Equivalents

Cash at bank comprises cash in hand and deposits repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity period 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 six months ended 30 September 2023

2. Statement of Accounting Policies (continued)

Use of Estimates

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

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Financial Instruments: Fair Value Measurement Principles above. Information about judgements made in relation to functional currency of the Company is included in Foreign Currency accounting policy on pages 90 and 91.

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 49 to 58. The amount of foreign tax owed, if any, is included in Capital gains tax payable in the Statement of Financial Position on pages 67 to 71.

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 period ended 30 September 2023 is presented in the Statement of Comprehensive Income.

3. Investment Manager, Administration and Depositary

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%
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%

*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 six months ended 30 September 2023

3. Investment Manager, Administration and Depositary (continued)

Investment Manager Fees (continued)

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 period end:

Sub-Fund	Share Class	Investment Management Fee 2023
The NT Euro Government Bond Index Fund	Class B EUR	0.08%
	Class C EUR	Variable***
	Class P1 EUR	0.07%
The NT Euro Government Inflation Linked Index Fund	Class B EUR	0.08%
	Class C EUR	0.04%
	Class C GBP	0.04%
	Class 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	0.28%
The NT Emerging Markets Custom ESG Equity Index Fund	Class A GBP	0.07%
	Class B EUR	0.18%
	Class B GBP	0.12%
	Class B USD	0.12%
	Class C EUR	0.10%
	Class C GBP	0.00%
	Class D EUR	Variable**
	Class D GBP Distributing	0.20%
	Class D USD	Variable*
	Class D USD Distributing	0.28%
	Class E EUR	0.07%
	Class E USD	0.07%
	Class F EUR Accumulating	0.47%
	Class G EUR	0.12%
	Class H EUR	0.06%
Class H EUR 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 Custom ESG Feeder Fund	Class A GBP	0.07%

*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 six months ended 30 September 2023

3. Investment Manager, Administration and Depositary (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2023
The NT Emerging Markets ESG Leaders Equity Index Fund	Class B EUR	0.08%
	Class B EUR Distributing	0.13%
	Class B GBP	0.08%
	Class B USD	0.13%
The NT EM Local Currency Government ESG Bond Index Fund	Class B EUR	0.22%
	Class D EUR	0.05%
The NT World Equity Index Feeder Fund	Class A EUR	0.06%
	Class B GBP Distributing	0.10%
	Class C EUR	0.08%
	Class C EUR Accumulating	0.08%
	Class D EUR	0.04%
	Class D USD Accumulating	0.04%
The NT Euro Investment Grade Corporate ESG Bond Index Fund	Class D USD Distributing	0.04%
	Class B EUR Accumulating	0.46%
	Class C EUR	0.08%
	Class G EUR	0.06%
	Class H USD	0.10%
The NT Global High Yield ESG Bond Index Fund	Class I EUR	0.02%
	Class A GBP Accumulating	0.20%
	Class C EUR Accumulating	0.47%
	Class D EUR	0.12%
	Class G EUR	0.20%
The NT World Custom ESG Equity Index Feeder Fund	Class H USD Distributing	0.25%
	Class B EUR	0.09%
	Class D EUR Accumulating	0.05%
	Class D USD	0.05%
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund	Class P EUR	0.06%
		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	0.18%
	Class B GBP Accumulating	0.18%
	Class B GBP Distributing	0.18%
	Class R EUR Accumulating	0.448%
The NT World Small Cap ESG Low Carbon Index Feeder Fund	Class A GBP Accumulating	0.23%
	Class A GBP Distributing	0.23%
	Class B EUR Accumulating	0.18%
	Class B GBP Accumulating	0.18%
	Class B GBP Distributing	0.18%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.08%
	Class A USD Accumulating	0.08%
	Class B GBP Distributing	0.06%
	Class C GBP Accumulating	0.11%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.355%
The NT AC Asia ex Japan Green Transition Index Fund	Class A USD Accumulating	0.35%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

3. Investment Manager, Administration and Depositary (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	Investment Management Fee 2023
The NT World Quality ESG Fund	Class A USD Accumulating	0.40%
	Class B USD Accumulating	0.22%
	Class C USD Accumulating	0.20%
The NT Global Bond 1-5 Years ESG Climate Index Fund*	Class A GBP Accumulating	0.145%
	Class A GBP Distributing	0.145%
	Class B EUR Accumulating	0.065%
	Class B GBP Accumulating	0.065%
	Class B GBP Distributing	0.065%
	Class H EUR Distributing	0.47%
The NT Global Bond ESG Climate Index Fund*	Class A GBP Accumulating	0.145%
	Class A GBP Distributing	0.145%
	Class B EUR Accumulating	0.065%
	Class B GBP Accumulating	0.065%
	Class B GBP Distributing	0.065%
	Class H EUR 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 Accumulating	0.08%
	Class C EUR Accumulating	0.47%
	Class D EUR Accumulating	0.06%
	Class D GBP Accumulating	0.12%

*All share classes of The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund were hedged as at 30 September 2023.

**The NT Global Green Bond Index Fund Class A EUR Accumulating, Class D EUR Accumulating and Class D GBP Accumulating were hedged as at 30 September 2023.

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

Sub-Fund	Share Class	OCF Cap Rate 2023
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 H EUR	0.10%
The NT Emerging Markets Multifactor ESG Fund	Class C USD	0.08%
The NT EM Local Currency Government ESG Bond Index Fund	Class D EUR	0.10%
The NT Emerging Markets Custom ESG Feeder Fund	Class A GBP	0.121%
The NT World Equity Index Feeder Fund	Class A EUR	0.085%
	Class B GBP Distributing	0.125%
	Class C EUR	0.105%
	Class C EUR Accumulating	0.105%
	Class D EUR	0.065%
	Class D USD Accumulating	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 Emerging Markets Green Transition Index Fund	Class B USD	0.155%
	Class D GBP Distributing	0.155%

Sub-Fund	Share Class	OCF Cap Rate 2023
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NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

3. Investment Manager, Administration and Depositary (continued)

Investment Manager Fees (continued)

Sub-Fund	Share Class	OCF Cap Rate 2023
The NT Global High Yield ESG Bond Index Fund	Class A GBP Accumulating	0.23%
	Class C EUR Accumulating	0.50%
	Class G EUR	0.25%
The NT Quality Low Vol Carbon World Feeder Fund	Class A EUR Accumulating	0.305%
	Class A GBP Accumulating	0.305%
	Class A GBP Distributing	0.305%
	Class B EUR Accumulating	0.205%
	Class B GBP Accumulating	0.205%
	Class B GBP Distributing	0.205%
	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	0.194%
	Class B GBP Accumulating	0.194%
	Class B GBP Distributing	0.194%
The NT World Green Transition Index Feeder Fund	Class A GBP Accumulating	0.105%
	Class A GBP Distributing	0.105%
	Class A USD Accumulating	0.105%
	Class B GBP Distributing	0.085%
	Class C GBP Accumulating	0.127%
The NT Emerging Markets Green Transition Index Feeder Fund	Class A USD Accumulating	0.4143%
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 Accumulating	0.18%
	Class A GBP Distributing	0.18%
	Class B EUR Accumulating	0.10%
	Class B GBP Accumulating	0.10%
	Class B GBP Distributing	0.10%
	Class H EUR Accumulating	0.50%
The NT Global Bond ESG Climate Index Fund*	Class A GBP Accumulating	0.18%
	Class A GBP Distributing	0.18%
	Class B EUR Accumulating	0.10%
	Class B GBP Accumulating	0.10%
	Class B GBP Distributing	0.10%
	Class H EUR Accumulating	0.50%
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 Accumulating	0.12%
	Class C EUR Accumulating	0.50%
	Class D EUR Accumulating	0.10%
	Class D GBP Accumulating	0.16%

*All share classes of The NT Global Bond 1-5 Years ESG Climate Index Fund and The NT Global Bond ESG Climate Index Fund were hedged as at 30 September 2023.

**The NT Global Green Bond Index Fund Class A EUR Accumulating, Class D EUR Accumulating and Class D GBP Accumulating were hedged as at 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

3. Investment Manager, Administration and Depositary (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 basis points (bps) of net asset value of Sub-Funds (except for the Sub-Funds below which have a separate Administration agreement) subject to a minimum fee from the Company of €100,000 per annum (plus VAT, if any).

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

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

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

Depositary Fees

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

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

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. Other Assets / Liabilities

As at 30 September 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	–	12,089,807	–	–	–	–
Receivable for securities sold	–	17,252,727	–	–	–	–
Receivable for shares issued	–	139,732	–	–	–	–
Sundry receivables	–	999	–	–	–	–
	–	29,483,265	–	–	–	–
Other liabilities						
Payable for securities purchased	–	25,795,791	–	–	–	–
Payable for shares redeemed	196,192	729,782	2,140	39,018	17,642	3,198
Sundry liabilities	–	2	–	–	–	–
	196,192	26,525,575	2,140	39,018	17,642	3,198

	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	–	154,174	434,250	1,094,193	2,173,019	5,020,682
Receivable for securities sold	–	611,899	3,499	1,809,471	12,481	82,735
Receivable for shares issued	–	4,401	–	81,921	–	–
Sundry receivables	27	9,668	1,333	149	36,566	53,556
	27	780,142	439,082	2,985,734	2,222,066	5,156,973
Other liabilities						
Payable for securities purchased	–	644,222	2,000	1,931,027	–	–
Payable for shares redeemed	8,193	82	–	96	–	–
Sundry liabilities	–	191	629	1	194,717	398,019
	8,193	644,495	2,629	1,931,124	194,717	398,019

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. Other Assets / Liabilities (continued)

As at 30 September 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	257,596	1,940,716	–	651,256	8,256,394	–
Receivable for securities sold	1,300	23,170	–	5,507,175	11,281,733	–
Receivable for shares issued	–	–	–	549,276	–	–
Sundry receivables	46,342	14,672	166,856	18,979	14,280	4,661
	305,238	1,978,558	166,856	6,726,686	19,552,407	4,661
Other liabilities						
Payable for securities purchased	–	1,090,593	–	3,000	13,696,992	–
Payable for shares redeemed	–	–	166,980	6,971,586	–	–
Sundry liabilities	11,697	1	–	2,949	91,193	–
	11,697	1,090,594	166,980	6,977,535	13,788,185	–

	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	–	1,465,850	–	–	408,853	–
Receivable for securities sold	–	2,323,619	1,709,336	1,678,421	9,376,297	–
Receivable for shares issued	–	640	4,533	4,534	–	556,085
Sundry receivables	27,801	11,494	561,363	152,943	35,398	226,363
	27,801	3,801,603	2,275,232	1,835,898	9,820,548	782,448
Other liabilities						
Payable for securities purchased	–	3,008,890	–	–	–	249,047
Payable for shares redeemed	4,750	23	1,704,171	1,669,407	12,162,522	312,491
Sundry liabilities	–	5	2	–	651,218	15
	4,750	3,008,918	1,704,173	1,669,407	12,813,740	561,553

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. Other Assets / Liabilities (continued)

As at 30 September 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	–	–	–	30,150	54,780	3,905,376
Receivable for securities sold	–	–	–	62	1,018	33,330,683
Receivable for shares issued	1,266,607	–	148,033	–	–	1,207,575
Sundry receivables	341,913	24,363	9,046	5,915	6,511	308,647
	<u>1,608,520</u>	<u>24,363</u>	<u>157,079</u>	<u>36,127</u>	<u>62,309</u>	<u>38,752,281</u>
Other liabilities						
Payable for securities purchased	913,392	–	–	–	–	32,566,960
Payable for shares redeemed	354,900	–	–	–	–	281,353
Sundry liabilities	97	1	–	5,520	70,536	118,904
	<u>1,268,389</u>	<u>1</u>	<u>–</u>	<u>5,520</u>	<u>70,536</u>	<u>32,967,217</u>

	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	1,976,871	–	334,541	38,856,184
Receivable for securities sold	12,026,903	–	–	93,089,648
Receivable for shares issued	–	826,939	43,409	5,131,694
Sundry receivables	172,405	71,293	35,345	2,404,060
	<u>14,176,179</u>	<u>898,232</u>	<u>413,295</u>	<u>139,481,586</u>
Other liabilities				
Payable for securities purchased	10,263,891	642,155	314,450	88,183,226
Payable for shares redeemed	–	30,601	–	23,716,613
Sundry liabilities	60,929	120	228	1,520,620
	<u>10,324,820</u>	<u>672,876</u>	<u>314,678</u>	<u>113,420,459</u>

*Sub-Fund launched on 23 May 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

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 six months ended 30 September 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

4. Other Assets / Liabilities (continued)

As at 31 March 2023 (continued)

	The NT World Small Cap ESG Low Carbon Index Feeder Fund £	The NT World Green Transition Index Feeder Fund US\$	The NT Emerging Markets Green Transition Index Feeder Fund US\$	The NT AC Asia ex Japan Green Transition Index Fund US\$	The NT World Quality ESG Fund US\$	The NT Global Bond 1-5 Years ESG Climate Index Fund US\$
Other assets						
Investment income receivable	–	–	–	66,441	72,783	2,857,900
Receivable for securities sold	467,085	6,182	–	–	–	20,450,320
Receivable for shares issued	3,346,554	–	187,702	13,885	400,000	2,311,639
Sundry receivables	292,021	63,469	215,683	57,816	40	1,285,851
	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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Other Operating Expenses

For the six months ended 30 September 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	-	(6,437)	-	-	-	-
Expenses Cap Reimbursement	-	-	-	-	-	-
General expense	-	(3,684)	-	-	-	-
Legal fees	-	(20,254)	-	-	-	-
Miscellaneous fee	-	(3,672)	-	-	-	-
Set up costs	-	-	-	-	-	-
Professional Services fees	-	(1,510)	-	-	-	-
Tax Advisory Services fees	-	(6,067)	-	-	-	-
Registration & Filing fees	-	(354)	-	-	-	-
VAT Reimbursement	-	822	-	-	-	-
Total	-	(41,156)	-	-	-	-

	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	-	-	(2,179)	-	(10,243)	(25,141)
Audit fee	-	(6,437)	(6,665)	(6,437)	(6,665)	(6,673)
Expenses Cap Reimbursement	-	149	-	794	-	16,565
General expense	-	243	(250)	(262)	(2,029)	(3,834)
Legal fees	-	4,265	2,183	(3,267)	(4,363)	1,495
Miscellaneous fee	-	(10,984)	(2,720)	(2,748)	(8,706)	(39,601)
Set up costs	-	-	-	-	-	-
Professional Services fees	-	(477)	(4,158)	(151)	(9,959)	(23,598)
Tax Advisory Services fees	-	1,513	(49,661)	(1,151)	(8,816)	(22,014)
Registration & Filing fees	-	(1,824)	(9,724)	(1,448)	(1,381)	(4,603)
VAT Reimbursement	-	100	167	75	652	1,375
Total	-	(13,452)	(73,007)	(14,595)	(51,510)	(106,029)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Other Operating Expenses (continued)

For the six months ended 30 September 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\$
ADR fee	(840)	–	–	(2,034)	–	–
Audit fee	(6,665)	(6,727)	–	(6,665)	(6,732)	(4,603)
Expenses Cap Reimbursement	20,951	–	–	–	16,235	–
General expense	(31)	(268)	–	(602)	(1,110)	(884)
Legal fees	306	(2,556)	–	(331)	(5,451)	(4,005)
Miscellaneous fee	(981)	(387)	–	(3,120)	(1,673)	(392)
Set up costs	–	–	–	–	–	–
Professional Services fees	(477)	55	–	(4,588)	3	(399)
Tax Advisory Services fees	(30,353)	(480)	–	(25,124)	(1,177)	(1,541)
Registration & Filing fees	(1,622)	(1,001)	–	(2,478)	(90)	(1,182)
VAT Reimbursement	68	63	–	257	277	290
Total	(19,644)	(11,301)	–	(44,685)	282	(12,716)

	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	–	–	–	–	(2,869)	–
Audit fee	(12,431)	(6,427)	(4,313)	(6,169)	(4,903)	(4,104)
Expenses Cap Reimbursement	27,650	318	–	–	5,532	7,451
General expense	(534)	(79)	(796)	(447)	(659)	(505)
Legal fees	(6,512)	(1,042)	(1,692)	(2,173)	(2,136)	(3,578)
Miscellaneous fee	(464)	(230)	(1,344)	(1,909)	(3,878)	(994)
Set up costs	(991)	(1,074)	(3,738)	(3,738)	(2,205)	(68)
Professional Services fees	(280)	(942)	(462)	(703)	(1,931)	–
Tax Advisory Services fees	(2,353)	(575)	(361)	(244)	(2,336)	(656)
Registration & Filing fees	(8,447)	(1,985)	(1,087)	(418)	(2,814)	(1,473)
VAT Reimbursement	68	23	340	173	144	125
Total	(4,294)	(12,013)	(13,453)	(15,628)	(18,055)	(3,802)

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Other Operating Expenses (continued)

For the six months ended 30 September 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\$
ADR fee	–	–	–	–	–	–
Audit fee	(4,056)	(5,055)	(2,848)	(6,141)	(6,091)	(10,755)
Expenses Cap Reimbursement	6,009	3,467	13,829	3,906	2,975	19,759
General expense	(603)	(721)	(241)	(1,246)	(97)	(1,063)
Legal fees	(3,713)	(6,069)	(40)	(631)	(2,628)	(8,082)
Miscellaneous fee	(1,835)	(1,248)	(2,577)	(728)	(156)	(27,175)
Set up costs	(68)	(237)	–	–	–	(2,848)
Professional Services fees	–	–	(138)	(133)	(19)	342
Tax Advisory Services fees	(802)	(1,352)	275	(73)	(98)	(1,583)
Registration & Filing fees	(795)	(1,165)	(6)	(2)	(6,731)	(2,463)
VAT Reimbursement	152	162	51	–	28	262
Total	(5,711)	(12,218)	8,305	(5,048)	(12,817)	(33,606)

	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	–	–	–	(39,783)
Audit fee	(10,755)	(6,874)	(1,829)	(157,704)
Expenses Cap Reimbursement	22,327	9,929	6,454	177,238
General expense	(610)	(136)	(132)	(19,655)
Legal fees	(7,774)	(3,120)	(2,575)	(81,909)
Miscellaneous fee	(25,554)	(994)	(104)	(135,101)
Set up costs	(2,848)	(2,674)	(1,506)	(21,652)
Professional Services fees	274	–	(56)	(45,664)
Tax Advisory Services fees	(1,047)	(187)	(64)	(144,754)
Registration & Filing fees	(2,463)	(660)	(695)	(54,246)
VAT Reimbursement	140	9	–	5,548
Total	(28,310)	(4,707)	(507)	(517,682)

*For the period from 23 May 2023 to 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Other Operating Expenses (continued)

For the six months ended 30 September 2022

	The NT Europe (Ex- UK) Equity Index Fund €	The NT Euro Government Bond Index Fund €	The NT Japan Equity Index Fund €	The NT North America Equity Index Fund €	The NT Pacific (Ex- Japan) Equity Index Fund €	The NT UK Equity Index Fund €
ADR fee	–	–	–	–	–	–
Audit fee	–	(4,833)	–	–	–	–
Expenses Cap Reimbursement	–	–	–	–	–	–
General expense	–	(1,629)	–	–	–	–
Legal fees	–	(14,193)	–	–	–	–
Miscellaneous fee	–	(4,636)	–	(24)	(24)	–
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(2,860)	–	–	–	–
Tax Advisory Services fees	–	(4,000)	–	–	–	–
Registration & Filing fees	–	(473)	–	–	–	–
Total	–	(32,624)	–	(24)	(24)	–

	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	–	–	(12,642)	–	(7,879)	(57,806)
Audit fee	–	(4,833)	(4,709)	(4,833)	(4,709)	(4,692)
Expenses Cap Reimbursement	–	–	–	100	–	22,755
General expense	–	(1,517)	(1,400)	(697)	(2,244)	(4,461)
Legal fees	–	(8,801)	(8,089)	(2,237)	(18,104)	(42,212)
Miscellaneous fee	–	(6,550)	(13,301)	(2,486)	(8,213)	(42,638)
Set up costs	–	–	–	–	–	–
Professional Services fees	–	(2,259)	(7,091)	(618)	(9,372)	(22,537)
Tax Advisory Services fees	(8,530)	(1,477)	(26,057)	(795)	(938)	(13,417)
Registration & Filing fees	–	(71)	(7,768)	(1,114)	(807)	(5,052)
Total	(8,530)	(25,508)	(81,057)	(12,680)	(52,266)	(170,060)

	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	(937)	–	–	(6,528)	–	–
Audit fee	(4,709)	(4,649)	4,728	(4,709)	(4,639)	(4,776)
Expenses Cap Reimbursement	–	–	–	–	22,941	500
General expense	(583)	(657)	5,615	(1,536)	(1,099)	(728)
Legal fees	(3,262)	(1,765)	32,097	(9,882)	(6,111)	(811)
Miscellaneous fee	(7,059)	(1,619)	9,725	(12,692)	(4,427)	–
Set up costs	–	–	–	–	–	(4,101)
Professional Services fees	(1,713)	(339)	(462)	(5,112)	(304)	(110)
Tax Advisory Services fees	(15,694)	(519)	13,278	(13,074)	(211)	(1,961)
Registration & Filing fees	(1,006)	(617)	137	(3,417)	(485)	(1,989)
Total	(34,963)	(10,165)	65,118	(56,950)	5,665	(13,976)

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

5. Other Operating Expenses (continued)

For the six months ended 30 September 2022 (continued)

	The NT Euro Investment Grade Corporate ESG Bond Index Fund €	The NT Global High Yield ESG Bond Index Fund €	The NT World Custom ESG Equity Index Feeder Fund €	The NT World Custom ESG EUR Hedged Equity Index Feeder Fund €	The NT Emerging Markets Green Transition Index Fund US\$	The NT Quality Low Vol Low Carbon World Feeder Fund £
ADR fee	–	–	–	–	(8,111)	–
Audit fee	(4,856)	(4,856)	(5,533)	(5,533)	(5,558)	(4,138)
Expenses Cap Reimbursement	12,055	3,842	–	–	8,919	11,438
General expense	(158)	(300)	(1,714)	(872)	(394)	(948)
Legal fees	(66)	(1,531)	(4,404)	(1,056)	(5,083)	(4,448)
Miscellaneous fee	(957)	(974)	–	–	–	–
Set up costs	(1,080)	(1,080)	(3,759)	(3,759)	(2,229)	(2,278)
Professional Services fees	(666)	(468)	(1,726)	(1,585)	(1,525)	–
Tax Advisory Services fees	(1,015)	(1,145)	(3,085)	(1,243)	(1,054)	(1,039)
Registration & Filing fees	(1,271)	(1,268)	(2,035)	(459)	(4,458)	61
Total	1,986	(7,780)	(22,256)	(14,507)	(19,493)	(1,352)

	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\$	Total €
ADR fee	–	–	–	–	–	(90,708)
Audit fee	(5,433)	(6,270)	(6,784)	(29,156)	(4,006)	(128,264)
Expenses Cap Reimbursement	12,491	17,662	32,251	36,146	–	180,442
General expense	(494)	(48)	(242)	(262)	(97)	(16,438)
Legal fees	(2,490)	(1,049)	(1,699)	(269)	(1,092)	(105,468)
Miscellaneous fee	(449)	–	(214)	(5,317)	–	(99,015)
Set up costs	(2,278)	–	(1,643)	–	(896)	(23,591)
Professional Services fees	–	–	(77)	(522)	(309)	(57,971)
Tax Advisory Services fees	(574)	(170)	(403)	(306)	(268)	(81,617)
Registration & Filing fees	(716)	(6,252)	(347)	(1,263)	(1,065)	(40,678)
Total	57	3,873	20,842	(949)	(7,733)	(463,308)

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 period.

8. Soft Commission Arrangements

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Company during the six-month period under review or in the prior period.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

9. Related Parties

The following transactions with related parties were entered into during the period 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 €4,373,528 (30 September 2022: €4,240,964), of which €2,305,831 (31 March 2023: €4,060,903) was due at the six month period end and the Company received expense cap reimbursement from the Investment Manager as detailed in Note 5.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Administrator’ earned fees of €1,071,362 (30 September 2022: €1,165,496), of which €366,054 (31 March 2023: €358,139) was due at the six month period end.
- Northern Trust Fiduciary Services (Ireland) Limited as ‘Depository’ earned fees of €709,610 (30 September 2022: €731,784), of which €240,944 (31 March 2023: €229,556) was due at the six month period end.
- Northern Trust International Fund Administration Services (Ireland) Limited as ‘Secretary’ earned fees of €4,948 (30 September 2022: €5,561), of which €1,354 (31 March 2023: €1,623) was due at the six month period end.
- All cash and bank overdraft balances are held with The Northern Trust Company. The Company earned net bank interest of €1,174,089 (30 September 2022: €272,041) during the six-month period.
- Some Sub-Funds have shareholders with more than 20% holdings in the Sub-Fund (Refer to Note 13). Refer to page 125. 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 €113,343 (30 September 2022: €116,696) during the six-month period in relation to securities lending. There were no fees outstanding at the six month period end (31 March 2023: Nil).
- The Company uses TNTC as a counterparty to some foreign exchange forward contracts. There were 3,513 (31 March 2023: 3,197) foreign exchange forward contracts held as at 30 September 2023.
- As at 30 September 2023, the Sub-Funds’ excess cash was invested in the Northern Trust Global Funds plc. Please see portfolios of each Sub-Fund for further details and the net gain/(losses) on these investments are included in the Statements of Comprehensive Income on pages 49 to 58. Northern Trust Global Funds plc and Northern Trust Investment Fund plc have the same Investment Manager.
- Marie Dzanis (Retired 15 September 2023), Martha Fee, Bimal Shah, Alan Keating and Cian Farrell who served as Directors of the Manager during the six months ended 30 September 2023 are employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depository as subsidiaries.

The following shares were held in the Sub-Funds of Northern Trust Common Contractual Fund as at 30 September 2023 and 31 March 2023:

	30 September 2023	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	44,303,421	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	55,883,356	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	15,312,770	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	22,028,589	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	33,599,166	28,499,631
Class G Euro	–	209,966

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

9. Related Parties (continued)

The following shares were held in the Sub-Funds of Northern Trust Common Contractual Fund as at 30 September 2023 and 31 March 2023:

	30 September 2023	31 March 2023
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	39,368,730	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	3,396,780	1,297,452

The following shares were held in the Sub-Funds of Northern Trust Investment Funds plc as at 30 September 2023 and 31 March 2023:

	30 September 2023	31 March 2023
The NT Emerging Markets Green Transition Index Feeder Fund		
The NT Emerging Markets Green Transition Index Fund		
Class F USD	1,213,651	1,138,947

The net gains/(losses) on these investments are outlined in the Statement of Comprehensive Income on pages 49 to 58. Both Northern Trust Investment Funds plc and Northern Trust UCITS Common Contractual Fund have the same Investment Manager.

Cross Investments

At 30 September 2023, The NT Emerging Markets Green Transition Index Feeder Fund held 1,213,651 (31 March 2023: 1,138,947) shares with a fair value of US\$90,414,613 (31 March 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 49 to 58 and are eliminated from the Total Company column.

The value of Investment Funds per the Statement of Financial Position as at 30 September 2023 after the elimination of cross investments (The NT Emerging Markets Green Transition Index Feeder Fund investment in The NT World Green Transition Index Fund for the amount of €85,397,506 (31 March 2023: 82,823,439) amounted to €2,561,180,849 (31 March 2023: €2,143,927,032)).

10. Connected Persons

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

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

11. 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 six-month period, 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 six month period 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.

12. 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

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 six month period to 30 September 2023 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 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.

Share Capital Movement

	Opening at 31 March 2023					Closing at 30 September 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	11,030	€171.26	€1,888,965	92	(8,055)	3,067	€169.70	€520,459
Class C EUR	14,718,857	€96.20	€1,415,915,240	1,956,146	(430,116)	16,244,887	€95.34	€1,548,818,381
Class P1 EUR	3,917	€102.72	€402,366	298	(136)	4,079	€101.79	€415,213
The NT Euro Government Inflation Linked Index Fund								
Class B EUR	855,864	€1.41	€1,205,250	157,026	(738,589)	274,301	€1.36	€373,816
Class C EUR	84,703,429	€1.42	€119,860,546	–	(46,710,653)	37,992,776	€1.37	€52,037,531
Class C GBP	14,425,763	£1.04	£15,008,937	–	(1,328,959)	13,096,804	£0.99	£13,020,406
Class D EUR	–	–	–	3,345,666	(152)	3,345,514	€0.97	€3,258,094
Class P1 EUR	31,928,116	€1.09	€34,872,954	2,792,288	(11,017,592)	23,702,812	€1.06	€25,054,811
The NT All Country Asia ex Japan Custom ESG Equity Index Fund								
Class C EUR	6,659,725	€19.08	€127,051,811	219,926	(457,898)	6,421,753	€18.34	€117,762,234
Class C USD	17,044,854	US\$9.90	US\$168,822,764	19,157	(112,241)	16,951,770	US\$9.26	US\$156,928,308
The NT High Quality Euro Government Bond Index Fund								
Class B EUR	68,170	€97.02	€6,613,698	5,753	(2,540)	71,383	€94.29	€6,730,474
Class C EUR	883,849	€98.65	€87,187,461	190,108	(53,918)	1,020,039	€95.89	€97,809,734
Class P1 EUR	398,231	€88.15	€35,103,698	37,711	(133,144)	302,798	€85.67	€25,941,272
The NT Emerging Markets Quality Low Carbon Fund								
Class C USD	10,314,591	US\$114.84	US\$1,184,529,343	–	–	10,314,591	US\$110.04	US\$1,134,967,529
The NT Emerging Markets Custom ESG Equity Index Fund								
Class B EUR	56,600	€143.32	€8,111,814	–	–	56,600	€141.94	€8,033,815
Class B GBP	724,186	£98.31	£71,195,743	206,607	(41,251)	889,542	£95.99	£85,388,378
Class C EUR	5,214,242	€155.65	€811,594,558	58,345	(298,956)	4,973,631	€154.21	€767,003,406
Class D EUR	1,893,859	€132.20	€250,367,501	312,039	(28,183)	2,177,715	€130.79	€284,831,081
Class D USD	3,723,665	US\$105.98	US\$394,630,276	–	(67,370)	3,656,295	US\$102.10	US\$373,317,957
Class E EUR	5,119,918	€110.70	€566,752,201	240,080	(57,524)	5,302,474	€109.69	€581,601,970
Class E USD	37,572	US\$122.37	US\$4,597,606	–	–	37,572	US\$117.89	US\$4,429,448

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023				Closing at 30 September 2023			
	Shares in Issues	NAV Per Share	Net Asset Value	Creations/ Distributions	Liquidations	Shares in Issue	NAV Per Share	Net Asset Value
The NT Emerging Markets Custom ESG Equity Index Fund (continued)								
Class F EUR Accumulating	–	–	–	749	–	749	€97.64	€73,135
Class G EUR	420,162	€99.07	€41,624,285	15,005	(3,027)	432,140	€98.14	€42,411,905
Class H EUR	1,802,420	€91.12	€164,227,894	9,768	(48,268)	1,763,920	€90.30	€159,281,602
Class H USD Accumulating	–	–	–	355,539	–	355,539	US\$96.19	US\$34,200,324
The NT Emerging Markets Multifactor ESG Fund								
Class C USD	982,867	US\$125.06	US\$122,913,916	–	–	982,867	US\$123.59	US\$121,469,275
The NT US High Yield Fixed Income Fund								
Class B USD	14,570,371	US\$7.73	US\$112,603,565	–	(331,881)	14,238,490	US\$7.68	US\$109,366,233
The NT Emerging Markets ESG Leaders Equity Index Fund								
Class B EUR	3,479,365	€114.03	€396,758,319	14,197	(75,630)	3,417,932	€109.89	€375,600,722
Class B EUR Distributing	253,643	€119.68	€30,356,384	–	–	253,643	€112.97	€28,653,394
Class B GBP	84,164	£82.73	£6,962,682	–	(17,663)	66,501	£78.58	£5,225,357
The NT EM Local Currency Government ESG Bond Index Fund								
Class B EUR	21,106	€102.83	€2,170,295	–	(3,348)	17,758	€102.97	€1,828,627
Class D EUR	4,177,941	€105.39	€440,293,607	852,395	(221,546)	4,808,790	€105.63	€507,944,663
The NT World Equity Index Feeder Fund								
Class A EUR	1,842,140	€14.94	€27,521,118	3,340	(37,534)	1,807,946	€15.80	€28,569,140
Class B GBP Distributing	2,281,233	£11.41	£26,025,241	–	(298,866)	1,982,367	£11.75	£23,297,895
Class C EUR Accumulating	39,569	€10.37	€410,356	–	–	39,569	€10.97	€433,997
Class D EUR	10,421,570	€14.95	€155,815,407	791,727	(1,591,843)	9,621,454	€15.82	€152,170,113
Class D USD Accumulating	12,157,495	US\$14.27	US\$173,496,246	8,508,469	(343,105)	20,322,859	US\$14.71	US\$298,968,714
Class D USD Distributing	6,760,647	US\$13.79	US\$93,237,365	5,573	(136,373)	6,629,847	US\$14.02	US\$92,979,346
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)	–	–	–
The NT Global High Yield ESG Bond Index Fund								
Class A GBP Accumulating	–	–	–	750	–	750	£99.09	£74,319
Class C EUR Accumulating	–	–	–	35,579	(7)	35,572	€103.67	€3,687,713
Class D EUR	372,215	€100.44	€37,383,696	389,444	(4,885)	756,774	€104.10	€78,777,790
Class G EUR	18,444	€103.15	€1,902,546	–	(13,865)	4,579	€106.88	€489,397
Class H USD Distributing	9,069	US\$98.54	US\$893,686	146	(875)	8,340	US\$94.24	US\$785,958
The NT World Custom ESG Equity Index Feeder Fund								
Class B EUR	497,044	€14.40	€7,155,524	–	(23,500)	473,544	€15.28	€7,235,009
Class D EUR Accumulating	8,208,839	€10.10	€82,946,701	–	–	8,208,839	€10.73	€88,047,605
Class D USD	10,753,002	US\$10.86	US\$116,786,606	1,409,942	(15,815)	12,147,129	US\$11.23	US\$136,470,637
Class P EUR	28,061,966	€13.89	€389,718,572	25,855,274	(15,800,901)	38,116,339	€14.74	€561,875,768
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund								
Class P EUR	22,821,368	€12.91	€294,734,742	864,749	(9,104,163)	14,581,954	€13.40	€195,350,695
The NT Emerging Markets Green Transition Index Fund								
Class A EUR	35,842	€88.50	€3,172,155	18,336	(769)	53,409	€86.09	€4,598,156
Class B USD	561,195	US\$75.58	US\$42,415,503	–	–	561,195	US\$71.49	US\$40,120,419
Class C GBP Distributing	412,675	£80.27	£33,127,215	–	–	412,675	£75.31	£31,079,637
Class D GBP Distributing	877,796	£80.28	£70,467,596	47,489	(144,979)	780,306	£75.30	£58,760,230
Class E EUR Accumulating	–	–	–	27,382	–	27,382	€99.26	€2,717,917
Class F USD	1,138,947	US\$78.71	US\$89,650,148	93,938	(19,234)	1,213,651	US\$72.84	US\$88,399,529
The NT Quality Low Vol Low Carbon World Feeder Fund								
Class A GBP Accumulating	281,693	£10.98	£3,094,008	103,819	(64,881)	320,631	£11.18	£3,585,908
Class A GBP Distributing	671,474	£10.96	£7,356,670	139,892	(91,859)	719,507	£11.04	£7,941,838
Class B EUR Accumulating	191,878	€10.29	€1,974,616	41,273	(9,753)	223,398	€10.62	€2,372,434
Class B GBP Accumulating	12,343,831	£11.00	£135,816,430	3,022,054	(1,404,088)	13,961,797	£11.21	£156,497,662

*Sub-Fund terminated on 5 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Capital Movement (continued)

	Opening at 31 March 2023			Creations/ Distributions	Liquidations	Closing at 30 September 2023		
	Shares in Issues	NAV Per Share	Net Asset Value			Shares in Issue	NAV Per Share	Net Asset Value
The NT Quality Low Vol Low Carbon World Feeder Fund (continued)								
Class B GBP Distributing	6,418,668	£10.97	£70,412,388	620,096	(419,445)	6,619,319	£11.04	£73,091,242
Class R EUR Accumulating	–	–	–	28,912	(4)	28,908	€10.21	€295,024
The NT World Small Cap ESG Low Carbon Index Feeder Fund								
Class A GBP Accumulating	6,744,064	£9.45	£63,718,921	2,477,725	(531,297)	8,690,492	£9.37	£81,441,306
Class A GBP Distributing	2,242,800	£9.43	£21,138,793	524,104	(236,486)	2,530,418	£9.25	£23,408,122
Class B EUR Accumulating	206,247	€9.05	€1,865,816	168,535	(22,739)	352,043	€9.09	€3,200,631
Class B GBP Accumulating	12,747,020	£9.46	£120,541,870	3,446,619	(1,040,879)	15,152,760	£9.38	£142,161,636
Class B GBP Distributing	6,423,170	£9.43	£60,582,894	634,483	(418,612)	6,639,041	£9.26	£61,471,533
The NT World Green Transition Index Feeder Fund								
Class A GBP Accumulating	2,066,834	£10.22	£21,125,534	184,170	–	2,251,004	£10.72	£24,123,275
Class A USD Accumulating	21,075,431	US\$8.55	US\$180,111,210	8,764,421	–	29,839,852	US\$8.85	US\$263,935,264
Class B GBP Distributing	3,482,784	£11.02	£38,379,172	–	–	3,482,784	£11.50	£40,062,899
Class C GBP Accumulating	316,465	£10.15	£3,212,290	63,811	(34,074)	346,202	£10.64	£3,683,932
The NT Emerging Markets Green Transition Index Feeder Fund								
Class A USD Accumulating	11,564,464	US\$7.93	US\$91,678,989	822,368	(408,170)	11,978,662	US\$7.62	US\$91,279,086
The NT AC Asia ex Japan Green Transition Index Fund								
Class A USD Accumulating	291,605	US\$85.31	US\$24,876,821	12,383	(21,615)	282,373	US\$80.02	US\$22,596,673
The NT World Quality ESG Fund								
Class A USD Accumulating	73,708	US\$117.05	US\$8,627,559	32,988	(10,757)	95,939	US\$118.48	US\$11,366,431
Class B USD Accumulating	205,533	US\$107.33	US\$22,059,835	21,577	(207,877)	19,233	US\$108.73	US\$2,091,258
Class C USD Accumulating	159,888	US\$101.35	US\$16,204,035	148,472	–	308,360	US\$102.68	US\$31,663,223
The NT Global Bond 1-5 Years ESG Climate Index Fund								
Class A GBP Accumulating	26,998	£101.19	£2,732,053	43,592	(2,196)	68,394	£101.34	£6,930,911
Class A GBP Distributing	129,422	£101.53	£13,140,196	143,187	(6,534)	266,075	£101.10	£26,900,881
Class B EUR Accumulating	–	–	–	8,280	–	8,280	€99.52	€823,989
Class B GBP Accumulating	2,062,320	£101.74	£209,825,325	484,186	(178,858)	2,367,648	£101.94	£241,349,762
Class B GBP Distributing	1,349,548	£101.76	£137,325,875	108,335	(92,134)	1,365,749	£101.33	£138,390,356
Class H EUR Distributing	–	–	–	64,394	(6)	64,388	€99.59	€6,412,104
The NT Global Bond ESG Climate Index Fund								
Class A GBP Accumulating	14,595	£100.61	£1,468,391	12,460	(1,199)	25,856	£97.72	£2,526,657
Class A GBP Distributing	69,848	£101.67	£7,101,516	32,866	(3,332)	99,382	£98.10	£9,749,635
Class B EUR Accumulating	–	–	–	5,338	–	5,338	€96.33	€514,184
Class B GBP Accumulating	1,100,915	£102.13	£112,437,832	257,315	(96,502)	1,261,728	£99.23	£125,205,953
Class B GBP Distributing	723,377	£102.15	£73,889,797	57,453	(48,101)	732,729	£98.54	£72,202,762
Class H EUR Accumulating	–	–	–	71,430	(8)	71,422	€96.86	€6,917,881
The NT Developed Real Estate ESG Climate Index Feeder Fund								
Class A GBP Accumulating	–	–	–	177,194	–	177,194	£9.84	£1,742,943
Class A GBP Distributing	1,297,358	£9.39	£12,183,387	2,098,286	(178,216)	3,217,428	£9.03	£29,052,588
Class R EUR Accumulating	–	–	–	7,543	(1)	7,542	€9.65	€72,810
The NT Global Green Bond Index Fund								
Class A EUR Accumulating	–	–	–	79,385	(141)	79,244	€99.09	€7,811,555
Class C EUR Accumulating	–	–	–	24,526	(1)	24,525	€99.51	€2,440,398
Class D EUR Accumulating	–	–	–	189,572	(1,551)	188,021	€98.80	€18,576,456
Class D GBP Accumulating	–	–	–	807	–	807	£98.45	£79,452

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

All share classes of NT Global Bond 1-5 Years ESG Climate Index Fund and the NT Global Bond ESG Climate Index Fund were hedged as at 30 September 2023.

The NT Global Green Bond Index Fund Class A EUR Accumulating and Class D EUR Accumulating were hedged as at 30 September 2023.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

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

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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the period end 30 September 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	15,763	1,380,352	(1,364,589)
Class C EUR	187,945,393	41,275,781	146,669,612
Class P1 EUR	30,626	13,930	16,696
The NT Euro Government Inflation Linked Index Fund			
	€	€	€
Class B EUR	221,265	1,038,295	(817,030)
Class C EUR	–	66,650,508	(66,650,508)
Class C GBP	–	1,567,626	(1,567,626)
Class D EUR	3,343,033	152	3,342,881
Class P1 EUR	3,035,285	12,023,577	(8,988,292)
The NT All Country Asia ex Japan Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class C EUR	4,528,100	9,397,402	(4,869,302)
Class C USD	188,049	1,071,495	(883,446)
The NT High Quality Euro Government Bond Index Fund			
	€	€	€
Class B EUR	554,846	245,000	309,846
Class C EUR	18,713,502	5,292,424	13,421,078
Class P1 EUR	3,283,533	11,654,725	(8,371,192)
The NT Emerging Markets Quality Low Carbon Fund			
	US\$	US\$	US\$
Class C USD	–	–	–
The NT Emerging Markets Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class B GBP	25,256,326	5,041,480	20,214,846
Class C EUR	9,843,358	50,397,276	(40,553,918)
Class D EUR	44,937,833	4,240,442	40,697,391
Class D USD	–	7,274,000	(7,274,000)
Class E EUR	29,573,884	7,021,528	22,552,356
Class F EUR Accumulating	80,462	–	80,462
Class G EUR	1,633,023	329,319	1,303,704
Class H EUR	949,766	4,799,422	(3,849,656)
Class H USD Accumulating	35,538,075	–	35,538,075
The NT Emerging Markets Multifactor ESG Fund			
	US\$	US\$	US\$
Class C USD	–	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT US High Yield Fixed Income Fund			
	US\$	US\$	US\$
Class B USD	–	2,553,434	(2,553,434)
The NT Emerging Markets ESG Leaders Equity Index Fund			
	US\$	US\$	US\$
Class B EUR	1,704,151	8,867,508	(7,163,357)
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	–	376,786	(376,786)
Class D EUR	98,862,836	25,618,494	73,244,342
The NT World Equity Index Feeder Fund			
	US\$	US\$	US\$
Class A EUR	54,867	655,951	(601,084)
Class B GBP Distributing	–	4,471,132	(4,471,132)
Class D EUR	13,533,484	27,549,386	(14,015,902)
Class D USD Accumulating	127,651,000	5,126,917	122,524,083
Class D USD Distributing	77,163	1,885,262	(1,808,099)
The NT Euro Investment Grade Corporate ESG Bond Index Fund			
	€	€	€
Class B EUR Accumulating	2,309,588	2,315,128	(5,540)
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 Accumulating	87,575	–	87,575
Class C EUR Accumulating	3,628,516	695	3,627,821
Class D EUR	39,508,032	504,982	39,003,050
Class G EUR	–	1,449,142	(1,449,142)
Class H USD Distributing	12,593	75,808	(63,215)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT World Custom ESG Equity Index Feeder Fund			
	€	€	€
Class B EUR	–	340,582	(340,582)
Class D USD	14,933,758	167,658	14,766,100
Class P EUR	377,654,996	224,234,155	153,420,841
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund			
	€	€	€
Class P EUR	11,600,349	121,474,231	(109,873,882)
The NT Emerging Markets Green Transition Index Fund			
	US\$	US\$	US\$
Class A EUR	1,770,367	73,307	1,697,060
Class D GBP Distributing	4,601,748	13,333,777	(8,732,029)
Class E EUR Accumulating	3,066,129	–	3,066,129
Class F USD	7,183,123	1,500,000	5,683,123
The NT Quality Low Vol Low Carbon World Feeder Fund			
	£	£	£
Class A GBP Accumulating	1,157,451	716,720	440,731
Class A GBP Distributing	1,526,043	1,008,039	518,004
Class B EUR Accumulating	373,982	88,195	285,787
Class B GBP Accumulating	33,502,138	15,552,236	17,949,902
Class B GBP Distributing	6,766,177	4,581,187	2,184,990
Class R EUR Accumulating	252,178	42	252,136
The NT World Small Cap ESG Low Carbon Index Feeder Fund			
	£	£	£
Class A GBP Accumulating	23,387,529	5,011,289	18,376,240
Class A GBP Distributing	4,863,483	2,199,446	2,664,037
Class B EUR Accumulating	1,335,379	178,770	1,156,609
Class B GBP Accumulating	32,491,678	9,826,049	22,665,629
Class B GBP Distributing	5,910,053	3,904,319	2,005,734
The NT World Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	2,495,402	–	2,495,402
Class A USD Accumulating	76,500,000	–	76,500,000
Class C GBP Accumulating	817,006	450,216	366,790

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A USD Accumulating	6,486,188	3,243,059	3,243,129
The NT AC Asia ex Japan Green Transition Index Fund			
	US\$	US\$	US\$
Class A USD Accumulating	1,048,843	1,789,782	(740,939)
The NT World Quality ESG Fund			
	US\$	US\$	US\$
Class A USD Accumulating	4,075,900	1,304,000	2,771,900
Class B USD Accumulating	2,350,000	23,040,524	(20,690,524)
Class C USD Accumulating	16,000,000	–	16,000,000
The NT Global Bond 1-5 Years ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	5,456,244	277,644	5,178,600
Class A GBP Distributing	18,177,762	838,691	17,339,071
Class B EUR Accumulating	908,765	–	908,765
Class B GBP Accumulating	62,081,094	22,974,513	39,106,581
Class B GBP Distributing	13,817,403	11,756,397	2,061,006
Class H EUR Distributing	7,011,116	656	7,010,460
The NT Global Bond ESG Climate Index Fund			
	US\$	US\$	US\$
Class A GBP Accumulating	1,530,355	147,748	1,382,607
Class A GBP Distributing	4,144,302	423,538	3,720,764
Class B EUR Accumulating	579,501	–	579,501
Class B GBP Accumulating	32,829,107	12,323,992	20,505,115
Class B GBP Distributing	7,287,955	6,101,101	1,186,854
Class H EUR Accumulating	7,645,906	799	7,645,107
The NT Developed Real Estate ESG Climate Index Feeder Fund			
	£	£	£
Class A GBP Accumulating	1,784,004	1	1,784,003
Class A GBP Distributing	19,394,120	1,663,636	17,730,484
Class R EUR Accumulating	63,675	15	63,660
The NT Global Green Bond Index Fund			
	US\$	US\$	US\$
Class A EUR Accumulating	8,696,087	15,242	8,680,845
Class C EUR Accumulating	2,669,428	108	2,669,320
Class D EUR Accumulating	20,501,966	169,254	20,332,712
Class D GBP Accumulating	100,289	–	100,289

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

The below table details the monetary amounts of the shareholder subscriptions and redemptions during the period end 30 September 2022.

	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	1,241,751	1,445,913	(204,162)
Class C EUR	1,117,996,557	36,872,623	1,081,123,934
Class P1 EUR	73,930	3,030	70,900
The NT Euro Government Inflation Linked Index Fund			
	€	€	€
Class B EUR	105,568	166,466	(60,898)
Class C EUR	–	445,218,556	(445,218,556)
Class C GBP	–	1,498,770	(1,498,770)
Class P1 EUR	4,411,954	4,339,407	72,547
The NT All Country Asia ex Japan Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class C EUR	1,749,095	264,194,843	(262,445,748)
Class C USD	494,500	480,341	14,159
The NT High Quality Euro Government Bond Index Fund			
	€	€	€
Class B EUR	178,000	150,000	28,000
Class C EUR	16,966,731	30,208,504	(13,241,773)
Class P1 EUR	5,380,087	3,475,667	1,904,420
The NT Emerging Markets Quality Low Carbon Fund			
	US\$	US\$	US\$
Class C USD	79,840,000	–	79,840,000
The NT Emerging Markets Custom ESG Equity Index Fund			
	US\$	US\$	US\$
Class B EUR	2,542,500	–	2,542,500
Class B GBP	21,545,118	3,174,113	18,371,005
Class B USD	1,346,498	145,000	1,201,498
Class C EUR	30,886,117	96,795,983	(65,909,866)
Class D EUR	37,122,502	34,049,407	3,073,095
Class D USD	–	12,608,277	(12,608,277)
Class E EUR	36,346,827	149,647,212	(113,300,385)
Class E USD	–	4,900,000	(4,900,000)
Class G EUR	11,030,846	1,811,763	9,219,083
Class H EUR	3,675,654	21,432,308	(17,756,654)
The NT Emerging Markets Multifactor ESG Fund			
	US\$	US\$	US\$
Class C USD	655,000	100,321,000	(99,666,000)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT US High Yield Fixed Income Fund			
	US\$	US\$	US\$
Class B USD	3,160,500	3,256,700	(96,200)
The NT Emerging Markets ESG Leaders Equity Index Fund			
	US\$	US\$	US\$
Class B EUR	35,128,922	135,468,861	(100,339,939)
Class B GBP	972,477	37,595,233	(36,622,756)
The NT EM Local Currency Government ESG Bond Index Fund*			
	US\$	US\$	US\$
Class B EUR	422,960	9,779,103	(9,356,143)
Class D EUR	20,133,414	9,408,368	10,725,046
The NT World Equity Index Feeder Fund			
	US\$	US\$	US\$
Class A EUR	–	1,035,550	(1,035,550)
Class B GBP	489,275	1,548,798	(1,059,523)
Class D EUR	32,308,504	20,796	32,287,708
Class D USD Accumulating	64,783,002	29,114,229	35,668,773
Class D USD Distributing	29,069,844	1,458,793	27,611,051
The NT Euro Investment Grade Corporate ESG Bond Index Fund			
	€	€	€
Class C EUR	68,780	1,976	66,804
Class G EUR	67,566,231	–	67,566,231
The NT Global High Yield ESG Bond Index Fund			
	€	€	€
Class D EUR	932,929	1,001,188	(68,259)
Class G EUR	3,286,159	38,700,997	(35,414,838)
Class H USD Distributing	885,394	500,574	384,820
The NT World Custom ESG Equity Index Feeder Fund			
	€	€	€
Class B EUR	–	225,130	(225,130)
Class D EUR Accumulating	11,000,000	–	11,000,000
Class D USD	69,311	–	69,311
Class P EUR	20,115,875	23,566,044	(3,450,169)
The NT World Custom ESG EUR Hedged Equity Index Feeder Fund			
	€	€	€
Class P EUR	27,112,975	8,110,045	19,002,930

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

12. Share Capital (continued)

Share Class (continued)

	Value of shares created/reinvested	Value of shares liquidated	Total Capital Activity per Share Class
The NT Emerging Markets Green Transition Index			
Fund	US\$	US\$	US\$
Class A EUR	1,007,623	23,362	984,261
Class B USD	700,000	–	700,000
Class D GBP Distributing	12,082,898	8,079,151	4,003,747
Class F USD	2,848,441	–	2,848,441
The NT Quality Low Vol Low Carbon World Feeder			
Fund	£	£	£
Class A GBP Accumulating	774,712	1,923,020	(1,148,308)
Class A GBP Distributing	366,249	497,441	(131,192)
Class B EUR Accumulating	–	51,304	(51,304)
Class B GBP Accumulating	33,878,820	4,527,508	29,351,312
Class B GBP Distributing	10,467,368	3,000,688	7,466,680
The NT World Small Cap ESG Low Carbon Index Feeder Fund			
	£	£	£
Class A GBP Accumulating	2,610,055	1,767,419	842,636
Class A GBP Distributing	4,585,733	418,365	4,167,368
Class B EUR Accumulating	171,816	209,636	(37,820)
Class B GBP Accumulating	28,523,554	3,618,843	24,904,711
Class B GBP Distributing	8,712,318	2,491,188	6,221,130
The NT World Green Transition Index Feeder			
Fund	US\$	US\$	US\$
Class A USD Accumulating	107,000,000	2,600,000	104,400,000
Class B GBP Distributing	42,663,985	–	42,663,985
Class C GBP Accumulating	1,511,401	9,611	1,501,790
The NT Emerging Markets Green Transition Index Feeder Fund			
	US\$	US\$	US\$
Class A USD Accumulating	4,054,522	3,291,409	763,113
The NT AC Asia ex Japan Green Transition Index			
Fund	US\$	US\$	US\$
Class A USD Accumulating	1,228,436	2,058,184	(829,748)
The NT World Quality ESG			
Fund	US\$	US\$	US\$
Class A USD Accumulating	4,043,000	–	4,043,000
Class B USD Accumulating	20,000,000	–	20,000,000
Class C USD Accumulating	16,000,000	–	16,000,000

For the six months ended 30 September 2023

13. 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 30 September 2023 amounted to (€1,079,165) (31 March 2023: €1,403,512). The total notional value of futures contracts at 30 September 2023 amounted to €41,443,446 (31 March 2023: €46,032,436) using the commitment approach. The total unrealised gain/loss of forward contracts at 30 September 2023 amounted to (€18,724,874) (31 March 2023: €6,323,257). The notional value of forward contracts inflows at 30 September 2023 amounted to €1,520,287,845 (31 March 2023: €1,216,331,766) and the notional value of forward contracts outflows amounted to €1,538,536,578 (31 March 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.

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.

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 12 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.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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

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

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 30 September 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 March 2023: A+).

As at 30 September 2023, the counterparty of the futures contracts had the following credit rating from Standard & Poor’s: Citigroup Inc: A-2 (31 March 2023: A-2).

As at 30 September 2023, the counterparty of the forward contracts had the following credit rating from Standard & Poor’s: Citigroup Inc: A-2 (31 March 2023: A-2); Northern Trust: A+ (31 March 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.

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 review 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 reflect 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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 organized market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the 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.

Concentration Risk

At the six month period end, the following Sub-Funds have shareholders with more than 20% holdings on the Fund:

- 25.68% of shares of The NT Euro Government Bond Index Fund were held by 1 shareholder.
- 22.86% and 22.01% of shares of The NT Euro Government Inflation Linked Index Fund were held by 2 shareholders.
- 71.50% and 25.54% of shares of The NT All Country Asia ex Japan Custom ESG Equity Index Fund were held by 2 shareholders.
- 100.00% of shares of The NT Emerging Markets Quality Low Carbon Fund were held by 1 shareholder.
- 100.00% of shares of The NT Emerging Markets Multifactor ESG Fund were held by 1 shareholder.
- 99.23% of the shares of The NT US High Yield Fixed Income Fund were held by 1 shareholder.
- 39.99% and 28.61% of shares of The NT Emerging Markets ESG Leaders Equity Index Fund were held by 2 shareholders.
- 44.58% and 41.81% of shares of The NT EM Local Currency Government ESG Bond Index Fund were held by 2 shareholders.
- 24.92% of shares of The NT World Equity Index Feeder Fund were held by 1 shareholder.
- 93.84% of shares of The NT Global High Yield ESG Bond Index Fund were held by 1 shareholder.
- 42.14% of shares of The NT World Custom ESG Equity Index Feeder Fund were held by 1 shareholder.
- 39.81% of share of The NT Emerging Markets Green Transition Index Fund were held by 1 shareholder.
- 24.89% of shares of The NT Quality Low Vol Low Carbon World Feeder Fund were held by 1 shareholder.
- 36.43% and 31.78% of shares of The NT World Green Transition Index Feeder Fund were by 2 shareholders.
- 97.56% of shares of The NT Emerging Markets Green Transition Index Feeder Fund were held by 1 shareholder.
- 98.48% of shares of The NT AC Asia ex Japan Green Transition Index Fund were held by 1 shareholder.
- 72.81% and 22.65% of shares of The NT World Quality ESG Fund were held by 2 shareholders.
- 20.93% and 20.03% of shares of The NT Global Bond 1-5 Years ESG Climate Index Fund were held by 2 shareholders.
- 20.97% and 20.27% of shares of The NT Global Bond ESG Climate Index Fund were held by 2 shareholders.
- 42.45% and 20.89% of shares of The NT Developed Real Estate ESG Climate Index Feeder Fund were held by 2 shareholders.
- 64.26% and 27.08% of 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 six months ended 30 September 2023

13. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Assets and Liabilities (continued)

For the six month period ended 30 September 2023 and year ended 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.

14. 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 30 September 2023.

The NT Euro Government Bond Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	1,347,021,390	188,172,836	–	1,535,194,226
Total assets	1,347,021,390	188,172,836	–	1,535,194,226

The NT Euro Government Inflation Linked Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	95,578,373	–	–	95,578,373
Total assets	95,578,373	–	–	95,578,373

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

30 September 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	279,390,153	–	–	279,390,153
Futures Contracts	1,252	–	–	1,252
Total assets	279,391,405	–	–	279,391,405

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(38,528)	–	–	(38,528)
Total liabilities	(38,528)	–	–	(38,528)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT High Quality Euro Government Bond Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
Bonds	112,247,971	17,130,138	–	129,378,109
Total assets	112,247,971	17,130,138	–	129,378,109

The NT Emerging Markets Quality Low Carbon Fund

30 September 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	1,121,960,936	–	–	1,121,960,936
Total assets	1,121,960,936	–	–	1,121,960,936

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(374,447)	–	–	(374,447)
Total liabilities	(374,447)	–	–	(374,447)

The NT Emerging Markets Custom ESG Equity Index Fund

30 September 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	2,444,473,888	1,348,267	–	2,445,822,155
Total assets	2,444,473,888	1,348,267	–	2,445,822,155

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(465,049)	–	–	(465,049)
Total liabilities	(465,049)	–	–	(465,049)

The NT Emerging Markets Multifactor ESG Fund

30 September 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	119,740,657	–	–	119,740,657
Total assets	119,740,657	–	–	119,740,657

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(51,348)	–	–	(51,348)
Total liabilities	(51,348)	–	–	(51,348)

The NT US High Yield Fixed Income Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	–	107,318,130	–	107,318,130
Total assets	–	107,318,130	–	107,318,130

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT Emerging Markets ESG Leaders Equity Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	429,929,711	–	–	429,929,711
Total assets	429,929,711	–	–	429,929,711

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(124,611)	–	–	(124,611)
Forward Currency Contracts	–	(19)	–	(19)
Total liabilities	(124,611)	(19)	–	(124,630)

The NT EM Local Currency Government ESG Bond Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	72,917,637	457,488,173	–	530,405,810
Total assets	72,917,637	457,488,173	–	530,405,810

The NT World Equity Index Feeder Fund

30 September 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	612,295,161	–	–	612,295,161
Total assets	612,295,161	–	–	612,295,161

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 30 September 2023 as the Sub-Fund terminated on 5 September 2023.

The NT Global High Yield ESG Bond Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	20,562	–	20,562
Bonds	–	81,579,772	–	81,579,772
Forward Currency Contracts	–	9	–	9
Total assets	–	81,600,343	–	81,600,343

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(2,528)	–	(2,528)
Total liabilities	–	(2,528)	–	(2,528)

The NT World Custom ESG Equity Index Feeder Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	785,598,216	–	–	785,598,216
Total assets	785,598,216	–	–	785,598,216

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT World Custom ESG EUR Hedged Equity Index Feeder Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	€	€	€	€
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	195,273,854	–	–	195,273,854
Total assets	195,273,854	–	–	195,273,854

The NT Emerging Markets Green Transition Index Fund

30 September 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	246,910,591	145,601	–	247,056,192
Total assets	246,910,591	145,601	–	247,056,192

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(38,929)	–	–	(38,929)
Forward Currency Contracts	–	(82)	–	(82)
Total liabilities	(38,929)	(82)	–	(39,011)

The NT Quality Low Vol Low Carbon World Feeder Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	243,307,258	–	–	243,307,258
Total assets	243,307,258	–	–	243,307,258

The NT World Small Cap ESG Low Carbon Index Feeder Fund

30 September 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	311,051,037	–	–	311,051,037
Total assets	311,051,037	–	–	311,051,037

The NT World Green Transition Index Feeder Fund

30 September 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	346,817,445	–	–	346,817,445
Total assets	346,817,445	–	–	346,817,445

The NT Emerging Markets Green Transition Index Feeder Fund

30 September 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	90,414,613	–	–	90,414,613
Total assets	90,414,613	–	–	90,414,613

Liabilities

Financial liabilities at fair value through profit or loss:

Futures Contracts	(9,027)	–	–	(9,027)
Total liabilities	(9,027)	–	–	(9,027)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT AC Asia ex Japan Green Transition Index Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	22,319,036	–	–	22,319,036
Total assets	22,319,036	–	–	22,319,036

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(5,521)	–	–	(5,521)
Total liabilities	(5,521)	–	–	(5,521)

The NT World Quality ESG Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Equity Securities	44,087,911	–	–	44,087,911
Total assets	44,087,911	–	–	44,087,911

Liabilities

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(33,826)	–	–	(33,826)
Total liabilities	(33,826)	–	–	(33,826)

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

30 September 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	–	17,242,830	–	17,242,830
Bonds	321,297,031	164,371,412	–	485,668,443
Forward Currency Contracts	–	328,527	–	328,527
Total assets	321,297,031	181,942,769	–	503,239,800

Liabilities

Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(13,233,052)	–	(13,233,052)
Total liabilities	–	(13,233,052)	–	(13,233,052)

The NT Global Bond ESG Climate Index Fund

30 September 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	–	34,683,838	–	34,683,838
Bonds	131,555,058	93,733,178	–	225,288,236
Forward Currency Contracts	–	170,636	–	170,636
Total assets	131,555,058	128,587,652	–	260,142,710

Liabilities

Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(6,910,964)	–	(6,910,964)
Total liabilities	–	(6,910,964)	–	(6,910,964)

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT Developed Real Estate ESG Climate Index Feeder Fund

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	30,656,999	–	–	30,656,999
Total assets	30,656,999	–	–	30,656,999

The NT Global Green Bond Index Fund*

30 September 2023	Level 1	Level 2	Level 3	Total
Assets	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Bonds	5,126,808	24,431,956	–	29,558,764
Forward Currency Contracts	–	19,703	–	19,703
Total assets	5,126,808	24,451,659	–	29,578,467
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss:				
Forward Currency Contracts	–	(197,043)	–	(197,043)
Total liabilities	–	(197,043)	–	(197,043)

*Sub-Fund launched on 23 May 2023.

The tables on the following pages analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 March 2023.

The NT Euro Government Bond Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
Financial assets 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 Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	€	€	€	€
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
Assets	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
Assets	€	€	€	€
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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT Emerging Markets Quality Low Carbon 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	1,167,696,632	–	–	1,167,696,632
Futures Contracts	497,653	–	–	497,653
Total assets	1,168,194,285	–	–	1,168,194,285

The NT Emerging Markets Custom ESG Equity Index Fund

31 March 2023	Level 1	Level 2	Level 3	Total
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

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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

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

The NT Global High Yield 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	–	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
Assets	€	€	€	€
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
Assets	€	€	€	€
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
Assets	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
Assets	£	£	£	£
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

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT World Small Cap ESG Low Carbon Index Feeder Fund

31 March 2023	Level 1	Level 2	Level 3	Total
Assets	£	£	£	£
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
Assets	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

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

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)

*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 six months ended 30 September 2023

14. Fair Value Estimation (continued)

The NT Global Bond ESG Climate Index Fund*

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss:				
Asset Backed Securities/Collateralised Mortgage Obligations	–	31,368,290	–	31,368,290
Bonds	106,316,190	97,344,303	–	203,660,493
Forward Currency Contracts	–	2,788,195	–	2,788,195
Total assets	106,316,190	131,500,788	–	237,816,978

Liabilities

Financial liabilities at fair value through profit or loss:

Forward Currency Contracts	–	(353,080)	–	(353,080)
Total liabilities	–	(353,080)	–	(353,080)

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

31 March 2023	Level 1	Level 2	Level 3	Total
<i>Assets</i>	£	£	£	£
Financial assets at fair value through profit or loss:				
UCITS Investment Funds	12,171,628	–	–	12,171,628
Total assets	12,171,628	–	–	12,171,628

*Sub-Fund launched on 15 November 2022.

**Sub-Fund launched on 22 February 2023.

15. 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.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

16. Exchange Rates

The exchange rates to Euro ("€") are:

	29 September 2023	31 March 2023
Argentinian Peso	370.58898	227.05861
Australian Dollar	1.64045	1.62217
Brazilian Real	5.29926	5.50858
Canadian Dollar	1.43143	1.47035
Chilean Peso	945.83435	858.95909
Chinese Yuan	7.73316	7.46593
Colombian Peso	4,283.66560	5,062.11241
Czech Republic Koruna	24.35549	23.47701
Danish Krone	7.45699	7.44931
Egyptian Pound	32.71538	33.46269
Hong Kong Dollar	8.29197	8.52859
Hungarian Forint	388.32506	380.35045
Indian Rupee	87.91993	89.28727
Indonesian Rupiah	16,362.98186	16,290.79081
Israel Shekel	4.03066	3.91193
Japanese Yen	157.99197	144.59578
Kuwait Dinar	0.32721	0.33338
Malaysian Dollar	4.97110	4.79397
Mexican Peso	18.39949	19.61696
New Zealand Dollar	1.76209	1.73651
Norwegian Krone	11.26600	11.37851
Pakistan Rupee	305.71407	308.41630
Peruvian Sol	4.01462	4.08620
Philippine Peso	59.89984	59.06491
Polish Zloty	4.62150	4.68049
Qatari Rial	3.85385	3.95468
Romanian Leu	4.97401	4.94743
Russian Ruble	103.33400	84.41725
Saudi Riyal	3.97079	4.07821
Singapore Dollar	1.44509	1.44449
South African Rand	19.94622	19.27636
South Korean Won	1,428.67730	1,414.39635
Sterling Pound	0.86744	0.87869
Swedish Krone	11.50247	11.26601
Swiss Franc	0.96854	0.99253
Taiwan Dollar	34.17698	33.07972
Thai Bhat	38.55174	37.15119
Turkish Lira	29.02563	20.85443
UAE Dirham	3.88884	3.98999
US Dollar	1.05875	1.08645

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

16. Exchange Rates (continued)

The exchange rates to US Dollar (“US\$”) are:

	29 September 2023	31 March 2023
Argentinian Peso	350.02500	208.99110
Australian Dollar	1.54943	1.49309
Brazilian Real	5.00520	5.07025
Canadian Dollar	1.35200	1.35335
Chilean Peso	893.35000	790.61000
Chinese Yuan	7.30405	6.87185
Colombian Peso	4,045.96500	4,659.31000
Czech Republic Koruna	23.00400	21.60890
Danish Krone	7.04320	6.85655
Egyptian Pound	30.90000	30.80000
Euro	0.94451	0.92043
Hong Kong Dollar	7.83185	7.84995
Hungarian Forint	366.77690	350.08520
Indian Rupee	83.04125	82.18250
Indonesian Rupiah	15,455.00000	14,994.50000
Israel Shekel	3.80700	3.60065
Japanese Yen	149.22500	133.09000
Kuwait Dinar	0.30905	0.30685
Malaysian Dollar	4.69525	4.41250
Mexican Peso	17.37850	18.05600
New Zealand Dollar	1.66431	1.59834
Norwegian Krone	10.64085	10.47310
Pakistan Rupee	288.75000	283.87500
Peruvian Sol	3.79185	3.76105
Philippine Peso	56.57600	54.36500
Polish Zloty	4.36505	4.30805
Qatari Rial	3.64000	3.64000
Romanian Leu	4.69800	4.55375
Russian Ruble	97.60000	77.70000
Saudi Riyal	3.75045	3.75370
Singapore Dollar	1.36490	1.32955
South African Rand	18.83940	17.74250
South Korean Won	1,349.40000	1,301.85000
Sterling Pound	0.81930	0.80877
Swedish Krone	10.86420	10.36955
Swiss Franc	0.91480	0.91355
Taiwan Dollar	32.28050	30.44750
Thai Bhat	36.41250	34.19500
Turkish Lira	27.41500	19.19500
UAE Dirham	3.67305	3.67250

The Sub-Funds that are denominated in British Pound Sterling are exposed to Euro currency risk. The relevant exchange rate for the six months ended 30 September 2023 can be seen in the Statement of Financial Position on pages 67 to 71.

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. The Northern Trust Company is a Related Party of the Company as further outlined in Note 9. 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;
- 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 six months ended 30 September 2023

17. Securities Lending (continued)

Eligible collateral:

- Cash in the form of US Dollars, British Pound Sterling and Euro;
- Obligations issued or guaranteed by United States, United Kingdom and other OECD member states or their local governments, agencies, instrumentalities or authorities;
- Obligations issued by supranational entities; and
- Equity issues 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 €113,343 (30 September 2022: €116,696) for the six month period ended 30 September 2023 of which €48,576 (31 March 2023: €96,973) was paid to TNTC. Income earned by each Sub-Fund is included in the Statement of Comprehensive Income on pages 49 to 58.

The below table shows the value of stock out on loan by borrower as at 30 September 2023:

Borrower Name	Holdings	Fair Value at 30 September 2023 €	Collateral %
Barclays Bank PLC	7,991	358,865	103%
Barclays Capital Inc.	64,192	257,215	103%
Barclays Capital Securities Limited	152,126	385,703	107%
BNP Paribas Arbitrage	1,856,448	1,706,439	107%
BNP Paribas Prime Brokerage International Ltd., Dublin	46,764	394,459	102%
Citigroup Global Markets Limited	102,826	3,735,559	107%
HSBC Bank plc	131,336	135,597	106%
JP Morgan Securities plc	681,100	685,441	107%
Macquarie Bank Limited	288,000	51,940	109%
Macquarie Bank Limited, London Branch	1,100,077	2,657,600	112%
Merrill Lynch International	106,946	545,726	107%
Morgan Stanley & Co. International plc	4,279,831	5,854,619	106%
Morgan Stanley & Co. LLC	2,270	2,610	106%
Societe Generale, Paris Branch	1,831,337	7,911,416	106%
State Street Bank and Trust Company	447,318	1,633,758	106%
The Bank of Nova Scotia, London Branch	22,835	523,351	103%
UBS AG, London Branch	4,521,921	10,213,138	109%

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

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 30 September 2023 and 31 March 2023:

Sub-Fund	30 September 2023		31 March 2023	
	Shares	Fair Value	Shares	Fair Value
The NT All Country Asia ex Japan Custom ESG Equity Index Fund	6,233,060	US\$13,661,381	7,448,300	US\$10,679,742
The NT Emerging Markets Quality Low Carbon Fund	8,438,356	US\$23,672,063	14,167,209	US\$26,880,195
The NT Emerging Markets Multifactor ESG Fund	971,902	US\$1,806,130	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. Commitments and Contingencies

The Company has no undisclosed commitments or contingencies at 30 September 2023 (31 March 2023: Nil), other than what is disclosed in the financial statements.

20. Comparative Figures

The comparative figures are for the year ended 31 March 2023 and the six month period ended 30 September 2022.

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

21. Distributions

The following tables details the amounts distributed for each Sub-Fund by share class during the six month period ended 30 September 2023 and 30 September 2022, all share classes have been converted to each Sub-Fund's respective base currency:

30 September 2023	Base Currency	30 September 2022	Base Currency
The NT US High Yield Fixed Income Fund	US\$	The NT US High Yield Fixed Income Fund	US\$
Class B USD	3,590,353	Class B USD	3,756,322
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
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	1,980,410	Class F USD	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 Distributing	97,356	Class A GBP Distributing	–
Class B GBP Distributing	1,063,236	Class B GBP Distributing	–
The NT Global Bond ESG Climate Index Fund	US\$	The NT Global Bond ESG Climate Index Fund	US\$
Class A GBP Distributing	61,560	Class A GBP Distributing	–
Class B GBP Distributing	667,682	Class B GBP Distributing	–

NORTHERN TRUST INVESTMENT FUNDS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2023

22. Events During the Period

Sub-Fund launches/ terminations during the period:

- 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 period:

- The NT Global Bond 1-5 Years ESG Climate Index Fund launched Share Class B EUR Accumulating on 4 April 2023.
- The NT Global Bond ESG Climate Index Fund launched Share Class B EUR Accumulating on 4 April 2023.
- The NT Global Green Bond Index Fund launched Share Class D EUR Accumulating on 23 May 2023.
- The NT Global Green Bond Index Fund launched Share Class A EUR 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 Distributing on 20 July 2023.
- The NT Global Bond ESG Climate Index Fund launched Share Class H EUR Accumulating on 20 July 2023.
- The NT Global High Yield ESG Bond Index Fund launched Share Class A GBP 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.
- 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 Accumulating on 15 September 2023.

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

EGM held on 24th July to approve amendments to the M&A. Changes approved at meeting.

M&A changes resulted in Prospectus and Supplements (all funds) being updated. Updated documents were noted by the CBI on the 14th August.

There were no other significant events during the six months ended 30 September 2023 which require amendment to the financial statements.

23. Subsequent Events

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

There were no other significant events subsequent to the six months period which require amendment to the financial statements.

24. Approval of Financial Statements

The financial statements were approved by the Directors on 22 November 2023.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EUROPE (EX-UK) EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	196,192	–
Other Net Liabilities	(196,192)	–
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 were held.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%)			
Austria: 3.43% (31 Mar 2023: 3.45%)			
3,060,000	Austria Government Bond 0.00% 20/04/2025	2,899,044	0.19
2,630,000	Austria Government Bond 0.00% 20/10/2028	2,238,393	0.14
4,420,000	Austria Government Bond 0.00% 20/02/2030	3,593,902	0.23
4,715,000	Austria Government Bond 0.00% 20/02/2031	3,699,389	0.24
4,750,000	Austria Government Bond 0.50% 20/04/2027	4,326,775	0.28
4,600,000	Austria Government Bond 0.50% 20/02/2029	3,985,900	0.26
4,890,000	Austria Government Bond 0.75% 20/10/2026	4,545,451	0.29
4,290,000	Austria Government Bond 0.75% 20/02/2028	3,859,713	0.25
3,925,000	Austria Government Bond 0.90% 20/02/2032	3,223,603	0.21
4,250,000	Austria Government Bond 1.20% 20/10/2025	4,073,200	0.26
3,570,000	Austria Government Bond 1.65% 21/10/2024	3,496,458	0.23
1,500,000	Austria Government Bond 2.00% 15/07/2026	1,451,250	0.09
1,110,000	Austria Government Bond 2.90% 23/05/2029	1,091,685	0.07
4,065,000	Austria Government Bond 2.90% 20/02/2033	3,891,424	0.25
3,550,000	Austria Government Bond 4.85% 15/03/2026	3,672,475	0.24
2,880,000	Austria Government Bond 6.25% 15/07/2027	3,182,774	0.20
Total Austria		53,231,436	3.43
Belgium: 4.76% (31 Mar 2023: 4.59%)			
3,690,000	Belgium Government Bond 0.00% 22/10/2027	3,254,949	0.21
4,650,000	Belgium Government Bond 0.00% 22/10/2031	3,568,410	0.23
4,645,000	Belgium Government Bond 0.10% 22/06/2030	3,779,172	0.24
5,360,000	Belgium Government Bond 0.35% 22/06/2032	4,141,672	0.27
3,850,000	Belgium Government Bond 0.50% 22/10/2024	3,728,340	0.24
7,375,000	Belgium Government Bond 0.80% 22/06/2025	7,057,875	0.45
5,350,000	Belgium Government Bond 0.80% 22/06/2027	4,915,580	0.32
5,790,000	Belgium Government Bond 0.80% 22/06/2028	5,209,784	0.34
6,150,000	Belgium Government Bond 0.90% 22/06/2029	5,435,985	0.35
5,605,000	Belgium Government Bond 1.00% 22/06/2026	5,287,757	0.34
5,700,000	Belgium Government Bond 1.00% 22/06/2031	4,812,510	0.31
3,540,000	Belgium Government Bond 1.25% 22/04/2033	2,933,952	0.19
5,200,000	Belgium Government Bond 3.00% 22/06/2033	4,995,640	0.32
3,055,000	Belgium Government Bond 4.00% 28/03/2032	3,197,974	0.21
4,005,000	Belgium Government Bond 4.50% 28/03/2026	4,120,344	0.27
6,600,000	Belgium Government Bond 5.50% 28/03/2028	7,249,770	0.47
Total Belgium		73,689,714	4.76
Finland: 1.54% (31 Mar 2023: 1.63%)			
1,225,000	Finland Government Bond 0.00% 15/09/2026	1,114,505	0.07
1,750,000	Finland Government Bond 0.00% 15/09/2030	1,398,022	0.09
2,150,000	Finland Government Bond 0.13% 15/09/2031	1,673,775	0.11
2,030,000	Finland Government Bond 0.50% 15/04/2026	1,896,934	0.12
2,450,000	Finland Government Bond 0.50% 15/09/2027	2,208,234	0.14
2,250,000	Finland Government Bond 0.50% 15/09/2028	1,972,913	0.13
2,250,000	Finland Government Bond 0.50% 15/09/2029	1,921,702	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%) (continued)			
Finland: 1.54% (31 Mar 2023: 1.63%) (continued)			
1,565,000	Finland Government Bond 0.75% 15/04/2031	1,302,268	0.08
1,600,000	Finland Government Bond 0.88% 15/09/2025	1,525,312	0.10
1,345,000	Finland Government Bond 1.38% 15/04/2027	1,262,901	0.08
1,920,000	Finland Government Bond 1.50% 15/09/2032	1,646,688	0.11
1,550,000	Finland Government Bond 2.75% 04/07/2028	1,520,519	0.10
950,000	Finland Government Bond 2.88% 15/04/2029	932,292	0.06
1,576,000	Finland Government Bond 3.00% 15/09/2033	1,519,973	0.10
1,990,000	Finland Government Bond 4.00% 04/07/2025	2,007,293	0.13
Total Finland		23,903,331	1.54
France: 25.46% (31 Mar 2023: 24.60%)			
10,380,000	France Government Bond 0.00% 25/02/2025	9,893,178	0.64
15,310,000	France Government Bond 0.00% 25/03/2025	14,555,217	0.94
14,850,000	France Government Bond 0.00% 25/02/2026	13,751,100	0.89
13,650,000	France Government Bond 0.00% 25/02/2027	12,274,080	0.79
15,520,000	France Government Bond 0.00% 25/11/2029	12,817,968	0.83
18,571,000	France Government Bond 0.00% 25/11/2030	14,821,515	0.96
17,520,000	France Government Bond 0.00% 25/11/2031	13,488,648	0.87
11,620,000	France Government Bond 0.00% 25/05/2032	8,776,586	0.57
13,030,000	France Government Bond 0.25% 25/11/2026	11,898,996	0.77
13,860,000	France Government Bond 0.50% 25/05/2025	13,219,668	0.85
16,862,336	France Government Bond 0.50% 25/05/2026	15,715,697	1.01
18,302,000	France Government Bond 0.50% 25/05/2029	15,825,739	1.02
15,073,000	France Government Bond 0.75% 25/02/2028	13,607,904	0.88
20,515,000	France Government Bond 0.75% 25/05/2028	18,418,367	1.19
19,040,000	France Government Bond 0.75% 25/11/2028	16,911,328	1.09
12,350,000	France Government Bond 1.00% 25/11/2025	11,772,020	0.76
13,045,000	France Government Bond 1.00% 25/05/2027	12,086,193	0.78
20,030,000	France Government Bond 1.50% 25/05/2031	17,736,565	1.14
11,750,000	France Government Bond 1.75% 25/11/2024	11,509,125	0.74
14,990,000	France Government Bond 2.00% 25/11/2032	13,428,042	0.87
12,634,000	France Government Bond 2.50% 24/09/2026	12,373,740	0.80
19,720,000	France Government Bond 2.50% 25/05/2030	18,935,144	1.22
17,540,000	France Government Bond 2.75% 25/10/2027	17,273,392	1.11
8,070,000	France Government Bond 2.75% 25/02/2029	7,902,144	0.51
12,170,000	France Government Bond 3.00% 25/05/2033	11,789,079	0.76
14,455,000	France Government Bond 3.50% 25/04/2026	14,546,067	0.94
12,810,000	France Government Bond 5.50% 25/04/2029	14,298,522	0.92
11,610,000	France Government Bond 5.75% 25/10/2032	13,763,655	0.89
10,600,000	France Government Bond 6.00% 25/10/2025	11,150,140	0.72
Total France		394,539,819	25.46
Germany: 19.99% (31 Mar 2023: 19.99%)			
6,850,000	Bundesobligation 0.00% 18/10/2024	6,605,318	0.43
7,900,000	Bundesobligation 0.00% 11/04/2025	7,515,112	0.49

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%) (continued)			
Germany: 19.99% (31 Mar 2023: 19.99%) (continued)			
11,770,000	Bundesobligation 0.00% 10/10/2025	11,054,850	0.71
9,078,000	Bundesobligation 0.00% 10/04/2026	8,423,476	0.54
7,810,000	Bundesobligation 0.00% 09/10/2026	7,159,739	0.46
6,950,000	Bundesobligation 0.00% 16/04/2027	6,294,059	0.41
12,174,000	Bundesobligation 1.30% 15/10/2027	11,490,549	0.74
8,410,000	Bundesobligation 2.20% 13/04/2028	8,204,880	0.53
5,836,000	Bundesobligation 2.40% 19/10/2028	5,735,037	0.37
10,290,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	9,472,768	0.61
7,200,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	6,431,184	0.42
8,800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	7,666,648	0.49
9,650,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	8,246,890	0.53
9,300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	7,844,829	0.51
13,911,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	11,580,274	0.75
9,078,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	7,447,319	0.48
13,259,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	10,721,803	0.69
9,950,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	7,926,568	0.51
9,800,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	8,992,088	0.58
9,450,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	8,394,719	0.54
9,480,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,324,672	0.54
9,888,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	9,510,377	0.61
10,825,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	10,203,537	0.66
10,420,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	9,556,703	0.62
9,580,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	8,703,526	0.56
9,888,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	9,497,918	0.61
9,020,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	8,266,559	0.53
8,469,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	8,160,983	0.53
14,518,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	13,925,243	0.90
2,250,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	2,194,718	0.14
4,863,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	4,767,637	0.31
4,190,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	4,556,206	0.29
7,110,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	8,374,087	0.54
5,675,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	6,311,565	0.41
3,580,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	4,294,819	0.28
4,190,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	4,715,803	0.30
4,900,000	Bundesschatzanweisungen 2.20% 12/12/2024	4,827,333	0.31
5,400,000	Bundesschatzanweisungen 2.50% 13/03/2025	5,331,960	0.34
5,650,000	Bundesschatzanweisungen 2.80% 12/06/2025	5,603,275	0.36
5,512,000	Bundesschatzanweisungen 3.10% 18/09/2025	5,500,590	0.36
Total Germany		309,835,621	19.99
Ireland: 1.75% (31 Mar 2023: 1.71%)			
2,950,000	Ireland Government Bond 0.00% 18/10/2031	2,287,430	0.15
2,360,000	Ireland Government Bond 0.20% 15/05/2027	2,124,236	0.14
2,600,000	Ireland Government Bond 0.20% 18/10/2030	2,116,660	0.14
1,700,000	Ireland Government Bond 0.35% 18/10/2032	1,319,030	0.08
2,750,000	Ireland Government Bond 0.90% 15/05/2028	2,490,400	0.16
3,790,000	Ireland Government Bond 1.00% 15/05/2026	3,586,477	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%) (continued)			
Ireland: 1.75% (31 Mar 2023: 1.71%) (continued)			
3,330,000	Ireland Government Bond 1.10% 15/05/2029	2,981,349	0.19
1,770,000	Ireland Government Bond 1.30% 15/05/2033	1,478,835	0.10
2,200,000	Ireland Government Bond 1.35% 18/03/2031	1,936,000	0.12
3,050,000	Ireland Government Bond 2.40% 15/05/2030	2,914,275	0.19
3,740,000	Ireland Government Bond 5.40% 13/03/2025	3,845,094	0.25
Total Ireland		27,079,786	1.75
Italy: 22.84% (31 Mar 2023: 22.97%)			
5,060,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	4,828,809	0.31
7,200,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	6,531,552	0.42
6,450,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	5,774,040	0.37
6,500,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	5,494,255	0.35
5,750,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	5,484,292	0.35
5,550,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	4,557,882	0.29
6,050,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	5,592,862	0.36
4,770,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	4,027,883	0.26
7,200,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	5,379,048	0.35
6,740,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	6,098,824	0.39
7,840,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	6,089,720	0.39
6,850,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	6,088,417	0.39
5,970,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	4,772,597	0.31
6,651,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	5,057,021	0.33
6,890,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	5,137,942	0.33
4,850,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	4,399,192	0.28
4,700,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	4,468,807	0.29
6,910,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	6,359,135	0.41
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	6,243,750	0.40
5,750,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,593,945	0.36
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,806,300	0.31
6,300,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	6,049,953	0.39
7,400,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	6,968,136	0.45
7,840,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	6,516,530	0.42
8,360,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	6,705,807	0.43
5,320,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	5,134,438	0.33
6,220,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	5,976,860	0.39
7,700,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	7,076,916	0.46
6,240,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	5,809,502	0.37
6,410,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	6,101,679	0.39
6,275,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	5,894,170	0.38
6,422,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	5,308,811	0.34
7,650,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	7,526,376	0.49
6,690,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	6,500,874	0.42
5,980,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	5,056,509	0.33
6,000,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	5,680,800	0.37
6,990,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	6,555,502	0.42
5,050,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	4,680,693	0.30
7,590,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	7,104,923	0.46

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%) (continued)			
Italy: 22.84% (31 Mar 2023: 22.97%) (continued)			
5,100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	5,055,477	0.33
6,370,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	6,187,691	0.40
5,970,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	5,916,927	0.38
8,790,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	8,396,120	0.54
2,000,000	Italy Buoni Poliennali Del Tesoro 3.60% 29/09/2025	1,985,740	0.13
4,610,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,428,504	0.29
4,990,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	4,972,635	0.32
5,600,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	5,515,216	0.36
2,300,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	2,291,743	0.15
6,260,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	6,099,055	0.39
1,686,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	1,642,501	0.11
3,040,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	2,942,082	0.19
6,885,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	6,754,116	0.44
7,890,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	7,990,203	0.52
7,570,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,775,450	0.50
8,810,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	8,927,525	0.58
9,990,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	10,530,859	0.68
7,910,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	8,573,412	0.55
9,770,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	10,765,465	0.69
8,900,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	9,714,884	0.63
3,780,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	4,132,750	0.27
Total Italy		354,033,107	22.84
Netherlands: 4.10% (31 Mar 2023: 4.20%)			
4,050,000	Netherlands Government Bond 0.00% 15/01/2026	3,769,537	0.24
5,200,000	Netherlands Government Bond 0.00% 15/01/2027	4,712,240	0.30
4,150,000	Netherlands Government Bond 0.00% 15/01/2029	3,542,855	0.23
4,700,000	Netherlands Government Bond 0.00% 15/07/2030	3,837,550	0.25
4,825,000	Netherlands Government Bond 0.00% 15/07/2031	3,812,232	0.25
6,140,000	Netherlands Government Bond 0.25% 15/07/2025	5,823,176	0.38
4,020,000	Netherlands Government Bond 0.25% 15/07/2029	3,437,904	0.22
6,445,000	Netherlands Government Bond 0.50% 15/07/2026	6,004,807	0.39
4,435,000	Netherlands Government Bond 0.50% 15/07/2032	3,551,548	0.23
5,990,000	Netherlands Government Bond 0.75% 15/07/2027	5,513,196	0.36
6,190,000	Netherlands Government Bond 0.75% 15/07/2028	5,574,095	0.36
2,290,000	Netherlands Government Bond 2.50% 15/01/2030	2,216,262	0.14
5,100,000	Netherlands Government Bond 2.50% 15/01/2033	4,843,470	0.31
2,630,000	Netherlands Government Bond 2.50% 15/07/2033	2,481,668	0.16
4,025,000	Netherlands Government Bond 5.50% 15/01/2028	4,415,828	0.28
Total Netherlands		63,536,368	4.10
Spain: 15.19% (31 Mar 2023: 15.42%)			
7,010,000	Spain Government Bond 0.00% 31/01/2025	6,679,619	0.43
6,720,000	Spain Government Bond 0.00% 31/05/2025	6,335,347	0.41
6,980,000	Spain Government Bond 0.00% 31/01/2026	6,436,537	0.42

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.06% (31 Mar 2023: 98.56%) (continued)			
Spain: 15.19% (31 Mar 2023: 15.42%) (continued)			
7,440,000	Spain Government Bond 0.00% 31/01/2027	6,633,058	0.43
8,400,000	Spain Government Bond 0.00% 31/01/2028	7,242,564	0.47
7,950,000	Spain Government Bond 0.10% 30/04/2031	6,090,256	0.39
8,180,000	Spain Government Bond 0.50% 30/04/2030	6,715,207	0.43
7,000,000	Spain Government Bond 0.50% 31/10/2031	5,447,680	0.35
7,950,000	Spain Government Bond 0.60% 31/10/2029	6,677,364	0.43
7,650,000	Spain Government Bond 0.70% 30/04/2032	5,961,109	0.38
7,550,000	Spain Government Bond 0.80% 30/07/2027	6,835,241	0.44
8,179,000	Spain Government Bond 0.80% 30/07/2029	7,006,295	0.45
8,200,000	Spain Government Bond 1.25% 31/10/2030	6,988,778	0.45
9,020,000	Spain Government Bond 1.30% 31/10/2026	8,457,332	0.55
9,210,000	Spain Government Bond 1.40% 30/04/2028	8,408,822	0.54
8,070,000	Spain Government Bond 1.40% 30/07/2028	7,331,756	0.47
8,260,000	Spain Government Bond 1.45% 31/10/2027	7,631,084	0.49
6,650,000	Spain Government Bond 1.45% 30/04/2029	5,955,541	0.38
8,380,000	Spain Government Bond 1.50% 30/04/2027	7,831,529	0.51
6,620,000	Spain Government Bond 1.60% 30/04/2025	6,419,546	0.41
7,550,000	Spain Government Bond 1.95% 30/04/2026	7,267,404	0.47
7,975,000	Spain Government Bond 1.95% 30/07/2030	7,176,623	0.46
8,540,000	Spain Government Bond 2.15% 31/10/2025	8,311,897	0.54
6,300,000	Spain Government Bond 2.35% 30/07/2033	5,520,501	0.36
7,518,000	Spain Government Bond 2.55% 31/10/2032	6,798,678	0.44
7,400,000	Spain Government Bond 2.75% 31/10/2024	7,316,528	0.47
6,600,000	Spain Government Bond 2.80% 31/05/2026	6,480,936	0.42
7,830,000	Spain Government Bond 3.15% 30/04/2033	7,383,377	0.48
7,550,000	Spain Government Bond 4.65% 30/07/2025	7,693,148	0.50
6,611,000	Spain Government Bond 5.15% 31/10/2028	7,102,660	0.46
7,850,000	Spain Government Bond 5.75% 30/07/2032	8,997,278	0.58
7,994,000	Spain Government Bond 5.90% 30/07/2026	8,496,103	0.55
8,690,000	Spain Government Bond 6.00% 31/01/2029	9,715,246	0.63
	Total Spain	235,345,044	15.19
	Total Government Bonds	1,535,194,226	99.06
	Total Value of Investments	1,535,194,226	99.06
	Cash and Cash Equivalents*	11,872,750	0.77
	Other Net Assets	2,687,077	0.17
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,549,754,053	100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EURO GOVERNMENT BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.38
Other current assets	<u>2.62</u>
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 11,832,738 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of €11,832,738.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT JAPAN EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value	% of
	€	Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	2,140	–
Other Net Liabilities	(2,140)	–
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>–</u>	<u>–</u>
Portfolio Classification		% of Total 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

As at 30 September 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	39,018	–
Other Net Liabilities	(39,018)	–
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

As at 30 September 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	17,642	–
Other Net Liabilities	(17,642)	–
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 UK EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	3,198	–
Other Net Liabilities	(3,198)	–
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 EMERGING MARKETS INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	8,166	–
Other Net Liabilities	(8,166)	–
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 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

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.84% (31 Mar 2023: 99.46%)			
France: 69.25% (31 Mar 2023: 71.01%)			
4,419,705	France Government Bond 0.12% 01/03/2026	5,092,914	5.32
5,536,025	France Government Bond 0.12% 01/03/2029	6,328,673	6.61
4,370,820	France Government Bond 0.12% 25/07/2031	4,875,344	5.09
4,401,312	France Government Bond 0.12% 25/07/2036	4,718,779	4.93
2,494,865	France Government Bond 0.12% 25/07/2038	2,493,543	2.61
4,849,429	France Government Bond 0.12% 25/07/2047	4,680,426	4.89
2,170,577	France Government Bond 0.12% 25/07/2053	1,877,961	1.96
1,047,416	France Government Bond 0.64% 25/07/2034	1,072,512	1.12
6,415,039	France Government Bond 0.86% 25/07/2030	7,901,147	8.25
8,722,848	France Government Bond 2.43% 25/07/2027	11,985,455	12.52
4,812,493	France Government Bond 2.53% 25/07/2040	7,474,331	7.81
4,290,387	France Government Bond 4.78% 25/07/2032	7,795,976	8.14
Total France		66,297,061	69.25
Germany: 30.59% (31 Mar 2023: 28.45%)			
7,146,960	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	8,683,842	9.07
3,815,392	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	4,349,547	4.54
5,230,265	Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	5,960,044	6.23
8,244,946	Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	10,287,879	10.75
Total Germany		29,281,312	30.59
Total Government Bonds		95,578,373	99.84
Total Value of Investments		95,578,373	99.84
Cash and Cash Equivalents*		48,464	0.05
Other Net Assets		107,622	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares		95,734,459	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.14
Other current assets			0.86
			100.00

*Included within Cash and Cash Equivalents is investment of 41,822 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €41,822.

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%)			
Cayman Islands: 0.19% (31 Mar 2023: 0.21%)			
3,518	Autohome ADR	107,264	0.04
10,795	H World ADR	416,039	0.15
Total Cayman Islands		523,303	0.19
Hong Kong: 5.23% (31 Mar 2023: 6.44%)			
607,212	AIA	4,879,136	1.74
188,000	Bosideng International	78,774	0.03
146,600	China Gas	136,525	0.05
102,599	CK Asset	524,270	0.19
86,000	CLP	637,753	0.23
114,000	Galaxy Entertainment	658,985	0.24
95,000	Hang Lung Properties	123,302	0.04
40,000	Hang Seng Bank	482,885	0.17
78,578	Henderson Land Development	198,755	0.07
199,780	HKT Trust	207,999	0.07
584,220	Hong Kong & China Gas	397,792	0.14
63,305	Hong Kong Exchanges & Clearing	2,293,487	0.82
58,600	Hongkong Land	211,546	0.08
38,000	Kingboard	82,428	0.03
131,116	Link REIT	618,902	0.22
81,401	MTR	314,043	0.11
81,707	New World Development	150,723	0.05
6,500	Orient Overseas International	87,104	0.03
200,094	Sino Land	216,761	0.08
75,877	Sun Hung Kai Properties	780,778	0.28
23,000	Swire Pacific	152,492	0.05
60,600	Swire Properties	122,935	0.04
72,000	Techtronic Industries	686,617	0.24
454,000	WH	233,729	0.08
87,000	Wharf Real Estate Investment	320,639	0.11
87,633	Xinyi Glass	111,613	0.04
Total Hong Kong		14,709,973	5.23
India: 16.57% (31 Mar 2023: 13.27%)			
2,961	ABB India	145,980	0.05
17,372	Adani Green Energy	211,404	0.08
27,500	Adani Ports & Special Economic Zone	272,066	0.10
30,551	Ambuja Cements	154,192	0.06
5,476	Apollo Hospitals Enterprise	330,419	0.12
74,434	Ashok Leyland	155,761	0.06
19,910	Asian Paints	758,697	0.27
6,181	Astral	141,045	0.05
9,124	Au Small Finance Bank	79,004	0.03
14,456	Aurobindo Pharma	151,793	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
India: 16.57% (31 Mar 2023: 13.27%) (continued)			
8,346	Avenue Supermarts	368,263	0.13
119,121	Axis Bank	1,476,028	0.52
14,212	Bajaj Finance	1,321,995	0.47
1,481	Bajaj Holdings & Investment	125,651	0.04
4,417	Balkrishna Industries	135,100	0.05
42,071	Bandhan Bank	126,090	0.05
56,565	Bank of Baroda	143,218	0.05
16,642	Berger Paints India	113,927	0.04
12,974	Bharat Forge	168,987	0.06
40,857	Bharat Petroleum	168,909	0.06
116,190	Bharti Airtel	1,292,722	0.46
5,744	Britannia Industries	312,377	0.11
31,526	CG Power & Industrial Solutions	165,403	0.06
21,958	Cholamandalam Investment and Finance	321,937	0.11
27,077	Cipla	378,845	0.13
5,910	Colgate-Palmolive India	140,594	0.05
14,124	Container Corp of India	120,567	0.04
7,181	Cummins India	144,017	0.05
33,930	Dabur India	223,182	0.08
6,429	Divi's Laboratories	283,209	0.10
34,444	DLF	215,323	0.08
5,792	Dr. Reddy's Laboratories	377,960	0.13
7,423	Eicher Motors	306,944	0.11
113,880	GAIL India	166,240	0.06
22,077	Godrej Consumer Products	262,849	0.09
6,845	Godrej Properties	126,464	0.05
14,342	Grasim Industries	328,652	0.12
13,457	Havells India	222,427	0.08
49,389	HCL Technologies	737,236	0.26
4,310	HDFC Asset Management	133,586	0.05
146,154	HDFC Bank	2,676,701	0.95
50,110	HDFC Life Insurance	382,281	0.14
5,833	Hero MotoCorp	208,228	0.07
66,370	Hindalco Industries	372,425	0.13
30,543	Hindustan Petroleum	91,668	0.03
42,913	Hindustan Unilever	1,269,041	0.45
271,131	ICICI Bank	3,071,824	1.09
12,805	ICICI Lombard General Insurance	196,121	0.07
20,522	ICICI Prudential Life Insurance	139,638	0.05
164,754	IDFC FIRST Bank	187,235	0.07
43,050	Indian Hotels	209,642	0.07
157,665	Indian Oil	170,177	0.06
13,707	Indian Railway Catering & Tourism	110,730	0.04
17,990	Indraprastha Gas	97,261	0.03
3,769	Info Edge India	189,226	0.07
174,270	Infosys	3,015,150	1.07
7,241	InterGlobe Aviation	203,864	0.07
19,009	Jindal Steel & Power	155,789	0.06
32,363	JSW Steel	298,783	0.11

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
India: 16.57% (31 Mar 2023: 13.27%) (continued)			
20,675	Jubilant Foodworks	134,354	0.05
57,119	Kotak Mahindra Bank	1,189,923	0.42
11,202	Lupin	152,558	0.05
48,558	Mahindra & Mahindra	908,184	0.32
25,384	Marico	170,798	0.06
7,050	Maruti Suzuki India	895,288	0.32
42,078	Max Healthcare Institute	288,081	0.10
4,257	Mphasis	122,075	0.04
109	MRF	142,446	0.05
6,877	Muthoot Finance	100,410	0.04
1,722	Nestle India	466,495	0.17
169,947	Oil & Natural Gas	382,903	0.14
306	Page Industries	142,603	0.05
42,833	Petronet LNG	121,166	0.04
4,318	PI Industries	176,210	0.06
8,297	Pidilite Industries	241,473	0.09
66,911	Power Finance	196,959	0.07
238,207	Power Grid Corporation of India	574,777	0.20
60,762	REC	205,443	0.07
159,637	Reliance Industries	4,478,605	1.59
129,772	Samvardhana Motherson International	148,962	0.05
15,361	SBI Cards & Payment Services	144,438	0.05
22,900	SBI Life Insurance	354,906	0.13
466	Shree Cement	143,567	0.05
15,233	Shriram Finance	342,652	0.12
4,716	Siemens	205,569	0.07
20,932	Sona Blw Precision Forgings	145,887	0.05
8,014	SRF	215,026	0.08
92,458	State Bank of India	655,616	0.23
49,972	Sun Pharmaceutical Industries	680,108	0.24
3,240	Supreme Industries	160,358	0.06
47,958	Tata Consultancy Services	2,038,709	0.73
30,169	Tata Consumer Products	317,836	0.11
1,822	Tata Elxsi	158,291	0.06
375,308	Tata Steel	572,001	0.20
28,809	Tech Mahindra	425,742	0.15
18,408	Titan	698,563	0.25
5,800	Torrent Pharmaceuticals	129,918	0.05
9,266	Trent	229,936	0.08
5,430	Tube Investments of India	202,574	0.07
13,010	TVS Motor	238,300	0.09
14,162	United Spirits	170,570	0.06
22,073	UPL	160,512	0.06
24,496	Varun Beverages	278,503	0.10
42,351	Vedanta	106,059	0.04
66,745	Wipro	325,191	0.12
714,602	Yes Bank	148,164	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
India: 16.57% (31 Mar 2023: 13.27%) (continued)			
233,238	Zomato	280,202	0.10
Total India		46,623,758	16.57
Indonesia: 2.15% (31 Mar 2023: 1.98%)			
481,500	Aneka Tambang	56,464	0.02
2,904,600	Bank Central Asia	1,660,974	0.59
1,947,800	Bank Mandiri Persero	753,015	0.27
400,900	Bank Negara Indonesia Persero	261,541	0.09
3,570,621	Bank Rakyat Indonesia Persero	1,202,094	0.43
1,392,601	Barito Pacific	125,173	0.04
384,500	Charoen Pokphand Indonesia	133,163	0.05
132,900	Indah Kiat Pulp & Paper	97,192	0.04
133,300	Indofood CBP Sukses Makmur	94,478	0.03
257,800	Indofood Sukses Makmur	112,123	0.04
1,087,600	Kalbe Farma	122,986	0.04
614,126	Merdeka Copper Gold	119,897	0.04
43,392,700	PT GoTo Gojek	240,449	0.09
1,101,300	Sarana Menara Nusantara	68,122	0.02
193,567	Semen Indonesia Persero	81,692	0.03
877,400	Sumber Alfaria Trijaya	165,643	0.06
2,580,165	Telekomunikasi Indonesia Persero	618,442	0.22
377,300	Unilever Indonesia	91,651	0.03
143,900	Vale Indonesia	52,154	0.02
Total Indonesia		6,057,253	2.15
Macau: 0.13% (31 Mar 2023: 0.16%)			
127,200	Sands China	374,550	0.13
Total Macau		374,550	0.13
Malaysia: 1.60% (31 Mar 2023: 1.57%)			
76,100	AMMB	60,130	0.02
154,499	Axiata	82,697	0.03
192,500	CelcomDigi	181,133	0.06
344,825	CIMB	406,495	0.14
176,260	Dialog	81,241	0.03
95,623	Gamuda	87,539	0.03
97,800	Genting	87,455	0.03
169,600	Genting Malaysia	90,420	0.03
36,444	Hong Leong Bank	153,114	0.05
13,114	Hong Leong Financial	49,359	0.02
118,900	IHH Healthcare	150,519	0.05
129,300	Inari Amertron	78,272	0.03
143,600	IOI	121,700	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Malaysia: 1.60% (31 Mar 2023: 1.57%) (continued)			
24,781	Kuala Lumpur Kepong	113,167	0.04
279,763	Malayan Banking	527,675	0.19
38,221	Malaysia Airports	58,371	0.02
131,700	Maxis	113,014	0.04
61,100	MISC	92,403	0.03
113,400	MR. DIY	36,371	0.01
3,600	Nestle Malaysia	98,641	0.04
144,300	Petronas Chemicals	221,293	0.08
17,100	Petronas Dagangan	82,449	0.03
41,700	Petronas Gas	151,813	0.05
32,420	PPB	106,598	0.04
207,400	Press Metal Aluminium	211,012	0.08
753,250	Public Bank	662,374	0.24
62,550	QL Resources	72,674	0.03
84,554	RHB Bank	98,778	0.04
155,599	Sime Darby	73,040	0.03
99,791	Sime Darby Plantation	90,931	0.03
64,683	Telekom Malaysia	67,321	0.02
	Total Malaysia	4,507,999	1.60
People's Republic of China: 33.51% (31 Mar 2023: 36.50%)			
24,500	360 Security Technology	32,973	0.01
7,600	37 Interactive Entertainment Network Technology	22,579	0.01
455	3peak	11,338	–
100,000	3SBio	85,591	0.03
41,500	AAC Technologies	70,192	0.03
2,112	Advanced Micro-Fabrication Equipment	43,532	0.02
4,600	AECC Aero-Engine Control	13,522	–
292,800	Agricultural Bank of China Class A	144,314	0.05
1,492,000	Agricultural Bank of China Class H	545,113	0.19
31,384	Aier Eye Hospital	77,213	0.03
4,000	AIMA Technology	16,210	0.01
34,700	Air China Class A	38,386	0.01
106,000	Air China Class H	70,685	0.03
25,000	Akeso	121,041	0.04
863,004	Alibaba	9,150,459	3.25
282,000	Alibaba Health Information Technology	158,869	0.06
44,900	Aluminum Corp of China Class A	38,605	0.01
194,000	Aluminum Corp of China Class H	106,319	0.04
815	Amlogic Shanghai	7,035	–
3,500	Angel Yeast	16,101	0.01
13,800	Anhui Conch Cement Class A	49,180	0.02
67,000	Anhui Conch Cement Class H	176,317	0.06
1,100	Anhui Gujing Distillery	40,933	0.01
6,000	Anhui Gujing Distillery Class B	100,409	0.04
3,090	Anhui Honglu Steel Construction	11,985	–
8,900	Anhui Jianghuai Automobile	15,975	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
800	Anhui Kouzi Distillery	5,668	–
2,000	Anhui Yingjia Distillery	20,140	0.01
500	Anjoy Foods	8,488	–
66,800	Anta Sports Products	714,683	0.25
4,200	Apeloa Pharmaceutical	10,345	–
3,800	Asia - Potash International Investment Guangzhou	14,614	0.01
1,260	Asymchem Laboratories Tianjin	26,169	0.01
2,000	Autobio Diagnostics	12,522	–
5,400	Avary Holding Shenzhen	15,052	0.01
30,600	AVIC Industry-Finance	14,663	0.01
118,460	Baidu	1,949,124	0.69
72,500	Bank of Beijing	45,957	0.02
12,300	Bank of Changsha	13,792	0.01
10,400	Bank of Chengdu	19,592	0.01
120,400	Bank of China Class A	62,145	0.02
4,147,994	Bank of China Class H	1,425,418	0.51
107,100	Bank of Communications Class A	84,459	0.03
473,000	Bank of Communications Class H	283,391	0.10
20,400	Bank of Hangzhou	31,170	0.01
50,700	Bank of Jiangsu	49,839	0.02
34,300	Bank of Nanjing	37,803	0.01
22,690	Bank of Ningbo	83,472	0.03
48,706	Bank of Shanghai	41,144	0.01
14,700	Bank of Suzhou	13,867	0.01
76,396	Baoshan Iron & Steel	63,698	0.02
36,183	BeiGene	519,082	0.18
108,000	Beijing Capital International Airport	48,564	0.02
14,200	Beijing Dabeinong Technology	13,123	–
1,700	Beijing Easpring Material Technology	9,799	–
4,000	Beijing E-Hualu Information Technology	18,921	0.01
10,100	Beijing Enlight Media	11,892	–
29,000	Beijing Enterprises	98,915	0.04
232,000	Beijing Enterprises Water	49,791	0.02
1,580	Beijing Kingsoft Office Software	80,211	0.03
5,900	Beijing New Building Materials	24,274	0.01
485	Beijing Roborock Technology	19,612	0.01
7,170	Beijing Shiji Information Technology	11,240	–
6,300	Beijing Tiantan Biological Products	22,107	0.01
3,300	Beijing Tongrentang	24,750	0.01
2,912	Beijing Wantai Biological Pharmacy Enterprise	19,129	0.01
10,300	Beijing Yanjing Brewery	14,200	0.01
108,700	Beijing-Shanghai High Speed Railway	76,345	0.03
1,400	Bethel Automotive Safety Systems	14,088	0.01
1,100	Betta Pharmaceuticals	8,626	–
1,500	BGI Genomics	10,714	–
9,974	Bilibili	131,747	0.05
1,608	Bloomage Biotechnology	19,096	0.01
11,900	BOC Aviation	83,687	0.03
194,000	BOC Hong Kong	524,160	0.19

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
9,500	BOC International China	14,801	0.01
129,300	BOE Technology	68,332	0.02
1,300	BTG Hotels	3,067	–
93,000	Budweiser Brewing	181,772	0.06
5,400	BYD Class A	174,996	0.06
55,000	BYD Class H	1,651,135	0.59
40,500	BYD Electronic International	182,893	0.07
5,900	By-Health	15,340	0.01
37,657	C&D International Investment	90,535	0.03
9,700	Caitong Securities	10,465	–
1,369	Cambricon Technologies	23,232	0.01
2,730	Canmax Technologies	9,606	–
10,100	CECEP Solar Energy Technology	8,006	–
20,150	CECEP Wind-Power	9,021	–
1,900	CETC Cyberspace Security Technology	6,186	–
544,400	CGN Power	141,178	0.05
1,400	Changchun High & New Technology Industry	26,643	0.01
19,000	Changjiang Securities	15,166	0.01
1,000	Changzhou Xingyu Automotive Lighting Systems	20,810	0.01
3,000	Chengxin Lithium	9,184	–
6,600	Chifeng Jilong Gold Mining	13,149	–
8,400	China Baoan	11,993	–
486,000	China Cinda Asset Management	49,668	0.02
475,000	China CITIC Bank	219,662	0.08
138,000	China Communications Services	57,824	0.02
76,500	China Conch Venture	63,131	0.02
31,700	China Construction Bank Class A	27,342	0.01
5,045,000	China Construction Bank Class H	2,809,957	1.00
15,400	China CSSC	58,825	0.02
32,500	China Eastern Airlines	19,578	0.01
111,200	China Energy Engineering	34,407	0.01
141,800	China Everbright Bank Class B	59,601	0.02
174,000	China Everbright Bank Class H	52,458	0.02
211,384	China Everbright International	71,830	0.03
204,000	China Feihe	116,490	0.04
14,800	China Galaxy Securities	22,269	0.01
193,000	China Galaxy Securities Class H	99,114	0.04
12,100	China Great Wall Securities	13,750	0.01
13,500	China Greatwall Technology	19,389	0.01
130,500	China Hongqiao	123,199	0.04
5,300	China International Capital Class A	27,182	0.01
83,600	China International Capital Class H	152,079	0.05
328,000	China Jinmao	41,901	0.02
13,731	China Jushi	25,379	0.01
9,200	China Life Insurance	45,672	0.02
386,991	China Life Insurance Class H	591,268	0.21
19,600	China Literature	68,731	0.02
67,000	China Medical System	100,997	0.04
6,000	China Meheco	10,170	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
34,000	China Meidong Auto	17,504	0.01
162,988	China Mengniu Dairy	515,327	0.18
67,696	China Merchants Bank Class A	305,575	0.11
201,645	China Merchants Bank Class H	839,764	0.30
30,200	China Merchants Energy Shipping	26,586	0.01
76,012	China Merchants Port	94,482	0.03
25,470	China Merchants Securities	48,750	0.02
27,200	China Merchants Shekou Industrial Zone	46,140	0.02
121,580	China Minsheng Banking Class A	63,919	0.02
354,139	China Minsheng Banking Class H	119,887	0.04
206,000	China National Building Material	106,843	0.04
21,000	China National Chemical Engineering	22,368	0.01
3,000	China National Medicines	13,616	–
61,695	China National Nuclear Power	61,661	0.02
2,990	China National Software & Service	15,511	0.01
12,500	China Northern Rare Earth High-Tech	37,291	0.01
90,035	China Oilfield Services	110,417	0.04
205,000	China Overseas Land & Investment	411,679	0.15
75,000	China Overseas Property	82,589	0.03
18,800	China Pacific Insurance Class A	73,588	0.03
142,987	China Pacific Insurance Class H	358,383	0.13
109,200	China Petroleum & Chemical	90,750	0.03
1,281,995	China Petroleum & Chemical Class H	702,580	0.25
25,139	China Railway Signal & Communication	18,173	0.01
2,300	China Rare Earth Resources And Technology	9,066	–
85,477	China Resources Beer	455,888	0.16
140,000	China Resources Cement	34,875	0.01
48,589	China Resources Gas	140,591	0.05
166,222	China Resources Land	641,280	0.23
3,770	China Resources Microelectric	27,919	0.01
38,000	China Resources Mixc Lifestyle Services	145,632	0.05
85,000	China Resources Pharmaceutical	57,333	0.02
3,500	China Resources Sanjiu Medical & Pharmaceutical	24,017	0.01
268,000	China Ruyi	67,103	0.02
42,100	China Southern Airlines	35,275	0.01
89,801	China Southern Airlines Class H	42,675	0.02
123,280	China State Construction Engineering	93,337	0.03
102,000	China State Construction International	106,196	0.04
78,694	China Taiping Insurance	77,810	0.03
98,000	China Three Gorges Renewables	64,134	0.02
6,100	China Tourism Duty Free Class A	88,501	0.03
4,100	China Tourism Duty Free Class H	52,743	0.02
2,414,000	China Tower	231,287	0.08
160,000	China Traditional Chinese Medicine	73,582	0.03
24,000	China Vanke Class A	42,979	0.02
122,500	China Vanke Class H	132,235	0.05
1,800	China Zhenhua Group Science & Technology	19,954	0.01
74,490	China Zheshang Bank	26,108	0.01
136,000	Chinasoft International	98,335	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
2,000	Chongqing Brewery	23,346	0.01
28,470	Chongqing Changan Automobile	52,387	0.02
3,510	Chongqing Fuling Zhacai	7,578	–
30,400	Chongqing Rural Commercial Bank Class A	16,661	0.01
6,900	Chongqing Zhifei Biological Products	45,978	0.02
106,400	Chow Tai Fook Jewellery	156,584	0.06
300,000	CITIC	268,269	0.10
34,220	CITIC Securities Class A	101,479	0.04
103,025	CITIC Securities Class H	207,157	0.07
39,700	CMOC Class A	32,123	0.01
204,000	CMOC Class H	129,781	0.05
1,400	CNGR Advanced Material	9,708	–
10,240	CNNC Hua Yuan Titanium Dioxide	6,477	–
13,780	Contemporary Amperex Technology	383,041	0.14
43,440	COSCO Shipping Class A	58,344	0.02
150,499	COSCO Shipping Class H	153,038	0.05
30,500	COSCO Shipping Development	9,938	–
68,000	COSCO Shipping Energy Transportation	74,446	0.03
11,900	COSCO Shipping Energy Transportation Class A	22,027	0.01
81,386	COSCO Shipping Ports	52,192	0.02
545,416	Country Garden	61,314	0.02
108,808	Country Garden Services	108,836	0.04
83,400	CRRC Class A	66,683	0.02
221,000	CRRC Class H	106,153	0.04
14,900	CSC Financial	50,204	0.02
465,600	CSPC Pharmaceutical	338,437	0.12
2,500	Dajin Heavy Industry	8,889	–
51,000	Daqin Railway	50,902	0.02
3,359	Daqo New Energy ADR	99,829	0.04
2,870	DaShenLin Pharmaceutical	9,882	–
8,000	DHC Software	7,119	–
2,940	Do-Fluoride New Materials	6,460	–
1,800	Dong-E-E-Jiao	12,090	–
9,600	Dongfang Electric	20,556	0.01
136,000	Dongfeng Motor	52,990	0.02
5,500	Dongxing Securities	6,122	–
84,000	Dongyue	60,844	0.02
20,000	East Buy	93,639	0.03
47,897	East Money Information	99,675	0.04
1,700	Ecovacs Robotics	11,288	–
42,600	ENN Energy	347,474	0.12
8,200	ENN Natural Gas	19,557	0.01
116,400	ESR	157,917	0.06
6,965	Eve Energy	43,026	0.02
13,800	Everbright Securities	31,477	0.01
17,800	Fangda Carbon New Material	14,086	0.01
67,000	Far East Horizon	48,616	0.02
18,600	FAW Jiefang	22,104	0.01
9,400	First Capital Securities	7,580	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
5,900	Flat Glass Class A	22,876	0.01
19,000	Flat Glass Class H	41,505	0.01
49,500	Focus Media Information Technology	48,456	0.02
14,400	Foshan Haitian Flavouring & Food	74,898	0.03
141,948	Fosun International	87,403	0.03
19,200	Founder Securities	19,452	0.01
29,000	Foxconn Industrial Internet	78,217	0.03
3,800	Fujian Sunner Development	9,989	–
2,973	Futu ADR	172,315	0.06
6,900	Fuyao Glass Industry Class A	34,878	0.01
31,600	Fuyao Glass Industry Class H	144,114	0.05
5,600	Ganfeng Lithium Class A	34,195	0.01
21,999	Ganfeng Lithium Class H	88,665	0.03
200	G-bits Network Technology Xiamen	10,011	–
50,008	GDS	64,523	0.02
314,000	Geely Automobile	363,822	0.13
16,400	GEM	13,674	0.01
12,500	Gemdale	11,672	–
62,000	Genscript Biotech	165,535	0.06
20,289	GF Securities Class A	40,750	0.01
52,400	GF Securities Class H	69,885	0.02
6,600	Giant Network	11,693	–
2,308	GigaDevice Semiconductor	31,157	0.01
1,300	Ginlong Technologies	13,973	0.01
11,800	GoerTek	25,493	0.01
670	GoodWe Technologies	12,135	–
6,200	Great Wall Motor Class A	21,790	0.01
120,500	Great Wall Motor Class H	141,929	0.05
10,200	Gree Electrical Appliances of Zhuhai	50,692	0.02
38,400	Greenland Holdings	14,405	0.01
50,500	Greentown China	51,739	0.02
7,000	GRG Banking Equipment	11,596	–
5,700	Guangdong Haid	35,313	0.01
10,700	Guangdong HEC Technology	9,727	–
154,000	Guangdong Investment	116,071	0.04
16,900	Guangzhou Automobile Class A	23,161	0.01
150,800	Guangzhou Automobile Class H	71,663	0.03
7,700	Guangzhou Baiyun International Airport	11,807	–
5,300	Guangzhou Baiyunshan Pharmaceutical	22,799	0.01
1,600	Guangzhou Great Power Energy & Technology	7,233	–
6,600	Guangzhou Haige Communications	10,184	–
1,600	Guangzhou Kingmed Diagnostics	13,660	–
2,300	Guangzhou Shiyuan Electronic Technology	15,962	0.01
6,680	Guangzhou Tinci Materials Technology	24,721	0.01
14,445	Guangzhou Yuexiu Financial	13,231	–
7,400	Guolian Securities	10,739	–
21,900	Guosen Securities	27,615	0.01
25,800	Guotai Junan Securities	51,359	0.02
5,800	Guoxuan High-Tech	18,423	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
17,330	Guoyuan Securities	16,063	0.01
85,000	Haidilao International	221,514	0.08
21,700	Haier Smart Home Class A	70,115	0.03
123,600	Haier Smart Home Class H	371,055	0.13
146,800	Hainan Airlines	29,746	0.01
38,500	Hainan Airport Infrastructure	20,926	0.01
29,000	Haitian International	62,979	0.02
33,100	Haitong Securities Class A	45,091	0.02
142,000	Haitong Securities Class H	85,621	0.03
11,000	Hangzhou Binjiang Real Estate	14,443	0.01
2,300	Hangzhou Chang Chuan Technology	10,558	–
6,440	Hangzhou First Applied Material	25,201	0.01
1,900	Hangzhou Lion Electronics	8,579	–
2,600	Hangzhou Oxygen Plant	11,558	–
4,200	Hangzhou Robam Appliances	15,497	0.01
1,800	Hangzhou Silan Microelectronics	6,003	–
1,200	Hangzhou Tigermed Consulting	10,942	–
56,000	Hansoh Pharmaceutical	75,115	0.03
4,300	Hebei Yangyuan Zhihui Beverage	14,388	0.01
6,100	Heilongjiang Agriculture	10,991	–
8,600	Henan Shenhua Coal & Power	20,111	0.01
11,800	Henan Shuanghui Investment & Development	42,634	0.02
33,500	Hengan International	105,919	0.04
5,600	Hengdian Group DMEGC Magnetics	12,528	–
20,200	Hengli Petrochemical	39,824	0.01
7,600	Hengtong Optic-electric	14,692	0.01
12,050	Hengyi Petrochemical	12,126	–
23,300	Hesteel	7,241	–
1,600	Hithink RoyalFlush Information Network	32,740	0.01
640	Hongfa Technology	2,940	–
285	Hoymiles Power Electronics	10,699	–
1,984	Hoyuan Green Energy	11,376	–
28,000	Hua Hong Semiconductor	68,749	0.02
5,620	Huadong Medicine	32,501	0.01
19,000	Huafon Chemical	18,391	0.01
3,300	Huagong Tech	15,212	0.01
1,800	Hualan Biological Engineering	5,471	–
25,300	Huatai Securities Class A	54,763	0.02
67,000	Huatai Securities Class H	84,992	0.03
8,000	Huaxi Securities	9,113	–
43,988	Huaxia Bank	34,448	0.01
10,900	Huayu Automotive Systems	28,011	0.01
2,300	Hubei Feilihua Quartz Glass	14,246	0.01
3,600	Hubei Jumpcan Pharmaceutical	13,475	–
3,900	Hubei Xingfa Chemicals	10,556	–
1,700	Huizhou Desay Sv Automotive	33,432	0.01
3,300	Humanwell Healthcare	10,929	–
6,579	Hunan Changyuan Lico	7,701	–
23,700	Hunan Valin Steel	19,404	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
6,632	Hundsun Technologies	29,464	0.01
16,600	Hygeia Healthcare	91,716	0.03
700	Imeik Technology Development	37,402	0.01
216,700	Industrial & Commercial Bank of China Class A	138,848	0.05
3,396,992	Industrial & Commercial Bank of China Class H	1,605,640	0.57
65,100	Industrial Bank	145,191	0.05
24,440	Industrial Securities	21,482	0.01
1,700	Ingenic Semiconductor	17,156	0.01
156,300	Inner Mongolia BaoTou Steel Union	36,806	0.01
22,000	Inner Mongolia Yili Industrial	79,909	0.03
12,500	Inner Mongolia Yuan Xing Energy	12,099	–
59,000	Innovent Biologics	300,730	0.11
4,100	Inspur Electronic Information Industry	21,112	0.01
23,693	iQIYI ADR	109,936	0.04
347	iRay Technology	11,642	–
5,400	iSoftStone	19,651	0.01
10,780	JA Solar Technology	37,753	0.01
2,470	Jason Furniture Hangzhou	13,703	0.01
58,150	JD Health International	279,683	0.10
106,600	JD Logistics	129,778	0.05
123,229	JD.com	1,748,956	0.62
22,500	Jiangsu Eastern Shenghong	35,580	0.01
70,000	Jiangsu Expressway	63,580	0.02
4,500	Jiangsu Hengli Hydraulic	39,369	0.01
19,197	Jiangsu Hengrui Pharmaceuticals	118,114	0.04
4,300	Jiangsu King's Luck Brewery	34,540	0.01
1,300	Jiangsu Pacific Quartz	18,985	0.01
4,400	Jiangsu Yanghe Brewery Joint-Stock	77,951	0.03
1,430	Jiangsu Yangnong Chemical	13,509	–
2,100	Jiangsu Yoke Technology	18,573	0.01
3,500	Jiangsu Yuyue Medical Equipment & Supply	16,503	0.01
9,900	Jiangsu Zhongtian Technology	20,128	0.01
5,000	Jiangxi Special Electric	6,079	–
10,800	Jinduicheng Molybdenum	16,413	0.01
1,200	JiuGui Liquor	14,492	0.01
51,000	Jiumaojiu International	66,715	0.02
9,536	Jointown Pharmaceutical	14,139	0.01
3,800	Jonjee Hi-Tech Industrial and Commercial	17,970	0.01
6,100	JSCJ	25,472	0.01
2,200	Juewei Food	11,319	–
6,000	Juneyao Airlines	11,747	–
11,419	Kanzhun ADR	171,742	0.06
34,503	KE ADR	534,797	0.19
7,300	Keda Industrial	11,624	–
53,500	Kingboard Laminates	36,154	0.01
148,000	Kingdee International Software	178,100	0.06
51,000	Kingsoft	180,469	0.06
121,900	Kuaishou Technology	966,268	0.34
7,400	Kuang-Chi Technologies	14,641	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
206,000	Kunlun Energy	177,106	0.06
3,900	Kunlun Tech	20,472	0.01
3,997	Kweichow Moutai	984,222	0.35
6,800	LB	17,102	0.01
3,185	Legend Biotech ADR	214,382	0.08
380,000	Lenovo	379,614	0.14
6,400	Lepu Medical Technology Beijing	14,396	0.01
59,020	Li Auto	1,006,543	0.36
124,000	Li Ning	498,189	0.18
50,000	Liaoning Port	10,747	–
30,600	Lingyi iTech Guangdong	23,964	0.01
1,600	Livzon Pharmaceutical	8,092	–
99,307	Longfor	167,204	0.06
23,796	LONGi Green Energy Technology	88,876	0.03
38,249	Lufax ADR	40,544	0.01
6,600	Luxi Chemical	10,229	–
4,600	Luzhou Laojiao	136,443	0.05
6,470	Mango Excellent Media	25,077	0.01
1,952	Maxscend Microelectronics	31,188	0.01
12,600	Meihua	16,608	0.01
8,900	Meinian Onehealth Healthcare	8,286	–
266,629	Meituan	3,773,976	1.34
61,200	Metallurgical Corp of China	30,751	0.01
44,457	Microport Scientific	67,356	0.02
6,800	Ming Yang Smart Energy	14,691	0.01
5,122	MINISO ADR	133,121	0.05
38,000	Mint	97,331	0.03
3,877	Montage Technology	26,381	0.01
15,330	Muyuan Foods	79,525	0.03
5,031	Nanjing King-Friend Biochemical Pharmaceutical	8,741	–
12,900	Nanjing Securities	14,323	0.01
27,532	NARI Technology	83,643	0.03
7,883	National Silicon Industry	21,337	0.01
1,900	NAURA Technology	62,769	0.02
8,200	NavInfo	11,373	–
101,610	NetEase	1,962,638	0.70
44,400	New China Life Insurance	109,696	0.04
7,200	New China Life Insurance Class A	36,305	0.01
15,300	New Hope Liuhe	23,042	0.01
78,960	New Oriental Education & Technology	465,008	0.17
94,000	Nine Dragons Paper	52,116	0.02
4,900	Ninestar	17,348	0.01
1,260	Ningbo Deye Technology	13,359	–
4,500	Ningbo Joyson Electronic	10,726	–
1,200	Ningbo Orient Wires & Cables	6,540	–
1,320	Ningbo Ronbay New Energy Technology	7,585	–
6,900	Ningbo Shanshan	13,131	–
3,800	Ningbo Tuopu	38,567	0.01
21,000	Ningxia Baofeng Energy	41,114	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
72,707	NIO ADR	647,819	0.23
94,600	Nongfu Spring	525,693	0.19
24,600	Offcn Education Technology	12,630	–
20,500	Offshore Oil Engineering	18,187	0.01
1,800	Oppein Home	23,631	0.01
26,176	Orient Securities	34,332	0.01
2,980	Ovctek China	10,477	–
25,500	Pangang Vanadium Titanium & Resources	12,848	–
31,418	PDD ADR	3,003,875	1.07
31,400	People's Insurance of China Class A	25,364	0.01
477,265	People's Insurance of China Class H	172,543	0.06
6,650	Perfect World	12,018	–
5,175	Pharmaron Beijing	22,052	0.01
361,159	PICC Property & Casualty	451,221	0.16
57,000	Ping An Bank	87,404	0.03
29,065	Ping An Healthcare and Technology	65,645	0.02
35,200	Ping An Insurance Group of China Class A	232,770	0.08
350,500	Ping An Insurance Group of China Class H	1,970,120	0.70
483	Pio-Tech	15,752	0.01
34,700	Poly Developments	60,525	0.02
24,600	Pop Mart International	71,180	0.03
91,200	Postal Savings Bank of China Class A	62,057	0.02
428,000	Postal Savings Bank of China Class H	211,596	0.08
52,500	Power Construction of China	38,455	0.01
587	Pylon Technologies	10,504	–
2,291	Qi An Xin Technology	16,141	0.01
18,300	Qinghai Salt Lake Industry	42,994	0.02
138	Raytron Technology	901	–
4,200	Risen Energy	10,948	–
3,400	Riyue Heavy Industry	7,392	–
34,700	Rongsheng Petrochemical	56,582	0.02
8,800	Sailun	15,193	0.01
17,000	Sanan Optoelectronics	35,890	0.01
1,000	Sangfor Technologies	12,775	–
54,000	Sany Heavy Equipment International	85,954	0.03
29,200	Sany Heavy Industry	63,525	0.02
11,606	Satellite Chemical	24,359	0.01
23,700	SDIC Capital	22,357	0.01
7,800	Seazen	14,150	0.01
5,500	Seres	41,958	0.02
14,800	SF	82,672	0.03
1,755	SG Micro	18,686	0.01
3,300	Shandong Buchang Pharmaceuticals	8,096	–
12,000	Shandong Gold Mining	41,254	0.01
41,250	Shandong Gold Mining Class H	77,147	0.03
7,050	Shandong Hualu Hengsheng Chemical	30,984	0.01
4,200	Shandong Linglong Tyre	11,684	–
41,000	Shandong Nanshan Aluminum	17,626	0.01
10,300	Shandong Sun Paper Industry	17,289	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
131,200	Shandong Weigao Medical Polymer	117,156	0.04
6,160	Shanghai Aiko Solar Energy	18,830	0.01
2,996	Shanghai Bairun Investment	11,835	–
4,800	Shanghai Baosight Software Class A	29,691	0.01
30,100	Shanghai Baosight Software Class B	63,361	0.02
29,400	Shanghai Construction	11,069	–
43,800	Shanghai Electric	28,064	0.01
6,900	Shanghai Fosun Pharmaceutical Class A	27,018	0.01
28,500	Shanghai Fosun Pharmaceutical Class H	66,699	0.02
476	Shanghai Friendess Electronic Technology	16,253	0.01
2,087	Shanghai Fudan Microelectronics	13,629	–
3,800	Shanghai International Airport	19,713	0.01
20,000	Shanghai International Port	14,102	0.01
3,200	Shanghai Jinjiang International Hotels	16,473	0.01
1,981	Shanghai Junshi Bioscience	10,442	–
6,520	Shanghai Lingang	10,149	–
3,800	Shanghai M&G Stationery	18,989	0.01
7,600	Shanghai Pharmaceuticals Class A	18,813	0.01
44,700	Shanghai Pharmaceuticals Class H	69,552	0.02
100,797	Shanghai Pudong Development Bank	97,981	0.03
6,931	Shanghai Putailai New Energy Technology	27,794	0.01
17,100	Shanghai RAAS Blood Products	16,295	0.01
34,100	Shanghai Rural Commercial Bank	28,199	0.01
13,400	Shanghai Yuyuan Tourist Mart	13,649	–
11,100	Shanxi Meijin Energy	10,668	–
8,400	Shanxi Securities	6,613	–
2,600	Shanxi Taigang Stainless Steel	1,438	–
3,880	Shanxi Xinghuacun Fen Wine Factory	127,225	0.05
1,000	Shede Spirits	17,114	0.01
5,100	Shenghe Resources	7,590	–
8,000	Shengyi Technology	16,824	0.01
1,960	Shennan Circuits	17,864	0.01
77,300	Shenwan Hongyuan	45,825	0.02
3,240	Shenzhen Capchem Technology	19,438	0.01
640	Shenzhen Dynanonic	6,708	–
4,550	Shenzhen Inovance Technology	41,419	0.01
71,443	Shenzhen International	43,352	0.02
5,400	Shenzhen Kaifa Technology	12,724	–
1,980	Shenzhen Kangtai Biological Products	7,935	–
700	Shenzhen Kedali Industry	9,218	–
2,100	Shenzhen Kstar Science And Technology	8,254	–
3,800	Shenzhen Mindray Bio-Medical Electronics	140,371	0.05
2,300	Shenzhen New Industries Biomedical Engineering	20,002	0.01
18,200	Shenzhen Overseas Chinese Town	10,540	–
3,900	Shenzhen Salubris Pharmaceuticals	15,832	0.01
1,200	Shenzhen SC New Energy Technology	12,478	–
4,300	Shenzhen SED Industry	13,175	–
3,989	Shenzhen Senior Technology Material	7,138	–
2,000	Shenzhen Sunlord Electronics	7,875	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
2,091	Shenzhen Transsion	41,722	0.01
3,500	Shenzhen YUTO Packaging Technology	11,826	–
43,100	Shenzhou International	387,616	0.14
5,740	Shijiazhuang Yiling Pharmaceutical	18,436	0.01
8,000	Shuangliang Eco-Energy Systems	11,586	–
14,400	Sichuan Chuantou Energy	29,178	0.01
27,800	Sichuan Hebang Biotechnology	8,906	–
4,700	Sichuan Kelun Pharmaceutical	18,757	0.01
4,100	Sichuan New Energy Power	6,680	–
22,960	Sichuan Road & Bridge	27,254	0.01
1,700	Sichuan Swellfun	14,039	0.01
3,100	Sichuan Yahua Industrial	6,358	–
1,500	Sieyuan Electric	10,613	–
562,749	Sino Biopharmaceutical	202,010	0.07
12,200	Sinolink Securities	15,517	0.01
5,800	Sinoma Science & Technology	16,326	0.01
2,520	Sinomine Resource	12,562	–
39,400	Sinopec Shanghai Petrochemical	16,722	0.01
71,435	Sinopharm	205,327	0.07
35,500	Sinotruk Hong Kong	67,391	0.02
69,000	SITC International	115,647	0.04
1,848	Skshu Paint	17,339	0.01
11,980	Songcheng Performance Development	20,043	0.01
17,236	SooChow Securities	19,893	0.01
16,300	Southwest Securities	9,194	–
3,300	Spring Airlines	24,718	0.01
600	StarPower Semiconductor	14,757	0.01
5,000	Sungrow Power Supply	61,274	0.02
38,100	Sunny Optical Technology	261,124	0.09
1,900	Sunresin New Materials	15,192	0.01
5,900	Sunwoda Electronic	13,651	–
2,743	SUPCON Technology	17,951	0.01
7,100	Suzhou Dongshan Precision Manufacturing	16,856	0.01
800	Suzhou Maxwell Technologies	13,868	0.01
24,089	TAL Education ADR	216,560	0.08
13,300	Tangshan Jidong Cement	13,730	0.01
50,600	TCL Technology	28,265	0.01
13,875	TCL Zhonghuan Renewable Energy Technology	44,413	0.02
352,295	Tencent	13,384,415	4.76
38,579	Tencent Music Entertainment ADR	240,347	0.09
1,200	Thunder Software Technology	12,580	–
2,600	Tianjin 712 Communication & Broadcasting	8,999	–
4,700	Tianma Microelectronics	5,933	–
3,800	Tianqi Lithium	28,578	0.01
10,400	Tianshan Aluminum	9,326	–
11,000	Tianshui Huatian Technology	13,524	–
104,000	Tingyi Cayman Islands	142,954	0.05
3,500	Titan Wind Energy Suzhou	6,186	–
63,600	Tongcheng Travel	136,983	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
1,400	TongFu Microelectronics	3,674	–
8,000	Tongkun	16,155	0.01
13,000	Tongwei	57,417	0.02
1,100	Topchoice Medical	13,283	–
107,172	Topsports International	79,407	0.03
54,000	TravelSky Technology	93,542	0.03
28,789	Trip.com	1,001,075	0.36
2,500	Tsingtao Brewery Class A	29,935	0.01
34,000	Tsingtao Brewery Class H	270,594	0.10
2,939	Unigroup Guoxin Microelectronics	35,087	0.01
75,000	Uni-President China	52,504	0.02
8,920	Unisplendour	28,785	0.01
1,515	Verisilicon Microelectronics Shanghai	12,435	–
21,000	Vinda International	49,040	0.02
17,750	Vipshop ADR	282,580	0.10
5,500	Walvax Biotechnology	17,726	0.01
7,700	Wanda Film	14,211	0.01
10,600	Wanhua Chemical	128,174	0.05
248,000	Want Want China	160,624	0.06
4,006	Weibo ADR	50,075	0.02
23,300	Weichai Power Class A	39,971	0.01
99,800	Weichai Power Class H	134,376	0.05
2,560	Weihai Guangwei Composites	9,621	–
21,800	Wens Foodstuffs	51,873	0.02
1,300	Western Mining	2,287	–
16,100	Western Securities	14,548	0.01
2,227	Western Superconducting Technologies	13,952	0.01
4,185	Will Semiconductor Shanghai	53,321	0.02
4,300	Wingtech Technology	25,697	0.01
12,100	Wuchan Zhongda	7,852	–
6,682	Wuhan Guide Infrared	6,971	–
11,945	Wuliangye Yibin	255,285	0.09
6,570	WUS Printed Circuit Kunshan	20,248	0.01
8,844	WuXi AppTec	104,350	0.04
18,827	WuXi AppTec Class H	223,674	0.08
617	Wuxi Autowell Technology	12,068	–
200,500	Wuxi Biologics Cayman	1,129,549	0.40
33,000	XCMG Construction Machinery	28,780	0.01
9,900	Xiamen C & D	13,446	–
500	Xiamen Faratronic	6,635	–
5,200	Xiamen Tungsten	12,210	–
804,400	Xiaomi	1,204,347	0.43
4,680	Xinjiang Daqo New Energy	25,905	0.01
9,900	Xinjiang Goldwind Science & Technology	12,510	–
250,529	Xinyi Solar	178,585	0.06
54,364	Xpeng	448,291	0.16
75,500	Xtep International	68,093	0.02
70,000	Yadea	128,054	0.05
2,000	Yangzhou Yangjie Electronic Technology	9,573	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
3,300	Yantai Jereh Oilfield Services	14,408	0.01
4,410	Yealink Network Technology	21,519	0.01
3,491	Yifeng Pharmacy Chain	16,762	0.01
27,000	Yihai International	45,667	0.02
5,000	Yihai Kerry Arawana	23,535	0.01
9,580	Yintai Gold	18,664	0.01
33,400	Yonghui Superstores	14,679	0.01
1,820	YongXing Special Materials Technology	11,318	–
11,840	Yonyou Network Technology	26,941	0.01
11,800	YTO Express	24,282	0.01
4,100	Yuan Longping High-tech Agriculture	8,420	–
79,520	Yuexiu Property	90,207	0.03
10,040	Yunda	13,553	–
8,900	Yunnan Aluminium	18,399	0.01
6,220	Yunnan Baiyao	45,389	0.02
917	Yunnan Botanee Bio-Technology	11,715	–
1,700	Yunnan Tin	3,335	–
6,800	Yunnan Yuntianhua	15,911	0.01
49,560	Zai Lab	121,305	0.04
6,100	Zangge Mining	19,058	0.01
1,700	Zhangzhou Pientzehuang Pharmaceutical	64,054	0.02
67,500	Zhaojin Mining Industry	92,610	0.03
4,300	Zhefu Holding	2,284	–
9,600	Zhejiang Century Huatong	6,348	–
18,900	Zhejiang China Commodities City	23,392	0.01
7,400	Zhejiang Chint Electrics	23,596	0.01
8,900	Zhejiang Dahua Technology	27,136	0.01
2,000	Zhejiang Dingli Machinery	14,444	0.01
78,000	Zhejiang Expressway	58,092	0.02
5,130	Zhejiang Huahai Pharmaceutical	11,905	–
5,470	Zhejiang Huayou Cobalt	28,091	0.01
4,500	Zhejiang Jingsheng Mechanical & Electrical	29,394	0.01
2,900	Zhejiang Jiuzhou Pharmaceutical	11,506	–
4,600	Zhejiang Juhua	9,585	–
11,500	Zhejiang Longsheng	14,627	0.01
10,668	Zhejiang NHU	23,719	0.01
6,300	Zhejiang Sanhua Intelligent Controls	25,617	0.01
1,200	Zhejiang Supor	7,965	–
3,900	Zhejiang Weiming Environment Protection	9,451	–
5,500	Zhejiang Weixing New Building Materials	13,742	0.01
13,300	Zheshang Securities	18,355	0.01
35,700	ZhongAn Online P&C Insurance	100,789	0.04
3,000	Zhongji Innolight	47,563	0.02
7,900	Zhongjin Gold	11,833	–
44,000	Zhongsheng	115,790	0.04
17,300	Zhongtai Securities	16,817	0.01
1,750	Zhuzhou CRRC Times Electric Class A	9,531	–
27,500	Zhuzhou CRRC Times Electric Class H	93,272	0.03
9,200	Zhuzhou Kibing	10,329	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
People's Republic of China: 33.51% (31 Mar 2023: 36.50%) (continued)			
9,100	Zibo Qixiang Tengda Chemical	7,999	–
24,400	Zoomlion Heavy Industry Science and Technology	22,883	0.01
22,773	ZTO Express Cayman ADR	546,552	0.19
Total People's Republic of China		94,269,699	33.51
Philippines: 0.74% (31 Mar 2023: 0.77%)			
85,470	Aboitiz Equity Ventures	75,228	0.03
12,110	Ayala	133,900	0.05
363,800	Ayala Land	186,441	0.07
109,309	Bank of the Philippine Islands	212,949	0.08
128,122	BDO Unibank	317,958	0.11
49,420	International Container Terminal Services	180,411	0.06
138,423	JG Summit	94,748	0.03
25,360	Jollibee Foods	102,370	0.04
13,450	Manila Electric	87,814	0.03
4,030	PLDT	86,856	0.03
12,782	SM Investments	189,899	0.07
537,825	SM Prime	292,617	0.10
50,150	Universal Robina	105,445	0.04
Total Philippines		2,066,636	0.74
Republic of South Korea: 14.43% (31 Mar 2023: 13.65%)			
1,537	Amorepacific	138,961	0.05
445	BGF Retail	46,498	0.02
5,707	Celltrion	588,717	0.21
5,783	Celltrion Healthcare	269,993	0.10
987	Celltrion Pharm	48,860	0.02
473	CJ CheilJedang	107,612	0.04
1,241	CosmoAM&T	137,398	0.05
65	CosmoAM&T RTS	1,281	–
2,799	Coway	85,667	0.03
2,312	Dongbu Insurance	153,174	0.05
2,863	Doosan Bobcat	108,206	0.04
23,260	Doosan Enerbility	283,209	0.10
1,048	EcoPro	699,754	0.25
2,567	EcoPro BM	481,289	0.17
15,303	Hana Financial	481,408	0.17
4,245	Hankook Tire & Technology	124,575	0.04
395	Hanmi Pharm	87,524	0.03
10,954	Hanon Systems	76,469	0.03
5,537	Hanwa Solutions	122,073	0.04
2,237	Hanwha Ocean	51,308	0.02
738	Hanwha Ocean RTS	4,977	–
6,052	HLB	134,549	0.05
12,844	HMM	154,768	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Republic of South Korea: 14.43% (31 Mar 2023: 13.65%) (continued)			
1,794	Hotel Shilla	112,607	0.04
1,018	HYBE	179,549	0.06
4,452	Hyundai Engineering & Construction	119,598	0.04
961	Hyundai Glovis	131,324	0.05
1,214	Hyundai Heavy Industries	109,039	0.04
2,350	Hyundai Heavy Industries Holdings	115,462	0.04
1,346	Hyundai Mipo Dockyard	82,791	0.03
3,156	Hyundai Mobis	562,486	0.20
1,322	Hyundai Motor	102,966	0.04
7,124	Hyundai Motor Ord	1,008,890	0.36
2,084	Hyundai Motor Pref	163,551	0.06
4,387	Hyundai Steel	123,703	0.04
14,364	Industrial Bank of Korea	119,327	0.04
1,469	JYP Entertainment	122,253	0.04
16,223	Kakao	528,384	0.19
9,061	Kakao Bank	156,791	0.06
1,997	Kakao Games	37,664	0.01
1,441	Kakao Pay	43,516	0.02
5,499	Kangwon Land	61,535	0.02
19,983	KB Financial	818,927	0.29
13,587	Kia	819,610	0.29
2,304	Korea Investment	90,664	0.03
2,196	Korea Shipbuilding & Offshore Engineering	180,640	0.06
420	Korea Zinc	157,492	0.06
9,041	Korean Air Lines	145,725	0.05
1,497	Krafton	167,073	0.06
3,281	KT	80,603	0.03
811	Kumho Petrochemical	80,595	0.03
1,379	L&F	177,204	0.06
4,770	LG	296,225	0.11
2,571	LG Chem	945,977	0.34
430	LG Chem Pref	99,422	0.04
13,283	LG Display	129,050	0.05
5,506	LG Electronics	411,706	0.15
2,454	LG Energy Solution	866,556	0.31
506	LG Household & Health Care	167,429	0.06
751	LG Innotek	136,075	0.05
12,219	LG Uplus	93,811	0.03
928	Lotte Chemical	94,285	0.03
5,623	Mertiz Financial	230,020	0.08
15,814	Mirae Asset Securities	75,589	0.03
6,879	NAVER	1,027,211	0.37
762	NCSOFT	125,645	0.04
1,228	Netmarble Games	38,312	0.01
8,524	NH Investment & Securities	64,559	0.02
1,355	Orion	128,832	0.05
15,265	Pan Ocean	56,110	0.02
2,797	POSCO	147,996	0.05
1,626	POSCO Future M	433,190	0.15

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Republic of South Korea: 14.43% (31 Mar 2023: 13.65%) (continued)			
3,773	POSCO Holdings	1,495,891	0.53
915	Samsung Biologics	461,772	0.16
4,216	Samsung C&T	336,180	0.12
3,053	Samsung Electro-Mechanics	310,866	0.11
250,848	Samsung Electronics	12,715,283	4.52
43,218	Samsung Electronics Pref	1,745,502	0.62
8,101	Samsung Engineering	181,603	0.06
1,654	Samsung Fire & Marine Insurance	319,303	0.11
34,458	Samsung Heavy Industries	200,201	0.07
4,256	Samsung Life Insurance	221,726	0.08
2,879	Samsung SDI	1,092,373	0.39
2,116	Samsung SDS	212,008	0.08
3,570	Samsung Securities	97,227	0.03
23,205	Shinhan Financial	612,197	0.22
1,828	SK	198,054	0.07
1,789	SK Biopharmaceuticals	114,282	0.04
1,299	SK Bioscience	65,171	0.02
28,656	SK Hynix	2,435,781	0.87
1,426	SK IE Technology	78,201	0.03
3,098	SK Innovation	341,620	0.12
5,315	SK Square	167,202	0.06
1,014	SKC	57,035	0.02
2,368	S-Oil	138,984	0.05
32,686	Woori Financial	296,969	0.11
2,684	Yuhan	150,769	0.05
Total Republic of South Korea		40,602,439	14.43
Singapore: 3.87% (31 Mar 2023: 4.04%)			
191,784	CapitaLand Ascendas REIT	380,312	0.13
269,500	CapitaLand Integrated Commercial Trust REIT	360,885	0.13
142,804	CapitaLand Investment	315,577	0.11
26,700	City Developments	127,971	0.05
94,741	DBS	2,322,423	0.83
323,000	Genting Singapore	202,082	0.07
101,484	Grab	352,150	0.12
78,100	Keppel	389,757	0.14
191,301	Mapletree Logistics Trust REIT	232,372	0.08
129,600	Mapletree Pan Asia Commercial Trust REIT	132,768	0.05
176,464	Oversea-Chinese Banking Corporation	1,652,817	0.59
19,166	Sea ADR	826,438	0.29
2,351,357	Seatrium	225,397	0.08
45,500	Sembcorp Industries	170,134	0.06
77,349	Singapore Airlines	365,633	0.13
43,100	Singapore Exchange	306,235	0.11
430,300	Singapore Telecommunications	758,834	0.27
65,992	United Overseas Bank	1,365,618	0.49
26,576	UOL	122,904	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Singapore: 3.87% (31 Mar 2023: 4.04%) (continued)			
105,300	Wilmar International	286,635	0.10
Total Singapore		10,896,942	3.87
Taiwan: 17.93% (31 Mar 2023: 17.16%)			
27,000	Accton Technology	412,354	0.15
151,924	Acer	170,841	0.06
24,681	Advantech	263,780	0.09
7,696	Airtac International	233,404	0.08
158,671	ASE Technology	538,234	0.19
121,329	Asia Cement	149,404	0.05
37,000	Asustek Computer	420,656	0.15
349,400	AUO	177,511	0.06
28,000	Catcher Technology	158,300	0.06
494,292	Cathay Financial	682,167	0.24
80,126	Chailease	449,275	0.16
304,758	Chang Hwa Commercial Bank	162,856	0.06
103,034	Cheng Shin Rubber Industry	135,653	0.05
158,000	China Airlines	103,765	0.04
811,173	China Development Financial	296,521	0.11
604,687	China Steel	472,990	0.17
198,000	Chunghwa Telecom	711,513	0.25
212,000	Compal Electronics	201,620	0.07
919,435	CTBC Financial	697,826	0.25
101,788	Delta Electronics	1,023,225	0.36
44,000	E Ink	244,668	0.09
730,739	E.Sun Financial	548,951	0.20
10,227	Eclat Textile	154,290	0.06
3,000	eMemory Technology	187,265	0.07
130,000	Eva Airways	119,809	0.04
55,851	Evergreen Marine	200,701	0.07
149,317	Far Eastern New Century	132,986	0.05
85,000	Far EasTone Telecommunications	191,431	0.07
25,854	Feng TAY Enterprise	146,568	0.05
562,752	First Financial	462,851	0.16
177,990	Formosa Chemicals & Fibre	339,102	0.12
60,000	Formosa Petrochemical	149,812	0.05
203,640	Formosa Plastics	503,414	0.18
407,065	Fubon Financial	765,442	0.27
16,580	Giant Manufacturing	91,682	0.03
27,000	Gigabyte Technology	235,452	0.08
5,000	Global Unichip	211,428	0.08
12,000	Globalwafers	168,585	0.06
654,000	Hon Hai Precision Industry	2,107,031	0.75
16,320	Hotai Motor	331,147	0.12
447,333	Hua Nan Financial	284,083	0.10
492,857	Innolux	200,774	0.07
144,310	Inventec	219,055	0.08

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Taiwan: 17.93% (31 Mar 2023: 17.16%) (continued)			
5,000	Largan Precision	330,695	0.12
105,281	Lite-On Technology	396,265	0.14
79,292	MediaTek	1,805,413	0.64
586,919	Mega Financial	685,455	0.24
35,000	Micro-Star International	177,816	0.06
4,060	momo.com	63,138	0.02
244,950	Nan Ya Plastics	505,372	0.18
13,000	Nan Ya Printed Circuit Board	107,325	0.04
70,000	Nanya Technology	142,253	0.05
10,000	Nien Made Enterprise	96,033	0.03
31,000	Novatek Microelectronics	406,220	0.14
4,000	Parade Technologies	121,931	0.04
107,000	Pegatron	253,906	0.09
13,000	PharmaEssentia	135,314	0.05
128,000	Pou Chen	113,604	0.04
168,000	Powerchip Semiconductor Manufacturing	138,176	0.05
31,000	President Chain Store	252,087	0.09
142,000	Quanta Computer	1,053,546	0.37
26,331	Realtek Semiconductor	322,199	0.11
77,968	Ruentex Development	85,020	0.03
210,058	Shanghai Commercial & Savings Bank	281,439	0.10
694,107	Shin Kong Financial	199,327	0.07
18,000	Silergy	169,793	0.06
559,524	SinoPac Financial	301,597	0.11
67,600	Synnex Technology International	134,235	0.05
609,745	Taishin Financial	338,112	0.12
337,920	Taiwan Business Bank	138,181	0.05
334,454	Taiwan Cement	344,499	0.12
529,872	Taiwan Cooperative Financial	420,214	0.15
109,576	Taiwan High Speed Rail	101,665	0.04
94,000	Taiwan Mobile	275,473	0.10
1,295,000	Taiwan Semiconductor Manufacturing	20,981,243	7.46
71,000	Unimicron Technology	381,608	0.14
247,662	Uni-President Enterprises	537,820	0.19
586,000	United Microelectronics	820,533	0.29
47,000	Vanguard International Semiconductor	99,007	0.04
3,000	Voltronic Power Technology	147,303	0.05
145,652	Walsin Lihwa	166,044	0.06
40,825	Wan Hai Lines	61,085	0.02
171,000	Winbond Electronics	134,022	0.05
140,000	Wistron	440,204	0.16
5,000	Wiwynn	231,564	0.08
91,560	WPG	171,885	0.06
17,404	Yageo	283,053	0.10
92,000	Yang Ming Marine Transport	129,533	0.05
515,068	Yuanta Financial	399,698	0.14

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
Taiwan: 17.93% (31 Mar 2023: 17.16%) (continued)			
35,000	Zhen Ding Technology	106,690	0.04
Total Taiwan		50,446,017	17.93
Thailand: 2.20% (31 Mar 2023: 2.45%)			
61,200	Advanced Info Service ADR	374,745	0.13
229,600	Airports of Thailand	432,707	0.15
456,900	Asset World ADR	46,504	0.02
52,200	B Grimm Power ADR	40,487	0.01
566,500	Bangkok Dusit Medical Services ADR	408,552	0.15
377,863	Bangkok Expressway & Metro	84,838	0.03
40,800	Berli Jucker ADR	33,033	0.01
451,100	BTS ADR	90,846	0.03
13,000	Bumrungrad Hospital	94,462	0.03
18,800	Bumrungrad Hospital NVDR	136,606	0.05
106,600	Central Pattana ADR	183,493	0.07
103,400	Central Retail ADR	106,228	0.04
212,300	Charoen Pokphand Foods ADR	116,131	0.04
300,600	CP ALL	490,842	0.18
104,300	CP Aextra ADR	91,541	0.03
163,400	Delta Electronics Thailand ADR	462,474	0.16
85,200	Energy Absolute ADR	117,094	0.04
40,300	Global Power Synergy	47,434	0.02
164,080	Gulf Energy Development ADR	198,709	0.07
333,738	Home Product Center ADR	112,624	0.04
96,200	Indorama Ventures ADR	67,415	0.02
52,100	Intouch	102,796	0.04
32,600	Kasikornbank ADR	110,456	0.04
199,575	Krung Thai Bank ADR	102,109	0.04
49,700	Krungthai Card ADR	58,837	0.02
416,100	Land & Houses ADR	88,327	0.03
162,101	Minor International ADR	135,654	0.05
42,400	Muangthai Capital ADR	40,386	0.01
66,000	Osotspa ADR	44,545	0.02
515,800	PTT	470,249	0.17
70,400	PTT Exploration & Production ADR	326,662	0.12
113,200	PTT Global Chemical ADR	103,973	0.04
171,400	PTT Oil & Retail Business ADR	84,429	0.03
43,300	Ratch ADR	36,236	0.01
43,500	SCB X ADR	119,567	0.04
73,600	SCG Packaging	75,613	0.03
42,250	Siam Cement ADR	343,795	0.12
69,546	Thai Oil GDR	95,580	0.03
560,652	True	106,805	0.04
Total Thailand		6,182,784	2.20

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.31% (31 Mar 2023: 99.04%) (continued)			
United Kingdom: 0.26% (31 Mar 2023: 0.30%)			
140,632	CK Hutchison	732,089	0.26
Total United Kingdom		732,089	0.26
United States: 0.50% (31 Mar 2023: 0.54%)			
2,506	JOYY ADR	96,331	0.04
5,980	Qifu Technology ADR	90,118	0.03
21,838	Yum China	1,210,262	0.43
Total United States		1,396,711	0.50
Total Equities		279,390,153	99.31

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% (31 Mar 2023: 0.00%)					
Citigroup	SGX MSCI Singapore Index Futures October 2023	227,107	11	1,252	–
Total Unrealised Gain on Futures Contracts			1,252	–	

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Losses on Futures Contracts: (0.01%) (31 Mar 2023: 0.00%)					
Citigroup	Hang Seng Index Futures October 2023	778,250	7	(24,428)	(0.01)
Citigroup	KFE Kospi 200 Index Futures December 2023	365,718	6	(10,586)	–
Citigroup	Nifty 50 Index Futures October 2023	235,632	6	(2,094)	–
Citigroup	Taiwan Index Futures October 2023	338,820	6	(1,420)	–
Total Unrealised Losses on Futures Contracts			(38,528)	(0.01)	

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT ALL COUNTRY ASIA EX JAPAN CUSTOM ESG EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	279,352,877	99.30
Cash and Cash Equivalents*	2,912,554	1.04
Margin Cash	266,133	0.09
Other Net Liabilities	(1,211,002)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>281,320,562</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.72
Other current assets		1.28
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 11,418 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of US\$12,061.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.15% (31 Mar 2023: 98.97%)			
Austria: 6.56% (31 Mar 2023: 6.69%)			
330,000	Austria Government Bond 0.00% 20/04/2025	313,144	0.24
326,000	Austria Government Bond 0.00% 20/10/2028	277,866	0.21
497,000	Austria Government Bond 0.00% 20/02/2030	404,831	0.31
543,000	Austria Government Bond 0.00% 20/02/2031	426,755	0.33
230,000	Austria Government Bond 0.00% 20/10/2040	125,152	0.10
261,000	Austria Government Bond 0.25% 20/10/2036	171,399	0.13
534,000	Austria Government Bond 0.50% 20/04/2027	486,976	0.37
498,000	Austria Government Bond 0.50% 20/02/2029	432,224	0.33
136,000	Austria Government Bond 0.70% 20/04/2071	50,717	0.04
563,000	Austria Government Bond 0.75% 20/10/2026	524,068	0.40
474,000	Austria Government Bond 0.75% 20/02/2028	427,245	0.33
353,000	Austria Government Bond 0.75% 20/03/2051	179,638	0.14
170,000	Austria Government Bond 0.85% 30/06/2120	59,330	0.05
451,000	Austria Government Bond 0.90% 20/02/2032	370,817	0.28
481,000	Austria Government Bond 1.20% 20/10/2025	461,702	0.35
378,000	Austria Government Bond 1.50% 20/02/2047	250,697	0.19
100,000	Austria Government Bond 1.50% 02/11/2086	50,420	0.04
440,000	Austria Government Bond 1.65% 21/10/2024	431,552	0.33
148,000	Austria Government Bond 1.85% 23/05/2049	104,492	0.08
153,000	Austria Government Bond 2.00% 15/07/2026	148,174	0.11
217,000	Austria Government Bond 2.10% 20/09/2117	136,298	0.10
330,000	Austria Government Bond 2.40% 23/05/2034	299,498	0.23
112,000	Austria Government Bond 2.90% 23/05/2029	110,329	0.08
445,000	Austria Government Bond 2.90% 20/02/2033	426,363	0.33
307,000	Austria Government Bond 3.15% 20/06/2044	285,274	0.22
111,000	Austria Government Bond 3.15% 20/10/2053	100,634	0.08
160,000	Austria Government Bond 3.80% 26/01/2062	164,893	0.13
556,000	Austria Government Bond 4.15% 15/03/2037	586,307	0.45
387,000	Austria Government Bond 4.85% 15/03/2026	401,064	0.31
320,000	Austria Government Bond 6.25% 15/07/2027	354,288	0.27
	Total Austria	8,562,147	6.56
Finland: 2.82% (31 Mar 2023: 2.86%)			
159,000	Finland Government Bond 0.00% 15/09/2026	144,898	0.11
215,000	Finland Government Bond 0.00% 15/09/2030	172,114	0.13
264,000	Finland Government Bond 0.13% 15/09/2031	205,872	0.16
174,000	Finland Government Bond 0.13% 15/04/2036	114,175	0.09
165,000	Finland Government Bond 0.13% 15/04/2052	66,183	0.05
145,000	Finland Government Bond 0.25% 15/09/2040	83,804	0.06
250,000	Finland Government Bond 0.50% 15/04/2026	233,948	0.18
244,000	Finland Government Bond 0.50% 15/09/2027	220,281	0.17
252,000	Finland Government Bond 0.50% 15/09/2028	221,342	0.17
269,000	Finland Government Bond 0.50% 15/09/2029	230,092	0.18
175,000	Finland Government Bond 0.50% 15/04/2043	99,325	0.08
164,000	Finland Government Bond 0.75% 15/04/2031	136,681	0.10
185,000	Finland Government Bond 0.88% 15/09/2025	176,579	0.14
165,000	Finland Government Bond 1.13% 15/04/2034	131,652	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.15% (31 Mar 2023: 98.97%) (continued)			
Finland: 2.82% (31 Mar 2023: 2.86%) (continued)			
164,000	Finland Government Bond 1.38% 15/04/2027	154,244	0.12
228,000	Finland Government Bond 1.38% 15/04/2047	150,076	0.12
233,000	Finland Government Bond 1.50% 15/09/2032	200,084	0.15
200,000	Finland Government Bond 2.63% 04/07/2042	173,750	0.13
190,000	Finland Government Bond 2.75% 04/07/2028	186,582	0.14
147,000	Finland Government Bond 2.75% 15/04/2038	132,528	0.10
80,000	Finland Government Bond 2.88% 15/04/2029	78,611	0.06
152,000	Finland Government Bond 3.00% 15/09/2033	146,789	0.11
220,000	Finland Government Bond 4.00% 04/07/2025	222,222	0.17
Total Finland		3,681,832	2.82
France: 45.78% (31 Mar 2023: 44.95%)			
1,198,000	France Government Bond 0.00% 25/02/2025	1,142,233	0.88
1,692,000	France Government Bond 0.00% 25/03/2025	1,609,363	1.23
1,718,000	France Government Bond 0.00% 25/02/2026	1,591,538	1.22
1,496,000	France Government Bond 0.00% 25/02/2027	1,345,861	1.03
1,727,000	France Government Bond 0.00% 25/11/2029	1,426,813	1.09
2,112,000	France Government Bond 0.00% 25/11/2030	1,686,073	1.29
1,979,000	France Government Bond 0.00% 25/11/2031	1,524,285	1.17
1,322,000	France Government Bond 0.00% 25/05/2032	998,877	0.77
1,492,000	France Government Bond 0.25% 25/11/2026	1,363,270	1.05
1,706,000	France Government Bond 0.50% 25/05/2025	1,627,763	1.25
1,895,000	France Government Bond 0.50% 25/05/2026	1,766,974	1.35
2,082,000	France Government Bond 0.50% 25/05/2029	1,800,826	1.38
946,000	France Government Bond 0.50% 25/05/2040	572,377	0.44
717,000	France Government Bond 0.50% 25/06/2044	384,133	0.29
429,000	France Government Bond 0.50% 25/05/2072	134,663	0.10
1,677,000	France Government Bond 0.75% 25/02/2028	1,514,700	1.16
2,313,000	France Government Bond 0.75% 25/05/2028	2,077,305	1.59
2,144,000	France Government Bond 0.75% 25/11/2028	1,905,030	1.46
1,220,000	France Government Bond 0.75% 25/05/2052	576,291	0.44
1,138,000	France Government Bond 0.75% 25/05/2053	523,526	0.40
1,421,000	France Government Bond 1.00% 25/11/2025	1,355,222	1.04
1,546,000	France Government Bond 1.00% 25/05/2027	1,432,972	1.10
1,600,000	France Government Bond 1.25% 25/05/2034	1,289,328	0.99
1,703,000	France Government Bond 1.25% 25/05/2036	1,304,566	1.00
605,000	France Government Bond 1.25% 25/05/2038	440,549	0.34
2,240,000	France Government Bond 1.50% 25/05/2031	1,984,326	1.52
1,204,000	France Government Bond 1.50% 25/05/2050	742,699	0.57
1,244,000	France Government Bond 1.75% 25/11/2024	1,219,108	0.93
1,216,000	France Government Bond 1.75% 25/06/2039	944,200	0.72
604,000	France Government Bond 1.75% 25/05/2066	351,311	0.27
1,698,000	France Government Bond 2.00% 25/11/2032	1,521,306	1.17
1,130,000	France Government Bond 2.00% 25/05/2048	806,752	0.62
1,338,000	France Government Bond 2.50% 24/09/2026	1,310,932	1.00
2,236,000	France Government Bond 2.50% 25/05/2030	2,147,566	1.65
430,000	France Government Bond 2.50% 25/05/2043	353,202	0.27

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.15% (31 Mar 2023: 98.97%) (continued)			
France: 45.78% (31 Mar 2023: 44.95%) (continued)			
1,965,000	France Government Bond 2.75% 25/10/2027	1,935,977	1.48
889,000	France Government Bond 2.75% 25/02/2029	870,722	0.67
1,380,000	France Government Bond 3.00% 25/05/2033	1,336,930	1.02
633,000	France Government Bond 3.00% 25/05/2054	532,372	0.41
1,127,000	France Government Bond 3.25% 25/05/2045	1,037,978	0.80
1,650,000	France Government Bond 3.50% 25/04/2026	1,661,467	1.27
978,000	France Government Bond 4.00% 25/10/2038	1,016,895	0.78
722,000	France Government Bond 4.00% 25/04/2055	737,848	0.57
741,000	France Government Bond 4.00% 25/04/2060	758,124	0.58
1,396,000	France Government Bond 4.50% 25/04/2041	1,532,948	1.18
1,069,000	France Government Bond 4.75% 25/04/2035	1,192,769	0.91
1,435,000	France Government Bond 5.50% 25/04/2029	1,602,551	1.23
1,286,000	France Government Bond 5.75% 25/10/2032	1,525,685	1.17
1,149,000	France Government Bond 6.00% 25/10/2025	1,209,633	0.93
Total France		59,727,839	45.78
Germany: 35.89% (31 Mar 2023: 35.93%)			
843,000	Bundesobligation 0.00% 18/10/2024	813,133	0.62
845,000	Bundesobligation 0.00% 11/04/2025	804,094	0.62
993,000	Bundesobligation 0.00% 10/10/2025	932,804	0.72
240,000	Bundesobligation 0.00% 10/10/2025	225,696	0.17
1,049,000	Bundesobligation 0.00% 10/04/2026	973,650	0.75
880,000	Bundesobligation 0.00% 09/10/2026	807,057	0.62
816,000	Bundesobligation 0.00% 16/04/2027	739,206	0.57
243,000	Bundesobligation 1.30% 15/10/2027	229,650	0.17
1,076,000	Bundesobligation 1.30% 15/10/2027	1,015,636	0.78
914,000	Bundesobligation 2.20% 13/04/2028	891,890	0.68
635,000	Bundesobligation 2.40% 19/10/2028	624,110	0.48
1,188,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	1,093,982	0.84
821,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	733,572	0.56
1,012,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	881,826	0.68
1,110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	948,861	0.73
1,050,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	885,832	0.68
1,247,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	1,038,078	0.80
350,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	291,847	0.22
1,014,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	832,017	0.64
330,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	267,188	0.21
1,169,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	945,440	0.72
1,141,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	909,172	0.70
810,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	580,551	0.44
947,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	657,474	0.50
370,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	170,455	0.13
1,441,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	660,166	0.51
981,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	423,252	0.32
1,144,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,050,009	0.80
1,032,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	916,963	0.70
1,105,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	970,599	0.74

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.15% (31 Mar 2023: 98.97%) (continued)			
Germany: 35.89% (31 Mar 2023: 35.93%) (continued)			
1,143,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	1,099,737	0.84
1,236,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	1,165,350	0.89
1,178,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	1,080,627	0.83
1,060,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	963,254	0.74
1,143,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	1,098,183	0.84
675,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	517,475	0.40
1,334,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	934,040	0.72
1,014,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	929,706	0.71
168,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	128,365	0.10
875,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	666,794	0.51
967,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	932,082	0.71
1,418,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	1,360,160	1.04
235,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	225,623	0.18
250,000	Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	243,980	0.19
1,115,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	1,026,670	0.79
1,151,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	1,055,271	0.81
683,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	669,757	0.51
709,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	730,653	0.56
1,047,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	1,165,102	0.89
716,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	826,092	0.63
510,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	555,283	0.43
903,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,058,415	0.81
781,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	957,311	0.73
785,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	926,002	0.71
631,000	Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	702,423	0.54
440,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	528,308	0.40
504,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	567,837	0.44
590,000	Bundesschatzanweisungen 2.20% 12/12/2024	581,374	0.45
640,000	Bundesschatzanweisungen 2.50% 13/03/2025	632,096	0.48
625,000	Bundesschatzanweisungen 2.80% 12/06/2025	619,944	0.47
575,000	Bundesschatzanweisungen 3.10% 18/09/2025	573,867	0.44
Total Germany		46,835,991	35.89
Netherlands: 8.10% (31 Mar 2023: 8.54%)			
541,000	Netherlands Government Bond 0.00% 15/01/2026	503,736	0.39
573,000	Netherlands Government Bond 0.00% 15/01/2027	519,505	0.40
460,000	Netherlands Government Bond 0.00% 15/01/2029	393,015	0.30
500,000	Netherlands Government Bond 0.00% 15/07/2030	408,545	0.31
550,000	Netherlands Government Bond 0.00% 15/07/2031	434,902	0.33
381,000	Netherlands Government Bond 0.00% 15/01/2038	239,660	0.18
656,000	Netherlands Government Bond 0.00% 15/01/2052	271,079	0.21
730,000	Netherlands Government Bond 0.25% 15/07/2025	692,653	0.53
458,000	Netherlands Government Bond 0.25% 15/07/2029	391,846	0.30
690,000	Netherlands Government Bond 0.50% 15/07/2026	643,184	0.49
505,000	Netherlands Government Bond 0.50% 15/07/2032	404,803	0.31
573,000	Netherlands Government Bond 0.50% 15/01/2040	374,186	0.29
612,000	Netherlands Government Bond 0.75% 15/07/2027	563,719	0.43

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 99.15% (31 Mar 2023: 98.97%) (continued)			
Netherlands: 8.10% (31 Mar 2023: 8.54%) (continued)			
707,000	Netherlands Government Bond 0.75% 15/07/2028	636,908	0.49
312,000	Netherlands Government Bond 2.00% 15/01/2054	237,491	0.18
293,000	Netherlands Government Bond 2.50% 15/01/2030	283,776	0.22
581,000	Netherlands Government Bond 2.50% 15/01/2033	552,252	0.42
351,000	Netherlands Government Bond 2.50% 15/07/2033	331,428	0.25
750,000	Netherlands Government Bond 2.75% 15/01/2047	688,523	0.53
689,000	Netherlands Government Bond 3.75% 15/01/2042	731,250	0.56
660,000	Netherlands Government Bond 4.00% 15/01/2037	711,315	0.55
507,000	Netherlands Government Bond 5.50% 15/01/2028	556,524	0.43
Total Netherlands		10,570,300	8.10
Total Government Bonds		129,378,109	99.15
Total Value of Investments		129,378,109	99.15
Cash and Cash Equivalents*		83,480	0.06
Other Net Assets		1,019,891	0.79
Net Assets Attributable to Holders of Redeemable Participating Shares		130,481,480	100.00
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.68
Other current assets			2.32
			100.00

*Included within Cash and Cash Equivalents is investment of 78,597 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of €78,597.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%)			
Brazil: 5.50% (31 Mar 2023: 4.56%)			
4,124,309	Ambev	10,603,744	0.93
3,281,180	B3 - Brasil Bolsa Balcao	7,935,587	0.70
648,750	BB Seguridade Participacoes	4,073,521	0.36
87,553	Cia de Saneamento Basico do Estado de Sao Paulo	1,027,699	0.09
1,307,646	Cia Energetica de Minas Gerais	3,211,776	0.28
207,641	CPFL Energia	1,404,961	0.12
840,954	Gerdau	4,047,733	0.36
2,225,340	Itau Unibanco	12,011,472	1.06
733,875	Lojas Renner	1,950,778	0.17
111,388	Petro Rio	1,042,273	0.09
1,095,103	Petroleo Brasileiro Pref	7,472,700	0.66
477,500	Suzano Papel e Celulose	5,091,328	0.45
694,546	Ultrapar Participacoes	2,557,489	0.23
Total Brazil		62,431,061	5.50
Cayman Islands: 0.38% (31 Mar 2023: 0.21%)			
65,750	Autohome ADR	2,004,718	0.18
58,660	H World ADR	2,260,756	0.20
Total Cayman Islands		4,265,474	0.38
Chile: 0.93% (31 Mar 2023: 0.23%)			
347,835	Empresas COPEC	2,371,733	0.21
10,652,242	Enel Chile	633,482	0.06
128,112	Sociedad Quimica y Minera de Chile	7,491,799	0.66
Total Chile		10,497,014	0.93
Czech Republic: 0.13% (31 Mar 2023: 0.15%)			
35,354	CEZ	1,496,569	0.13
Total Czech Republic		1,496,569	0.13
Greece: 0.81% (31 Mar 2023: 0.78%)			
9,140	FF	–	–
170,337	Hellenic Telecommunications Organization	2,443,409	0.22
94,116	JUMBO	2,503,263	0.22
24,152	Motor Oil Hellas Corinth Refineries	606,159	0.05
158,573	OPAP	2,597,935	0.23
68,004	Terna Energy	1,041,573	0.09
Total Greece		9,192,339	0.81

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
Hong Kong: 0.28% (31 Mar 2023: 0.33%)			
3,480,625	Bosideng International	1,458,421	0.13
130,849	Orient Overseas International	1,753,468	0.15
Total Hong Kong		3,211,889	0.28
Hungary: 0.24% (31 Mar 2023: 0.22%)			
365,459	MOL Hungarian Oil & Gas	2,729,511	0.24
Total Hungary		2,729,511	0.24
India: 14.13% (31 Mar 2023: 12.05%)			
50,636	ABB India	2,496,393	0.22
334,798	Asian Paints	12,757,918	1.12
179,536	Au Small Finance Bank	1,554,587	0.14
903,244	Bank of Baroda	2,286,948	0.20
662,801	Bharat Petroleum	2,740,111	0.24
97,617	Britannia Industries	5,308,729	0.47
358,740	Cholamandalam Investment and Finance	5,259,666	0.46
236,663	Cipla	3,311,248	0.29
116,281	Colgate-Palmolive India	2,766,229	0.24
239,431	Container Corp of India	2,043,858	0.18
104,298	Divi's Laboratories	4,594,515	0.41
50,448	Dr. Reddy's Laboratories	3,292,013	0.29
218,792	Havells India	3,616,357	0.32
243,184	HCL Technologies	3,630,039	0.32
98,987	Hero MotoCorp	3,533,657	0.31
333,658	Hindustan Petroleum	1,001,405	0.09
233,338	Hindustan Unilever	6,900,365	0.61
79,352	ICICI Bank	899,032	0.08
209,550	Indian Railway Catering & Tourism	1,692,822	0.15
1,067,889	Infosys	18,476,190	1.63
465,878	Marico	3,134,692	0.28
105,101	Muthoot Finance	1,534,559	0.14
29,450	Nestle India	7,978,093	0.70
2,265,055	Oil & Natural Gas	5,103,333	0.45
739,455	Petronet LNG	2,091,778	0.18
66,211	PI Industries	2,701,960	0.24
137,293	Pidilite Industries	3,995,726	0.35
3,733,204	Power Grid Corporation of India	9,007,971	0.79
158,604	Reliance Industries	4,449,624	0.39
65,233	Siemens	2,843,484	0.25
196,337	Sun Pharmaceutical Industries	2,672,104	0.24
238,816	Tata Consultancy Services	10,152,138	0.89
32,583	Tata Elxsi	2,830,733	0.25
88,512	Torrent Pharmaceuticals	1,982,643	0.18
8,140	Tube Investments of India	303,674	0.03
265,971	United Spirits	3,203,416	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
India: 14.13% (31 Mar 2023: 12.05%) (continued)			
458,076	UPL	3,331,061	0.29
1,007,930	Wipro	4,910,778	0.43
Total India		160,389,849	14.13
Indonesia: 2.71% (31 Mar 2023: 2.87%)			
12,134,837	Aneka Tambang	1,423,028	0.13
28,575,576	Bank Central Asia	16,340,737	1.44
4,311,879	Sumber Alfaria Trijaya	814,034	0.07
43,232,816	Telekomunikasi Indonesia Persero	10,362,505	0.91
7,594,216	Unilever Indonesia	1,844,729	0.16
Total Indonesia		30,785,033	2.71
Malaysia: 1.65% (31 Mar 2023: 1.73%)			
2,479,800	Inari Amertron	1,501,153	0.13
3,449,400	MR. DIY	1,106,329	0.10
332,400	Petronas Dagangan	1,602,693	0.14
3,236,400	Press Metal Aluminium	3,292,769	0.29
12,707,050	Public Bank	11,173,999	0.99
Total Malaysia		18,676,943	1.65
Mexico: 2.41% (31 Mar 2023: 3.62%)			
2,579,187	America Movil	2,210,251	0.20
93,863	Arca Continental	842,026	0.07
184,149	Grupo Aeroportuario del Pacifico	3,193,985	0.28
177,772	Grupo Aeroportuario del Sureste	4,540,019	0.40
1,423,006	Grupo Financiero Banorte	11,949,035	1.05
1,327,355	Kimberly-Clark de Mexico	2,716,405	0.24
896,448	Orbia Advance	1,891,543	0.17
Total Mexico		27,343,264	2.41
People's Republic of China: 28.61% (31 Mar 2023: 31.10%)			
3,628,637	Alibaba	38,474,552	3.39
1,065,873	Anta Sports Products	11,403,607	1.00
416,400	Avary Holding Shenzhen - Thailand	1,160,713	0.10
131,117	Baidu	2,157,381	0.19
614,323	Bank of Chengdu	1,157,315	0.10
3,646,067	Bank of Communications	2,184,487	0.19
741,300	Bank of Hangzhou	1,132,647	0.10
929,600	Bank of Nanjing	1,024,538	0.09
378,625	Bank of Ningbo	1,392,878	0.12
453,956	Beijing Enterprises	1,548,378	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
People's Republic of China: 28.61% (31 Mar 2023: 31.10%) (continued)			
31,189	Beijing Kingsoft Office Software	1,583,352	0.14
34,200	Beijing Tongrentang	256,498	0.02
182,075	BYD	5,466,006	0.48
1,390,300	CECEP Solar Energy Technology	1,102,106	0.10
10,170,845	CGN Power	2,637,576	0.23
934,307	China Communications Services	391,485	0.03
28,140,351	China Construction Bank	15,673,571	1.38
3,176,611	China Feihe	1,813,942	0.16
3,156,846	China Galaxy Securities	1,621,181	0.14
1,177,127	China Medical System	1,774,423	0.16
1,781,954	China Merchants Bank	7,421,062	0.65
317,874	China Merchants Energy Shipping	279,835	0.02
1,542,460	China Molybdenum Class A	1,248,066	0.11
3,187,367	China Molybdenum Class H	2,027,745	0.18
421,309	China Oilfield Services	516,683	0.05
1,288,700	China Overseas Property	1,419,094	0.13
264,100	China Rare Earth Resources And Technology	1,040,989	0.09
75,983	China Resources Beer	405,252	0.04
447,318	China Resources Land	1,725,740	0.15
1,925,973	China Vanke	2,079,021	0.18
96,824	Chongqing Brewery	1,130,224	0.10
735,500	Chongqing Changan Automobile	1,353,375	0.12
1,800,563	Chow Tai Fook Jewellery	2,649,798	0.23
370,700	CITIC Securities Class A	1,099,303	0.10
1,600,869	CITIC Securities Class H	3,218,937	0.28
12,635	Contemporary Amperex Technology	351,214	0.03
2,781,842	COSCO Shipping Holdings	2,828,769	0.25
41,753	CSC Financial	140,681	0.01
6,957,263	CSPC Pharmaceutical	5,057,113	0.45
141,726	Da An Gene	189,575	0.02
175,109	Dong-E-E-Jiao	1,176,176	0.10
984,427	Dongyue	713,048	0.06
704,890	East Money Information	1,466,902	0.13
81,234	Ecovacs Robotics	539,406	0.05
281,026	ENN Energy	2,292,236	0.20
1,300,396	Focus Media Information Technology	1,272,969	0.11
509,517	Foxconn Industrial Internet	1,374,235	0.12
555,811	Fuyao Glass Industry	2,534,821	0.22
310,454	Ganfeng Lithium	1,251,263	0.11
10,500	G-bits Network Technology Xiamen	525,600	0.05
5,266,967	Geely Automobile	6,102,669	0.54
130,400	Guangzhou Shiyuan Electronic Technology	904,974	0.08
1,459,592	Haidilao International	3,803,764	0.34
2,071,346	Haier Smart Home	6,218,311	0.55
661,907	Haitian International	1,437,467	0.13
302,400	Hangzhou Robam Appliances	1,115,775	0.10
1,135,084	Hansoh Pharmaceutical	1,522,542	0.13
551,200	Henan Shenhua Coal & Power	1,288,942	0.11
55,435	Hithink RoyalFlush Information Network	1,134,345	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
People's Republic of China: 28.61% (31 Mar 2023: 31.10%) (continued)			
262,300	Hubei Jumpcan Pharmaceutical	981,823	0.09
30,900	Hubei Xingfa Chemicals	83,638	0.01
42,529	JD.com	603,603	0.05
133,761	Jiangsu Hengli Hydraulic	1,170,218	0.10
46,400	Jiangxi Special Electric	56,411	0.01
50,341	Kanzhun ADR	757,129	0.07
826,600	Keda Industrial	1,316,168	0.12
3,724,014	Kunlun Energy	3,201,683	0.28
17,143	Kweichow Moutai	4,221,294	0.37
162,532	Li Ning	652,997	0.06
295,595	Meituan	4,183,972	0.37
519,628	NARI Technology	1,578,651	0.14
913,364	NetEase	17,641,993	1.55
38,200	Ningbo Deye Technology	405,009	0.04
1,388,230	Nongfu Spring	7,714,409	0.68
290,000	Offshore Oil Engineering	257,282	0.02
41,873	Ovctek China	147,219	0.01
194,433	PDD ADR	18,589,739	1.64
27,100	Ping An Insurance Group of China Class A	179,206	0.02
1,112,814	Ping An Insurance Group of China Class H	6,254,999	0.55
1,789,752	Postal Savings Bank of China Class A	1,217,827	0.11
2,973,012	Postal Savings Bank of China Class H	1,469,804	0.13
848,546	Shandong Weigao Medical Polymer	757,713	0.07
46,400	Shanghai International Port	32,716	–
197,097	Shanghai M&G Stationery	984,939	0.09
49,197	Shanxi Xinghuacun Fen Wine Factory	1,613,171	0.14
279,600	Shenzhen Kstar Science And Technology	1,099,023	0.10
43,861	Shenzhen Mindray Bio-Medical Electronics	1,620,216	0.14
373,700	Shijiazhuang Yiling Pharmaceutical	1,200,293	0.11
641,870	Sunny Optical Technology	4,399,150	0.39
1,364,766	Tencent	51,850,281	4.57
1,912,589	Topsports International	1,417,104	0.12
150,300	Universal Scientific Industrial Shanghai - United Arab Emirates	300,228	0.03
310,453	Vipshop ADR	4,942,412	0.44
4,406,909	Want Want China	2,854,263	0.25
783,100	Western Mining	1,377,706	0.12
278,400	Westone Information Industry	906,395	0.08
48,974	Wuliangye Yibin	1,046,658	0.09
323,900	WUS Printed Circuit Kunshan	998,212	0.09
56,700	Xiamen Faratronic	752,450	0.07
1,183,512	Yadea	2,165,049	0.19
173,002	Yealink Network Technology	844,161	0.07
510,370	Yintai Gold	994,320	0.09
157,500	Youngy	1,179,086	0.10
211,900	Zangge Mining	662,038	0.06
175,328	Zhejiang Supor	1,163,724	0.10
Total People's Republic of China		324,660,939	28.61

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
Peru: 0.00% (31 Mar 2023: 0.49%)			
Philippines: 0.00% (31 Mar 2023: 0.31%)			
Poland: 0.93% (31 Mar 2023: 1.00%)			
58,948	CD Projekt	1,661,510	0.14
763,750	Powszechna Kasa Oszczednosci Bank Polski	5,909,939	0.52
326,126	Powszechny Zaklad Ubezpieczen	3,024,433	0.27
Total Poland		10,595,882	0.93
Qatar: 0.31% (31 Mar 2023: 0.35%)			
430,798	Qatar Fuel	1,952,793	0.17
312,634	Qatar Islamic Bank	1,594,090	0.14
Total Qatar		3,546,883	0.31
Republic of South Korea: 11.22% (31 Mar 2023: 10.70%)			
8,825	BGF Retail	922,132	0.08
70,524	Celltrion	7,275,041	0.64
21,559	Celltrion Pharm	1,067,246	0.09
22,068	CJ	1,468,583	0.13
40,169	Dongbu Insurance	2,661,263	0.23
43,752	Doosan Bobcat	1,653,588	0.15
221,054	Doosan Enerbility	2,691,505	0.24
14,705	Hana Financial	462,596	0.04
6,185	Hanmi Pharm	1,370,472	0.12
213,431	HMM	2,571,801	0.23
27,811	Hotel Shilla	1,745,659	0.15
70,172	Hyundai Engineering & Construction	1,885,086	0.17
18,131	Hyundai Glovis	2,477,662	0.22
115,803	Kangwon Land	1,295,854	0.11
229,986	Kia	13,873,470	1.22
43,453	Korea Investment	1,709,911	0.15
6,935	Korea Zinc	2,600,497	0.23
160,702	Korean Air Lines	2,590,239	0.23
17,554	Krafton	1,959,117	0.17
17,827	Kumho Petrochemical	1,771,603	0.16
42,863	Mertiz Financial	1,753,400	0.15
274,066	Mirae Asset Securities	1,310,009	0.12
3,995	NCSOFT	658,728	0.06
174,646	NH Investment & Securities	1,322,723	0.12
20,706	Orion	1,968,712	0.17
73,407	Samsung C&T	5,853,411	0.52
866,630	Samsung Electronics	43,928,777	3.87
130,068	Samsung Electronics Pref	5,253,228	0.46
145,542	Samsung Engineering	3,262,669	0.29

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
Republic of South Korea: 11.22% (31 Mar 2023: 10.70%) (continued)			
69,829	Samsung Life Insurance	3,637,897	0.32
54,562	Samsung Securities	1,485,959	0.13
7,122	SK Bioscience	357,314	0.03
43,440	S-Oil	2,549,613	0.22
Total Republic of South Korea		127,395,765	11.22
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
75,810	Lukoil	–	–
410,821	Mobile TeleSystems ADR	–	–
1,348,832	MOEX	–	–
324,507	Polymetal International	–	–
30,922	Polyus	–	–
5,265,826	Sberbank of Russian Federation	–	–
6,328,440	Surgutneftegas Pref	–	–
455,486	Tatneft	–	–
Total Russian Federation		–	–
Saudi Arabia: 3.35% (31 Mar 2023: 3.08%)			
922,403	Al Rajhi Bank	16,699,862	1.47
350,714	Bank Al-Jazira	1,571,031	0.14
529,345	Jarir Marketing	2,046,583	0.18
40,080	Nahdi Medical	1,541,045	0.14
192,845	SABIC Agri-Nutrients	6,838,840	0.60
925,145	Saudi Telecom	9,275,131	0.82
Total Saudi Arabia		37,972,492	3.35
South Africa: 3.05% (31 Mar 2023: 3.13%)			
57,891	Anglo American Platinum	2,138,458	0.19
257,992	Bidvest	3,704,768	0.33
76,004	Capitec Bank	6,986,066	0.62
228,564	Clicks	3,070,110	0.27
2,142,557	FirstRand	7,259,170	0.64
247,072	Gold Fields	2,666,770	0.23
3,358,684	Growthpoint Properties REITS	1,820,793	0.16
747,175	Impala Platinum	3,921,149	0.34
65,465	Kumba Iron Ore	1,568,686	0.14
964,166	Sibanye Stillwater	1,500,770	0.13
Total South Africa		34,636,740	3.05
Taiwan: 16.02% (31 Mar 2023: 15.91%)			
168,354	Accton Technology	2,571,166	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
Taiwan: 16.02% (31 Mar 2023: 15.91%) (continued)			
417,903	Advantech	4,466,366	0.39
585,584	Catcher Technology	3,310,639	0.29
1,246,309	Chailease	6,988,179	0.61
1,629,153	Cheng Shin Rubber Industry	2,144,917	0.19
5,775,556	CTBC Financial	4,383,486	0.39
19,213	Delta Electronics	193,139	0.02
58,755	eMemory Technology	3,667,580	0.32
131,840	Feng TAY Enterprise	747,408	0.06
9,510,799	First Financial	7,822,423	0.69
17,105	Globalwafers	240,303	0.02
5,908,706	Hua Nan Financial	3,752,373	0.33
87,374	Largan Precision	5,778,829	0.51
632,914	Lite-On Technology	2,382,214	0.21
591,123	MediaTek	13,459,377	1.19
9,811,831	Mega Financial	11,459,117	1.01
619,453	Micro-Star International	3,147,110	0.28
73,650	momo.com	1,145,345	0.10
2,101,085	Nan Ya Plastics	4,334,885	0.38
198,112	Nan Ya Printed Circuit Board	1,635,565	0.14
156,533	Nien Made Enterprise	1,503,237	0.13
516,150	Novatek Microelectronics	6,763,571	0.60
69,792	Parade Technologies	2,127,456	0.19
402,891	Realtek Semiconductor	4,929,971	0.43
287,758	Silergy	2,714,404	0.24
9,182,349	SinoPac Financial	4,949,517	0.44
8,987,459	Taiwan Cooperative Financial	7,127,490	0.63
3,627,201	Taiwan Semiconductor Manufacturing	58,766,937	5.18
58,711	Voltronic Power Technology	2,882,760	0.25
329,376	Wistron	1,035,661	0.09
78,969	Wiwynn	3,657,275	0.32
1,258,271	Yang Ming Marine Transport	1,771,609	0.16
Total Taiwan		181,860,309	16.02
Thailand: 2.13% (31 Mar 2023: 2.47%)			
1,038,400	Advanced Info Service ADR	6,358,416	0.56
4,605,900	Bangkok Dusit Medical Services ADR	3,321,713	0.29
536,700	Bumrungrad Hospital NVDR	3,899,820	0.34
839,700	Intouch	1,656,777	0.15
1,044,900	Krungthai Card ADR	1,236,989	0.11
5,510,100	Land & Houses ADR	1,169,650	0.10
1,143,100	Muangthai Capital ADR	1,088,815	0.10
946,400	PTT Exploration & Production ADR	4,391,378	0.39
890,700	Srisawad ADR	1,024,141	0.09
Total Thailand		24,147,699	2.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.85% (31 Mar 2023: 98.58%) (continued)			
Turkey: 1.50% (31 Mar 2023: 0.81%)			
2,723,324	Akbank	3,181,656	0.28
684,876	KOC	3,546,186	0.31
129,246	Tofas Turk Otomobil Fabrikasi AS	1,376,136	0.12
867,288	Tupras Turkiye Petrol Rafinerileri	5,186,429	0.46
1,056,155	Turkcell Iletisim Hizmetleri	1,991,038	0.18
2,661,553	Yapi ve Kredi Bankasi	1,702,260	0.15
Total Turkey		16,983,705	1.50
United Arab Emirates: 2.12% (31 Mar 2023: 2.17%)			
2,555,709	Abu Dhabi Commercial Bank	6,018,590	0.53
863,828	Abu Dhabi National Oil Co for Distribution	881,913	0.08
226,802	Aldar Properties	355,661	0.03
1,196,361	Emaar Properties	2,618,699	0.23
3,846,384	First Abu Dhabi Bank	14,241,601	1.25
Total United Arab Emirates		24,116,464	2.12
United States: 0.44% (31 Mar 2023: 0.31%)			
97,168	Qifu Technology ADR	1,464,322	0.13
64,251	Yum China	3,560,790	0.31
Total United States		5,025,112	0.44
Total Equities		1,121,960,936	98.85

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.04%)

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: (0.03%) (31 Mar 2023: 0.00%)				
Citigroup	11,752,650	246	(374,447)	(0.03)
Total Unrealised Loss on Futures Contracts			(374,447)	(0.03)

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS QUALITY LOW CARBON FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	1,121,586,489	98.82
Cash and Cash Equivalents*	15,508,656	1.37
Margin Cash	731,851	0.06
Other Net Liabilities	(2,859,467)	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,134,967,529</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.38
Other current assets		1.62
		<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 288,743 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$304,999.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%)			
Brazil: 4.88% (31 Mar 2023: 4.14%)			
1,911,437	Ambev	4,914,372	0.20
2,347,669	B3 - Brasil Bolsa Balcao	5,677,876	0.23
638,300	Banco Bradesco Ord	1,585,462	0.06
2,139,474	Banco Bradesco Pref	6,038,864	0.25
475,096	Banco BTG Pactual	2,890,919	0.12
346,295	Banco do Brasil	3,267,769	0.13
153,907	Banco Santander Brasil	792,925	0.03
282,005	BB Seguridade Participacoes	1,770,718	0.07
387,000	CCR	981,959	0.04
490,656	Centrais Eletricas Brasileiras Ord	3,526,935	0.14
102,658	Centrais Eletricas Brasileiras Pref	808,283	0.03
136,196	Cia de Saneamento Basico do Estado de Sao Paulo	1,598,672	0.07
548,423	Cia Energetica de Minas Gerais	1,347,010	0.06
278,819	Cia Siderurgica Nacional	664,387	0.03
474,964	Cosan	1,588,999	0.06
96,800	CPFL Energia	654,978	0.03
86,337	Energisa	808,039	0.03
82,706	Engie Brasil Energia	678,056	0.03
400,192	Equatorial Energia	2,547,696	0.10
465,855	Gerdau	2,242,283	0.09
2,150,466	Hapvida Participacoes e Investimentos	1,904,028	0.08
160,089	Hypera	1,155,192	0.05
1,949,416	Itau Unibanco	10,522,147	0.43
2,057,873	Itausa	3,676,702	0.15
28,578	Itausa RTS	16,246	-
296,300	JBS	1,043,510	0.04
305,618	Klabin	1,429,250	0.06
363,772	Localiza Rent a Car	4,115,767	0.17
2,666	Localiza Rent a Car RTS	5,275	-
389,909	Lojas Renner	1,036,452	0.04
1,169,206	Magazine Luiza	474,765	0.02
370,270	Natura & Co	1,092,060	0.04
326,900	Petro Rio	3,058,850	0.12
1,497,000	Petroleo Brasileiro	11,122,495	0.45
1,915,600	Petroleo Brasileiro Pref	13,071,559	0.53
517,722	Raia Drogasil	2,810,859	0.11
220,961	Rede D'Or Sao Luiz	1,091,554	0.04
522,824	Rumo	2,359,079	0.10
539,350	Sendas Distribuidora	1,303,358	0.05
319,376	Suzano Papel e Celulose	3,405,336	0.14
172,165	Telefonica Brasil	1,477,634	0.06
330,665	TIM	977,871	0.04
215,860	TOTVS	1,143,745	0.05
284,756	Ultrapar Participacoes	1,048,541	0.04
452,879	Vibra Energia	1,690,038	0.07
680,752	WEG	4,906,867	0.20
Total Brazil		120,325,382	4.88

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Cayman Islands: 0.16% (31 Mar 2023: 0.19%)			
29,169	Autohome ADR	889,363	0.03
81,415	H World ADR	3,137,734	0.13
Total Cayman Islands		4,027,097	0.16
Chile: 0.46% (31 Mar 2023: 0.52%)			
18,310,031	Banco de Chile	1,844,437	0.07
27,238	Banco de Credito e Inversiones	682,490	0.03
4,013	Banco de Credito e Inversiones RTS	3,278	–
26,015,605	Banco Santander Chile	1,205,269	0.05
56,323	Cia Cervecerias Unidas	351,467	0.01
6,685,293	Cia Sud Americana de Vapores	392,628	0.02
407,785	Empresas CMPC	719,827	0.03
156,853	Empresas COPEC	1,069,511	0.04
8,379,039	Enel Americas	924,482	0.04
11,815,876	Enel Chile	702,682	0.03
57,339	Sociedad Quimica y Minera de Chile	3,353,099	0.14
Total Chile		11,249,170	0.46
Colombia: 0.11% (31 Mar 2023: 0.10%)			
95,827	Bancolombia Ord	731,534	0.03
181,392	Bancolombia Pref	1,188,116	0.05
188,252	Interconexion Electrica	690,912	0.03
Total Colombia		2,610,562	0.11
Czech Republic: 0.17% (31 Mar 2023: 0.19%)			
65,010	CEZ	2,751,935	0.11
29,016	Komerčni Banka	846,131	0.04
144,759	Moneta Money Bank	530,803	0.02
Total Czech Republic		4,128,869	0.17
Egypt: 0.08% (31 Mar 2023: 0.08%)			
980,005	Commercial International Bank Egypt	1,902,922	0.08
369,233	EFG	176,252	–
Total Egypt		2,079,174	0.08
Greece: 0.46% (31 Mar 2023: 0.37%)			
908,979	Alpha Services and Holdings	1,200,193	0.05
1,090,865	Eurobank Ergasias Services	1,677,721	0.07
8,187	FF	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Greece: 0.46% (31 Mar 2023: 0.37%) (continued)			
78,348	Hellenic Telecommunications Organization	1,123,867	0.04
45,328	JUMBO	1,205,617	0.05
26,064	Motor Oil Hellas Corinth Refineries	654,146	0.03
41,753	Mytilineos	1,499,526	0.06
227,703	National Bank of Greece	1,281,986	0.05
72,866	OPAP	1,193,779	0.05
260,845	Piraeus Financial	763,220	0.03
78,097	Public Power Corporation	783,692	0.03
Total Greece		11,383,747	0.46
Hong Kong: 0.12% (31 Mar 2023: 0.17%)			
1,442,000	Bosideng International	604,214	0.03
1,036,200	China Gas	964,991	0.04
276,500	Kingboard	599,770	0.02
51,500	Orient Overseas International	690,136	0.03
Total Hong Kong		2,859,111	0.12
Hungary: 0.25% (31 Mar 2023: 0.20%)			
55,660	Gedeon Richter	1,342,082	0.05
182,532	MOL Hungarian Oil & Gas	1,363,280	0.06
95,711	OTP Bank	3,345,342	0.14
Total Hungary		6,050,704	0.25
India: 14.49% (31 Mar 2023: 11.95%)			
22,638	ABB India	1,116,071	0.05
127,608	Adani Green Energy	1,552,892	0.06
211,900	Adani Ports & Special Economic Zone	2,096,396	0.09
235,474	Ambuja Cements	1,188,444	0.05
40,541	Apollo Hospitals Enterprise	2,446,226	0.10
619,052	Ashok Leyland	1,295,435	0.05
154,964	Asian Paints	5,905,107	0.24
46,708	Astral	1,065,839	0.04
64,744	Au Small Finance Bank	560,613	0.02
112,531	Aurobindo Pharma	1,181,611	0.05
66,354	Avenue Supermarts	2,927,839	0.12
916,858	Axis Bank	11,360,785	0.46
109,692	Bajaj Finance	10,203,508	0.41
11,426	Bajaj Holdings & Investment	969,406	0.04
31,461	Balkrishna Industries	962,274	0.04
287,182	Bandhan Bank	860,709	0.03
405,061	Bank of Baroda	1,025,585	0.04
124,138	Berger Paints India	849,819	0.03
106,595	Bharat Forge	1,388,403	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
India: 14.49% (31 Mar 2023: 11.95%) (continued)			
297,561	Bharat Petroleum	1,230,158	0.05
898,702	Bharti Airtel	9,998,900	0.41
43,660	Britannia Industries	2,374,372	0.10
236,768	CG Power & Industrial Solutions	1,242,216	0.05
165,102	Cholamandalam Investment and Finance	2,420,643	0.10
210,636	Cipla	2,947,094	0.12
50,567	Colgate-Palmolive India	1,202,947	0.05
113,522	Container Corp of India	969,059	0.04
54,485	Cummins India	1,092,712	0.04
249,779	Dabur India	1,642,977	0.07
48,766	Divi's Laboratories	2,148,230	0.09
252,178	DLF	1,576,463	0.06
43,585	Dr. Reddy's Laboratories	2,844,164	0.12
55,078	Eicher Motors	2,277,497	0.09
944,312	GAIL India	1,378,487	0.06
164,774	Godrej Consumer Products	1,961,800	0.08
49,553	Godrej Properties	915,507	0.04
106,080	Grasim Industries	2,430,861	0.10
100,468	Havells India	1,660,610	0.07
383,993	HCL Technologies	5,731,914	0.23
32,786	HDFC Asset Management	1,016,180	0.04
1,121,977	HDFC Bank	20,548,170	0.83
382,791	HDFC Life Insurance	2,920,249	0.12
44,344	Hero MotoCorp	1,583,000	0.06
497,922	Hindalco Industries	2,794,013	0.11
235,590	Hindustan Petroleum	707,074	0.03
330,835	Hindustan Unilever	9,783,586	0.40
2,083,045	ICICI Bank	23,600,207	0.96
93,988	ICICI Lombard General Insurance	1,439,517	0.06
141,155	ICICI Prudential Life Insurance	960,460	0.04
1,264,850	IDFC FIRST Bank	1,437,442	0.06
335,176	Indian Hotels	1,632,219	0.07
1,158,954	Indian Oil	1,250,928	0.05
103,965	Indian Railway Catering & Tourism	839,868	0.03
132,083	Indraprastha Gas	714,095	0.03
29,544	Info Edge India	1,483,281	0.06
1,335,701	Infosys	23,109,767	0.94
52,971	InterGlobe Aviation	1,491,350	0.06
138,000	Jindal Steel & Power	1,130,987	0.05
242,927	JSW Steel	2,242,762	0.09
163,152	Jubilant Foodworks	1,060,226	0.04
439,701	Kotak Mahindra Bank	9,160,008	0.37
83,700	Lupin	1,139,893	0.05
375,849	Mahindra & Mahindra	7,029,536	0.29
208,825	Marico	1,405,093	0.06
54,740	Maruti Suzuki India	6,951,498	0.28
314,676	Max Healthcare Institute	2,154,385	0.09
29,364	Mphasis	842,052	0.03
818	MRF	1,069,001	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
India: 14.49% (31 Mar 2023: 11.95%) (continued)			
49,893	Muthoot Finance	728,478	0.03
13,593	Nestle India	3,682,384	0.15
1,287,904	Oil & Natural Gas	2,901,741	0.12
2,404	Page Industries	1,120,316	0.05
316,463	Petronet LNG	895,214	0.04
32,444	PI Industries	1,323,985	0.05
61,422	Pidilite Industries	1,787,604	0.07
512,653	Power Finance	1,509,044	0.06
1,870,989	Power Grid Corporation of India	4,514,572	0.18
461,345	REC	1,559,859	0.06
1,224,816	Reliance Industries	34,362,127	1.40
922,752	Samvardhana Motherson International	1,059,200	0.04
110,158	SBI Cards & Payment Services	1,035,808	0.04
185,366	SBI Life Insurance	2,872,814	0.12
3,484	Shree Cement	1,073,360	0.04
110,829	Shriram Finance	2,492,995	0.10
34,630	Siemens	1,509,510	0.06
159,985	Sona Blw Precision Forgings	1,115,025	0.05
59,529	SRF	1,597,243	0.06
724,223	State Bank of India	5,135,435	0.21
386,093	Sun Pharmaceutical Industries	5,254,642	0.21
24,693	Supreme Industries	1,222,132	0.05
368,010	Tata Consultancy Services	15,644,212	0.64
224,520	Tata Consumer Products	2,365,357	0.10
14,162	Tata Elxsi	1,230,361	0.05
2,950,042	Tata Steel	4,496,113	0.18
217,848	Tech Mahindra	3,219,377	0.13
144,249	Titan	5,474,085	0.22
43,226	Torrent Pharmaceuticals	968,250	0.04
71,076	Trent	1,763,754	0.07
42,194	Tube Investments of India	1,574,107	0.06
97,151	TVS Motor	1,779,481	0.07
116,807	United Spirits	1,406,851	0.06
173,182	UPL	1,259,354	0.05
183,044	Varun Beverages	2,081,088	0.08
285,929	Vedanta	716,047	0.03
538,407	Wipro	2,623,195	0.11
5,025,223	Yes Bank	1,041,919	0.04
1,701,372	Zomato	2,043,957	0.08
Total India		356,941,416	14.49
Indonesia: 1.88% (31 Mar 2023: 1.78%)			
3,068,900	Aneka Tambang	359,884	0.01
22,317,100	Bank Central Asia	12,761,873	0.52
14,988,600	Bank Mandiri Persero	5,794,562	0.24
3,004,700	Bank Negara Indonesia Persero	1,960,218	0.08
27,437,523	Bank Rakyat Indonesia Persero	9,237,182	0.37

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Indonesia: 1.88% (31 Mar 2023: 1.78%) (continued)			
11,890,016	Barito Pacific	1,068,722	0.04
3,088,400	Charoen Pokphand Indonesia	1,069,597	0.04
1,016,400	Indah Kiat Pulp & Paper	743,308	0.03
958,600	Indofood CBP Sukses Makmur	679,420	0.03
1,639,300	Indofood Sukses Makmur	712,969	0.03
8,349,300	Kalbe Farma	944,138	0.04
4,655,484	Merdeka Copper Gold	908,899	0.04
328,117,200	PT GoTo Gojek	1,818,175	0.07
8,527,300	Sarana Menara Nusantara	527,462	0.02
1,387,445	Semen Indonesia Persero	585,552	0.02
6,446,700	Sumber Alfaria Trijaya	1,217,064	0.05
20,114,300	Telekomunikasi Indonesia Persero	4,821,211	0.20
3,020,900	Unilever Indonesia	733,814	0.03
1,037,500	Vale Indonesia	376,027	0.02
Total Indonesia		46,320,077	1.88
Kuwait: 0.75% (31 Mar 2023: 0.79%)			
544,517	Boubyan Bank	1,063,847	0.04
3,266,866	Kuwait Finance House	7,745,796	0.32
277,809	Mabanee	741,363	0.03
3,030,714	National Bank of Kuwait	8,881,859	0.36
Total Kuwait		18,432,865	0.75
Malaysia: 1.40% (31 Mar 2023: 1.41%)			
605,900	AMMB	478,748	0.02
1,128,500	Axiata	604,040	0.02
1,358,100	CelcomDigi	1,277,906	0.05
2,569,028	CIMB	3,028,485	0.12
1,326,356	Dialog	611,341	0.02
795,747	Gamuda	728,477	0.03
940,200	Genting	840,748	0.03
1,343,300	Genting Malaysia	716,160	0.03
272,412	Hong Leong Bank	1,144,501	0.05
108,701	Hong Leong Financial	409,129	0.02
884,200	IHH Healthcare	1,119,336	0.05
983,900	Inari Amertron	595,606	0.02
1,037,900	IOI	879,614	0.04
207,020	Kuala Lumpur Kepong	945,397	0.04
2,177,746	Malayan Banking	4,107,558	0.17
301,605	Malaysia Airports	460,607	0.02
897,600	Maxis	770,243	0.03
518,200	MISC	783,684	0.03
1,163,500	MR. DIY	373,170	0.01
29,800	Nestle Malaysia	816,525	0.03
1,127,500	Petronas Chemicals	1,729,089	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Malaysia: 1.40% (31 Mar 2023: 1.41%) (continued)			
121,400	Petronas Dagangan	585,340	0.02
318,900	Petronas Gas	1,160,991	0.05
269,360	PPB	885,661	0.04
1,493,500	Press Metal Aluminium	1,519,513	0.06
5,858,850	Public Bank	5,152,005	0.21
404,150	QL Resources	469,563	0.02
578,975	RHB Bank	676,373	0.03
1,102,207	Sime Darby	517,391	0.02
774,974	Sime Darby Plantation	706,168	0.03
423,152	Telekom Malaysia	440,409	0.02
Total Malaysia		34,533,778	1.40
Mexico: 2.65% (31 Mar 2023: 2.81%)			
1,257,511	Alfa	829,277	0.03
7,655,093	America Movil	6,560,081	0.27
210,028	Arca Continental	1,884,119	0.08
324,500	Banco del Bajio	1,048,794	0.04
6,125,882	Cemex	4,053,675	0.16
216,273	Coca-Cola Femsa	1,694,418	0.07
1,153,704	Fibra Uno Administracion REIT	1,840,505	0.07
782,490	Fomento Economico Mexicano	8,387,326	0.34
74,648	Gruma	1,259,533	0.05
155,132	Grupo Aeroportuario del Pacifico	2,690,698	0.11
78,119	Grupo Aeroportuario del Sureste	1,995,037	0.08
535,786	Grupo Bimbo	2,583,072	0.11
225,586	Grupo Carso	1,660,481	0.07
1,043,932	Grupo Financiero Banorte	8,765,936	0.36
724,122	Grupo Financiero Inbursa	1,432,176	0.06
1,252,700	Grupo Mexico	5,849,559	0.24
917,011	Grupo Televisa	568,822	0.02
78,104	Industrias Penoles	925,209	0.04
640,638	Kimberly-Clark de Mexico	1,311,053	0.05
532,022	Operadora de Sites Mexicanos	448,975	0.02
384,733	Orbia Advance	811,803	0.03
78,214	Promotora y Operadora de Infraestructura	700,355	0.03
2,107,331	Wal-Mart de Mexico	7,905,257	0.32
Total Mexico		65,206,161	2.65
People's Republic of China: 28.95% (31 Mar 2023: 32.42%)			
154,800	360 Security Technology	208,334	0.01
55,100	37 Interactive Entertainment Network Technology	163,700	0.01
2,888	3peak	71,962	–
696,000	3SBio	595,712	0.02
267,000	AAC Technologies	451,597	0.02
17,167	Advanced Micro-Fabrication Equipment	353,844	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
31,400	AECC Aero-Engine Control	92,299	–
1,992,500	Agricultural Bank of China Class A	982,058	0.04
11,723,264	Agricultural Bank of China Class H	4,283,182	0.17
207,390	Aier Eye Hospital	510,237	0.02
20,500	AIMA Technology	83,077	–
296,400	Air China Class A	327,888	0.01
728,000	Air China Class H	485,460	0.02
198,000	Akeso	958,642	0.04
6,606,056	Alibaba	70,044,220	2.84
2,114,000	Alibaba Health Information Technology	1,190,956	0.05
333,100	Aluminum Corp of China Class A	286,398	0.01
1,620,000	Aluminum Corp of China Class H	887,819	0.04
9,715	Amlogic Shanghai	83,862	–
21,400	Angel Yeast	98,444	–
93,400	Anhui Conch Cement Class A	332,857	0.01
497,500	Anhui Conch Cement Class H	1,309,219	0.05
11,200	Anhui Gujing Distillery	416,777	0.02
46,200	Anhui Gujing Distillery Class B	773,153	0.03
21,060	Anhui Honglu Steel Construction	81,685	–
52,000	Anhui Jianghuai Automobile	93,335	–
16,400	Anhui Kouzi Distillery	116,196	0.01
20,700	Anhui Yingjia Distillery	208,444	0.01
6,700	Anjoy Foods	113,745	0.01
513,200	Anta Sports Products	5,490,646	0.22
16,300	Apeloa Pharmaceutical	40,147	–
27,700	Asia - Potash International Investment Guangzhou	106,529	–
9,962	ASR Microelectronics	85,967	–
9,660	Asymchem Laboratories Tianjin	200,631	0.01
7,600	Autobio Diagnostics	47,583	–
51,200	Avary Holding Shenzhen	142,720	0.01
161,900	AVIC Industry-Finance	77,580	–
132,700	BAIC BluePark New Energy Technology	95,564	–
907,334	Baidu	14,929,147	0.61
541,900	Bank of Beijing	343,508	0.01
134,700	Bank of Changsha	151,039	0.01
102,000	Bank of Chengdu	192,156	0.01
796,600	Bank of China Class A	411,167	0.02
31,958,275	Bank of China Class H	10,982,155	0.45
993,200	Bank of Communications Class A	783,241	0.03
3,526,000	Bank of Communications Class H	2,112,551	0.09
167,300	Bank of Hangzhou	255,621	0.01
351,441	Bank of Jiangsu	345,472	0.01
282,393	Bank of Nanjing	311,233	0.01
159,850	Bank of Ningbo	588,053	0.02
342,848	Bank of Shanghai	289,616	0.01
60,700	Bank of Suzhou	57,259	–
517,696	Baoshan Iron & Steel	431,647	0.02
278,646	BeiGene	3,997,464	0.16
758,000	Beijing Capital International Airport	340,850	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
133,800	Beijing Dabeinong Technology	123,651	0.01
12,800	Beijing Easpring Material Technology	73,778	–
19,100	Beijing E-Hualu Information Technology	90,348	–
82,800	Beijing Enlight Media	97,491	–
208,284	Beijing Enterprises	710,426	0.03
1,706,237	Beijing Enterprises Water	366,185	0.02
11,514	Beijing Kingsoft Office Software	584,524	0.02
44,500	Beijing New Building Materials	183,080	0.01
1,877	Beijing Roborock Technology	75,902	–
43,383	Beijing Shiji Information Technology	68,008	–
43,300	Beijing Tiantan Biological Products	151,940	0.01
29,700	Beijing Tongrentang	222,748	0.01
23,142	Beijing Wantai Biological Pharmacy Enterprise	152,019	0.01
35,700	Beijing Yanjing Brewery	49,219	–
803,200	Beijing-Shanghai High Speed Railway	564,128	0.02
190,500	Beiqi Foton Motor	90,242	–
11,300	Bethel Automotive Safety Systems	113,711	0.01
13,100	Betta Pharmaceuticals	102,733	–
10,700	BGI Genomics	76,426	–
82,329	Bilibili	1,087,490	0.04
7,291	Bloomage Biotechnology	86,585	–
86,500	BOC Aviation	608,311	0.03
68,300	BOC International China	106,414	–
963,800	BOE Technology	509,343	0.02
39,300	BTG Hotels	92,707	–
43,700	BYD Class A	1,416,172	0.06
420,113	BYD Class H	12,612,057	0.51
306,000	BYD Electronic International	1,381,856	0.06
44,700	By-Health	116,217	0.01
274,363	C&D International Investment	659,625	0.03
128,440	Caitong Securities	138,568	0.01
8,219	Cambricon Technologies	139,477	0.01
21,450	Canmax Technologies	75,474	–
65,700	CECEP Solar Energy Technology	52,081	–
150,930	CECEP Wind-Power	67,571	–
26,200	CETC Cyberspace Security Technology	85,300	–
4,414,000	CGN Power	1,144,670	0.05
11,500	Changchun High & New Technology Industry	218,851	0.01
128,000	Changjiang Securities	102,168	–
8,300	Changzhou Xingyu Automotive Lighting Systems	172,726	0.01
24,500	Chengxin Lithium	75,002	–
26,200	Chifeng Jilong Gold Mining	52,196	–
73,200	China Baoan	104,508	–
3,410,000	China Cinda Asset Management	348,495	0.01
3,595,000	China CITIC Bank	1,662,491	0.07
870,000	China Communications Services	364,540	0.02
626,000	China Conch Venture	516,605	0.02
270,700	China Construction Bank Class A	233,488	0.01
38,687,786	China Construction Bank Class H	21,548,266	0.88

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
107,700	China CSSC	411,392	0.02
302,000	China Eastern Airlines	181,926	0.01
937,600	China Energy Engineering	290,110	0.01
1,267,900	China Everbright Bank Class B	532,917	0.02
1,176,000	China Everbright Bank Class H	354,545	0.02
1,522,629	China Everbright International	517,402	0.02
1,475,000	China Feihe	842,270	0.03
44,400	China Film	85,590	–
1,463,500	China Galaxy Securities	751,572	0.03
121,300	China Galaxy Securities	182,513	0.01
96,000	China Great Wall Securities	109,090	0.01
76,400	China Greatwall Technology	109,725	0.01
971,000	China Hongqiao	916,676	0.04
827,000	China Huishan Dairy	–	–
40,500	China International Capital	207,711	0.01
637,200	China International Capital Class H	1,159,145	0.05
2,374,000	China Jinmao	303,272	0.01
113,042	China Jushi	208,934	0.01
71,600	China Life Insurance	355,449	0.02
2,992,920	China Life Insurance Class H	4,572,758	0.19
167,400	China Literature	587,016	0.02
513,000	China Medical System	773,306	0.03
53,000	China Meheco	89,832	–
246,000	China Meidong Auto	126,646	0.01
1,269,000	China Mengniu Dairy	4,012,257	0.16
498,562	China Merchants Bank Class A	2,250,476	0.09
1,569,500	China Merchants Bank Class H	6,536,283	0.27
206,600	China Merchants Energy Shipping	181,877	0.01
524,737	China Merchants Port	652,239	0.03
164,720	China Merchants Securities	315,275	0.01
193,200	China Merchants Shekou Industrial Zone	327,729	0.01
811,380	China Minsheng Banking Class A	426,571	0.02
2,709,594	China Minsheng Banking Class H	917,280	0.04
509,000	China Molybdenum Class A	411,852	0.02
1,446,000	China Molybdenum Class H	919,919	0.04
1,622,000	China National Building Material	841,257	0.03
151,700	China National Chemical Engineering	161,585	0.01
11,200	China National Medicines	50,832	–
461,897	China National Nuclear Power	461,641	0.02
18,070	China National Software & Service	93,739	–
107,200	China Northern Rare Earth High-Tech	319,807	0.01
689,510	China Oilfield Services	845,598	0.03
1,543,126	China Overseas Land & Investment	3,098,888	0.13
535,000	China Overseas Property	589,133	0.02
164,900	China Pacific Insurance Class A	645,463	0.03
1,062,000	China Pacific Insurance Class H	2,661,800	0.11
717,200	China Petroleum & Chemical	596,026	0.02
9,838,000	China Petroleum & Chemical Class H	5,391,580	0.22
202,404	China Railway Signal & Communication	146,315	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
20,700	China Rare Earth Resources And Technology	81,592	–
633,548	China Resources Beer	3,378,998	0.14
868,000	China Resources Cement	216,225	0.01
357,100	China Resources Gas	1,033,261	0.04
1,290,444	China Resources Land	4,978,495	0.20
31,145	China Resources Microelectric	230,644	0.01
268,800	China Resources Mixc Lifestyle Services	1,030,155	0.04
671,500	China Resources Pharmaceutical	452,931	0.02
28,200	China Resources Sanjiu Medical & Pharmaceutical	193,507	0.01
2,412,000	China Ruyi	603,928	0.03
806,000	China Southern Airlines	383,027	0.02
280,100	China Southern Airlines Class A	234,693	0.01
1,022,300	China State Construction Engineering	773,998	0.03
763,000	China State Construction International	794,391	0.03
519,934	China Taiping Insurance	514,092	0.02
723,300	China Three Gorges Renewables	473,350	0.02
44,900	China Tourism Duty Free Class A	651,427	0.03
36,900	China Tourism Duty Free Class H	474,688	0.02
17,858,000	China Tower	1,710,984	0.07
1,102,000	China Traditional Chinese Medicine	506,799	0.02
241,300	China Vanke Class A	432,117	0.02
895,800	China Vanke Class H	966,985	0.04
122,100	China XD	81,076	–
14,800	China Zhenhua Group Science & Technology	164,067	0.01
613,080	China Zheshang Bank	214,879	0.01
1,170,000	Chinasoft International	845,969	0.03
13,700	Chongqing Brewery	159,920	0.01
229,138	Chongqing Changan Automobile	421,631	0.02
35,620	Chongqing Fuling Zhacai	76,906	–
196,100	Chongqing Rural Commercial Bank	107,476	0.01
60,600	Chongqing Zhifei Biological Products	403,804	0.02
805,600	Chow Tai Fook Jewellery	1,185,561	0.05
2,344,000	CITIC	2,096,079	0.09
284,790	CITIC Securities Class A	844,539	0.03
739,450	CITIC Securities Class H	1,486,844	0.06
13,200	CNGR Advanced Material	91,536	–
85,840	CNNC Hua Yuan Titanium Dioxide	54,296	–
106,380	Contemporary Amperex Technology	2,957,035	0.12
241,600	COSCO Shipping Development	78,725	–
494,000	COSCO Shipping Energy Transportation	540,829	0.02
82,600	COSCO Shipping Energy Transportation Class A	152,895	0.01
279,930	COSCO Shipping Holdings Class A	375,971	0.02
1,250,600	COSCO Shipping Holdings Class H	1,271,696	0.05
686,871	COSCO Shipping Ports	440,485	0.02
4,946,863	Country Garden	556,115	0.02
883,286	Country Garden Services	883,517	0.04
618,100	CRRC Class A	494,206	0.02
1,784,000	CRRC Class H	856,909	0.04
104,500	CSC Financial	352,098	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
3,605,520	CSPC Pharmaceutical	2,620,789	0.11
12,600	Dajin Heavy Industry	44,800	–
333,000	Daqin Railway	332,359	0.01
23,871	Daqo New Energy ADR	709,446	0.03
29,203	DaShenLin Pharmaceutical	100,555	–
117,800	DHC Software	104,832	–
34,440	Do-Fluoride New Materials	75,679	–
12,200	Dong-E-E-Jiao	81,945	–
68,000	Dongfang Electric	145,607	0.01
1,010,000	Dongfeng Motor	393,526	0.02
103,200	Dongxing Securities	114,870	0.01
583,000	Dongyue	422,283	0.02
167,500	East Buy	784,225	0.03
395,828	East Money Information	823,733	0.03
14,100	Ecovacs Robotics	93,626	–
318,800	ENN Energy	2,600,346	0.11
58,300	ENN Natural Gas	139,044	0.01
43,053	Eve Energy	265,955	0.01
97,500	Everbright Securities	222,390	0.01
275,641	Everdisplay Optronics	99,251	–
127,573	Fangda Carbon New Material	100,954	–
552,000	Far East Horizon	400,534	0.02
29,003	Farasis Energy	80,052	–
64,300	FAW Jiefang	76,413	–
93,900	First Capital Securities	75,721	–
40,600	Flat Glass Class A	157,418	0.01
152,000	Flat Glass Class H	332,041	0.01
319,100	Focus Media Information Technology	312,370	0.01
108,480	Foshan Haitian Flavouring & Food	564,229	0.02
938,416	Fosun International	577,822	0.02
216,800	Founder Securities	219,648	0.01
260,600	Foxconn Industrial Internet	702,873	0.03
39,900	Fujian Sunner Development	104,884	–
56,600	Fuyao Glass Industry Class A	286,098	0.01
240,400	Fuyao Glass Industry Class H	1,096,364	0.05
39,661	GalaxyCore	83,405	–
42,400	Ganfeng Lithium Class A	258,903	0.01
154,160	Ganfeng Lithium Class H	621,331	0.03
2,500	G-bits Network Technology Xiamen	125,143	0.01
421,228	GDS	543,489	0.02
2,431,000	Geely Automobile	2,816,723	0.11
135,000	GEM	112,561	0.01
122,900	Gemdale	114,755	0.01
488,000	Genscript Biotech	1,302,921	0.05
168,691	GF Securities Class A	338,812	0.01
388,400	GF Securities Class H	518,002	0.02
57,900	Giant Network	102,577	–
18,648	GigaDevice Semiconductor	251,736	0.01
10,500	Ginlong Technologies	112,863	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
72,500	GoerTek	156,632	0.01
3,592	GoodWe Technologies	65,059	–
62,900	Great Wall Motor Class A	221,061	0.01
889,500	Great Wall Motor Class H	1,047,680	0.04
69,900	Gree Electrical Appliances of Zhuhai	347,392	0.01
150,200	Greenland Holdings	56,345	–
369,000	Greentown China	378,053	0.02
81,500	GRG Banking Equipment	135,014	0.01
46,200	Guangdong Haid	286,218	0.01
94,900	Guangdong HEC Technology	86,272	–
1,186,000	Guangdong Investment	893,899	0.04
1,104,400	Guangzhou Automobile Class H	524,833	0.02
127,000	Guangzhou Automobile Group Class A	174,050	0.01
31,700	Guangzhou Baiyun International Airport	48,609	–
39,700	Guangzhou Baiyunshan Pharmaceutical	170,778	0.01
12,300	Guangzhou Great Power Energy & Technology	55,606	–
22,200	Guangzhou Haige Communications	34,254	–
13,000	Guangzhou Kingmed Diagnostics	110,990	0.01
18,900	Guangzhou Shiyuan Electronic Technology	131,166	0.01
52,560	Guangzhou Tinci Materials Technology	194,508	0.01
131,949	Guangzhou Yuexiu Financial	120,856	0.01
59,100	Guolian Securities	85,769	–
180,500	Guosen Securities	227,600	0.01
168,300	Guotai Junan Securities	335,031	0.01
43,300	Guoxuan High-Tech	137,535	0.01
123,140	Guoyuan Securities	114,136	0.01
662,000	Haidilao International	1,725,203	0.07
152,200	Haier Smart Home Class A	491,771	0.02
978,400	Haier Smart Home Class H	2,937,219	0.12
1,111,800	Hainan Airlines	225,281	0.01
185,400	Hainan Airport Infrastructure	100,771	–
228,000	Haitian International	495,149	0.02
245,600	Haitong Securities Class A	334,571	0.01
1,085,601	Haitong Securities Class H	654,582	0.03
28,600	Hang Zhou Great Star Industrial	76,316	–
51,500	Hangzhou Binjiang Real Estate	67,618	–
9,000	Hangzhou Chang Chuan Technology	41,315	–
49,700	Hangzhou First Applied Material	194,485	0.01
17,300	Hangzhou Lion Electronics	78,115	–
29,400	Hangzhou Oxygen Plant	130,697	0.01
24,500	Hangzhou Robam Appliances	90,398	–
38,100	Hangzhou Silan Microelectronics	127,069	0.01
10,593	Hangzhou Tigermed Consulting	96,589	–
500,000	Hansoh Pharmaceutical	670,674	0.03
18,000	Haohua Chemical Science & Technology	81,325	–
21,700	Hebei Hengshui Laobaigan Liquor	68,926	–
16,000	Hebei Yangyuan Zhihui Beverage	53,537	–
35,100	Heilongjiang Agriculture	63,241	–
51,400	Henan Shenhua Coal & Power	120,195	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
81,500	Henan Shuanghui Investment & Development	294,465	0.01
268,000	Hengan International	847,348	0.04
23,000	Hengdian Group DMEGC Magnetics	51,454	–
142,000	Hengli Petrochemical	279,954	0.01
68,100	Hengtong Optic-electric	131,649	0.01
86,590	Hengyi Petrochemical	87,135	–
194,700	Hesteel	60,510	–
15,200	Hithink RoyalFlush Information Network	311,032	0.01
14,240	Hongfa Technology	65,409	–
1,168	Hoymiles Power Electronics	43,848	–
14,672	Hoyuan Green Energy	84,126	–
228,000	Hua Hong Semiconductor	559,809	0.02
49,420	Huadong Medicine	285,800	0.01
137,900	Huafon Chemical	133,481	0.01
14,500	Huagong Tech	66,842	–
47,500	Hualan Biological Engineering	144,372	0.01
187,100	Huatai Securities Class A	404,988	0.02
462,600	Huatai Securities Class H	586,823	0.02
94,500	Huaxi Securities	107,644	0.01
361,790	Huaxia Bank	283,328	0.01
89,000	Huayu Automotive Systems	228,713	0.01
9,000	Hubei Feilihua Quartz Glass	55,744	–
13,900	Hubei Jumpcan Pharmaceutical	52,029	–
31,700	Hubei Xingfa Chemicals	85,803	–
13,600	Huizhou Desay Sv Automotive	267,455	0.01
42,500	Humanwell Healthcare	140,754	0.01
36,731	Hunan Changyuan Lico	42,997	–
173,000	Hunan Valin Steel	141,639	0.01
53,714	Hundsun Technologies	238,637	0.01
141,600	Hygeia Healthcare	782,350	0.03
5,200	Imeik Technology Development	277,846	0.01
1,590,600	Industrial & Commercial Bank of China Class A	1,019,162	0.04
26,187,034	Industrial & Commercial Bank of China Class H	12,377,701	0.50
487,600	Industrial Bank	1,087,479	0.04
249,600	Industrial Securities	219,390	0.01
13,200	Ingenic Semiconductor	133,210	0.01
999,100	Inner Mongolia BaoTou Steel Union	235,274	0.01
142,700	Inner Mongolia Yili Industrial	518,319	0.02
101,000	Inner Mongolia Yuan Xing Energy	97,764	–
450,500	Innovent Biologics	2,296,253	0.09
28,400	Inspur Electronic Information Industry	146,237	0.01
181,010	iQIYI ADR	839,886	0.03
1,568	iRay Technology	52,608	–
22,600	iSoftStone	82,243	–
86,604	JA Solar Technology	303,302	0.01
21,840	Jason Furniture Hangzhou	121,164	0.01
448,300	JD Health International	2,156,183	0.09
775,700	JD Logistics	944,362	0.04
944,279	JD.com	13,401,899	0.54

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
160,300	Jiangsu Eastern Shenghong	253,485	0.01
478,000	Jiangsu Expressway	434,160	0.02
32,300	Jiangsu Hengli Hydraulic	282,579	0.01
157,289	Jiangsu Hengrui Pharmaceuticals	967,760	0.04
35,400	Jiangsu King's Luck Brewery	284,352	0.01
5,400	Jiangsu Pacific Quartz	78,863	–
34,400	Jiangsu Yanghe Brewery Joint-Stock	609,437	0.03
8,450	Jiangsu Yangnong Chemical	79,826	–
13,800	Jiangsu Yoke Technology	122,053	0.01
34,100	Jiangsu Yuyue Medical Equipment & Supply	160,788	0.01
89,500	Jiangsu Zhongtian Technology	181,964	0.01
42,700	Jiangxi Special Electric	51,913	–
40,900	Jinduicheng Molybdenum	62,156	–
9,200	JiuGui Liquor	111,107	0.01
376,000	Jiumaojiu International	491,858	0.02
54,900	Joicare Pharmaceutical Industry Class A	93,128	–
101,320	Jointown Pharmaceutical Class A	150,231	0.01
14,400	Jonjee Hi-Tech Industrial and Commercial	68,096	–
43,700	JSCJ	182,481	0.01
17,200	Juewei Food	88,496	–
27,200	Juneyao Airlines	53,253	–
84,602	Kanzhun ADR	1,272,414	0.05
260,055	KE ADR	4,030,853	0.16
65,200	Keda Industrial	103,816	–
394,000	Kingboard Laminates	266,259	0.01
1,097,000	Kingdee International Software	1,320,108	0.05
384,200	Kingsoft	1,359,531	0.06
934,400	Kuaishou Technology	7,406,731	0.30
50,100	Kuang-Chi Technologies	99,124	–
1,570,000	Kunlun Energy	1,349,791	0.06
25,300	Kunlun Tech	132,803	0.01
30,296	Kweichow Moutai	7,460,090	0.30
63,200	LB	158,951	0.01
22,670	Legend Biotech ADR	1,525,918	0.06
2,931,214	Lenovo	2,928,237	0.12
46,500	Lepu Medical Technology Beijing	104,599	–
452,062	Li Auto	7,709,589	0.31
956,500	Li Ning	3,842,887	0.16
552,700	Liaoning Port	118,802	0.01
113,200	Lingyi iTech Guangdong	88,650	–
21,000	Livzon Pharmaceutical	106,207	–
784,938	Longfor	1,321,608	0.05
191,640	LONGi Green Energy Technology	715,759	0.03
298,479	Lufax ADR	316,388	0.01
57,300	Luxi Chemical	88,805	–
34,500	Luzhou Laojiao	1,023,326	0.04
50,270	Mango Excellent Media	194,843	0.01
14,944	Maxscend Microelectronics	238,767	0.01
46,600	Meihua	61,423	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
90,840	Meinian Onehealth Healthcare	84,571	–
2,041,119	Meituan	28,890,832	1.17
484,100	Metallurgical Corp of China	243,241	0.01
321,733	Microport Scientific	487,452	0.02
60,200	Ming Yang Smart Energy	130,059	0.01
40,649	MINISO ADR	1,056,468	0.04
306,000	Mint	783,768	0.03
31,448	Montage Technology	213,986	0.01
136,148	Muyuan Foods	706,272	0.03
45,292	Nanjing King-Friend Biochemical Pharmaceutical	78,690	–
51,500	Nanjing Securities	57,183	–
194,971	NARI Technology	592,330	0.02
70,517	National Silicon Industry	190,870	0.01
13,500	NAURA Technology	445,992	0.02
64,400	NavInfo	89,316	–
778,295	NetEase	15,033,081	0.61
335,900	New China Life Insurance	829,886	0.03
58,900	New China Life Insurance Class A	296,998	0.01
127,100	New Hope Liuhe	191,414	0.01
594,970	New Oriental Education & Technology	3,503,870	0.14
668,000	Nine Dragons Paper	370,355	0.02
38,600	Ninestar	136,663	0.01
9,540	Ningbo Deye Technology	101,146	–
47,700	Ningbo Joyson Electronic	113,698	0.01
16,900	Ningbo Orient Wires & Cables	92,112	–
12,953	Ningbo Ronbay New Energy Technology	74,430	–
59,100	Ningbo Shanshan	112,470	0.01
27,100	Ningbo Tuopu	275,042	0.01
177,000	Ningxia Baofeng Energy	346,534	0.01
548,140	NIO ADR	4,883,927	0.20
709,800	Nongfu Spring	3,944,366	0.16
93,900	Offen Education Technology	48,210	–
78,800	Offshore Oil Engineering	69,910	–
12,100	Oppein Home	158,853	0.01
200,960	Orient Securities	263,579	0.01
81,200	Oriental Pearl	82,600	–
14,280	Ovctek China	50,206	–
231,300	Pangang Vanadium Titanium & Resources	116,536	0.01
240,521	PDD ADR	22,996,213	0.93
184,300	People's Insurance of China Class A	148,872	0.01
3,472,969	People's Insurance of China Class H	1,255,565	0.05
46,400	Perfect World	83,855	–
40,725	Pharmaron Beijing	173,538	0.01
2,780,545	PICC Property & Casualty	3,473,927	0.14
482,500	Ping An Bank	739,864	0.03
252,900	Ping An Healthcare and Technology	571,193	0.02
256,500	Ping An Insurance Group of China Class A	1,696,175	0.07
2,696,500	Ping An Insurance Group of China Class H	15,156,714	0.62
2,555	Pio-Tech	83,327	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
306,300	Poly Developments	534,260	0.02
187,000	Pop Mart International	541,080	0.02
740,069	Postal Savings Bank of China Class A	503,576	0.02
3,200,000	Postal Savings Bank of China Class H	1,582,023	0.06
432,600	Power Construction of China	316,867	0.01
4,059	Pylon Technologies	72,632	–
10,890	Qi An Xin Technology	76,724	–
137,700	Qinghai Salt Lake Industry	323,510	0.01
12,235	Raytron Technology	79,902	–
17,400	Risen Energy	45,358	–
27,200	Riyue Heavy Industry	59,137	–
8,200	Rockchip Electronics	68,988	–
217,800	Rongsheng Petrochemical	355,145	0.02
94,200	Sailun	162,631	0.01
146,300	Sanan Optoelectronics	308,862	0.01
11,600	Sangfor Technologies	148,191	0.01
430,000	Sany Heavy Equipment International	684,445	0.03
199,900	Sany Heavy Industry	434,884	0.02
99,706	Satellite Chemical	209,267	0.01
164,900	SDIC Capital	155,552	0.01
63,700	Seazen	115,556	0.01
25,700	Seres	196,056	0.01
115,200	SF	643,501	0.03
9,522	SG Micro	101,386	–
28,140	Shandong Buchang Pharmaceuticals	69,040	–
87,200	Shandong Gold Mining	299,778	0.01
318,000	Shandong Gold Mining Class H	594,730	0.02
59,670	Shandong Hualu Hengsheng Chemical	262,239	0.01
38,800	Shandong Linglong Tyre	107,942	0.01
338,100	Shandong Nanshan Aluminum	145,349	0.01
49,400	Shandong Sun Paper Industry	82,919	–
996,800	Shandong Weigao Medical Polymer	890,097	0.04
46,760	Shanghai Aiko Solar Energy	142,938	0.01
29,792	Shanghai Bairun Investment	117,684	0.01
31,500	Shanghai Baosight Software Class A	194,847	0.01
232,100	Shanghai Baosight Software Class B	488,571	0.02
57,400	Shanghai Construction	21,611	–
401,600	Shanghai Electric	257,321	0.01
17,700	Shanghai Fosun Pharmaceutical Class A	69,307	–
219,500	Shanghai Fosun Pharmaceutical Class H	513,703	0.02
3,992	Shanghai Friendess Electronic Technology	136,303	0.01
7,905	Shanghai Fudan Microelectronics	51,625	–
27,200	Shanghai International Airport	141,101	0.01
225,700	Shanghai International Port	159,138	0.01
25,800	Shanghai Jinjiang International Hotels	132,814	0.01
12,957	Shanghai Junshi Bioscience	68,297	–
57,840	Shanghai Lingang	90,038	–
26,200	Shanghai M&G Stationery	130,927	0.01
54,100	Shanghai Pharmaceuticals Class A	133,916	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
312,800	Shanghai Pharmaceuticals Class H	486,705	0.02
754,495	Shanghai Pudong Development Bank	733,417	0.03
55,822	Shanghai Putailai New Energy Technology	223,852	0.01
189,900	Shanghai RAAS Blood Products	180,955	0.01
247,500	Shanghai Rural Commercial Bank	204,667	0.01
91,400	Shanghai Yuyuan Tourist Mart	93,101	–
96,200	Shanxi Meijin Energy	92,459	–
110,900	Shanxi Securities	87,304	–
174,800	Shanxi Taigang Stainless Steel	96,685	–
27,840	Shanxi Xinghuacun Fen Wine Factory	912,874	0.04
11,400	Shede Spirits	195,097	0.01
52,300	Shenghe Resources	77,834	–
58,600	Shengyi Technology	123,232	0.01
13,860	Shennan Circuits	126,322	0.01
573,800	Shenwan Hongyuan	340,161	0.01
23,940	Shenzhen Capchem Technology	143,626	0.01
6,560	Shenzhen Dynanonic	68,761	–
33,000	Shenzhen Inovance Technology	300,405	0.01
584,608	Shenzhen International	354,740	0.02
23,400	Shenzhen Kaifa Technology	55,136	–
31,040	Shenzhen Kangtai Biological Products	124,389	0.01
7,400	Shenzhen Kedali Industry	97,443	–
10,700	Shenzhen Kstar Science And Technology	42,058	–
28,400	Shenzhen Mindray Bio-Medical Electronics	1,049,090	0.04
24,100	Shenzhen New Industries Biomedical Engineering	209,587	0.01
231,400	Shenzhen Overseas Chinese Town	134,011	0.01
35,700	Shenzhen Salubris Pharmaceuticals	144,920	0.01
10,300	Shenzhen SC New Energy Technology	107,103	–
21,400	Shenzhen SED Industry	65,571	–
33,700	Shenzhen Senior Technology Material	60,303	–
24,400	Shenzhen Sunlord Electronics	96,076	–
18,977	Shenzhen Transsion	378,654	0.02
17,100	Shenzhen YUTO Packaging Technology	57,780	–
333,100	Shenzhou International	2,995,706	0.12
51,240	Shijiazhuang Yiling Pharmaceutical	164,579	0.01
31,100	Shuangliang Eco-Energy Systems	45,041	–
111,900	Sichuan Chuantou Energy	226,740	0.01
213,900	Sichuan Hebang Biotechnology	68,527	–
43,600	Sichuan Kelun Pharmaceutical	174,005	0.01
31,600	Sichuan New Energy Power	51,484	–
210,840	Sichuan Road & Bridge	250,270	0.01
13,800	Sichuan Swellfun	113,966	0.01
33,800	Sichuan Yahua Industrial	69,321	–
16,600	Sieyuan Electric	117,454	0.01
4,168,000	Sino Biopharmaceutical	1,496,187	0.06
49,100	Sinolink Securities	62,450	–
62,900	Sinoma International Engineering	97,140	–
44,300	Sinoma Science & Technology	124,699	0.01
15,680	Sinomine Resource	78,163	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
119,900	Sinopec Shanghai Petrochemical	50,888	–
540,800	Sinopharm	1,554,430	0.06
260,500	Sinotruk Hong Kong	494,514	0.02
14,896	Skshu Paint	139,761	0.01
73,860	Songcheng Performance Development	123,571	0.01
142,402	SooChow Securities	164,354	0.01
158,200	Southwest Securities	89,236	–
25,100	Spring Airlines	188,008	0.01
4,800	StarPower Semiconductor	118,054	0.01
35,900	Sungrow Power Supply	439,949	0.02
287,200	Sunny Optical Technology	1,968,367	0.08
11,900	Sunresin New Materials	95,147	–
44,900	Sunwoda Electronic	103,889	–
14,433	SUPCON Technology	94,454	–
31,100	Suzhou Dongshan Precision Manufacturing	73,832	–
5,000	Suzhou Maxwell Technologies	86,678	–
173,840	TAL Education ADR	1,562,822	0.06
78,200	Tangshan Jidong Cement	80,726	–
435,490	TCL Technology	243,262	0.01
105,625	TCL Zhonghuan Renewable Energy Technology	338,102	0.01
2,696,198	Tencent	102,434,135	4.16
286,741	Tencent Music Entertainment ADR	1,786,396	0.07
12,000	Thunder Software Technology	125,799	0.01
9,200	Tianjin 712 Communication & Broadcasting	31,842	–
69,400	Tianma Microelectronics	87,605	–
38,500	Tianqi Lithium	289,539	0.01
106,000	Tianshan Aluminum	95,057	–
88,800	Tianshui Huatian Technology	109,176	0.01
786,000	Tingyi Cayman Islands	1,080,405	0.04
43,600	Titan Wind Energy Suzhou	77,064	–
486,800	Tongcheng Travel	1,048,480	0.04
30,800	TongFu Microelectronics	80,837	–
61,300	Tongkun	123,791	0.01
118,000	Tongwei	521,174	0.02
9,100	Topchoice Medical	109,887	0.01
774,232	Topsports International	573,655	0.02
393,000	TravelSky Technology	680,776	0.03
220,920	Trip.com	7,682,014	0.31
13,100	Tsingtao Brewery Class A	156,862	0.01
252,000	Tsingtao Brewery Class H	2,005,583	0.08
24,079	Unigroup Guoxin Microelectronics	287,469	0.01
510,000	Uni-President China	357,028	0.02
80,700	Unisplendour	260,417	0.01
30,700	Universal Scientific Industrial Shanghai	61,324	–
6,506	Verisilicon Microelectronics Shanghai	53,400	–
135,000	Vinda International	315,255	0.01
133,337	Vipshop ADR	2,122,725	0.09
43,600	Walvax Biotechnology	140,517	0.01
33,900	Wanda Film	62,564	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
77,800	Wanhua Chemical	940,752	0.04
1,863,000	Want Want China	1,206,626	0.05
31,013	Weibo ADR	387,663	0.02
150,400	Weichai Power Class A	258,009	0.01
777,000	Weichai Power Class H	1,046,197	0.04
16,960	Weihai Guangwei Composites	63,739	–
137,140	Wens Foodstuffs	326,325	0.01
80,900	Western Mining	142,327	0.01
100,900	Western Securities	91,174	–
15,306	Western Superconducting Technologies	95,892	–
32,540	Will Semiconductor Shanghai	414,588	0.02
35,200	Wingtech Technology	210,360	0.01
151,500	Wuchan Zhongda	98,317	–
104,543	Wuhan Guide Infrared	109,065	0.01
93,873	Wuliangye Yibin	2,006,226	0.08
26,870	WUS Printed Circuit Kunshan	82,809	–
57,060	WuXi AppTec	673,247	0.03
150,904	WuXi AppTec Class H	1,792,816	0.07
4,324	Wuxi Autowell Technology	84,573	–
1,538,000	Wuxi Biologics Cayman	8,664,567	0.35
325,000	XCMG Construction Machinery	283,439	0.01
81,700	Xiamen C & D	110,961	0.01
5,500	Xiamen Faratronic	72,989	–
22,600	Xiamen Tungsten	53,065	–
6,172,400	Xiaomi	9,241,312	0.38
47,193	Xinjiang Daqo New Energy	261,227	0.01
111,200	Xinjiang Goldwind Science & Technology	140,522	0.01
1,972,095	Xinyi Solar	1,405,769	0.06
409,648	Xpeng	3,377,995	0.14
539,500	Xtep International	486,573	0.02
512,000	Yadea	936,623	0.04
15,400	Yangzhou Yangjie Electronic Technology	73,710	–
27,100	Yantai Jereh Oilfield Services	118,321	0.01
24,220	Yealink Network Technology	118,181	0.01
27,300	Yifeng Pharmacy Chain	131,079	0.01
196,000	Yihai International	331,510	0.01
38,400	Yihai Kerry Arawana	180,748	0.01
64,700	Yintai Gold	126,051	0.01
134,600	Yonghui Superstores	59,154	–
14,950	YongXing Special Materials Technology	92,966	–
92,279	Yonyou Network Technology	209,976	0.01
87,800	YTO Express	180,672	0.01
46,300	Yuan Longping High-tech Agriculture	95,084	–
614,260	Yuexiu Property	696,814	0.03
80,820	Yunda	109,102	0.01
93,600	Yunnan Aluminium	193,504	0.01
34,840	Yunnan Baiyao	254,239	0.01
6,700	Yunnan Botanee Bio-Technology	85,593	–
121,200	Yunnan Chihong Zinc & Germanium	87,780	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
People's Republic of China: 28.95% (31 Mar 2023: 32.42%) (continued)			
19,800	Yunnan Tin	38,846	–
45,900	Yunnan Yuntianhua	107,397	–
52,700	Yutong Bus	95,457	–
353,870	Zai Lab	866,146	0.04
38,100	Zangge Mining	119,036	0.01
14,800	Zhangzhou Pientzehuang Pharmaceutical	557,651	0.02
502,500	Zhaojin Mining Industry	689,433	0.03
100,000	Zhefu Holding	53,121	–
181,500	Zhejiang Century Huatong	120,022	0.01
109,600	Zhejiang China Commodities City	135,649	0.01
60,700	Zhejiang Chint Electrics	193,551	0.01
84,600	Zhejiang Dahua Technology	257,945	0.01
15,400	Zhejiang Dingli Machinery	111,219	0.01
496,000	Zhejiang Expressway	369,405	0.02
22,970	Zhejiang Huahai Pharmaceutical	53,305	–
44,512	Zhejiang Huayou Cobalt	228,592	0.01
33,800	Zhejiang Jingsheng Mechanical & Electrical	220,781	0.01
23,400	Zhejiang Jiuzhou Pharmaceutical	92,843	–
68,300	Zhejiang Juhua	142,322	0.01
46,200	Zhejiang Longsheng	58,762	–
87,360	Zhejiang NHU	194,238	0.01
43,200	Zhejiang Sanhua Intelligent Controls	175,661	0.01
11,800	Zhejiang Supor	78,321	–
45,370	Zhejiang Weiming Environment Protection	109,946	0.01
50,300	Zhejiang Weixing New Building Materials	125,680	0.01
102,000	Zheshang Securities	140,766	0.01
293,600	ZhongAn Online P&C Insurance	828,896	0.03
16,800	Zhongji Innolight	266,351	0.01
126,500	Zhongjin Gold	189,472	0.01
337,000	Zhongsheng	886,848	0.04
164,900	Zhongtai Securities	160,293	0.01
15,847	Zhuzhou CRRC Times Electric Class A	86,307	–
210,200	Zhuzhou CRRC Times Electric Class H	712,934	0.03
80,400	Zhuzhou Kibing	90,262	–
54,400	Zibo Qixiang Tengda Chemical	47,816	–
199,600	Zoomlion Heavy Industry Science and Technology	187,192	0.01
172,880	ZTO Express Cayman ADR	4,149,120	0.17
Total People's Republic of China		712,958,626	28.95
Peru: 0.28% (31 Mar 2023: 0.29%)			
89,032	Cia de Minas Buenaventura ADR	755,882	0.03
27,141	Credicorp	3,499,832	0.14
34,254	Southern Copper	2,569,050	0.11
Total Peru		6,824,764	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Philippines: 0.64% (31 Mar 2023: 0.69%)			
688,550	Aboitiz Equity Ventures	606,043	0.02
95,580	Ayala	1,056,828	0.04
2,670,100	Ayala Land	1,368,381	0.06
775,413	Bank of the Philippine Islands	1,510,611	0.06
954,142	BDO Unibank	2,367,877	0.10
404,190	International Container Terminal Services	1,475,521	0.06
1,081,695	JG Summit	740,399	0.03
173,630	Jollibee Foods	700,889	0.03
117,720	Manila Electric	768,581	0.03
29,910	PLDT	644,631	0.03
98,272	SM Investments	1,460,002	0.06
4,165,100	SM Prime	2,266,124	0.09
358,680	Universal Robina	754,155	0.03
Total Philippines		15,720,042	0.64
Poland: 0.76% (31 Mar 2023: 0.69%)			
185,977	Allegro.eu	1,349,898	0.06
75,195	Bank Pekao	1,680,138	0.07
4,764	Budimex	468,942	0.02
27,152	CD Projekt	765,307	0.03
100,665	Cyfrowy Polsat	270,202	0.01
20,117	Dino Polska	1,594,252	0.06
56,200	KGHM Polska Miedz	1,426,545	0.06
463	LPP	1,348,267	0.06
6,381	mBank	556,286	0.02
233,524	ORLEN	3,096,839	0.13
352,444	Powszechna Kasa Oszczednosci Bank Polski	2,727,231	0.11
243,475	Powszechny Zaklad Ubezpieczen	2,257,943	0.09
13,574	Santander Bank Polska	1,081,911	0.04
Total Poland		18,623,761	0.76
Qatar: 0.88% (31 Mar 2023: 0.93%)			
888,511	Barwa Real Estate	629,769	0.02
1,290,194	Commercial Bank	1,914,024	0.08
690,983	Dukhan Bank	753,627	0.03
2,247,585	Masraf Al Rayan	1,376,337	0.06
1,789,332	Mesaieed Petrochemical	911,871	0.04
312,036	Ooredoo	916,391	0.04
165,318	Qatar Electricity & Water	797,523	0.03
246,546	Qatar Fuel	1,117,585	0.04
1,051,775	Qatar Gas Transport	1,074,891	0.04
378,535	Qatar International Islamic Bank	998,334	0.04
666,241	Qatar Islamic Bank	3,397,097	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Qatar: 0.88% (31 Mar 2023: 0.93%) (continued)			
1,857,912	Qatar National Bank	7,860,397	0.32
Total Qatar		21,747,846	0.88
Republic of South Korea: 12.61% (31 Mar 2023: 12.28%)			
12,211	Amorepacific	1,104,003	0.04
2,987	BGF Retail	312,114	0.01
44,169	Celltrion	4,556,340	0.18
43,981	Celltrion Healthcare	2,053,359	0.08
6,890	Celltrion Pharm	341,079	0.01
3,185	CJ CheilJedang	724,615	0.03
9,064	CosmoAM&T	1,003,529	0.04
474	CosmoAM&T RTS	9,344	–
21,669	Coway	663,206	0.03
17,873	Dongbu Insurance	1,184,116	0.05
23,279	Doosan Bobcat	879,820	0.04
181,708	Doosan Enerbility	2,212,437	0.09
8,073	EcoPro	5,390,376	0.22
19,697	EcoPro BM	3,693,005	0.15
119,188	Hana Financial	3,749,467	0.15
31,855	Hankook Tire & Technology	934,829	0.04
2,807	Hanmi Pharm	621,975	0.02
77,522	Hanon Systems	541,172	0.02
41,119	Hanwa Solutions	906,544	0.04
17,140	Hanwha Ocean	393,125	0.02
5,658	Hanwha Ocean RTS	38,156	–
45,063	HLB	1,001,845	0.04
99,355	HMM	1,197,208	0.05
13,135	Hotel Shilla	824,466	0.03
7,383	HYBE	1,302,174	0.05
32,429	Hyundai Engineering & Construction	871,166	0.03
7,706	Hyundai Glovis	1,053,051	0.04
8,638	Hyundai Heavy Industries	775,845	0.03
18,325	Hyundai Heavy Industries Holdings	900,361	0.04
10,235	Hyundai Mipo Dockyard	629,543	0.02
24,922	Hyundai Mobis	4,441,782	0.18
9,494	Hyundai Motor	739,454	0.03
55,314	Hyundai Motor Ord	7,833,486	0.32
14,054	Hyundai Motor Pref	1,102,948	0.04
34,096	Hyundai Steel	961,429	0.04
107,788	Industrial Bank of Korea	895,438	0.04
11,228	JYP Entertainment	934,419	0.04
126,159	Kakao	4,109,003	0.17
65,776	Kakao Bank	1,138,187	0.05
14,215	Kakao Games	268,098	0.01
10,685	Kakao Pay	322,672	0.01
41,799	Kangwon Land	467,737	0.02
154,571	KB Financial	6,334,501	0.26

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Republic of South Korea: 12.61% (31 Mar 2023: 12.28%) (continued)			
105,514	Kia	6,364,932	0.26
17,526	Korea Investment	689,663	0.03
16,979	Korea Shipbuilding & Offshore Engineering	1,396,672	0.06
3,056	Korea Zinc	1,145,943	0.05
73,258	Korean Air Lines	1,180,793	0.05
11,860	Krafton	1,323,637	0.05
26,812	KT	658,676	0.03
6,799	Kumho Petrochemical	675,668	0.03
9,966	L&F	1,280,646	0.05
38,016	LG	2,360,857	0.10
19,879	LG Chem	7,314,305	0.30
3,162	LG Chem Pref	731,098	0.03
91,314	LG Display	887,155	0.04
42,846	LG Electronics	3,203,766	0.13
18,838	LG Energy Solution	6,652,073	0.27
3,768	LG Household & Health Care	1,246,785	0.05
5,706	LG Innotek	1,033,879	0.04
80,304	LG Uplus	616,533	0.02
7,330	Lotte Chemical	744,733	0.03
42,473	Mertiz Financial	1,737,446	0.07
120,295	Mirae Asset Securities	574,998	0.02
52,797	NAVER	7,883,945	0.32
5,616	NCSOFT	926,012	0.04
7,652	Netmarble Games	238,735	0.01
51,695	NH Investment & Securities	391,524	0.02
9,987	Orion	949,557	0.04
106,077	Pan Ocean	389,908	0.02
22,350	POSCO	1,182,592	0.05
12,669	POSCO Future M	3,375,208	0.14
28,919	POSCO Holdings	11,465,588	0.46
7,158	Samsung Biologics	3,612,419	0.15
33,598	Samsung C&T	2,679,076	0.11
22,565	Samsung Electro-Mechanics	2,297,637	0.09
1,921,320	Samsung Electronics	97,390,165	3.95
331,048	Samsung Electronics Pref	13,370,473	0.54
61,628	Samsung Engineering	1,381,538	0.06
12,404	Samsung Fire & Marine Insurance	2,394,577	0.10
259,231	Samsung Heavy Industries	1,506,129	0.06
32,224	Samsung Life Insurance	1,678,781	0.07
22,131	Samsung SDI	8,397,119	0.34
15,590	Samsung SDS	1,562,004	0.06
23,254	Samsung Securities	633,307	0.03
177,135	Shinhan Financial	4,673,193	0.19
14,789	SK	1,602,306	0.06
12,182	SK Biopharmaceuticals	778,189	0.03
11,138	SK Bioscience	558,798	0.02
219,657	SK Hynix	18,671,008	0.76
10,762	SK IE Technology	590,179	0.02
23,979	SK Innovation	2,644,194	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Republic of South Korea: 12.61% (31 Mar 2023: 12.28%) (continued)			
38,817	SK Square	1,221,122	0.05
7,857	SKC	441,934	0.02
17,572	S-Oil	1,031,349	0.04
244,982	Woori Financial	2,225,789	0.09
22,201	Yuhan	1,247,099	0.05
Total Republic of South Korea		310,629,136	12.61
Romania: 0.04% (31 Mar 2023: 0.05%)			
198,929	NEPI Rockcastle	1,084,166	0.04
Total Romania		1,084,166	0.04
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
192,782	Lukoil	–	–
9,292	Lukoil ADR	–	–
171,389	Magnit GDR	–	–
220,381	Mobile TeleSystems ADR	–	–
694,791	MOEX	–	–
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 - London Listed 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	–	–
149,374	Yandex	–	–
Total Russian Federation		–	–
Saudi Arabia: 3.95% (31 Mar 2023: 4.02%)			
37,287	ACWA Power	1,944,682	0.08
54,079	Advanced Petrochemical	578,223	0.02
788,510	Al Rajhi Bank	14,275,765	0.58
396,554	Alinma Bank	3,531,598	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Saudi Arabia: 3.95% (31 Mar 2023: 4.02%) (continued)			
100,699	Almarai	1,707,673	0.07
263,540	Arab National Bank	1,686,476	0.07
10,266	Arabian Internet & Communications Services	874,844	0.04
197,369	Bank AlBilad	2,226,085	0.09
148,238	Bank Al-Jazira	664,035	0.03
237,900	Banque Saudi Fransi	2,315,313	0.09
30,122	Bupa Arabia for Cooperative Insurance	1,670,589	0.07
15,137	Dallah Healthcare	575,548	0.02
223,803	Dar Al Arkan Real Estate Development	940,469	0.04
35,245	Dr. Sulaiman Al Habib Medical Services	2,214,090	0.09
9,437	Elm	1,962,687	0.08
151,974	Etihad Etisalat	1,805,259	0.07
238,380	Jarir Marketing	921,638	0.04
177,678	Mobile Telecommunications Co Saudi Arabia	623,465	0.03
39,114	Mouwasat Medical Services	1,074,217	0.04
16,683	Nahdi Medical	641,448	0.03
139,568	National Industrialization	472,620	0.02
177,641	Rabigh Refining & Petrochemical	513,446	0.02
596,996	Riyad Bank	4,417,299	0.18
93,648	SABIC Agri-Nutrients	3,321,028	0.13
143,575	Sahara International Petrochemical	1,447,082	0.06
521,040	Saudi Arabian Mining	5,605,792	0.23
404,465	Saudi Awwal Bank	3,720,681	0.15
362,071	Saudi Basic Industries	7,964,712	0.32
335,655	Saudi Electricity	1,705,840	0.07
147,053	Saudi Industrial Investment	931,628	0.04
187,342	Saudi Investment Bank	789,250	0.03
301,680	Saudi Kayan Petrochemical	1,005,493	0.04
13,642	Saudi Research And Media	598,001	0.02
18,569	Saudi Tadawul	955,583	0.04
804,602	Saudi Telecom	8,066,616	0.33
106,528	Savola	1,023,980	0.04
28,701	The Company for Cooperative Insurance	964,251	0.04
1,182,765	The Saudi National Bank	10,344,148	0.42
110,658	Yanbu National Petrochemical	1,227,435	0.05
Total Saudi Arabia		97,308,989	3.95
South Africa: 3.00% (31 Mar 2023: 3.63%)			
342,571	Absa	3,144,714	0.13
28,053	Anglo American Platinum	1,036,261	0.04
150,330	Aspen Pharmacare	1,371,865	0.06
135,099	Bid	3,034,499	0.12
116,502	Bidvest	1,672,970	0.07
35,074	Capitec Bank	3,223,900	0.13
97,656	Clicks	1,311,732	0.05
207,038	Discovery	1,525,377	0.06
2,031,033	FirstRand	6,881,317	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
South Africa: 3.00% (31 Mar 2023: 3.63%) (continued)			
354,053	Gold Fields	3,821,468	0.16
1,449,569	Growthpoint Properties REIT	785,833	0.03
216,541	Harmony Gold Mining	842,300	0.03
343,474	Impala Platinum	1,802,540	0.07
27,411	Kumba Iron Ore	656,828	0.03
689,060	MTN	4,076,501	0.17
78,842	Naspers	12,479,255	0.51
170,498	Nedbank	1,815,842	0.07
139,643	Northam Platinum	851,342	0.03
1,988,579	Old Mutual	1,276,322	0.05
360,402	OUTsurance	808,186	0.03
741,212	Pepkor	677,224	0.03
56,610	Reinet Investments	1,209,383	0.05
208,671	Remgro	1,650,094	0.07
723,256	Sanlam	2,534,338	0.10
229,956	Sasol	3,151,079	0.13
202,459	Shoprite	2,549,251	0.10
1,140,053	Sibanye Stillwater	1,774,546	0.07
540,890	Standard Bank	5,224,109	0.21
241,587	Vodacom	1,345,813	0.06
388,074	Woolworths	1,394,459	0.06
Total South Africa		73,929,348	3.00
Taiwan: 15.68% (31 Mar 2023: 15.44%)			
204,000	Accton Technology	3,115,565	0.13
1,195,750	Acer	1,344,642	0.05
188,111	Advantech	2,010,449	0.08
55,019	Airtac International	1,668,611	0.07
1,231,209	ASE Technology	4,176,434	0.17
929,240	Asia Cement	1,144,260	0.05
285,000	Asustek Computer	3,240,191	0.13
2,568,000	AUO	1,304,664	0.05
232,000	Catcher Technology	1,311,628	0.05
3,838,364	Cathay Financial	5,297,288	0.22
618,710	Chailease	3,469,169	0.14
2,186,370	Chang Hwa Commercial Bank	1,168,349	0.05
777,000	Cheng Shin Rubber Industry	1,022,986	0.04
1,110,000	China Airlines	728,985	0.03
6,465,769	China Development Financial	2,363,534	0.10
4,747,100	China Steel	3,713,210	0.15
1,529,000	Chunghwa Telecom	5,494,463	0.22
1,684,000	Compal Electronics	1,601,549	0.07
7,126,217	CTBC Financial	5,408,600	0.22
782,767	Delta Electronics	7,868,772	0.32
345,000	E Ink	1,918,418	0.08
5,691,532	E.Sun Financial	4,275,636	0.17
69,321	Eclat Textile	1,045,812	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Taiwan: 15.68% (31 Mar 2023: 15.44%) (continued)			
27,000	eMemory Technology	1,685,383	0.07
1,012,000	Eva Airways	932,668	0.04
409,365	Evergreen Marine	1,471,053	0.06
1,181,116	Far Eastern New Century	1,051,938	0.04
644,000	Far EasTone Telecommunications	1,450,374	0.06
196,228	Feng TAY Enterprise	1,112,428	0.05
4,389,413	First Financial	3,610,196	0.15
1,417,000	Formosa Chemicals & Fibre	2,699,633	0.11
438,000	Formosa Petrochemical	1,093,626	0.04
1,540,000	Formosa Plastics	3,807,004	0.15
3,151,010	Fubon Financial	5,925,135	0.24
129,786	Giant Manufacturing	717,672	0.03
200,000	Gigabyte Technology	1,744,087	0.07
34,000	Global Unichip	1,437,710	0.06
89,000	Globalwafers	1,250,337	0.05
5,019,000	Hon Hai Precision Industry	16,170,010	0.66
123,420	Hotai Motor	2,504,301	0.10
3,572,322	Hua Nan Financial	2,268,633	0.09
3,469,586	Innolux	1,413,394	0.06
1,104,000	Inventec	1,675,810	0.07
40,000	Largan Precision	2,645,560	0.11
795,073	Lite-On Technology	2,992,561	0.12
610,794	MediaTek	13,907,269	0.56
4,545,007	Mega Financial	5,308,058	0.22
294,000	Micro-Star International	1,493,657	0.06
33,440	momo.com	520,032	0.02
1,929,000	Nan Ya Plastics	3,979,845	0.16
87,000	Nan Ya Printed Circuit Board	718,251	0.03
513,000	Nanya Technology	1,042,512	0.04
74,000	Nien Made Enterprise	710,646	0.03
233,000	Novatek Microelectronics	3,053,206	0.12
30,000	Parade Technologies	914,484	0.04
796,000	Pegatron	1,888,868	0.08
99,000	PharmaEssentia	1,030,467	0.04
911,000	Pou Chen	808,542	0.03
1,178,000	Powerchip Semiconductor Manufacturing	968,879	0.04
231,000	President Chain Store	1,878,456	0.08
1,089,000	Quanta Computer	8,079,661	0.33
196,000	Realtek Semiconductor	2,398,352	0.10
635,127	Ruentex Development	692,569	0.03
1,550,507	Shanghai Commercial & Savings Bank	2,077,397	0.08
5,268,201	Shin Kong Financial	1,512,871	0.06
129,000	Silergy	1,216,849	0.05
4,222,998	SinoPac Financial	2,276,302	0.09
519,700	Synnex Technology International	1,031,978	0.04
4,523,285	Taishin Financial	2,508,226	0.10
2,398,208	Taiwan Business Bank	980,665	0.04
2,590,269	Taiwan Cement	2,668,064	0.11
4,148,406	Taiwan Cooperative Financial	3,289,887	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Taiwan: 15.68% (31 Mar 2023: 15.44%) (continued)			
838,276	Taiwan High Speed Rail	777,756	0.03
695,000	Taiwan Mobile	2,036,740	0.08
9,910,000	Taiwan Semiconductor Manufacturing	160,559,161	6.52
554,000	Unimicron Technology	2,977,618	0.12
1,942,416	Uni-President Enterprises	4,218,131	0.17
4,527,000	United Microelectronics	6,338,824	0.26
357,000	Vanguard International Semiconductor	752,033	0.03
27,000	Voltronic Power Technology	1,325,723	0.05
1,132,036	Walsin Lihwa	1,290,529	0.05
313,490	Wan Hai Lines	469,062	0.02
1,186,000	Winbond Electronics	929,533	0.04
1,034,000	Wistron	3,251,220	0.13
35,000	Wiwynn	1,620,948	0.07
661,480	WPG	1,241,793	0.05
132,826	Yageo	2,160,241	0.09
692,000	Yang Ming Marine Transport	974,316	0.04
4,073,927	Yuanta Financial	3,161,409	0.13
269,000	Zhen Ding Technology	819,987	0.03
Total Taiwan		386,213,745	15.68
Thailand: 1.92% (31 Mar 2023: 2.20%)			
479,200	Advanced Info Service ADR	2,934,277	0.12
1,729,200	Airports of Thailand	3,258,868	0.13
3,464,300	Asset World ADR	352,605	0.01
408,900	B Grimm Power ADR	317,149	0.01
4,475,300	Bangkok Dusit Medical Services ADR	3,227,526	0.13
3,103,283	Bangkok Expressway & Metro	696,750	0.03
420,800	Berli Jucker ADR	340,694	0.01
2,915,601	BTS ADR	587,167	0.02
234,800	Bumrungrad Hospital	1,706,126	0.07
820,700	Central Pattana ADR	1,412,689	0.06
695,200	Central Retail ADR	714,214	0.03
1,482,900	Charoen Pokphand Foods ADR	811,166	0.03
2,349,000	CP ALL	3,835,624	0.16
789,200	CP Aextra ADR	692,657	0.03
1,272,700	Delta Electronics Thailand ADR	3,602,145	0.15
676,187	Energy Absolute ADR	929,309	0.04
306,600	Global Power Synergy	360,878	0.01
1,181,580	Gulf Energy Development ADR	1,430,951	0.06
2,310,330	Home Product Center ADR	779,646	0.03
724,600	Indorama Ventures ADR	507,782	0.02
389,700	Intouch	768,901	0.03
224,700	Kasikornbank ADR	761,332	0.03
1,459,100	Krung Thai Bank ADR	746,526	0.03
361,600	Krungthai Card ADR	428,075	0.02
3,273,500	Land & Houses ADR	694,878	0.03
1,349,276	Minor International ADR	1,129,140	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)			
Thailand: 1.92% (31 Mar 2023: 2.20%) (continued)			
348,900	Muangthai Capital ADR	332,331	0.01
535,800	Osotspa ADR	361,623	0.01
4,026,800	PTT	3,671,188	0.15
559,700	PTT Exploration & Production ADR	2,597,057	0.11
892,600	PTT Global Chemical ADR	819,846	0.03
1,279,700	PTT Oil & Retail Business ADR	630,360	0.03
441,900	Ratch ADR	369,803	0.02
346,300	SCB X ADR	951,866	0.04
534,700	SCG Packaging	549,324	0.02
313,150	Siam Cement ADR	2,548,152	0.10
512,833	Thai Oil GDR	704,805	0.03
4,225,976	True	805,057	0.03
Total Thailand		47,368,487	1.92
Turkey: 0.69% (31 Mar 2023: 0.52%)			
1,297,796	Akbank	1,516,213	0.06
175,704	BIM Birlesik Magazalar	1,729,843	0.07
579,783	Eregli Demir ve Celik Fabrikalari	943,314	0.04
29,078	Ford Otosan	883,966	0.04
431,027	Haci Omer Sabanci	917,079	0.04
427,247	Hektas Ticaret	409,105	0.02
296,769	KOC	1,536,626	0.06
19,692	Pegasus Hava Tasimaciligi	595,330	0.02
440,783	Sasa Polyester Sanayi	774,699	0.03
51,193	Tofas Turk Otomobil Fabrikasi AS	545,073	0.02
400,009	Tupras Turkiye Petrol Rafinerileri	2,392,076	0.10
221,621	Turk Hava Yollari	1,965,331	0.08
456,860	Turkcell Iletisim Hizmetleri	861,262	0.03
545,885	Turkiye Sise ve Cam Fabrikalari	1,064,918	0.04
1,377,042	Yapi ve Kredi Bankasi	880,721	0.04
Total Turkey		17,015,556	0.69
United Arab Emirates: 1.49% (31 Mar 2023: 1.31%)			
1,179,373	Abu Dhabi Commercial Bank	2,777,375	0.11
573,584	Abu Dhabi Islamic Bank	1,758,339	0.07
1,254,319	Abu Dhabi National Oil Co for Distribution	1,280,579	0.05
1,551,836	Aldar Properties	2,433,524	0.10
982,107	Americana Restaurants International	1,096,251	0.04
1,150,463	Dubai Islamic Bank	1,832,297	0.07
2,670,045	Emaar Properties	5,844,426	0.24
763,285	Emirates NBD Bank	3,698,912	0.15
1,400,777	Emirates Telecommunications	7,795,018	0.32
1,779,887	First Abu Dhabi Bank	6,590,200	0.27

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 99.30% (31 Mar 2023: 99.66%) (continued)					
United Arab Emirates: 1.49% (31 Mar 2023: 1.31%) (continued)					
1,538,467	Multiply	1,675,388	0.07		
Total United Arab Emirates		36,782,309	1.49		
United Kingdom: 0.11% (31 Mar 2023: 0.00%)					
168,579	Anglogold Ashanti	2,734,952	0.11		
Total United Kingdom		2,734,952	0.11		
United States: 0.44% (31 Mar 2023: 0.49%)					
19,569	JOYY ADR	752,232	0.03		
45,038	Qifu Technology ADR	678,723	0.03		
167,834	Yum China	9,301,360	0.38		
Total United States		10,732,315	0.44		
Total Equities		2,445,822,155	99.30		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.02%)					
Counterparty		Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Unrealised Loss on Futures Contracts: (0.02%) (31 Mar 2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures December 2023	15,479,100	324	(465,049)	(0.02)
Total Unrealised Loss on Futures Contracts				(465,049)	(0.02)
Total Value of Investments		2,445,357,106		Fair Value US\$	% of Net Assets
Cash and Cash Equivalents*				20,445,181	0.83
Margin Cash				2,053,761	0.08
Other Net Liabilities				(4,744,590)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,463,111,458		2,463,111,458	100.00

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.88
Other current assets	<u>1.12</u>
	<u>100.00</u>

*Included within Cash and Cash Equivalents is investment of 278,544 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund with a fair value of US\$294,226.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%)			
Brazil: 5.94% (31 Mar 2023: 4.90%)			
444,618	Ambev	1,143,129	0.94
79,721	Banco do Brasil	752,277	0.62
64,918	BB Seguridade Participacoes	407,622	0.34
3,796	Centrais Eletricas Brasileiras Ord	27,286	0.02
19,547	Cia de Saneamento Basico do Estado de Sao Paulo	229,443	0.19
81,423	Cia Energetica de Minas Gerais	199,987	0.16
6,271	CPFL Energia	42,432	0.04
111,373	Gerdau	536,068	0.44
54,407	Hapvida Participacoes e Investimentos	48,172	0.04
268,202	Itau Unibanco	1,447,644	1.19
167,168	Itausa	298,671	0.25
69,725	JBS	245,558	0.20
69,972	Lojas Renner	185,999	0.15
23,431	Petro Rio	219,247	0.18
104,715	Petroleo Brasileiro Pref	714,548	0.59
48,383	TOTVS	256,360	0.21
16,934	Ultrapar Participacoes	62,355	0.05
107,826	Vibra Energia	402,381	0.33
Total Brazil		7,219,179	5.94
Cayman Islands: 0.19% (31 Mar 2023: 0.21%)			
7,687	Autohome ADR	234,377	0.19
Total Cayman Islands		234,377	0.19
Chile: 0.29% (31 Mar 2023: 0.37%)			
20,166	Empresas CMPC	35,597	0.03
2,229	Empresas COPEC	15,199	0.01
1,380,135	Enel Americas	152,274	0.12
2,603,224	Enel Chile	154,812	0.13
Total Chile		357,882	0.29
Czech Republic: 0.25% (31 Mar 2023: 0.28%)			
2,330	CEZ	98,631	0.08
7,036	Komerčni Banka	205,176	0.17
Total Czech Republic		303,807	0.25
Egypt: 0.38% (31 Mar 2023: 0.31%)			
235,110	Commercial International Bank Egypt	456,524	0.38
Total Egypt		456,524	0.38

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
Greece: 1.12% (31 Mar 2023: 0.83%)			
134,772	Eurobank Ergasias Services	207,276	0.17
4,784	FF	–	–
18,662	Hellenic Telecommunications Organization	267,698	0.22
10,724	JUMBO	285,233	0.24
6,432	Motor Oil Hellas Corinth Refineries	161,428	0.13
20,630	National Bank of Greece	116,149	0.10
18,804	OPAP	308,070	0.25
994	Terna Energy	15,224	0.01
Total Greece		1,361,078	1.12
Hong Kong: 0.08% (31 Mar 2023: 0.31%)			
105,863	China Gas	98,588	0.08
Total Hong Kong		98,588	0.08
Hungary: 0.84% (31 Mar 2023: 0.69%)			
37,920	MOL Hungarian Oil & Gas	283,214	0.23
21,076	OTP Bank	736,659	0.61
Total Hungary		1,019,873	0.84
India: 14.43% (31 Mar 2023: 11.43%)			
4,133	ABB India	203,760	0.17
16,889	Asian Paints	643,577	0.53
8,927	Aurobindo Pharma	93,736	0.08
71,986	Axis Bank	891,978	0.73
97,322	Bank of Baroda	246,412	0.20
5,660	Britannia Industries	307,809	0.25
38,680	Cholamandalam Investment and Finance	567,107	0.47
44,831	Cipla	627,249	0.52
7,531	Colgate-Palmolive India	179,156	0.15
1,650	Divi's Laboratories	72,685	0.06
5,154	Dr. Reddy's Laboratories	336,327	0.28
149,015	GAIL India	217,529	0.18
11,481	Grasim Industries	263,091	0.22
89,356	HCL Technologies	1,333,829	1.10
10,377	Hero MotoCorp	370,440	0.30
126,874	Hindalco Industries	711,934	0.59
67,927	Hindustan Petroleum	203,869	0.17
276,631	Indian Oil	298,584	0.25
29,444	Indraprastha Gas	159,186	0.13
87,199	Indus Towers	198,719	0.16
137,223	Infosys	2,374,178	1.95
80,681	Mahindra & Mahindra	1,508,984	1.24
12,002	Muthoot Finance	175,239	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
India: 14.43% (31 Mar 2023: 11.43%) (continued)			
249,127	Oil & Natural Gas	561,301	0.46
74,305	Petronet LNG	210,195	0.17
141,935	Power Grid Corporation of India	342,479	0.28
15,897	Reliance Industries	445,989	0.37
22,654	Shriram Finance	509,581	0.42
88,987	Sun Pharmaceutical Industries	1,211,094	1.00
5,763	Tata Consultancy Services	244,987	0.20
2,327	Tata Elxsi	202,164	0.17
689,536	Tata Steel	1,050,911	0.86
7,257	Tube Investments of India	270,733	0.22
48,963	UPL	356,052	0.29
57,140	Vedanta	143,095	0.12
Total India		17,533,959	14.43
Indonesia: 2.75% (31 Mar 2023: 2.59%)			
1,088,570	Aneka Tambang	127,654	0.11
2,445,475	Bank Central Asia	1,398,427	1.15
229,081	Bank Mandiri Persero	88,562	0.07
406,016	Indofood Sukses Makmur	176,586	0.15
581,300	Kalbe Farma	65,733	0.05
1,540,355	Sumber Alfaria Trijaya	290,802	0.24
4,584,356	Telekomunikasi Indonesia Persero	1,098,828	0.91
372,181	Unilever Indonesia	90,407	0.07
Total Indonesia		3,336,999	2.75
Malaysia: 0.46% (31 Mar 2023: 1.50%)			
236,500	IOI	200,432	0.16
35,000	Petronas Dagangan	168,755	0.14
62,900	Public Bank	55,312	0.05
152,800	Sime Darby Plantation	139,234	0.11
Total Malaysia		563,733	0.46
Mexico: 2.43% (31 Mar 2023: 2.92%)			
272,434	Alfa	179,659	0.15
307,895	America Movil	263,853	0.22
40,904	Arca Continental	366,942	0.30
40,421	Banco del Bajio	130,642	0.11
180,693	Cemex	119,570	0.10
18,248	Grupo Aeroportuario del Sureste	466,025	0.38
121,036	Grupo Financiero Banorte	1,016,344	0.84
94,568	Orbia Advance	199,542	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
Mexico: 2.43% (31 Mar 2023: 2.92%) (continued)			
23,935	Promotora y Operadora de Infraestructura	214,322	0.17
Total Mexico		2,956,899	2.43
People's Republic of China: 28.26% (31 Mar 2023: 32.11%)			
138,352	3SBio	118,417	0.10
69,135	AAC Technologies	116,933	0.10
83,400	Agricultural Bank of China Class A	41,106	0.03
1,014,444	Agricultural Bank of China Class H	370,635	0.31
322,415	Alibaba	3,418,576	2.81
7,300	Anhui Gujing Distillery Class B	122,165	0.10
48,220	Baidu	793,405	0.65
68,117	Bank of Chengdu Class A	128,325	0.11
191,200	Bank of Communications Class A	150,781	0.12
822,377	Bank of Communications Class H	492,715	0.41
74,300	Bank of Hangzhou Class A	113,524	0.09
128,800	Bank of Jiangsu Class A	126,613	0.10
88,800	Bank of Nanjing Class A	97,869	0.08
41,581	Beijing Enterprises	141,827	0.12
315,187	Beijing Enterprises Water	67,644	0.06
14,003	BYD Class H	420,379	0.35
47,200	By-Health Class A	122,717	0.10
55,000	CECEP Solar Energy Technology	43,599	0.04
700,219	CGN Power	181,586	0.15
2,544,197	China Construction Bank Class H	1,417,063	1.17
330,390	China Feihe	188,663	0.16
371,041	China Galaxy Securities	190,546	0.16
143,280	China International Capital Class H	260,644	0.21
63,400	China Jushi Class A	117,182	0.10
138,242	China Medical System	208,389	0.17
16,441	China Merchants Bank Class A	74,214	0.06
295,965	China Merchants Bank Class H	1,232,565	1.01
72,600	China Merchants Energy Shipping	63,912	0.05
119,829	China Merchants Port	148,945	0.12
126,200	China Molybdenum Class A	102,113	0.08
373,716	China Molybdenum Class H	237,751	0.20
119,522	China Overseas Property	131,616	0.11
1,947,772	China Petroleum & Chemical Class H	1,067,450	0.88
84,981	China Resources Land	327,854	0.27
995,966	China Tower	95,424	0.08
197,153	China Vanke Class H	212,820	0.18
1,400	Chongqing Brewery Class A	16,342	0.01
73,469	Chongqing Changan Automobile Class A	135,188	0.11
13,363	Chongqing Zhifei Biological Products SSE	89,043	0.07
27,390	Chow Tai Fook Jewellery	40,308	0.03
1,212	Contemporary Amperex Technology Class A	33,690	0.03
69,830	COSCO Shipping Holdings Class A	93,788	0.08
295,163	COSCO Shipping Holdings Class H	300,142	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
People's Republic of China: 28.26% (31 Mar 2023: 32.11%) (continued)			
652,182	CSPC Pharmaceutical	474,060	0.39
118,200	Daqin Railway Class A	117,973	0.10
14,820	DaShenLin Pharmaceutical Class A	51,030	0.04
12,293	Dongfeng Motor	4,790	–
23,612	ENN Energy	192,595	0.16
46,888	ENN Natural Gas Class A	111,827	0.09
191,661	Far East Horizon	139,070	0.11
64,080	Foxconn Industrial Internet Class A	172,832	0.14
56,360	Fuyao Glass Industry Class H	257,034	0.21
1,890	G-bits Network Technology Xiamen Class A	94,608	0.08
105,377	Geely Automobile	122,097	0.10
104,333	GF Securities Class H	139,147	0.11
2,877	Guangzhou Kingmed Diagnostics Class A	24,563	0.02
12,992	Guangzhou Shiyuan Electronic Technology Class A	90,164	0.07
104,830	Haidilao International	273,192	0.22
31,800	Haier Smart Home Class A	102,748	0.08
143,822	Haier Smart Home Class H	431,763	0.36
38,000	Henan Shuanghui Investment & Development Class A	137,296	0.11
58,592	Hengan International	185,253	0.15
48,200	Hengdian Group DMEGC Magnetics Class A	107,829	0.09
32,705	Huafon Chemical Class A	31,657	0.03
145,510	Huatai Securities Class H	184,584	0.15
7,200	Huayu Automotive Systems Class A	18,503	0.02
28,612	Hubei Xingfa Chemicals	77,445	0.06
8,100	Industrial & Commercial Bank of China Class A	5,190	–
30,334	JD.com	430,522	0.35
14,200	Jiangsu Hengli Hydraulic Class A	124,230	0.10
16,542	Jiangsu King's Luck Brewery Class A	132,874	0.11
6,527	Jiangsu Yanghe Brewery Class A	115,634	0.10
26,936	Jiangsu Yuyue Medical Equipment & Supply Class A	127,008	0.10
5,900	JSCJ	24,637	0.02
224,773	Kunlun Energy	193,246	0.16
863	Kweichow Moutai Class A	212,505	0.18
670,666	Lenovo	669,985	0.55
38,700	Lepu Medical Technology Beijing	87,053	0.07
60,800	Lingyi iTech Guangdong Class A	47,614	0.04
177,315	Longfor	298,547	0.25
34,527	LONGi Green Energy Technology Class A	128,955	0.11
63,594	Lufax ADR	67,410	0.06
49,500	Luxi Chemical Class A	76,716	0.06
39,351	Meituan	556,990	0.46
105,130	NetEase	2,030,628	1.67
28,700	Offshore Oil Engineering	25,462	0.02
7,508	PDD ADR	717,840	0.59
462,225	PICC Property & Casualty	577,490	0.48
10,764	Ping An Insurance Group of China Class A	71,180	0.06
142,670	Ping An Insurance Group of China Class H	801,932	0.66
217,429	Postal Savings Bank of China Class A	147,948	0.12
733,873	Postal Savings Bank of China Class H	362,814	0.30

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
People's Republic of China: 28.26% (31 Mar 2023: 32.11%) (continued)			
218,667	Shandong Weigao Medical Polymer	195,260	0.16
164,200	Shanghai International Port Class A	115,776	0.10
908	Shenzhen Mindray Bio-Medical Electronics	33,541	0.03
3,163	Shenzhen SC New Energy Technology Class A	32,890	0.03
35,600	Shenzhen YUTO Packaging Technology Class A	120,291	0.10
1,500	Shijiazhuang Yiling Pharmaceutical Class A	4,818	–
133,480	Sichuan Road & Bridge Class A	158,442	0.13
34,776	Suzhou Dongshan Precision Manufacturing Class A	82,559	0.07
124,742	Tencent	4,739,206	3.90
66,019	Tencent Music Entertainment ADR	411,298	0.34
197,664	Topsports International	146,456	0.12
88,020	TravelSky Technology	152,473	0.13
36,851	Tsingtao Brewery Class H	293,285	0.24
152,313	Uni-President China	106,628	0.09
38,796	Vipshop ADR	617,632	0.51
343,745	Want Want China	222,636	0.18
61,355	Weichai Power Class A	105,254	0.09
55,600	Western Mining Class A	97,817	0.08
7,194	Wuliangye Yibin Class A	153,748	0.13
46,655	WUS Printed Circuit Kunshan	143,784	0.12
101,875	XCMG Construction Machinery Class A	88,847	0.07
2,700	Xiamen Faratronic Class A	35,831	0.03
115,043	Yadea	210,453	0.17
58,083	Yihai International	98,240	0.08
56,300	YTO Express	115,852	0.10
58,000	Yunnan Aluminium Class A	119,906	0.10
170,300	Zhejiang Expressway	126,834	0.10
13,800	Zhejiang Weixing New Building Materials	34,481	0.03
47,979	Zhongsheng	126,261	0.10
Total People's Republic of China		34,321,437	28.26
Peru: 0.00% (31 Mar 2023: 0.20%)			
Philippines: 0.37% (31 Mar 2023: 0.48%)			
99,780	International Container Terminal Services	364,253	0.30
12,630	Manila Electric	82,460	0.07
Total Philippines		446,713	0.37
Poland: 0.84% (31 Mar 2023: 0.85%)			
17,004	Bank Pekao	379,933	0.31
82,335	Powszechna Kasa Oszczednosci Bank Polski	637,113	0.53
Total Poland		1,017,046	0.84

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
Qatar: 0.19% (31 Mar 2023: 0.29%)			
36,166	Qatar Electricity & Water	174,471	0.14
13,152	Qatar Fuel	59,618	0.05
Total Qatar		234,089	0.19
Republic of South Korea: 12.36% (31 Mar 2023: 11.97%)			
1,213	BGF Retail	126,747	0.10
5,873	Biosensor	49,486	0.04
9,680	Cheil Worldwide	143,830	0.12
4,329	Dongbu Insurance	286,803	0.24
4,714	Doosan Bobcat	178,164	0.15
27,787	Hana Financial	874,135	0.72
7,320	Hankook Tire & Technology	214,815	0.18
24,454	HMM	294,666	0.24
7,677	Hyundai Engineering & Construction	206,233	0.17
1,765	Hyundai Glovis	241,193	0.20
4,458	Hyundai Heavy Industries Holdings	219,035	0.18
5,245	Hyundai Mobis	934,803	0.77
23,186	Kia	1,398,652	1.15
3,874	Korea Investment	152,445	0.13
1,899	Kumho Petrochemical	188,718	0.16
8,457	LG Electronics	632,363	0.52
9,920	Mertiz Financial	405,798	0.33
28,080	Mirae Asset Securities	134,220	0.11
2,232	Orion	212,217	0.17
36,064	Pan Ocean	132,561	0.11
5,788	POSCO Holdings	2,294,783	1.89
7,912	Samsung C&T	630,896	0.52
72,522	Samsung Electronics	3,676,082	3.03
14,755	Samsung Engineering	330,768	0.27
2,075	Samsung SDS	207,900	0.17
5,882	Samsung Securities	160,192	0.13
3,780	S-Oil	221,859	0.18
51,380	Woori Financial	466,814	0.38
Total Republic of South Korea		15,016,178	12.36
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
63,351	Lukoil	—	—
87,098	Magnit GDR	—	—
48,853	Mobile TeleSystems ADR	—	—
220,607	MOEX	—	—
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 (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
Russian Federation: 0.00% (31 Mar 2023: 0.00%) (continued)			
791,120,974	VTB Bank	–	–
Total Russian Federation		–	–
Saudi Arabia: 2.93% (31 Mar 2023: 2.86%)			
43,202	Al Rajhi Bank	782,161	0.64
3,842	Dr. Sulaiman Al Habib Medical Services	241,354	0.20
65,775	Emaar Economic City	140,305	0.12
54,525	Jarir Marketing	210,807	0.17
9,086	Mouwasat Medical Services	249,536	0.20
20,155	SABIC Agri-Nutrients	714,754	0.59
33,257	Sahara International Petrochemical	335,195	0.28
88,408	Saudi Telecom	886,343	0.73
Total Saudi Arabia		3,560,455	2.93
South Africa: 2.88% (31 Mar 2023: 2.73%)			
1,931	Anglo American Platinum	71,330	0.06
7,945	Foschini	41,195	0.03
292,682	Growthpoint Properties REIT	158,667	0.13
80,238	Impala Platinum	421,086	0.35
6,289	Kumba Iron Ore	150,698	0.12
12,719	Reinet Investments	271,721	0.22
37,106	Shoprite	467,218	0.39
238,136	Sibanye Stillwater	370,670	0.31
126,331	Standard Bank	1,220,150	1.00
90,278	Woolworths	324,395	0.27
Total South Africa		3,497,130	2.88
Taiwan: 14.98% (31 Mar 2023: 15.77%)			
268,226	Acer	301,625	0.25
153,260	ASE Technology	519,880	0.43
65,181	Catcher Technology	368,505	0.30
107,556	Chailease	603,077	0.50
167,444	Cheng Shin Rubber Industry	220,454	0.18
393,193	Compal Electronics	373,942	0.31
95,705	Evergreen Marine	343,916	0.28
20,073	Globalwafers	282,000	0.23
236,637	Inventec	359,202	0.30
9,233	Largan Precision	610,661	0.50
184,658	Lite-On Technology	695,031	0.57
56,219	MediaTek	1,280,060	1.05
63,344	Micro-Star International	321,817	0.27
16,217	Nien Made Enterprise	155,737	0.13
54,323	Novatek Microelectronics	711,842	0.59

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)			
Taiwan: 14.98% (31 Mar 2023: 15.77%) (continued)			
197,770	Pegatron	469,298	0.39
207,861	Pou Chen	184,483	0.15
41,962	Realtek Semiconductor	513,468	0.42
1,017,959	SinoPac Financial	548,705	0.45
122,276	Synnex Technology International	242,806	0.20
400,272	Taiwan Semiconductor Manufacturing	6,485,100	5.34
72,257	Unimicron Technology	388,364	0.32
22,780	Uni-President Enterprises	49,469	0.04
970,896	United Microelectronics	1,359,474	1.12
5,947	Voltronic Power Technology	292,003	0.24
75,734	Wan Hai Lines	113,318	0.09
8,064	Wiwynn	373,466	0.31
18,771	Yang Ming Marine Transport	26,429	0.02
Total Taiwan		18,194,132	14.98
Thailand: 2.06% (31 Mar 2023: 1.61%)			
110,000	Advanced Info Service ADR	673,561	0.55
943,400	Bangkok Dusit Medical Services ADR	680,367	0.56
55,200	Bumrungrad Hospital NVDR	401,100	0.33
161,400	Indorama Ventures ADR	113,105	0.09
90,800	Krungthai Card ADR	107,492	0.09
785,900	Land & Houses ADR	166,826	0.14
297,700	Minor International ADR	249,130	0.21
93,000	Srisawad ADR	106,933	0.09
Total Thailand		2,498,514	2.06
Turkey: 1.58% (31 Mar 2023: 1.16%)			
42,233	BIM Birlesik Magazalar	415,793	0.34
6,508	Ford Otosan	197,842	0.16
70,411	KOC	364,578	0.30
98,020	Tupras Turkiye Petrol Rafinerileri	586,165	0.48
112,212	Turkcell Iletisim Hizmetleri	211,540	0.18
216,011	Yapi ve Kredi Bankasi	138,155	0.12
Total Turkey		1,914,073	1.58
United Arab Emirates: 2.64% (31 Mar 2023: 1.96%)			
249,168	Abu Dhabi Commercial Bank	586,780	0.48
23,342	Abu Dhabi Islamic Bank	71,556	0.06
371,707	Emaar Properties	813,625	0.67
175,741	Emirates NBD Bank	851,648	0.70

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 98.57% (31 Mar 2023: 98.49%) (continued)					
United Arab Emirates: 2.64% (31 Mar 2023: 1.96%) (continued)					
239,213	First Abu Dhabi Bank	885,709	0.73		
Total United Arab Emirates		3,209,318	2.64		
United States: 0.32% (31 Mar 2023: 0.16%)					
11,221	Qifu Technology ADR	169,100	0.14		
3,962	Yum China	219,574	0.18		
Total United States		388,674	0.32		
Total Equities		119,740,657	98.57		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.05%)					
Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Unrealised Loss on Futures Contracts: (0.04%) (31 Mar 2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures December 2023	1,672,125	35	(51,348)	(0.04)
Total Unrealised Loss on Futures Contracts				(51,348)	(0.04)
Total Value of Investments				119,689,309	98.53
Cash and Cash Equivalents*				1,913,979	1.58
Margin Cash				96,784	0.08
Other Net Liabilities				(230,797)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares				121,469,275	100.00
Portfolio Classification				% of Total Assets	
Transferable securities admitted to an official stock exchange listing				98.10	
Other current assets				1.90	
				100.00	

*Included within Cash and Cash Equivalents is investment of 36,013 EUR shares in Northern Trust Global Funds plc ("NTGF") The Euro Liquidity Fund with a fair value of US\$38,041.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%)			
Australia: 0.38% (31 Mar 2023: 0.39%)			
320,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	263,707	0.24
175,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	154,631	0.14
Total Australia		418,338	0.38
Austria: 0.38% (31 Mar 2023: 0.27%)			
425,000	ams-OSRAM 7.00% 31/07/2025	419,517	0.38
Total Austria		419,517	0.38
Brazil: 0.49% (31 Mar 2023: 0.48%)			
175,000	Minerva Luxembourg 4.38% 18/03/2031	135,587	0.13
400,000	NBM US 7.00% 14/05/2026	396,987	0.36
Total Brazil		532,574	0.49
Canada: 2.89% (31 Mar 2023: 2.88%)			
240,000	1011778 BC ULC / New Red Finance 4.00% 15/10/2030	199,714	0.18
135,000	Air Canada 3.88% 15/08/2026	122,651	0.11
165,000	Baytex Energy Corp 8.50% 30/04/2030	167,102	0.15
165,000	Bombardier 6.00% 15/02/2028	149,856	0.14
150,000	Bombardier 7.50% 01/02/2029	142,538	0.13
225,000	Husky III 13.00% 15/02/2025	223,317	0.20
150,000	Jones Deslauriers Insurance Management 10.50% 15/12/2030	152,889	0.14
150,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	136,932	0.13
225,000	MEG Energy 5.88% 01/02/2029	210,373	0.19
210,000	Methanex 5.13% 15/10/2027	193,958	0.18
510,000	Open Text 4.13% 15/02/2030	427,223	0.39
270,000	Parkland 4.50% 01/10/2029	231,534	0.21
150,000	Raptor Acquisition / Raptor Co-Issuer 4.88% 01/11/2026	140,590	0.13
200,000	Strathcona Resources / Alberta 6.88% 01/08/2026	188,715	0.17
175,000	Taseko Mines 7.00% 15/02/2026	163,723	0.15
150,000	Telesat Canada / Telesat 5.63% 06/12/2026	103,331	0.10
400,000	Telesat Canada / Telesat 6.50% 15/10/2027	206,000	0.19
Total Canada		3,160,446	2.89
Chile: 0.05% (31 Mar 2023: 0.05%)			
100,000	VTR Comunicaciones 4.38% 15/04/2029	55,473	0.05
Total Chile		55,473	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
Czech Republic: 0.14% (31 Mar 2023: 0.00%)			
150,000	Allwyn Entertainment Financing 7.88% 30/04/2029	152,062	0.14
Total Czech Republic		152,062	0.14
France: 0.98% (31 Mar 2023: 0.98%)			
200,000	Altice France 5.13% 15/07/2029	142,481	0.13
400,000	Altice France 5.50% 15/10/2029	288,234	0.26
250,000	BNP Paribas 7.38% 31/12/2049	245,121	0.22
200,000	Credit Agricole 7.88% 31/12/2049	198,970	0.18
175,000	Iliad 7.00% 15/10/2028	159,486	0.15
50,000	SNF 3.38% 15/03/2030	40,407	0.04
Total France		1,074,699	0.98
Germany: 1.34% (31 Mar 2023: 1.11%)			
365,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	331,588	0.30
200,000	Deutsche Bank 6.00% 31/12/2049	157,098	0.14
175,000	Deutsche Bank 7.50% 31/12/2049	153,625	0.14
400,000	IHO Verwaltungs GmbH 6.00% 15/05/2027	371,743	0.34
200,000	TK Elevator GmbH 7.63% 15/07/2028	182,293	0.17
275,000	ZF North America Capital 7.13% 14/04/2030	269,794	0.25
Total Germany		1,466,141	1.34
Hong Kong: 0.31% (31 Mar 2023: 0.29%)			
375,000	Melco Resorts Finance 5.63% 17/07/2027	335,736	0.31
Total Hong Kong		335,736	0.31
India: 0.16% (31 Mar 2023: 0.16%)			
200,000	CA Magnum 5.38% 31/10/2026	177,522	0.16
Total India		177,522	0.16
Ireland: 0.16% (31 Mar 2023: 0.14%)			
175,000	AerCap 5.88% 10/10/2079	170,438	0.16
Total Ireland		170,438	0.16
Israel: 0.33% (31 Mar 2023: 0.33%)			
150,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	147,423	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
Israel: 0.33% (31 Mar 2023: 0.33%) (continued)			
210,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	213,006	0.19
Total Israel		360,429	0.33
Italy: 0.25% (31 Mar 2023: 0.25%)			
310,000	Telecom Italia Capital 6.38% 15/11/2033	269,095	0.25
Total Italy		269,095	0.25
Luxembourg: 1.02% (31 Mar 2023: 0.91%)			
325,000	Altice Financing 5.00% 15/01/2028	277,967	0.26
325,000	Altice Financing 5.75% 15/08/2029	266,763	0.24
450,000	Altice France 10.50% 15/05/2027	281,280	0.26
150,000	ARD Finance 6.50% 30/06/2027	113,406	0.10
200,000	ION Trading Technologies 5.75% 15/05/2028	174,642	0.16
Total Luxembourg		1,114,058	1.02
Macau: 0.46% (31 Mar 2023: 0.45%)			
400,000	Studio City Finance 5.00% 15/01/2029	301,288	0.28
225,000	Wynn Macau 5.50% 01/10/2027	201,030	0.18
Total Macau		502,318	0.46
Mexico: 0.20% (31 Mar 2023: 0.19%)			
250,000	Sixsigma Networks Mexico 7.50% 02/05/2025	220,066	0.20
Total Mexico		220,066	0.20
Netherlands: 0.58% (31 Mar 2023: 0.73%)			
115,000	ING 6.50% 31/12/2049	108,538	0.10
250,000	Sigma 7.88% 15/05/2026	209,845	0.19
350,000	Ziggo Bond 6.00% 15/01/2027	320,859	0.29
Total Netherlands		639,242	0.58
Norway: 0.28% (31 Mar 2023: 0.00%)			
300,000	Seadrill Finance 8.38% 01/08/2030	305,718	0.28
Total Norway		305,718	0.28

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
Panama: 0.20% (31 Mar 2023: 0.20%)			
250,000	C&W Senior Financing DAC 6.88% 15/09/2027	220,115	0.20
Total Panama		220,115	0.20
Spain: 0.32% (31 Mar 2023: 0.14%)			
175,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	151,230	0.14
200,000	Banco Bilbao Vizcaya Argentaria 9.38% 31/12/2049	198,950	0.18
Total Spain		350,180	0.32
Sweden: 0.27% (31 Mar 2023: 0.00%)			
320,000	Swedbank 7.63% 31/12/2049	298,205	0.27
Total Sweden		298,205	0.27
Switzerland: 0.56% (31 Mar 2023: 0.62%)			
620,000	VistaJet Malta Finance / XO Management 6.38% 01/02/2030	479,896	0.44
155,000	VistaJet Malta Finance / XO Management 7.88% 01/05/2027	133,708	0.12
Total Switzerland		613,604	0.56
United Arab Emirates: 0.36% (31 Mar 2023: 0.17%)			
195,000	Shelf Drilling 8.88% 15/11/2024	195,122	0.18
200,000	Shelf Drilling 9.63% 15/04/2029	196,368	0.18
Total United Arab Emirates		391,490	0.36
United Kingdom: 2.59% (31 Mar 2023: 2.49%)			
464,889	Ardonagh Midco 2 11.50% 15/01/2027	456,753	0.42
175,000	Barclays 4.38% 31/12/2049	121,895	0.11
400,000	Barclays 8.00% 31/12/2049	394,292	0.36
425,000	Connect Finco / Connect US Finco 6.75% 01/10/2026	396,928	0.36
350,000	Drax Finco 6.63% 01/11/2025	335,207	0.31
300,000	eG Global Finance 6.75% 07/02/2025	295,083	0.27
175,000	NatWest 4.60% 31/12/2049	116,267	0.11
300,000	Rolls-Royce 5.75% 15/10/2027	289,773	0.27
275,000	Vmed O2 UK Financing I 4.25% 31/01/2031	219,252	0.20
250,000	Vmed O2 UK Financing I 4.75% 15/07/2031	202,267	0.18
Total United Kingdom		2,827,717	2.59
United States: 83.17% (31 Mar 2023: 82.04%)			
280,000	Academy 6.00% 15/11/2027	264,965	0.24

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
225,000	Acrisure / Acrisure Finance 4.25% 15/02/2029	189,327	0.17
200,000	Acuris Finance US / Acuris Finance 5.00% 01/05/2028	164,758	0.15
170,000	Acushnet 7.38% 15/10/2028	171,487	0.16
270,000	AdaptHealth 5.13% 01/03/2030	209,460	0.19
170,000	AdaptHealth 6.13% 01/08/2028	146,943	0.13
165,000	ADT Security 4.13% 01/08/2029	139,698	0.13
25,000	Advantage Sales & Marketing 6.50% 15/11/2028	21,556	0.02
375,000	Advisor Group 10.75% 01/08/2027	377,568	0.35
175,000	Affinity Gaming 6.88% 15/12/2027	148,560	0.14
90,000	Ahead DB 6.63% 01/05/2028	76,219	0.07
200,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	189,032	0.17
200,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 5.88% 15/02/2028	192,713	0.18
190,000	Allegiant Travel 7.25% 15/08/2027	179,079	0.16
740,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	424,379	0.39
170,000	Alliance Resource Operating Partners / Alliance Resource Finance 7.50% 01/05/2025	170,109	0.16
200,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	149,403	0.14
210,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	199,271	0.18
225,000	Allison Transmission 5.88% 01/06/2029	212,389	0.19
250,000	Ally Financial 4.70% 31/12/2049	167,791	0.15
255,000	AMC Entertainment 10.00% 15/06/2026	184,881	0.17
380,000	American Airlines 3.75% 01/03/2025	360,388	0.33
115,000	American Airlines 7.25% 15/02/2028	110,066	0.10
316,250	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	309,151	0.28
325,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	302,534	0.28
165,000	American Axle & Manufacturing 6.88% 01/07/2028	149,950	0.14
175,000	Amsted Industries 5.63% 01/07/2027	165,133	0.15
68,084	Anagram International / Anagram 10.00% 15/08/2026	47,659	0.04
100,000	Apache 4.25% 15/01/2030	88,980	0.08
240,000	Apache 5.10% 01/09/2040	190,921	0.17
155,000	APi 4.13% 15/07/2029	130,446	0.12
215,000	APX 5.75% 15/07/2029	181,414	0.17
265,000	APX 6.75% 15/02/2027	254,764	0.23
325,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	271,642	0.25
160,000	Aretec Escrow Issuer 7.50% 01/04/2029	142,544	0.13
235,000	Armor 8.50% 15/11/2029	204,792	0.19
125,000	ASP Unifrax 5.25% 30/09/2028	89,214	0.08
195,000	AthenaHealth 6.50% 15/02/2030	163,340	0.15
465,000	Ball 2.88% 15/08/2030	369,068	0.34
125,000	Bath & Body Works 5.25% 01/02/2028	115,827	0.11
300,000	Bath & Body Works 6.63% 01/10/2030	281,574	0.26
310,000	Bath & Body Works 6.75% 01/07/2036	271,966	0.25
125,000	Bausch Health 4.88% 01/06/2028	71,296	0.07
325,000	Bausch Health 5.00% 30/01/2028	132,849	0.12
325,000	Bausch Health 5.25% 30/01/2030	122,495	0.11
100,000	Bausch Health 6.13% 01/02/2027	62,355	0.06
150,000	Bausch Health 7.25% 30/05/2029	60,434	0.06
400,000	Bausch Health Americas 8.50% 31/01/2027	203,582	0.19
375,000	Beasley Mezzanine 8.63% 01/02/2026	241,096	0.22
280,000	Beazer Homes USA 5.88% 15/10/2027	256,588	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
495,000	Berry Petroleum 7.00% 15/02/2026	474,658	0.43
200,000	Boyne USA 4.75% 15/05/2029	175,167	0.16
265,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	221,188	0.20
330,000	Brundage-Bone Concrete Pumping 6.00% 01/02/2026	314,284	0.29
450,000	Burford Capital Global Finance 6.88% 15/04/2030	413,766	0.38
225,000	Burford Capital Global Finance 9.25% 01/07/2031	228,539	0.21
125,000	Cablevision Lightpath 5.63% 15/09/2028	96,110	0.09
375,000	Caesars Entertainment 4.63% 15/10/2029	318,088	0.29
225,000	Caesars Entertainment 6.25% 01/07/2025	222,118	0.20
150,000	Caesars Entertainment 8.13% 01/07/2027	150,829	0.14
225,000	California Resources 7.13% 01/02/2026	226,365	0.21
175,000	Calpine 5.00% 01/02/2031	141,717	0.13
350,000	Calpine 5.13% 15/03/2028	312,054	0.29
160,000	Capstone Borrower Inc 8.00% 15/06/2030	156,346	0.14
450,000	Cargo Aircraft Management 4.75% 01/02/2028	402,262	0.37
250,000	Carnival 4.00% 01/08/2028	216,974	0.20
425,000	Carnival 5.75% 01/03/2027	385,088	0.35
255,000	Carnival 6.00% 01/05/2029	217,809	0.20
275,000	Carnival Bermuda 10.38% 01/05/2028	295,069	0.27
215,000	Carpenter Technology 6.38% 15/07/2028	207,853	0.19
210,000	Carrols Restaurant 5.88% 01/07/2029	176,455	0.16
23,000	Carvana 12.00% 01/12/2028	18,094	0.02
35,000	Carvana 13.00% 01/06/2030	27,346	0.03
41,000	Carvana 14.00% 01/06/2031	32,140	0.03
130,000	Castle US 9.50% 15/02/2028	70,324	0.06
280,000	Catalent Pharma Solutions 3.50% 01/04/2030	230,898	0.21
200,000	CCO / CCO Capital 4.25% 15/01/2034	147,466	0.13
430,000	CCO / CCO Capital 4.50% 01/06/2033	329,483	0.30
635,000	CCO / CCO Capital 4.75% 01/02/2032	508,708	0.47
1,075,000	CCO / CCO Capital 5.00% 01/02/2028	977,426	0.89
125,000	CCO / CCO Capital 6.38% 01/09/2029	116,684	0.11
200,000	CD&R Smokey Buyer 6.75% 15/07/2025	192,969	0.18
135,000	Central Parent / CDK Global 7.25% 15/06/2029	131,006	0.12
290,000	Chart Industries 7.50% 01/01/2030	291,952	0.27
150,000	Chart Industries 9.50% 01/01/2031	159,555	0.15
700,000	CHS / Community Health Systems 5.25% 15/05/2030	533,041	0.49
350,000	CHS / Community Health Systems 6.13% 01/04/2030	178,593	0.16
240,000	CHS / Community Health Systems 6.88% 15/04/2029	127,800	0.12
408,000	Citgo Petroleum 6.38% 15/06/2026	403,303	0.37
130,000	Citgo Petroleum 8.38% 15/01/2029	129,917	0.12
150,000	Civitas Resources 8.38% 01/07/2028	152,812	0.14
160,000	Clarios Global / Clarios US Finance 6.75% 15/05/2028	156,378	0.14
90,000	Clean Harbors 6.38% 01/02/2031	87,625	0.08
200,000	Clear Channel International 6.63% 01/08/2025	197,932	0.18
225,000	Clear Channel Outdoor 5.13% 15/08/2027	200,018	0.18
175,000	Clear Channel Outdoor 7.50% 01/06/2029	134,077	0.12
175,000	Clear Channel Outdoor 7.75% 15/04/2028	139,986	0.13
395,000	Cloud Software 6.50% 31/03/2029	349,710	0.32
305,000	Cloud Software 9.00% 30/09/2029	265,468	0.24

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
150,000	Clydesdale Acquisition 6.63% 15/04/2029	139,615	0.13
375,000	CMG Media 8.88% 15/12/2027	294,088	0.27
125,000	CNX Resources 7.38% 15/01/2031	122,678	0.11
195,000	Coeur Mining 5.13% 15/02/2029	167,541	0.15
205,000	Coherent 5.00% 15/12/2029	178,024	0.16
300,000	Coinbase Global 3.63% 01/10/2031	199,461	0.18
125,000	CommScope 6.00% 01/03/2026	116,825	0.11
150,000	CommScope 7.13% 01/07/2028	90,000	0.08
165,000	Comstock Resources 6.75% 01/03/2029	151,974	0.14
222,000	Condor Merger Sub 7.38% 15/02/2030	186,117	0.17
150,000	Constellium 3.75% 15/04/2029	125,833	0.12
258,000	Coty / HFC Prestige Products / HFC Prestige International 6.63% 15/07/2030	252,187	0.23
265,000	Covanta 5.00% 01/09/2030	212,047	0.19
265,000	CPI CG 8.63% 15/03/2026	261,381	0.24
300,000	Credit Acceptance 6.63% 15/03/2026	289,530	0.26
260,000	Crescent Energy Finance 9.25% 15/02/2028	265,697	0.24
370,000	Crestwood Midstream Partners / Crestwood Midstream Finance 5.63% 01/05/2027	354,951	0.32
150,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	140,700	0.13
300,000	CSC 4.63% 01/12/2030	159,878	0.15
300,000	CSC 5.75% 15/01/2030	168,530	0.15
575,000	CSC 6.50% 01/02/2029	477,015	0.44
306,000	Cumulus Media New 6.75% 01/07/2026	232,239	0.21
525,000	Curo 7.50% 01/08/2028	124,031	0.11
295,000	CVR Energy 5.75% 15/02/2028	267,275	0.24
165,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	148,457	0.14
130,000	Dana 4.25% 01/09/2030	104,494	0.10
300,000	DaVita 3.75% 15/02/2031	228,316	0.21
162,000	DaVita 4.63% 01/06/2030	133,223	0.12
125,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	114,343	0.10
465,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	411,734	0.38
290,000	Discover Financial Services 5.50% 31/12/2049	211,664	0.19
210,000	DISH DBS 5.25% 01/12/2026	178,862	0.16
295,000	DISH DBS 5.75% 01/12/2028	227,334	0.21
750,000	DISH DBS 7.75% 01/07/2026	563,674	0.52
115,000	DISH Network 11.75% 15/11/2027	116,028	0.11
230,000	Diversified Healthcare Trust 4.38% 01/03/2031	159,511	0.15
175,000	Dycom Industries 4.50% 15/04/2029	151,554	0.14
215,000	Earthstone Energy 8.00% 15/04/2027	220,250	0.20
310,000	Eco Material Technologies 7.88% 31/01/2027	295,892	0.27
100,000	Edgewell Personal Care 5.50% 01/06/2028	92,494	0.08
160,000	Embecta 5.00% 15/02/2030	124,995	0.11
440,000	Emerald Debt Merger Sub LLC 6.63% 15/12/2030	424,127	0.39
275,000	Encompass Health 4.75% 01/02/2030	243,682	0.22
152,000	Energy Ventures Gom / EnVen Finance 11.75% 15/04/2026	158,079	0.14
275,000	EnLink Midstream Partners 6.00% 31/12/2049	247,049	0.23
135,000	EnLink Midstream Partners 6.50% 01/09/2030	131,097	0.12
405,000	Enova International 8.50% 15/09/2025	396,319	0.36
100,000	EQM Midstream Partners 4.50% 15/01/2029	89,105	0.08
300,000	EQM Midstream Partners 4.75% 15/01/2031	258,568	0.24

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
135,000	EQM Midstream Partners 7.50% 01/06/2030	135,723	0.12
353,000	Evergreen Acqco 1 LP / TVI 9.75% 26/04/2028	363,811	0.33
275,000	Everi 5.00% 15/07/2029	237,017	0.22
125,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	106,074	0.10
275,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	224,481	0.21
300,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	254,203	0.23
275,000	FirstCash 4.63% 01/09/2028	243,953	0.22
275,000	FirstCash 5.63% 01/01/2030	247,760	0.23
125,000	Ford Motor 4.75% 15/01/2043	91,372	0.08
275,000	Ford Motor 6.10% 19/08/2032	259,309	0.24
125,000	Ford Motor 9.63% 22/04/2030	142,936	0.13
215,000	Ford Motor Credit 4.00% 13/11/2030	179,769	0.16
200,000	Ford Motor Credit 4.06% 01/11/2024	193,827	0.18
400,000	Ford Motor Credit 4.13% 04/08/2025	379,659	0.35
400,000	Ford Motor Credit 4.13% 17/08/2027	364,650	0.33
200,000	Ford Motor Credit 4.39% 08/01/2026	188,980	0.17
325,000	Ford Motor Credit 4.95% 28/05/2027	305,426	0.28
200,000	Ford Motor Credit 5.11% 03/05/2029	183,281	0.17
50,000	Ford Motor Credit 5.13% 16/06/2025	48,446	0.04
215,000	Ford Motor Credit 6.80% 12/05/2028	214,929	0.20
125,000	Forestar 5.00% 01/03/2028	112,375	0.10
125,000	Fortrea Holdings 7.50% 01/07/2030	121,783	0.11
335,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	346,824	0.32
235,000	Freedom Mortgage 12.25% 01/10/2030	240,495	0.22
170,000	Frontier Communications 5.88% 15/10/2027	154,771	0.14
425,000	Frontier Communications 6.75% 01/05/2029	327,542	0.30
150,000	Frontier Communications 8.75% 15/05/2030	142,579	0.13
360,000	FTAI Infra Escrow 10.50% 01/06/2027	358,605	0.33
190,000	Full House Resorts 8.25% 15/02/2028	166,499	0.15
422,000	FXI 12.25% 15/11/2026	385,189	0.35
160,000	Gannett 6.00% 01/11/2026	138,146	0.13
100,000	GCI 4.75% 15/10/2028	86,361	0.08
150,000	General Motors Financial 5.75% 31/12/2049	121,168	0.11
150,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	144,754	0.13
250,000	Glatfelter 4.75% 15/11/2029	165,000	0.15
190,000	Global Partners / GLP Finance 6.88% 15/01/2029	176,994	0.16
255,000	GoTo 5.50% 01/09/2027	142,108	0.13
270,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	185,806	0.17
185,000	GrafTech Finance 4.63% 15/12/2028	143,240	0.13
325,000	Graham Packaging 7.13% 15/08/2028	272,790	0.25
275,000	Gray Escrow II 5.38% 15/11/2031	180,325	0.17
225,000	Gray Television 7.00% 15/05/2027	193,847	0.18
225,000	GrubHub 5.50% 01/07/2027	175,112	0.16
350,000	GTCR W-2 Merger Sub LLC 7.50% 15/01/2031	350,936	0.32
130,000	Harvest Midstream I 7.50% 01/09/2028	125,794	0.12
175,000	HAT I / HAT II 6.00% 15/04/2025	170,474	0.16
350,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	315,401	0.29
300,000	HealthEquity 4.50% 01/10/2029	258,788	0.24
235,000	Hess Midstream Operations 5.50% 15/10/2030	213,799	0.20

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
338,609	Highlands Bond Issuer / Highlands Bond Co-Issuer 7.63% 15/10/2025	331,293	0.30
270,000	Hilcorp Energy I / Hilcorp Finance 6.25% 01/11/2028	253,453	0.23
350,000	Hilton Domestic Operating 3.75% 01/05/2029	303,040	0.28
150,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	138,170	0.13
200,000	Howmet Aerospace 6.88% 01/05/2025	200,972	0.18
195,000	Hughes Satellite Systems 6.63% 01/08/2026	167,019	0.15
200,000	Icahn Enterprises / Icahn Enterprises Finance 4.38% 01/02/2029	160,162	0.15
350,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/05/2027	308,054	0.28
175,000	iHeartCommunications 5.25% 15/08/2027	138,958	0.13
175,000	iHeartCommunications 8.38% 01/05/2027	125,782	0.12
125,000	IIP Operating Partnership 5.50% 25/05/2026	111,541	0.10
200,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	189,135	0.17
250,000	Imola Merger 4.75% 15/05/2029	219,346	0.20
175,000	Interface 5.50% 01/12/2028	148,938	0.14
350,000	International Game Technology 5.25% 15/01/2029	322,891	0.30
175,000	IQVIA 5.00% 15/10/2026	167,490	0.15
400,000	Iron Mountain 4.88% 15/09/2029	351,046	0.32
440,000	Iron Mountain 5.25% 15/07/2030	384,950	0.35
305,000	ITT 6.50% 01/08/2029	258,913	0.24
200,000	Jacobs Entertainment 6.75% 15/02/2029	177,709	0.16
450,000	Jane Street / JSG Finance 4.50% 15/11/2029	387,252	0.35
375,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	316,236	0.29
560,000	Jefferson Capital 6.00% 15/08/2026	496,001	0.45
230,000	Kaiser Aluminum 4.50% 01/06/2031	182,497	0.17
195,000	KB Home 7.25% 15/07/2030	191,794	0.18
325,000	Ken Garff Automotive 4.88% 15/09/2028	277,905	0.25
200,000	Kennedy-Wilson 5.00% 01/03/2031	146,296	0.13
110,000	Knife River 7.75% 01/05/2031	110,365	0.10
435,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	380,883	0.35
100,000	LBM Acquisition 6.25% 15/01/2029	82,100	0.08
397,000	LCM Investments II 4.88% 01/05/2029	338,014	0.31
226,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	207,866	0.19
250,000	Level 3 Financing 3.75% 15/07/2029	140,089	0.13
150,000	Level 3 Financing 3.88% 15/11/2029	138,377	0.13
275,000	Level 3 Financing 4.25% 01/07/2028	171,755	0.16
380,000	Level 3 Financing 10.50% 15/05/2030	382,844	0.35
335,000	LFS Topco 5.88% 15/10/2026	287,452	0.26
280,000	LGI Homes 4.00% 15/07/2029	223,671	0.20
160,000	LifePoint Health 5.38% 15/01/2029	111,921	0.10
415,000	LifePoint Health 9.88% 15/08/2030	402,293	0.37
95,000	LifePoint Health 11.00% 15/10/2030	95,000	0.09
360,000	Light & Wonder International 7.00% 15/05/2028	354,215	0.32
325,000	Likewise 9.75% 15/10/2025	322,162	0.29
375,000	Lindblad Expeditions 6.75% 15/02/2027	351,487	0.32
210,000	LSB Industries 6.25% 15/10/2028	190,477	0.17
260,000	LSF11 A5 HoldCo 6.63% 15/10/2029	216,414	0.20
425,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	386,538	0.35
100,000	Lumen Technologies 4.00% 15/02/2027	65,983	0.06
390,000	M / I Homes 3.95% 15/02/2030	318,508	0.29

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
245,000	Macy's Retail 4.50% 15/12/2034	166,026	0.15
140,000	Macy's Retail 5.88% 15/03/2030	118,842	0.11
215,000	Madison IAQ 4.13% 30/06/2028	185,795	0.17
175,000	Madison IAQ 5.88% 30/06/2029	141,134	0.13
270,000	Martin Midstream Partners / Martin Midstream Finance 11.50% 15/02/2028	274,664	0.25
350,000	Mativ 6.88% 01/10/2026	319,799	0.29
210,000	Mauser Packaging Solutions 7.88% 15/08/2026	202,835	0.19
135,000	Mauser Packaging Solutions 9.25% 15/04/2027	118,189	0.11
255,000	Maxim Crane Works Holdings Capital 11.50% 01/09/2028	248,625	0.23
200,000	McGraw-Hill Education 5.75% 01/08/2028	172,812	0.16
180,000	Medline Borrower 3.88% 01/04/2029	152,336	0.14
475,000	Medline Borrower 5.25% 01/10/2029	411,115	0.38
225,000	Metis Merger Sub 6.50% 15/05/2029	190,336	0.17
155,000	Michaels Cos 5.25% 01/05/2028	123,967	0.11
120,000	Michaels Cos 7.88% 01/05/2029	78,508	0.07
150,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	129,664	0.12
160,000	Midcontinent Communications / Midcontinent Finance 5.38% 15/08/2027	148,428	0.14
210,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	179,038	0.16
206,250	Mileage Plus / Mileage Plus Intellectual Property Assets 6.50% 20/06/2027	204,558	0.19
185,000	Millennium Escrow 6.63% 01/08/2026	147,775	0.14
110,000	MIWD II / MIWD Finance 5.50% 01/02/2030	90,997	0.08
215,000	Murphy Oil 6.38% 15/07/2028	211,540	0.19
275,000	Nabors Industries 7.25% 15/01/2026	266,035	0.24
100,000	Nabors Industries 7.38% 15/05/2027	96,830	0.09
200,000	Nationstar Mortgage 5.13% 15/12/2030	162,648	0.15
520,000	Navient 5.00% 15/03/2027	467,956	0.43
307,000	NCL 5.88% 15/03/2026	283,792	0.26
225,000	NCL 5.88% 15/02/2027	214,178	0.20
150,000	NCL 8.38% 01/02/2028	152,290	0.14
135,000	NCL Finance 6.13% 15/03/2028	119,295	0.11
400,000	NCR 6.13% 01/09/2029	410,606	0.38
240,000	NCR Atleos Escrow 9.50% 01/04/2029	232,376	0.21
260,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	197,790	0.18
365,000	Neptune Bidco US 9.29% 15/04/2029	330,923	0.30
170,000	NESCO II 5.50% 15/04/2029	149,380	0.14
430,000	Newell Brands 5.88% 01/04/2036	354,259	0.32
175,000	Newfold Digital Holdings 6.00% 15/02/2029	131,727	0.12
210,000	Nexstar Media 5.63% 15/07/2027	187,146	0.17
335,000	NFP 6.88% 15/08/2028	287,403	0.26
455,000	NGL Energy Operating / NGL Energy Finance 7.50% 01/02/2026	450,408	0.41
230,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	222,524	0.20
150,000	NMG / Neiman Marcus 7.13% 01/04/2026	140,916	0.13
200,000	NMI 7.38% 01/06/2025	199,143	0.18
225,000	Northern Oil and Gas 8.13% 01/03/2028	224,953	0.21
200,000	Novelis 4.75% 30/01/2030	173,358	0.16
181,000	NRG Energy 3.88% 15/02/2032	136,088	0.12
360,000	NRG Energy 5.75% 15/01/2028	337,931	0.31
200,000	NuStar Logistics 6.00% 01/06/2026	194,243	0.18
495,000	Oceanering International 6.00% 01/02/2028	466,830	0.43

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
200,000	Olympus Water US 7.13% 01/10/2027	185,228	0.17
195,000	OneMain Finance 4.00% 15/09/2030	146,558	0.13
530,000	OneMain Finance 5.38% 15/11/2029	444,511	0.41
275,000	Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	220,754	0.20
150,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	119,188	0.11
160,000	Owens-Brockway Glass Container 7.25% 15/05/2031	156,600	0.14
285,000	Par Pharmaceutical 7.50% 01/04/2027	203,484	0.19
140,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	118,602	0.11
225,000	Patrick Industries 4.75% 01/05/2029	188,124	0.17
175,000	Patrick Industries 7.50% 15/10/2027	167,749	0.15
175,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	152,183	0.14
499,000	PBF / PBF Finance 6.00% 15/02/2028	471,098	0.43
300,000	PECF USS Intermediate Holding III 8.00% 15/11/2029	163,170	0.15
150,000	Penn Entertainment 4.13% 01/07/2029	122,760	0.11
100,000	PennyMac Financial Services 5.75% 15/09/2031	81,918	0.08
200,000	Perrigo Finance Unlimited 3.90% 15/06/2030	170,754	0.16
75,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	65,749	0.06
150,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	139,948	0.13
425,000	PGT Innovations 4.38% 01/10/2029	392,349	0.36
175,000	Plains All American Pipeline FRN 31/12/2049	166,015	0.15
205,000	Post 4.50% 15/09/2031	170,878	0.16
325,000	PRA 7.38% 01/09/2025	316,851	0.29
110,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	81,247	0.07
300,000	Prime Healthcare Services 7.25% 01/11/2025	277,864	0.25
475,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	440,476	0.40
310,000	PROG 6.00% 15/11/2029	270,847	0.25
175,000	Provident Funding Associates / PFG Finance 6.38% 15/06/2025	156,663	0.14
125,000	Radiate / Radiate Finance 6.50% 15/09/2028	65,814	0.06
120,000	Range Resources 4.75% 15/02/2030	106,647	0.10
190,000	Range Resources 8.25% 15/01/2029	194,946	0.18
325,000	Resideo Funding 4.00% 01/09/2029	267,407	0.24
100,000	Rocket Software 6.50% 15/02/2029	82,634	0.08
700,000	Royal Caribbean Cruises 5.50% 31/08/2026	661,336	0.60
120,000	Royal Caribbean Cruises 7.25% 15/01/2030	119,069	0.11
225,000	Royal Caribbean Cruises 11.63% 15/08/2027	244,243	0.22
229,000	Sabre 8.63% 01/06/2027	194,414	0.18
140,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	120,933	0.11
105,000	Seagate HDD Cayman 3.38% 15/07/2031	73,633	0.07
150,000	Seagate HDD Cayman 8.25% 15/12/2029	154,191	0.14
240,000	Sealed Air 6.13% 01/02/2028	232,701	0.21
350,000	Service Properties Trust 5.50% 15/12/2027	299,561	0.27
275,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	225,937	0.21
785,000	Sirius XM Radio 3.88% 01/09/2031	595,349	0.54
102,000	Sirius XM Radio 4.00% 15/07/2028	87,168	0.08
215,000	SK Invictus Intermediate II 5.00% 30/10/2029	172,557	0.16
400,000	SM Energy 5.63% 01/06/2025	391,856	0.36
125,000	Sonic Automotive 4.63% 15/11/2029	103,788	0.10
138,000	Sonic Automotive 4.88% 15/11/2031	110,014	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
490,000	Southwestern Energy 5.38% 01/02/2029	451,730	0.41
153,000	Spirit AeroSystems 9.38% 30/11/2029	155,889	0.14
200,000	Standard Industries 3.38% 15/01/2031	154,847	0.14
470,000	Staples 7.50% 15/04/2026	387,239	0.35
175,000	Station Casinos 4.50% 15/02/2028	152,848	0.14
135,000	Stericycle 3.88% 15/01/2029	116,562	0.11
280,000	StoneMor 8.50% 15/05/2029	231,014	0.21
250,000	Summit Materials / Summit Materials Finance 6.50% 15/03/2027	244,363	0.22
125,000	Sunoco / Sunoco Finance 4.50% 15/05/2029	109,849	0.10
175,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	151,767	0.14
37,000	Surgery Center 6.75% 01/07/2025	36,762	0.03
146,000	Surgery Center 10.00% 15/04/2027	147,785	0.14
160,000	Talen Energy Supply 8.63% 01/06/2030	164,159	0.15
200,000	Taylor Morrison Communities 5.13% 01/08/2030	174,977	0.16
523,000	TEGNA 5.00% 15/09/2029	439,961	0.40
920,000	Tenet Healthcare 4.38% 15/01/2030	792,487	0.72
250,000	Tenet Healthcare 6.13% 01/10/2028	234,920	0.21
335,000	Thor Industries 4.00% 15/10/2029	276,375	0.25
265,000	Titan International 7.00% 30/04/2028	247,930	0.23
115,000	TMS International 6.25% 15/04/2029	95,233	0.09
305,000	Townsquare Media 6.88% 01/02/2026	288,408	0.26
394,000	TransDigm 4.88% 01/05/2029	346,670	0.32
350,000	TransDigm 5.50% 15/11/2027	328,071	0.30
210,000	TransDigm 6.75% 15/08/2028	207,005	0.19
155,000	TransDigm 6.88% 15/12/2030	152,166	0.14
60,000	Transocean 7.50% 15/01/2026	58,704	0.05
275,500	Transocean 8.75% 15/02/2030	281,944	0.26
100,000	Transocean Aquila 8.00% 30/09/2028	100,071	0.09
232,500	Transocean Poseidon 6.88% 01/02/2027	229,145	0.21
50,000	Transocean Titan Financing 8.38% 01/02/2028	50,917	0.05
200,000	Travel + Leisure 6.63% 31/07/2026	194,770	0.18
100,000	Trinity Industries 7.75% 15/07/2028	100,687	0.09
300,000	TripAdvisor 7.00% 15/07/2025	299,751	0.27
150,000	Triton Water 6.25% 01/04/2029	122,802	0.11
405,000	Triumph 7.75% 15/08/2025	385,218	0.35
215,000	Triumph 9.00% 15/03/2028	212,862	0.19
182,000	TTM Technologies 4.00% 01/03/2029	151,123	0.14
125,000	Uber Technologies 4.50% 15/08/2029	111,966	0.10
350,000	Uber Technologies 6.25% 15/01/2028	342,625	0.31
345,000	United Airlines 4.63% 15/04/2029	296,899	0.27
380,000	United Rentals North America 3.75% 15/01/2032	307,134	0.28
53,000	United States Steel 6.88% 01/03/2029	52,154	0.05
100,000	United Wholesale Mortgage 5.50% 15/04/2029	84,624	0.08
190,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	124,674	0.11
165,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	161,771	0.15
150,000	Univision Communications 2.65% 15/10/2030	117,013	0.11
185,000	Univision Communications 7.38% 30/06/2030	169,298	0.15
370,000	Urban One 7.38% 01/02/2028	317,898	0.29
275,000	USA Compression Partners / USA Compression Finance 6.88% 01/04/2026	269,664	0.25

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 98.13% (31 Mar 2023: 95.53%) (continued)			
United States: 83.17% (31 Mar 2023: 82.04%) (continued)			
450,000	Vector 5.75% 01/02/2029	383,032	0.35
626,000	Venture Global 8.38% 01/06/2031	616,010	0.56
150,000	Vericast 11.00% 15/09/2026	157,312	0.14
350,000	ViaSat 5.63% 15/04/2027	303,625	0.28
250,000	ViaSat 6.50% 15/07/2028	173,470	0.16
160,000	Viavi Solutions 3.75% 01/10/2029	130,232	0.12
260,000	Victoria's Secret 4.63% 15/07/2029	188,807	0.17
490,903	Viking Cruises 5.88% 15/09/2027	448,553	0.41
155,000	Viking Cruises 6.25% 15/05/2025	151,856	0.14
150,000	Virtusa 7.13% 15/12/2028	121,315	0.11
150,000	Vista Outdoor 4.50% 15/03/2029	125,662	0.12
225,000	Vistra Operations 4.38% 01/05/2029	193,625	0.18
250,000	Vistra Operations 5.63% 15/02/2027	237,313	0.22
367,000	Vital Energy 7.75% 31/07/2029	341,787	0.31
170,000	VM Consolidated 5.50% 15/04/2029	153,211	0.14
162,000	Voyager Aviation 8.50% 09/05/2026	130,248	0.12
325,000	VT Topco 8.50% 15/08/2030	322,255	0.29
175,000	Weatherford International 6.50% 15/09/2028	175,190	0.16
150,000	WESCO Distribution 7.25% 15/06/2028	150,876	0.14
275,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	218,947	0.20
260,000	World Acceptance 7.00% 01/11/2026	221,746	0.20
175,000	WR Grace 5.63% 15/08/2029	141,727	0.13
100,000	XHR 6.38% 15/08/2025	98,273	0.09
375,000	XPO 6.25% 01/06/2028	363,534	0.33
125,000	XPO Escrow Sub 7.50% 15/11/2027	126,591	0.12
300,000	Yum! Brands 5.38% 01/04/2032	274,651	0.25
200,000	Zayo 6.13% 01/03/2028	128,847	0.12
175,000	ZipRecruiter 5.00% 15/01/2030	137,590	0.13
	Total United States	90,954,735	83.17
Zambia: 0.26% (31 Mar 2023: 0.26%)			
300,000	First Quantum Minerals 6.88% 15/10/2027	288,212	0.26
	Total Zambia	288,212	0.26
	Total Corporate Bonds	107,318,130	98.13
Equities: 0.00% (31 Mar 2023: 0.15%)			
United States: 0.00% (31 Mar 2023: 0.15%)			
450	Cayenne	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 0.00% (31 Mar 2023: 0.15%) (continued)			
United States: 0.00% (31 Mar 2023: 0.15%) (continued)			
75	Voyager Aviation	–	–
Total United States		<u>–</u>	<u>–</u>
Total Equities		<u>–</u>	<u>–</u>
Total Value of Investments		107,318,130	98.13
Cash and Cash Equivalents		1,304,783	1.19
Other Net Assets		743,320	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>109,366,233</u>	<u>100.00</u>
Portfolio Classification			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.03
Other current assets			<u>2.97</u>
			<u>100.00</u>

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	124	–
Other Net Liabilities	(124)	–
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 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

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%)			
Brazil: 4.14% (31 Mar 2023: 3.78%)			
81,292	Atacadão	143,147	0.03
659,864	Banco Bradesco	1,862,527	0.43
44,699	Banco Santander Brasil	230,288	0.05
127,300	CCR	323,006	0.07
43,300	Cia de Saneamento Basico do Estado de Sao Paulo	508,256	0.12
174,594	Cia Energetica de Minas Gerais	428,829	0.10
82,000	Cia Siderurgica Nacional	195,395	0.05
153,184	Cosan	512,479	0.12
25,049	Energisa	234,437	0.05
126,569	Equatorial Energia	805,762	0.19
145,835	Gerdau	701,942	0.16
644,500	Hapvida Participacoes e Investimentos	570,642	0.13
602,800	Itau Unibanco	3,253,667	0.75
96,082	Klabin	449,336	0.10
111,746	Localiza Rent a Car	1,264,310	0.29
833	Localiza Rent a Car RTS	1,648	–
122,178	Lojas Renner	324,772	0.08
115,844	Natura & Co	341,666	0.08
98,400	Petro Rio	920,743	0.21
159,738	Raia Drogasil	867,263	0.20
72,600	Rede D'Or Sao Luiz	358,646	0.08
159,800	Rumo	721,048	0.17
50,557	Telefonica Brasil	433,914	0.10
106,650	TIM	315,394	0.07
65,200	TOTVS	345,466	0.08
92,166	Ultrapar Participacoes	339,378	0.08
208,873	WEG	1,505,559	0.35
Total Brazil		17,959,520	4.14
Chile: 0.56% (31 Mar 2023: 0.67%)			
158,090	Cencosud	292,162	0.07
134,670	Empresas CMPC	237,721	0.05
49,126	Empresas COPEC	334,969	0.08
2,656,704	Enel Americas	293,121	0.07
112,306	Falabella	247,201	0.05
17,762	Sociedad Quimica y Minera de Chile	1,038,695	0.24
Total Chile		2,443,869	0.56
Colombia: 0.19% (31 Mar 2023: 0.18%)			
32,976	Bancolombia Ord	251,736	0.06
55,404	Bancolombia Pref	362,895	0.08
55,159	Interconexion Electrica	202,442	0.05
Total Colombia		817,073	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Czech Republic: 0.10% (31 Mar 2023: 0.11%)			
9,196	Komerční banka	268,163	0.06
40,614	Moneta Money Bank	148,924	0.04
Total Czech Republic		417,087	0.10
Egypt: 0.14% (31 Mar 2023: 0.12%)			
322,060	Commercial International Bank Egypt	625,359	0.14
Total Egypt		625,359	0.14
Greece: 0.44% (31 Mar 2023: 0.29%)			
276,406	Alpha Services and Holdings	364,960	0.08
324,625	Eurobank Ergasias Services	499,264	0.12
24,066	Hellenic Telecommunications Organization	345,216	0.08
8,170	Motor Oil Hellas Corinth Refineries	205,048	0.05
13,321	Mytilineos	478,413	0.11
Total Greece		1,892,901	0.44
Hong Kong: 0.05% (31 Mar 2023: 0.00%)			
480,000	Bosideng International	201,125	0.05
Total Hong Kong		201,125	0.05
Hungary: 0.43% (31 Mar 2023: 0.26%)			
17,832	Gedeon Richter	429,968	0.10
54,502	MOL Hungarian Oil & Gas	407,060	0.09
29,885	OTP Bank	1,044,556	0.24
Total Hungary		1,881,584	0.43
India: 13.97% (31 Mar 2023: 12.18%)			
6,726	ABB India	331,597	0.08
39,366	Adani Green Energy	479,054	0.11
184,360	Ashok Leyland	385,794	0.09
47,569	Asian Paints	1,812,679	0.42
15,180	Astral	346,395	0.08
21,093	Au Small Finance Bank	182,643	0.04
283,463	Axis Bank	3,512,389	0.81
33,914	Bajaj Finance	3,154,667	0.73
37,424	Berger Paints India	256,196	0.06
277,849	Bharti Airtel	3,091,330	0.71
13,373	Britannia Industries	727,267	0.17
14,992	Colgate-Palmolive India	356,647	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
India: 13.97% (31 Mar 2023: 12.18%) (continued)			
17,405	Cummins India	349,062	0.08
78,110	Dabur India	513,786	0.12
77,139	DLF	482,226	0.11
16,967	Eicher Motors	701,592	0.16
291,160	GAIL India	425,029	0.10
32,424	Grasim Industries	743,007	0.17
31,578	Havells India	521,945	0.12
117,857	HCL Technologies	1,759,267	0.41
13,937	Hero MotoCorp	497,526	0.11
151,720	Hindalco Industries	851,354	0.20
102,284	Hindustan Unilever	3,024,784	0.70
43,721	ICICI Prudential Life Insurance	297,490	0.07
104,279	Indian Hotels	507,811	0.12
39,804	Indraprastha Gas	215,197	0.05
8,956	Info Edge India	449,643	0.10
412,955	Infosys	7,144,783	1.65
135,942	Kotak Mahindra Bank	2,831,992	0.65
24,736	Lupin	336,875	0.08
116,001	Mahindra & Mahindra	2,169,577	0.50
65,357	Marico	439,759	0.10
4,198	Nestle India	1,137,251	0.26
9,951	PI Industries	406,084	0.09
19,155	Pidilite Industries	557,480	0.13
378,673	Reliance Industries	10,623,644	2.45
1,143	Shree Cement	352,138	0.08
35,285	Shriram Finance	793,703	0.18
10,803	Siemens	470,899	0.11
7,976	Supreme Industries	394,757	0.09
113,777	Tata Consultancy Services	4,836,694	1.12
12,718	Torrent Pharmaceuticals	284,880	0.07
29,073	TVS Motor	532,520	0.12
56,004	UPL	407,253	0.09
93,361	Vedanta	233,802	0.05
524,960	Zomato	630,665	0.15
Total India		60,561,133	13.97
Indonesia: 2.28% (31 Mar 2023: 1.78%)			
1,227,800	Aneka Tambang	143,982	0.03
6,973,900	Bank Central Asia	3,987,974	0.92
8,667,100	Bank Rakyat Indonesia Persero	2,917,886	0.67
3,680,787	Barito Pacific	330,844	0.08
2,605,200	Kalbe Farma	294,596	0.07
1,474,188	Merdeka Copper Gold	287,809	0.07
2,570,000	Sarana Menara Nusantara	158,969	0.04
6,285,700	Telekomunikasi Indonesia Persero	1,506,624	0.35

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Indonesia: 2.28% (31 Mar 2023: 1.78%) (continued)			
948,500	Unilever Indonesia	230,402	0.05
Total Indonesia		9,859,086	2.28
Kuwait: 0.56% (31 Mar 2023: 0.57%)			
1,020,682	Kuwait Finance House	2,420,055	0.56
Total Kuwait		2,420,055	0.56
Malaysia: 2.15% (31 Mar 2023: 1.92%)			
202,000	AMMB	159,609	0.04
358,834	Axiata	192,069	0.04
438,200	CelcomDigi	412,325	0.10
807,255	CIMB	951,628	0.22
422,500	Dialog	194,738	0.05
229,923	Gamuda	210,486	0.05
27,400	Hong Leong Financial	103,128	0.02
275,100	IHH Healthcare	348,257	0.08
59,400	Kuala Lumpur Kepong	271,262	0.06
686,390	Malayan Banking	1,294,635	0.30
98,332	Malaysia Airports	150,171	0.04
306,200	Maxis	262,755	0.06
174,600	MISC	264,051	0.06
317,100	MR. DIY	101,704	0.02
8,800	Nestle Malaysia	241,122	0.06
351,800	Petronas Chemicals	539,506	0.13
37,500	Petronas Dagangan	180,809	0.04
98,500	Petronas Gas	358,600	0.08
84,740	PPB	278,627	0.06
487,100	Press Metal Aluminium	495,584	0.11
1,841,900	Public Bank	1,619,683	0.37
139,100	QL Resources	161,614	0.04
205,164	RHB Bank	239,678	0.06
299,500	Sime Darby	140,589	0.03
138,400	Telekom Malaysia	144,044	0.03
Total Malaysia		9,316,674	2.15
Mexico: 2.70% (31 Mar 2023: 3.15%)			
2,356,300	America Movil	2,019,246	0.47
66,305	Arca Continental	594,809	0.14
1,885,014	Cemex	1,247,369	0.29
241,942	Fomento Economico Mexicano	2,593,320	0.60
23,313	Gruma	393,359	0.09
23,680	Grupo Aeroportuario del Sureste	604,750	0.14
164,441	Grupo Bimbo	792,785	0.18

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Mexico: 2.70% (31 Mar 2023: 3.15%) (continued)			
322,836	Grupo Financiero Banorte	2,710,866	0.62
313,300	Grupo Televisa	194,340	0.04
25,108	Industrias Penoles	297,426	0.07
120,700	Orbia Advance	254,682	0.06
Total Mexico		11,702,952	2.70
People's Republic of China: 29.99% (31 Mar 2023: 30.88%)			
18,100	37 Interactive Entertainment Network Technology	53,774	0.01
229,000	3SBio	196,003	0.04
98,000	AAC Technologies	165,755	0.04
646,400	Agricultural Bank of China Class A	318,596	0.07
3,633,000	Agricultural Bank of China Class H	1,327,344	0.31
82,500	Air China Class A	91,264	0.02
238,000	Air China Class H	158,708	0.04
2,042,472	Alibaba	21,656,395	5.00
680,000	Alibaba Health Information Technology	383,089	0.09
8,000	Angel Yeast	36,801	0.01
29,900	Anhui Conch Cement Class A	106,557	0.02
147,000	Anhui Conch Cement Class H	386,845	0.09
1,300	Anjoy Foods	22,070	–
280,550	Baidu	4,616,131	1.06
234,000	Beijing Capital International Airport	105,223	0.02
3,600	Beijing Easpring Material Technology	20,750	–
508,000	Beijing Enterprises Water	109,025	0.02
9,900	Beijing Tongrentang	74,249	0.02
27,200	BOC Aviation	191,284	0.04
13,300	BYD Class A	431,009	0.10
130,000	BYD Class H	3,902,682	0.90
13,800	By-Health	35,879	0.01
30,800	CECEP Solar Energy Technology	24,415	0.01
42,520	CECEP Wind-Power	19,036	–
20,100	China Baoan	28,697	0.01
290,000	China Communications Services	121,513	0.03
181,000	China Conch Venture	149,370	0.03
11,962,000	China Construction Bank	6,662,577	1.54
144,300	China Eastern Airlines	86,927	0.02
436,259	China Everbright International	148,244	0.03
450,000	China Feihe	256,964	0.06
722,000	China Jinmao	92,234	0.02
20,633	China Jushi	38,136	0.01
51,000	China Literature	178,840	0.04
176,000	China Medical System	265,306	0.06
392,000	China Mengniu Dairy	1,239,405	0.29
152,200	China Merchants Bank Class A	687,021	0.16
483,500	China Merchants Bank Class H	2,013,567	0.46
115,100	China Molybdenum Class A	93,132	0.02
483,000	China Molybdenum Class H	307,276	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
People's Republic of China: 29.99% (31 Mar 2023: 30.88%) (continued)			
482,500	China Overseas Land & Investment	968,951	0.22
328,000	China Resources Cement	81,707	0.02
114,200	China Resources Gas	330,435	0.08
398,000	China Resources Land	1,535,472	0.35
197,500	China Resources Pharmaceutical	133,215	0.03
8,500	China Resources Sanjiu Medical & Pharmaceutical	58,326	0.01
230,000	China Southern Airlines	109,301	0.02
71,200	China Southern Airlines Class A	59,658	0.01
216,000	China Three Gorges Renewables	141,357	0.03
14,800	China Tourism Duty Free Class A	214,724	0.05
10,300	China Tourism Duty Free Class H	132,501	0.03
74,600	China Vanke Class A	133,593	0.03
275,500	China Vanke Class H	297,393	0.07
253,600	Chow Tai Fook Jewellery	373,210	0.09
732,000	CITIC	654,577	0.15
5,000	CNGR Advanced Material	34,672	0.01
32,580	Contemporary Amperex Technology	905,623	0.21
90,700	Cosco Shipping Holdings Class A	121,818	0.03
369,000	Cosco Shipping Holdings Class H	375,225	0.09
265,434	Country Garden Services	265,503	0.06
1,101,360	CSPC Pharmaceutical	800,559	0.18
51,500	East Buy	241,120	0.06
4,100	Ecovacs Robotics	27,225	0.01
97,700	ENN Energy	796,907	0.18
16,800	ENN Natural Gas Class A	40,068	0.01
158,000	Far East Horizon	114,646	0.03
291,000	Fosun International	179,181	0.04
14,040	Ganfeng Lithium Class A	85,731	0.02
51,200	Ganfeng Lithium Class H	206,358	0.05
745,000	Geely Automobile	863,208	0.20
35,500	GEM	29,599	0.01
142,000	Genscript Biotech	379,129	0.09
2,900	Ginlong Technologies	31,172	0.01
1,492	GoodWe Technologies	27,023	0.01
125,000	Greentown China	128,067	0.03
5,400	Guangzhou Baiyunshan Pharmaceutical	23,229	–
3,100	Guangzhou Kingmed Diagnostics	26,467	0.01
47,600	Haier Smart Home Class A	153,800	0.03
302,400	Haier Smart Home Class H	907,824	0.21
79,000	Haitian International	171,565	0.04
7,200	Hangzhou Robam Appliances	26,566	0.01
2,700	Hangzhou Tigermed Consulting	24,619	0.01
156,000	Hansoh Pharmaceutical	209,250	0.05
23,900	Henan Shuanghui Investment & Development	86,352	0.02
736,000	HengTen Networks	184,283	0.04
558	Hoymiles Power Electronics	20,948	–
14,400	Huadong Medicine	83,276	0.02
53,600	Huatai Securities Class A	116,020	0.03
152,800	Huatai Securities Class H	193,832	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
People's Republic of China: 29.99% (31 Mar 2023: 30.88%) (continued)			
477,700	Industrial & Commercial Bank of China Class A	306,082	0.07
8,097,000	Industrial & Commercial Bank of China Class H	3,827,171	0.88
47,300	Inner Mongolia Yili Industrial	171,804	0.04
245,400	JD Logistics	298,758	0.07
291,950	JD.com	4,143,568	0.96
49,200	Jiangsu Eastern Shenghong	77,801	0.02
152,000	Jiangsu Expressway	138,059	0.03
47,700	Jiangsu Hengrui Pharmaceuticals	293,486	0.07
29,800	Jiangsu Zhongtian Technology	60,587	0.01
119,000	Jiumaojiu International	155,668	0.04
4,700	Joincare Pharmaceutical Industry	7,973	–
18,178	Jointown Pharmaceutical	26,953	0.01
27,632	Kanzhun ADR	415,585	0.10
357,000	Kingdee International Software	429,607	0.10
288,700	Kuaishou Technology	2,288,445	0.53
13,700	Kuang-Chi Technologies	27,106	0.01
484,000	Kunlun Energy	416,114	0.10
898,000	Lenovo	897,088	0.21
139,802	Li Auto	2,384,221	0.55
6,600	Livzon Pharmaceutical	33,379	0.01
238,171	Longfor	401,011	0.09
102,973	Microport Scientific	156,013	0.04
19,400	Ming Yang Smart Energy	41,913	0.01
12,031	MINISO ADR	312,686	0.07
240,700	NetEase	4,649,217	1.07
173,656	NIO ADR	1,547,275	0.36
218,800	Nongfu Spring	1,215,874	0.28
33,700	Offshore Oil Engineering	29,898	0.01
14,100	Perfect World	25,482	0.01
13,575	Pharmaron Beijing	57,846	0.01
69,500	Ping An Healthcare and Technology	156,971	0.04
60,200	Pop Mart International	174,187	0.04
232,000	Postal Savings Bank of China Class A	157,863	0.04
970,000	Postal Savings Bank of China Class H	479,551	0.11
1,340	Pylon Technologies	23,978	–
38,300	SF	213,941	0.05
68,800	Shandong Nanshan Aluminum	29,577	0.01
303,200	Shandong Weigao Medical Polymer	270,744	0.06
106,900	Shanghai Electric	68,495	0.02
17,500	Shanghai Fosun Pharmaceutical Class A	68,524	0.02
63,500	Shanghai Fosun Pharmaceutical Class H	148,611	0.03
8,700	Shanghai M&G Stationery	43,476	0.01
20,600	Shanghai Pharmaceuticals Class A	50,992	0.01
88,100	Shanghai Pharmaceuticals Class H	137,080	0.03
12,890	Shanghai Putailai New Energy Technology	51,690	0.01
22,700	Shanghai Yuyuan Tourist Mart	23,122	–
5,500	Shenzhen Capchem Technology	32,997	0.01
8,600	Shenzhen Inovance Technology	78,287	0.02
182,735	Shenzhen International	110,884	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
People's Republic of China: 29.99% (31 Mar 2023: 30.88%) (continued)			
8,900	Shenzhen Mindray Bio-Medical Electronics	328,764	0.08
14,200	Shuangliang Eco-Energy Systems	20,565	—
1,300,750	Sino Biopharmaceutical	466,930	0.11
12,200	Sinoma Science & Technology	34,341	0.01
76,400	Sinopec Shanghai Petrochemical	32,426	0.01
168,000	Sinopharm	482,885	0.11
85,000	Sinotruk Hong Kong	161,358	0.04
4,704	Skshu Paint	44,135	0.01
11,200	Sungrow Power Supply	137,254	0.03
14,200	Sunwoda Electronic	32,856	0.01
127,600	TCL Technology	71,277	0.02
833,600	Tencent	31,670,187	7.31
11,100	Tianqi Lithium	83,477	0.02
19,200	Titan Wind Energy Suzhou	33,936	0.01
152,000	Tongcheng Travel	327,381	0.07
2,400	Topchoice Medical	28,981	0.01
149,000	Uni-President China	104,308	0.02
44,000	Vinda International	102,750	0.02
42,513	Vipshop ADR	676,807	0.16
588,000	Want Want China	380,835	0.09
46,300	Weichai Power Class A	79,427	0.02
234,000	Weichai Power Class H	315,071	0.07
16,700	Western Mining	29,380	0.01
20,064	WuXi AppTec	236,734	0.05
45,100	WuXi AppTec Class H	535,811	0.12
476,000	Wuxi Biologics Cayman	2,681,622	0.62
29,400	Xinjiang Goldwind Science & Technology	37,152	0.01
128,158	Xpeng	1,056,803	0.24
148,000	Yadea	270,743	0.06
63,000	Yihai International	106,557	0.02
9,300	Yihai Kerry Arawana	43,775	0.01
12,720	Yunnan Baiyao	92,822	0.02
36,500	Yunnan Chihong Zinc & Germanium	26,435	0.01
7,300	Yunnan Energy New Material	59,867	0.01
117,700	Zai Lab	288,087	0.07
11,700	Zangge Mining	36,554	0.01
4,500	Zhangzhou Pientzehuang Pharmaceutical	169,556	0.04
18,500	Zhejiang Chint Electrics	58,990	0.01
140,000	Zhejiang Expressway	104,267	0.02
10,100	Zhejiang Huayou Cobalt	51,869	0.01
7,400	Zhejiang Jiuzhou Pharmaceutical	29,361	0.01
14,700	Zhejiang Weixing New Building Materials	36,730	0.01
50,100	Zoomlion Heavy Industry Science and Technology	46,985	0.01
53,524	ZTO Express Cayman ADR	1,284,576	0.30
Total People's Republic of China		129,965,645	29.99

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Peru: 0.25% (31 Mar 2023: 0.27%)			
8,405	Credicorp	1,083,825	0.25
Total Peru		1,083,825	0.25
Philippines: 0.49% (31 Mar 2023: 0.57%)			
30,990	Ayala	342,656	0.08
324,371	JG Summit	222,026	0.05
9,495	PLDT	204,640	0.05
30,755	SM Investments	456,919	0.10
1,267,000	SM Prime	689,342	0.16
103,230	Universal Robina	217,050	0.05
Total Philippines		2,132,633	0.49
Poland: 0.95% (31 Mar 2023: 0.88%)			
60,400	Allegro.eu	438,408	0.10
7,936	CD Projekt	223,684	0.05
17,413	KGHM Polska Miedz	442,001	0.10
1,868	mBank	162,849	0.04
71,869	ORLEN	953,079	0.22
108,028	Powszechna Kasa Oszczednosci Bank Polski	835,927	0.20
76,071	Powszechny Zaklad Ubezpieczen	705,468	0.16
4,396	Santander Bank Polska	350,382	0.08
Total Poland		4,111,798	0.95
Qatar: 0.71% (31 Mar 2023: 0.89%)			
75,211	Qatar Fuel	340,929	0.08
303,884	Qatar Gas Transport	310,563	0.07
574,405	Qatar National Bank	2,430,175	0.56
Total Qatar		3,081,667	0.71
Republic of South Korea: 6.46% (31 Mar 2023: 6.85%)			
3,603	Amorepacific	325,749	0.07
1,157	BGF Retail	120,896	0.03
13,591	Celltrion Healthcare	634,529	0.15
1,071	CJ CheilJedang	243,662	0.06
7,180	Coway	219,752	0.05
6,874	Doosan Bobcat	259,800	0.06
56,387	Doosan Enerbility	686,556	0.16
37,561	Hana Financial	1,181,610	0.27
23,442	Hanon Systems	163,646	0.04
13,075	Hanwa Solutions	288,262	0.07
5,412	HD Hyundai	265,907	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Republic of South Korea: 6.46% (31 Mar 2023: 6.85%) (continued)			
30,848	HMM	371,712	0.08
9,275	Hyundai Engineering & Construction	249,162	0.06
2,418	Hyundai Glovis	330,428	0.08
3,001	Hyundai Mipo Dockyard	184,588	0.04
38,992	Kakao	1,269,971	0.29
48,277	KB Financial	1,978,448	0.46
1,004	Korea Zinc	376,481	0.09
22,793	Korean Air Lines	367,384	0.08
2,217	Kumho Petrochemical	220,320	0.05
11,913	LG	739,817	0.17
6,266	LG Chem	2,305,520	0.53
913	LG Chem Pref	211,098	0.05
30,312	LG Display	294,494	0.07
13,557	LG Electronics	1,013,711	0.23
1,186	LG Household & Health Care	392,433	0.09
26,534	LG Uplus	203,714	0.05
2,422	Lotte Chemical	246,077	0.06
33,589	Mirae Asset Securities	160,552	0.04
16,536	NAVER	2,469,249	0.57
1,812	NCSOFT	298,777	0.07
2,415	Netmarble Games	75,346	0.02
3,939	POSCO Future M	1,049,408	0.24
19,755	Samsung Engineering	442,855	0.10
6,941	Samsung SDI	2,633,609	0.61
4,924	Samsung SDS	493,349	0.11
8,147	Samsung Securities	221,878	0.05
55,455	Shinhan Financial	1,463,019	0.34
4,547	SK	492,642	0.11
4,012	SK Biopharmaceuticals	256,288	0.06
3,385	SK Bioscience	169,827	0.04
3,056	SK IE Technology	167,589	0.04
7,548	SK Innovation	832,327	0.19
12,486	SK Square	392,790	0.09
2,368	SKC	133,193	0.03
77,155	Woori Financial	700,993	0.16
6,988	Yuhan	392,538	0.09
Total Republic of South Korea		27,991,956	6.46
Romania: 0.08% (31 Mar 2023: 0.07%)			
59,527	NEPI Rockcastle	324,423	0.08
Total Romania		324,423	0.08
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
2,041,085	Gazprom	—	—
71,686	Lukoil	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Russian Federation: 0.00% (31 Mar 2023: 0.00%) (continued)			
76,790	Mobile TeleSystems ADR	–	–
264,330	MOEX	–	–
15,708	Novatek GDR	–	–
258,676	Novolipetsk Steel	–	–
23,092	PhosAgro GDR	–	–
61,863	Polymetal International	–	–
5,833	Polyus	–	–
	Total Russian Federation	–	–
Saudi Arabia: 2.32% (31 Mar 2023: 1.81%)			
11,822	ACWA Power	616,570	0.14
121,891	Alinma Bank	1,085,527	0.25
60,271	Bank AlBilad	679,784	0.16
10,840	Dr. Sulaiman Al Habib Medical Services	680,969	0.16
41,045	National Industrialization	138,991	0.03
45,388	Sahara International Petrochemical	457,462	0.11
331,095	Saudi Arabian Oil	3,089,890	0.71
111,941	Saudi Basic Industries	2,462,439	0.57
104,955	Saudi Electricity	533,394	0.12
33,120	Savola	318,360	0.07
	Total Saudi Arabia	10,063,386	2.32
South Africa: 4.90% (31 Mar 2023: 5.49%)			
105,199	Absa	965,700	0.22
8,416	Anglo American Platinum	310,882	0.07
48,105	Aspen Pharmacare	438,991	0.10
41,670	Bid	935,962	0.22
36,154	Bidvest	519,172	0.12
10,805	Capitec Bank	993,164	0.23
30,803	Clicks	413,751	0.09
65,880	Discovery	485,379	0.11
627,928	FirstRand	2,127,475	0.49
111,137	Gold Fields	1,199,556	0.28
407,899	Growthpoint Properties REIT	221,128	0.05
108,687	Impala Platinum	570,386	0.13
8,396	Kumba Iron Ore	201,187	0.05
210,926	MTN	1,247,845	0.29
24,376	Naspers	3,858,278	0.89
54,588	Nedbank	581,374	0.13
43,464	Northam Platinum	264,981	0.06
614,686	Old Mutual	394,522	0.09
221,054	Sanlam	774,588	0.18
70,568	Sasol	966,991	0.22
62,014	Shoprite	780,846	0.18
358,649	Sibanye Stillwater	558,254	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
South Africa: 4.90% (31 Mar 2023: 5.49%) (continued)			
166,283	Standard Bank	1,606,021	0.37
75,308	Vodacom	419,519	0.10
116,429	Woolworths	418,362	0.10
Total South Africa		21,254,314	4.90
Taiwan: 19.42% (31 Mar 2023: 20.92%)			
362,000	Acer	407,075	0.09
17,000	Airtac International	515,574	0.12
817,200	AUO	415,176	0.10
1,186,287	Cathay Financial	1,637,183	0.38
369,000	China Airlines	242,338	0.06
1,465,000	China Steel	1,145,932	0.26
473,000	Chunghwa Telecom	1,699,726	0.39
2,193,000	CTBC Financial	1,664,426	0.38
241,000	Delta Electronics	2,422,655	0.56
1,751,818	E.Sun Financial	1,316,014	0.30
311,000	Eva Airways	286,620	0.07
128,724	Evergreen Marine	462,570	0.11
363,000	Far Eastern New Century	323,299	0.08
197,000	Far EasTone Telecommunications	443,670	0.10
1,355,699	First Financial	1,115,033	0.26
971,559	Fubon Financial	1,826,912	0.42
36,760	Hotai Motor	745,893	0.17
1,121,707	Hua Nan Financial	712,349	0.16
249,000	Lite-On Technology	937,207	0.22
190,000	MediaTek	4,326,141	1.00
1,398,908	Mega Financial	1,633,767	0.38
10,560	momo.com	164,220	0.04
592,000	Nan Ya Plastics	1,221,394	0.28
71,000	President Chain Store	577,361	0.13
1,331,963	SinoPac Financial	717,962	0.17
1,385,549	Taishin Financial	768,307	0.18
803,044	Taiwan Cement	827,162	0.19
1,280,762	Taiwan Cooperative Financial	1,015,706	0.23
254,000	Taiwan High Speed Rail	235,662	0.05
213,000	Taiwan Mobile	624,210	0.14
3,065,000	Taiwan Semiconductor Manufacturing	49,658,308	11.46
601,000	Uni-President Enterprises	1,305,125	0.30
1,396,000	United Microelectronics	1,954,716	0.45
8,000	Voltronic Power Technology	392,807	0.09
83,945	Wan Hai Lines	125,603	0.03
215,000	Yang Ming Marine Transport	302,714	0.07
Total Taiwan		84,170,817	19.42

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
Thailand: 2.50% (31 Mar 2023: 2.66%)			
147,000	Advanced Info Service ADR	900,122	0.21
534,400	Airports of Thailand	1,007,136	0.23
959,500	Asset World ADR	97,660	0.02
108,300	B Grimm Power ADR	83,999	0.02
1,383,600	Bangkok Dusit Medical Services ADR	997,834	0.23
951,600	Bangkok Expressway & Metro	213,654	0.05
119,800	Berli Jucker ADR	96,994	0.02
1,029,700	BTS ADR	207,369	0.05
73,000	Bumrungrad Hospital	530,439	0.12
229,400	Central Retail ADR	235,674	0.05
471,900	Charoen Pokphand Foods ADR	258,136	0.06
724,400	CP ALL	1,182,855	0.27
387,900	Delta Electronics Thailand ADR	1,097,880	0.25
209,500	Energy Absolute ADR	287,924	0.07
771,300	Home Product Center ADR	260,284	0.06
229,500	Indorama Ventures ADR	160,828	0.04
119,600	Intouch	235,978	0.05
74,000	Kasikornbank ADR	250,728	0.06
400,375	Minor International ADR	335,053	0.08
90,600	Muangthai Capital ADR	86,297	0.02
158,000	Osotspa ADR	106,638	0.03
175,200	PTT Exploration & Production ADR	812,943	0.19
273,800	PTT Global Chemical ADR	251,483	0.06
391,000	PTT Oil & Retail Business ADR	192,600	0.04
156,400	SCG Packaging	160,678	0.04
96,000	Siam Cement ADR	781,167	0.18
Total Thailand		10,832,353	2.50
Turkey: 0.55% (31 Mar 2023: 0.44%)			
127,361	Haci Omer Sabanci	270,981	0.06
95,448	KOC	494,216	0.12
69,804	Turk Hava Yollari	619,021	0.14
431,720	Turkiye Is Bankasi	400,165	0.09
168,684	Turkiye Sise ve Cam Fabrikalari	329,070	0.08
427,067	Yapi ve Kredi Bankasi	273,141	0.06
Total Turkey		2,386,594	0.55
United Arab Emirates: 2.21% (31 Mar 2023: 1.66%)			
362,575	Abu Dhabi Commercial Bank	853,849	0.20
180,088	Abu Dhabi Islamic Bank	552,065	0.13
484,979	Aldar Properties	760,524	0.17
824,514	Emaar Properties	1,804,768	0.42
235,694	Emirates NBD Bank	1,142,183	0.26
432,674	Emirates Telecommunications	2,407,737	0.56

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 99.20% (31 Mar 2023: 99.15%) (continued)			
United Arab Emirates: 2.21% (31 Mar 2023: 1.66%) (continued)			
549,633	First Abu Dhabi Bank	2,035,068	0.47
Total United Arab Emirates		9,556,194	2.21
United States: 0.66% (31 Mar 2023: 0.75%)			
51,889	Yum China	2,875,688	0.66
Total United States		2,875,688	0.66
Total Equities		429,929,711	99.20

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets	
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.03%)					
Unrealised Loss on Futures Contracts: (0.03%) (31 Mar 2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures December 2023	3,583,125	75	(124,611)	(0.03)
Total Unrealised Loss on Futures Contracts				(124,611)	(0.03)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Loss on Forward Currency Contracts: 0.00% (31 Mar 2023: 0.00%)							
Citigroup	USD	150,000 CNH	1,094,776	7.2985	10/10/2023	(19)	–
Total Unrealised Loss on Forward Currency Contracts						(19)	–

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS ESG LEADERS EQUITY INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	429,805,081	99.17
Cash and Cash Equivalents*	4,700,470	1.08
Margin Cash	296,842	0.07
Other Net Liabilities	(1,415,124)	(0.32)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>433,387,269</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.35
Other current assets		2.65
		<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 34,756 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 2,778,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$36,713, US\$13,417 and US\$2,778,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%)			
Brazil: 7.03% (31 Mar 2023: 6.02%)			
7,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/10/2024	1,260,313	0.23
14,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2025	2,459,622	0.46
25,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/04/2025	4,287,691	0.79
19,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2025	3,183,180	0.59
5,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/10/2025	816,261	0.15
32,500,000	Brazil Letras do Tesouro Nacional 0.00% 01/01/2026	5,168,495	0.96
12,000,000	Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	1,620,067	0.30
18,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2025	3,657,309	0.68
19,500,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2027	3,800,809	0.70
17,250,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2029	3,276,749	0.61
8,000,000	Brazil Letras do Tesouro Nacional 10.00% 01/01/2033	1,456,629	0.27
37,000,000	Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	5,583,339	1.03
7,500,000	Brazil Notas do Tesouro Nacional 10.00% 01/01/2031	1,391,708	0.26
Total Brazil		37,962,172	7.03
Chile: 1.89% (31 Mar 2023: 2.06%)			
345,000,000	Bonos de la Tesoreria de la Republica en pesos 2.30% 01/10/2028	321,180	0.06
1,675,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	1,772,067	0.33
510,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	424,476	0.08
870,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	927,273	0.17
1,035,000,000	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	1,057,129	0.20
675,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/10/2028	713,520	0.13
935,000,000	Bonos de la Tesoreria de la Republica en pesos 5.00% 01/03/2035	943,687	0.18
615,000,000	Bonos de la Tesoreria de la Republica en pesos 5.10% 15/07/2050	608,494	0.11
680,000,000	Bonos de la Tesoreria de la Republica en pesos 5.30% 01/11/2037	693,108	0.13
1,055,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/04/2033	1,156,006	0.21
595,000,000	Bonos de la Tesoreria de la Republica en pesos 6.00% 01/01/2043	666,252	0.12
765,000,000	Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	904,992	0.17
Total Chile		10,188,184	1.89
Colombia: 3.33% (31 Mar 2023: 3.01%)			
10,300,000,000	Colombian TES 5.75% 03/11/2027	2,119,232	0.39
6,650,000,000	Colombian TES 6.00% 28/04/2028	1,355,471	0.25
6,875,000,000	Colombian TES 6.25% 26/11/2025	1,564,917	0.29
3,575,000,000	Colombian TES 6.25% 09/07/2036	568,144	0.11
12,230,000	Colombian TES 7.00% 26/03/2031	2,371,063	0.44
7,355,000,000	Colombian TES 7.00% 30/06/2032	1,374,848	0.25
8,245,000,000	Colombian TES 7.25% 18/10/2034	1,482,421	0.27
7,535,000,000	Colombian TES 7.25% 26/10/2050	1,168,214	0.22
7,825,000,000	Colombian TES 7.50% 26/08/2026	1,778,994	0.33
3,365,000,000	Colombian TES 7.75% 18/09/2030	694,389	0.13
8,700,000,000	Colombian TES 9.25% 28/05/2042	1,710,900	0.32

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Colombia: 3.33% (31 Mar 2023: 3.01%) (continued)			
6,710,000,000	Colombian TES 13.25% 09/02/2033	1,787,088	0.33
Total Colombia		17,975,681	3.33
Czech Republic: 4.89% (31 Mar 2023: 5.11%)			
11,400,000	Czech Republic Government Bond 0.00% 12/12/2024	463,359	0.09
25,000,000	Czech Republic Government Bond 0.05% 29/11/2029	819,825	0.15
39,780,000	Czech Republic Government Bond 0.25% 10/02/2027	1,484,418	0.27
42,120,000	Czech Republic Government Bond 0.95% 15/05/2030	1,442,927	0.27
41,600,000	Czech Republic Government Bond 1.00% 26/06/2026	1,626,856	0.30
44,400,000	Czech Republic Government Bond 1.20% 13/03/2031	1,508,604	0.28
36,280,000	Czech Republic Government Bond 1.25% 14/02/2025	1,484,540	0.28
20,000,000	Czech Republic Government Bond 1.50% 24/04/2040	542,454	0.10
45,000,000	Czech Republic Government Bond 1.75% 23/06/2032	1,544,229	0.29
16,500,000	Czech Republic Government Bond 1.95% 30/07/2037	511,468	0.09
45,050,000	Czech Republic Government Bond 2.00% 13/10/2033	1,538,112	0.28
24,950,000	Czech Republic Government Bond 2.40% 17/09/2025	1,028,347	0.19
42,850,000	Czech Republic Government Bond 2.50% 25/08/2028	1,680,825	0.31
44,650,000	Czech Republic Government Bond 2.75% 23/07/2029	1,747,452	0.32
19,000,000	Czech Republic Government Bond 3.50% 30/05/2035	730,448	0.14
22,050,000	Czech Republic Government Bond 4.20% 04/12/2036	901,391	0.17
7,500,000	Czech Republic Government Bond 4.50% 11/11/2032	319,340	0.06
5,300,000	Czech Republic Government Bond 4.85% 26/11/2057	226,738	0.04
12,000,000	Czech Republic Government Bond 4.90% 14/04/2034	524,371	0.10
40,000,000	Czech Republic Government Bond 5.00% 30/09/2030	1,764,824	0.33
34,000,000	Czech Republic Government Bond 5.50% 12/12/2028	1,531,434	0.28
5,000,000	Czech Republic Government Bond 5.75% 29/03/2029	226,813	0.04
45,250,000	Czech Republic Government Bond 6.00% 26/02/2026	2,015,970	0.37
15,750,000	Czech Republic Government Bond 6.20% 16/06/2031	747,262	0.14
Total Czech Republic		26,412,007	4.89
Hungary: 2.33% (31 Mar 2023: 1.64%)			
380,000,000	Hungary Government Bond 1.00% 26/11/2025	896,475	0.17
310,000,000	Hungary Government Bond 1.50% 22/04/2026	722,207	0.13
200,000,000	Hungary Government Bond 1.50% 26/08/2026	456,354	0.09
342,000,000	Hungary Government Bond 2.00% 23/05/2029	709,965	0.13
392,000,000	Hungary Government Bond 2.25% 20/04/2033	717,615	0.13
125,000,000	Hungary Government Bond 2.25% 22/06/2034	218,430	0.04
258,000,000	Hungary Government Bond 2.50% 24/10/2024	661,494	0.12
273,000,000	Hungary Government Bond 2.75% 22/12/2026	636,760	0.12
356,500,000	Hungary Government Bond 3.00% 27/10/2027	818,806	0.15
376,000,000	Hungary Government Bond 3.00% 21/08/2030	793,084	0.15
296,000,000	Hungary Government Bond 3.00% 27/10/2038	495,702	0.09
115,000,000	Hungary Government Bond 3.00% 25/04/2041	182,400	0.03
315,000,000	Hungary Government Bond 3.25% 22/10/2031	655,581	0.12
574,000,000	Hungary Government Bond 4.50% 23/03/2028	1,384,213	0.26

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Hungary: 2.33% (31 Mar 2023: 1.64%) (continued)			
158,000,000	Hungary Government Bond 4.50% 27/05/2032	352,589	0.07
355,000,000	Hungary Government Bond 4.75% 24/11/2032	801,578	0.15
385,500,000	Hungary Government Bond 5.50% 24/06/2025	1,002,573	0.19
68,750,000	Hungary Government Bond 6.75% 22/10/2028	181,342	0.03
309,000,000	Hungary Government Bond 9.50% 21/10/2026	869,559	0.16
Total Hungary		12,556,727	2.33
Indonesia: 12.23% (31 Mar 2023: 12.32%)			
39,650,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	2,467,850	0.46
52,950,000,000	Indonesia Treasury Bond 5.50% 15/04/2026	3,353,671	0.62
40,890,000,000	Indonesia Treasury Bond 6.13% 15/05/2028	2,616,610	0.48
27,300,000,000	Indonesia Treasury Bond 6.25% 15/06/2036	1,686,472	0.31
39,850,000,000	Indonesia Treasury Bond 6.38% 15/08/2028	2,562,285	0.47
57,500,000,000	Indonesia Treasury Bond 6.38% 15/04/2032	3,617,037	0.67
11,000,000,000	Indonesia Treasury Bond 6.38% 15/07/2037	683,215	0.13
5,000,000,000	Indonesia Treasury Bond 6.38% 15/04/2042	308,147	0.06
82,685,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	5,366,450	0.99
48,700,000,000	Indonesia Treasury Bond 6.50% 15/02/2031	3,088,800	0.57
10,000,000,000	Indonesia Treasury Bond 6.63% 15/02/2034	637,924	0.12
22,100,000,000	Indonesia Treasury Bond 6.63% 15/05/2033	1,414,305	0.26
15,000,000,000	Indonesia Treasury Bond 6.88% 15/08/2051	957,616	0.18
18,760,000,000	Indonesia Treasury Bond 7.00% 15/05/2027	1,230,525	0.23
45,800,000,000	Indonesia Treasury Bond 7.00% 15/09/2030	2,993,581	0.55
44,750,000,000	Indonesia Treasury Bond 7.00% 15/02/2033	2,919,427	0.54
24,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2038	1,567,779	0.29
37,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2042	2,424,607	0.45
32,000,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	2,096,488	0.39
21,000,000,000	Indonesia Treasury Bond 7.25% 15/02/2026	1,386,468	0.26
6,500,000,000	Indonesia Treasury Bond 7.38% 15/10/2030	435,462	0.08
28,400,000,000	Indonesia Treasury Bond 7.38% 15/05/2048	1,942,765	0.36
12,450,000,000	Indonesia Treasury Bond 7.50% 15/08/2032	840,152	0.16
44,250,000,000	Indonesia Treasury Bond 7.50% 15/06/2035	3,006,956	0.56
20,750,000,000	Indonesia Treasury Bond 7.50% 15/05/2038	1,408,061	0.26
38,650,000,000	Indonesia Treasury Bond 7.50% 15/04/2040	2,606,837	0.48
36,350,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	2,519,918	0.47
9,500,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	672,405	0.12
15,000,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	1,079,954	0.20
26,600,000,000	Indonesia Treasury Bond 8.38% 15/09/2026	1,812,913	0.34
26,925,000,000	Indonesia Treasury Bond 8.38% 15/03/2034	1,929,672	0.36
15,050,000,000	Indonesia Treasury Bond 8.38% 15/04/2039	1,110,287	0.21
15,500,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	1,118,013	0.21
3,700,000,000	Indonesia Treasury Bond 8.75% 15/02/2044	287,615	0.05
8,000,000,000	Indonesia Treasury Bond 9.00% 15/03/2029	574,449	0.11
3,500,000,000	Indonesia Treasury Bond 9.50% 15/07/2031	267,155	0.05
2,000,000,000	Indonesia Treasury Bond 9.50% 15/05/2041	162,508	0.03
1,000,000,000	Indonesia Treasury Bond 9.75% 15/05/2037	81,279	0.01
1,000,000,000	Indonesia Treasury Bond 10.25% 15/07/2027	72,852	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Indonesia: 12.23% (31 Mar 2023: 12.32%) (continued)			
2,000,000,000	Indonesia Treasury Bond 10.50% 15/08/2030	157,036	0.03
2,000,000,000	Indonesia Treasury Bond 10.50% 15/07/2038	171,018	0.03
5,000,000,000	Perusahaan Penerbit Indonesia 8.88% 15/11/2031	374,425	0.07
Total Indonesia		66,010,989	12.23
Israel: 3.53% (31 Mar 2023: 3.73%)			
4,750,000	Israel Government Bond 0.40% 31/10/2024	1,193,788	0.22
8,225,000	Israel Government Bond 0.50% 30/04/2025	2,027,256	0.38
9,025,000	Israel Government Bond 0.50% 27/02/2026	2,154,360	0.40
6,660,000	Israel Government Bond 1.00% 31/03/2030	1,431,856	0.26
5,500,000	Israel Government Bond 1.30% 30/04/2032	1,143,515	0.21
8,475,000	Israel Government Bond 1.50% 31/05/2037	1,580,553	0.29
5,675,000	Israel Government Bond 1.75% 31/08/2025	1,414,651	0.26
6,600,000	Israel Government Bond 2.00% 31/03/2027	1,605,237	0.30
7,400,000	Israel Government Bond 2.25% 28/09/2028	1,771,510	0.33
2,500,000	Israel Government Bond 2.80% 29/11/2052	472,656	0.09
2,250,000	Israel Government Bond 3.75% 28/02/2029	577,394	0.11
7,425,000	Israel Government Bond 3.75% 31/03/2047	1,745,587	0.32
4,075,000	Israel Government Bond 5.50% 31/01/2042	1,215,457	0.22
2,700,000	Israel Government Bond 6.25% 30/10/2026	747,184	0.14
Total Israel		19,081,004	3.53
Malaysia: 7.12% (31 Mar 2023: 7.41%)			
5,000,000	Malaysia Government Bond 2.63% 15/04/2031	973,101	0.18
6,650,000	Malaysia Government Bond 3.42% 30/09/2027	1,401,652	0.26
7,225,000	Malaysia Government Bond 3.47% 15/10/2030	1,493,372	0.28
3,000,000	Malaysia Government Bond 3.50% 31/05/2027	635,492	0.12
3,000,000	Malaysia Government Bond 3.52% 20/04/2028	633,574	0.12
5,900,000	Malaysia Government Bond 3.58% 15/07/2032	1,218,216	0.23
4,250,000	Malaysia Government Bond 3.66% 15/10/2024	907,511	0.17
6,950,000	Malaysia Government Bond 3.73% 31/03/2026	1,486,015	0.27
3,350,000	Malaysia Government Bond 3.73% 15/06/2028	712,514	0.13
4,000,000	Malaysia Government Bond 3.76% 22/05/2040	801,783	0.15
3,925,000	Malaysia Government Bond 3.83% 05/07/2034	819,535	0.15
2,000,000	Malaysia Government Bond 3.84% 15/04/2033	420,067	0.08
500,000	Malaysia Government Bond 3.87% 08/08/2028	106,917	0.02
3,200,000	Malaysia Government Bond 3.88% 14/03/2025	686,195	0.13
400,000	Malaysia Government Bond 3.89% 15/03/2027	85,949	0.02
4,000,000	Malaysia Government Bond 3.89% 15/08/2029	851,663	0.16
3,000,000	Malaysia Government Bond 3.90% 30/11/2026	645,204	0.12
1,500,000	Malaysia Government Bond 3.90% 15/06/2027	322,097	0.06
2,000,000	Malaysia Government Bond 3.90% 16/11/2027	429,028	0.08
3,700,000	Malaysia Government Bond 3.91% 15/07/2026	795,248	0.15
2,600,000	Malaysia Government Bond 3.96% 15/09/2025	558,974	0.10
2,000,000	Malaysia Government Bond 3.99% 15/10/2025	430,148	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Malaysia: 7.12% (31 Mar 2023: 7.41%) (continued)			
1,800,000	Malaysia Government Bond 4.07% 30/09/2026	388,471	0.07
4,500,000	Malaysia Government Bond 4.07% 15/06/2050	900,966	0.17
4,350,000	Malaysia Government Bond 4.12% 30/11/2034	933,137	0.17
5,000,000	Malaysia Government Bond 4.13% 15/08/2025	1,078,295	0.20
3,600,000	Malaysia Government Bond 4.13% 09/07/2029	776,162	0.14
500,000	Malaysia Government Bond 4.13% 15/04/2032	107,559	0.02
1,500,000	Malaysia Government Bond 4.23% 30/06/2031	324,889	0.06
1,000,000	Malaysia Government Bond 4.25% 30/09/2030	217,314	0.04
800,000	Malaysia Government Bond 4.25% 31/05/2035	172,634	0.03
1,050,000	Malaysia Government Bond 4.26% 26/07/2027	227,959	0.04
4,150,000	Malaysia Government Bond 4.37% 31/10/2028	906,548	0.17
1,500,000	Malaysia Government Bond 4.39% 15/04/2026	326,305	0.06
2,250,000	Malaysia Government Bond 4.46% 31/03/2053	481,391	0.09
3,400,000	Malaysia Government Bond 4.47% 15/09/2039	743,506	0.14
3,750,000	Malaysia Government Bond 4.50% 30/04/2029	824,349	0.15
1,800,000	Malaysia Government Bond 4.50% 15/04/2030	396,870	0.07
1,350,000	Malaysia Government Bond 4.58% 30/08/2033	301,434	0.06
2,000,000	Malaysia Government Bond 4.64% 07/11/2033	449,306	0.08
3,250,000	Malaysia Government Bond 4.64% 15/11/2049	705,202	0.13
4,250,000	Malaysia Government Bond 4.70% 15/10/2042	951,260	0.18
150,000	Malaysia Government Bond 4.71% 15/09/2026	32,972	0.01
2,000,000	Malaysia Government Bond 4.72% 15/06/2033	450,295	0.08
1,210,000	Malaysia Government Bond 4.74% 15/03/2046	269,906	0.05
3,850,000	Malaysia Government Bond 4.76% 07/04/2037	870,213	0.16
1,850,000	Malaysia Government Bond 4.76% 04/08/2037	418,140	0.08
800,000	Malaysia Government Bond 4.79% 31/10/2035	181,833	0.03
4,250,000	Malaysia Government Bond 4.89% 08/06/2038	978,714	0.18
1,000,000	Malaysia Government Bond 4.90% 08/05/2047	226,930	0.04
2,750,000	Malaysia Government Bond 4.92% 06/07/2048	627,677	0.12
800,000	Malaysia Government Bond 4.94% 06/12/2028	179,111	0.03
500,000	Malaysia Government Bond 4.94% 30/09/2043	114,571	0.02
850,000	Malaysia Government Bond 5.25% 15/09/2028	192,607	0.04
4,500,000	Malaysia Government Investment Issue 3.45% 15/07/2036	893,291	0.16
3,150,000	Malaysia Government Investment Issue 3.60% 31/07/2028	664,857	0.12
6,275,000	Malaysia Government Investment Issue 4.19% 07/10/2032	1,355,232	0.25
5,750,000	Malaysia Government Investment Issue 4.29% 14/08/2043	1,218,832	0.23
3,250,000	Malaysia Government Investment Issue 4.42% 30/09/2041	701,293	0.13
3,000,000	Malaysia Government Investment Issue 4.66% 31/03/2038	678,086	0.13
3,000,000	Malaysia Government Investment Issue 5.36% 15/05/2052	729,694	0.13
Total Malaysia		38,412,066	7.12
Mexico: 12.22% (31 Mar 2023: 10.89%)			
67,600,000	Mexican Bonos 5.00% 06/03/2025	3,609,055	0.67
125,500,000	Mexican Bonos 5.50% 04/03/2027	6,238,134	1.16
154,700,000	Mexican Bonos 5.75% 05/03/2026	8,009,754	1.48
30,500,000	Mexican Bonos 7.00% 03/09/2026	1,603,178	0.30
118,700,000	Mexican Bonos 7.50% 03/06/2027	6,254,555	1.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Mexico: 12.22% (31 Mar 2023: 10.89%) (continued)			
77,500,000	Mexican Bonos 7.50% 26/05/2033	3,809,200	0.70
146,700,000	Mexican Bonos 7.75% 29/05/2031	7,462,171	1.38
28,300,000	Mexican Bonos 7.75% 23/11/2034	1,396,704	0.26
102,200,000	Mexican Bonos 7.75% 13/11/2042	4,770,176	0.88
11,500,000	Mexican Bonos 8.00% 24/05/2035	573,951	0.11
88,300,000	Mexican Bonos 8.00% 07/11/2047	4,199,032	0.78
55,000,000	Mexican Bonos 8.00% 31/07/2053	2,595,161	0.48
9,000,000	Mexican Bonos 8.50% 01/03/2029	483,603	0.09
96,500,000	Mexican Bonos 8.50% 31/05/2029	5,214,670	0.97
73,100,000	Mexican Bonos 8.50% 18/11/2038	3,737,297	0.69
80,000,000	Mexican Bonos 10.00% 05/12/2024	4,556,665	0.84
24,900,000	Mexican Bonos 10.00% 20/11/2036	1,449,354	0.27
Total Mexico		65,962,660	12.22
People's Republic of China: 7.46% (31 Mar 2023: 7.42%)			
9,970,000	China Government Bond 1.99% 09/04/2025	1,358,994	0.25
5,000,000	China Government Bond 2.00% 15/06/2025	682,075	0.13
5,000,000	China Government Bond 2.18% 25/08/2025	683,302	0.13
7,500,000	China Government Bond 2.24% 25/05/2025	1,025,700	0.19
3,500,000	China Government Bond 2.30% 15/05/2026	478,710	0.09
5,000,000	China Government Bond 2.35% 15/03/2025	685,091	0.13
3,500,000	China Government Bond 2.40% 15/07/2028	476,579	0.09
6,000,000	China Government Bond 2.44% 15/10/2027	818,892	0.15
3,000,000	China Government Bond 2.46% 15/02/2026	411,456	0.08
3,000,000	China Government Bond 2.48% 15/04/2027	410,825	0.08
3,500,000	China Government Bond 2.52% 25/08/2033	472,849	0.09
6,000,000	China Government Bond 2.62% 15/04/2028	825,217	0.15
5,000,000	China Government Bond 2.62% 25/09/2029	683,147	0.13
7,000,000	China Government Bond 2.62% 25/06/2030	955,292	0.18
4,000,000	China Government Bond 2.64% 15/01/2028	550,903	0.10
4,000,000	China Government Bond 2.67% 25/05/2033	546,386	0.10
6,340,000	China Government Bond 2.68% 21/05/2030	867,622	0.16
5,000,000	China Government Bond 2.69% 15/08/2032	681,995	0.13
4,600,000	China Government Bond 2.70% 03/11/2026	635,115	0.12
5,200,000	China Government Bond 2.74% 04/08/2026	719,431	0.13
3,000,000	China Government Bond 2.75% 17/02/2032	411,042	0.08
5,500,000	China Government Bond 2.76% 15/05/2032	754,816	0.14
3,500,000	China Government Bond 2.79% 15/12/2029	482,461	0.09
4,000,000	China Government Bond 2.80% 24/03/2029	553,985	0.10
7,500,000	China Government Bond 2.80% 25/03/2030	1,034,291	0.19
6,000,000	China Government Bond 2.80% 15/11/2032	825,784	0.15
2,080,000	China Government Bond 2.85% 04/06/2027	288,561	0.05
4,000,000	China Government Bond 2.88% 25/02/2033	555,230	0.10
6,000,000	China Government Bond 2.89% 18/11/2031	831,725	0.15
5,000,000	China Government Bond 2.91% 14/10/2028	696,582	0.13
2,660,000	China Government Bond 2.94% 17/10/2024	367,143	0.07
5,000,000	China Government Bond 3.01% 13/05/2028	700,191	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
People's Republic of China: 7.46% (31 Mar 2023: 7.42%) (continued)			
8,580,000	China Government Bond 3.02% 22/10/2025	1,192,133	0.22
3,500,000	China Government Bond 3.02% 27/05/2031	490,353	0.09
5,000,000	China Government Bond 3.03% 11/03/2026	696,050	0.13
5,800,000	China Government Bond 3.12% 05/12/2026	812,108	0.15
5,000,000	China Government Bond 3.12% 25/10/2052	696,175	0.13
5,580,000	China Government Bond 3.13% 21/11/2029	787,925	0.15
5,000,000	China Government Bond 3.19% 15/04/2053	711,152	0.13
2,910,000	China Government Bond 3.22% 06/12/2025	407,236	0.08
5,360,000	China Government Bond 3.25% 06/06/2026	753,317	0.14
2,460,000	China Government Bond 3.27% 19/11/2030	351,299	0.07
2,220,000	China Government Bond 3.28% 03/12/2027	314,952	0.06
4,880,000	China Government Bond 3.29% 23/05/2029	695,664	0.13
5,000,000	China Government Bond 3.32% 15/04/2052	720,815	0.13
5,820,000	China Government Bond 3.39% 16/03/2050	843,482	0.16
4,300,000	China Government Bond 3.52% 04/05/2027	615,007	0.11
5,000,000	China Government Bond 3.54% 16/08/2028	721,220	0.13
4,000,000	China Government Bond 3.60% 06/09/2025	563,038	0.10
7,040,000	China Government Bond 3.72% 12/04/2051	1,080,957	0.20
5,250,000	China Government Bond 3.81% 14/09/2050	817,751	0.15
4,100,000	China Government Bond 3.82% 02/11/2027	595,190	0.11
2,000,000	China Government Bond 3.85% 01/02/2028	292,170	0.05
7,430,000	China Government Bond 3.86% 22/07/2049	1,159,498	0.21
2,600,000	China Government Bond 3.97% 23/07/2048	411,993	0.08
3,200,000	China Government Bond 4.05% 24/07/2047	511,891	0.09
9,700,000	China Government Bond 4.08% 22/10/2048	1,571,111	0.29
5,000,000	China Government Bond 4.22% 19/03/2048	828,533	0.15
1,000,000	China Government Bond 4.63% 11/08/2034	162,521	0.03
Total People's Republic of China		40,274,933	7.46
Peru: 1.93% (31 Mar 2023: 1.87%)			
2,665,000	Peru Government Bond 5.35% 12/08/2040	564,079	0.10
7,975,000	Peru Government Bond 5.40% 12/08/2034	1,803,931	0.33
6,060,000	Peru Government Bond 5.94% 12/02/2029	1,553,128	0.29
9,475,000	Peru Government Bond 6.15% 12/08/2032	2,334,235	0.43
250,000	Peru Government Bond 6.85% 12/02/2042	62,041	0.01
400,000	Peru Government Bond 6.90% 12/08/2037	100,845	0.02
10,900,000	Peru Government Bond 7.25% 12/08/2033	2,887,436	0.54
1,800,000	Peruvian Government International Bond 6.35% 12/08/2028	474,949	0.09
325,000	Peruvian Government International Bond 6.85% 12/02/2042	80,559	0.02
400,000	Peruvian Government International Bond 6.90% 12/08/2037	100,471	0.02
650,000	Peruvian Government International Bond 6.95% 12/08/2031	169,769	0.03
950,000	Peruvian Government International Bond 8.20% 12/08/2026	263,315	0.05
Total Peru		10,394,758	1.93

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Philippines: 3.33% (31 Mar 2023: 3.22%)			
37,500,000	Philippine Government Bond 2.88% 09/07/2030	536,846	0.10
61,000,000	Philippine Government Bond 3.38% 08/04/2026	1,006,536	0.19
43,650,000	Philippine Government Bond 3.63% 09/09/2025	734,965	0.14
75,000,000	Philippine Government Bond 3.63% 22/04/2028	1,178,360	0.22
38,100,000	Philippine Government Bond 3.63% 21/03/2033	538,402	0.10
56,000,000	Philippine Government Bond 3.75% 12/08/2028	888,417	0.16
31,000,000	Philippine Government Bond 4.00% 22/07/2031	466,247	0.09
5,000,000	Philippine Government Bond 4.25% 17/10/2024	86,658	0.01
55,000,000	Philippine Government Bond 4.25% 07/04/2025	944,553	0.17
47,000,000	Philippine Government Bond 4.63% 09/09/2040	668,668	0.12
24,000,000	Philippine Government Bond 4.75% 04/05/2027	403,226	0.07
29,000,000	Philippine Government Bond 4.88% 20/01/2032	460,074	0.08
10,000,000	Philippine Government Bond 5.25% 04/02/2026	172,739	0.03
6,240,000	Philippine Government Bond 5.25% 18/05/2037	97,313	0.02
10,000,000	Philippine Government Bond 5.75% 12/04/2025	175,520	0.03
3,230,000	Philippine Government Bond 5.75% 27/09/2032	54,330	0.01
1,590,000	Philippine Government Bond 5.75% 16/08/2037	26,016	–
2,000,000	Philippine Government Bond 5.88% 02/02/2032	34,049	0.01
20,000,000	Philippine Government Bond 6.00% 27/04/2030	344,986	0.06
43,000,000	Philippine Government Bond 6.25% 14/02/2026	762,199	0.14
15,000,000	Philippine Government Bond 6.25% 22/03/2028	265,546	0.05
65,000,000	Philippine Government Bond 6.25% 20/04/2036	1,113,915	0.21
10,000,000	Philippine Government Bond 6.38% 27/07/2030	176,501	0.03
45,000,000	Philippine Government Bond 6.50% 19/05/2029	795,957	0.15
20,000,000	Philippine Government Bond 6.63% 17/08/2033	357,296	0.07
41,000,000	Philippine Government Bond 6.75% 15/09/2032	736,686	0.14
14,000,000	Philippine Government Bond 6.75% 24/01/2039	251,564	0.05
47,400,000	Philippine Government Bond 6.88% 10/01/2029	857,649	0.16
30,000,000	Philippine Government Bond 7.00% 13/10/2029	546,333	0.10
20,000,000	Philippine Government Bond 7.00% 13/07/2038	366,516	0.07
25,000,000	Philippine Government Bond 7.25% 23/06/2032	468,181	0.09
20,000,000	Philippine Government Bond 7.50% 20/10/2032	378,674	0.07
44,000,000	Philippine Government Bond 8.00% 19/07/2031	849,915	0.16
30,000,000	Philippine Government Bond 8.13% 16/12/2035	604,159	0.11
21,000,000	Philippine Government Bond 8.13% 24/11/2042	437,141	0.08
10,000,000	Philippine Government Bond 8.75% 27/05/2030	199,108	0.04
Total Philippines		17,985,245	3.33
Poland: 3.55% (31 Mar 2023: 3.47%)			
3,000,000	Poland Government Bond 0.00% 25/10/2025	621,601	0.11
5,800,000	Poland Government Bond 0.25% 25/10/2026	1,151,669	0.21
5,500,000	Poland Government Bond 0.75% 25/04/2025	1,182,959	0.22
7,000,000	Poland Government Bond 1.25% 25/10/2030	1,210,834	0.22
6,500,000	Poland Government Bond 1.75% 25/04/2032	1,086,895	0.20
6,350,000	Poland Government Bond 2.25% 25/10/2024	1,415,459	0.26
7,800,000	Poland Government Bond 2.50% 25/07/2026	1,671,325	0.31
5,875,000	Poland Government Bond 2.50% 25/07/2027	1,226,185	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Poland: 3.55% (31 Mar 2023: 3.47%) (continued)			
6,500,000	Poland Government Bond 2.75% 25/04/2028	1,345,447	0.25
8,325,000	Poland Government Bond 2.75% 25/10/2029	1,654,949	0.31
6,850,000	Poland Government Bond 3.25% 25/07/2025	1,523,900	0.28
6,300,000	Poland Government Bond 3.75% 25/05/2027	1,379,475	0.26
1,150,000	Poland Government Bond 4.00% 25/04/2047	206,373	0.04
1,150,000	Poland Government Bond 5.75% 25/04/2029	268,030	0.05
4,100,000	Poland Government Bond 6.00% 25/10/2033	946,201	0.18
9,000,000	Poland Government Bond 7.50% 25/07/2028	2,255,026	0.42
Total Poland		19,146,328	3.55
Republic of South Korea: 12.35% (31 Mar 2023: 12.33%)			
1,715,000,000	Korea Treasury Bond 1.13% 10/09/2025	1,206,533	0.22
1,450,000,000	Korea Treasury Bond 1.13% 10/09/2039	724,227	0.13
2,100,000,000	Korea Treasury Bond 1.25% 10/03/2026	1,461,322	0.27
2,190,000,000	Korea Treasury Bond 1.38% 10/12/2029	1,390,889	0.26
3,800,000,000	Korea Treasury Bond 1.38% 10/06/2030	2,386,323	0.44
1,635,000,000	Korea Treasury Bond 1.50% 10/03/2025	1,173,054	0.22
1,100,000,000	Korea Treasury Bond 1.50% 10/12/2026	756,882	0.14
2,630,000,000	Korea Treasury Bond 1.50% 10/12/2030	1,646,457	0.31
1,455,000,000	Korea Treasury Bond 1.50% 10/09/2036	808,309	0.15
1,225,000,000	Korea Treasury Bond 1.50% 10/09/2040	642,955	0.12
3,875,000,000	Korea Treasury Bond 1.50% 10/03/2050	1,802,796	0.33
1,134,000,000	Korea Treasury Bond 1.75% 10/09/2026	790,435	0.15
1,925,000,000	Korea Treasury Bond 1.88% 10/12/2024	1,395,917	0.26
1,180,000,000	Korea Treasury Bond 1.88% 10/06/2026	829,056	0.15
1,400,000,000	Korea Treasury Bond 1.88% 10/06/2029	927,284	0.17
2,250,000,000	Korea Treasury Bond 1.88% 10/09/2041	1,221,625	0.23
5,100,000,000	Korea Treasury Bond 1.88% 10/03/2051	2,544,814	0.47
1,685,000,000	Korea Treasury Bond 2.00% 10/06/2031	1,080,204	0.20
1,230,000,000	Korea Treasury Bond 2.00% 10/03/2046	651,776	0.12
3,315,000,000	Korea Treasury Bond 2.00% 10/03/2049	1,710,171	0.32
875,000,000	Korea Treasury Bond 2.13% 10/06/2027	608,491	0.11
1,898,000,000	Korea Treasury Bond 2.13% 10/03/2047	1,022,577	0.19
650,000,000	Korea Treasury Bond 2.25% 10/06/2025	468,893	0.09
1,050,000,000	Korea Treasury Bond 2.25% 10/12/2025	751,234	0.14
575,000,000	Korea Treasury Bond 2.25% 10/09/2037	347,252	0.06
2,210,000,000	Korea Treasury Bond 2.38% 10/03/2027	1,557,084	0.29
1,275,000,000	Korea Treasury Bond 2.38% 10/12/2027	887,960	0.16
1,340,000,000	Korea Treasury Bond 2.38% 10/12/2028	917,914	0.17
1,650,000,000	Korea Treasury Bond 2.38% 10/12/2031	1,082,137	0.20
475,000,000	Korea Treasury Bond 2.38% 10/09/2038	289,183	0.05
3,850,000,000	Korea Treasury Bond 2.50% 10/03/2052	2,169,897	0.40
1,220,000,000	Korea Treasury Bond 2.63% 10/06/2028	851,703	0.16
650,000,000	Korea Treasury Bond 2.63% 10/09/2035	418,767	0.08
2,035,000,000	Korea Treasury Bond 2.63% 10/03/2048	1,204,885	0.22
475,000,000	Korea Treasury Bond 2.75% 10/12/2044	292,697	0.05
735,000,000	Korea Treasury Bond 3.00% 10/12/2042	471,597	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Republic of South Korea: 12.35% (31 Mar 2023: 12.33%) (continued)			
1,700,000,000	Korea Treasury Bond 3.13% 10/06/2026	1,235,671	0.23
1,850,000,000	Korea Treasury Bond 3.13% 10/06/2025	1,354,748	0.25
1,750,000,000	Korea Treasury Bond 3.13% 10/09/2027	1,258,913	0.23
3,025,000,000	Korea Treasury Bond 3.13% 10/09/2052	1,939,573	0.36
3,195,000,000	Korea Treasury Bond 3.25% 10/03/2028	2,301,774	0.43
3,125,000,000	Korea Treasury Bond 3.25% 10/06/2033	2,173,354	0.40
2,400,000,000	Korea Treasury Bond 3.25% 10/09/2042	1,616,416	0.30
6,695,000,000	Korea Treasury Bond 3.25% 10/03/2053	4,402,155	0.82
1,950,000,000	Korea Treasury Bond 3.38% 10/03/2025	1,436,277	0.27
2,320,000,000	Korea Treasury Bond 3.38% 10/06/2032	1,637,346	0.30
1,165,000,000	Korea Treasury Bond 3.50% 10/09/2028	846,584	0.16
500,000,000	Korea Treasury Bond 3.63% 10/09/2025	368,925	0.07
1,575,000,000	Korea Treasury Bond 3.63% 10/09/2053	1,114,214	0.21
715,000,000	Korea Treasury Bond 3.75% 10/12/2033	517,009	0.10
1,025,000,000	Korea Treasury Bond 4.00% 10/12/2031	757,676	0.14
600,000,000	Korea Treasury Bond 4.25% 10/12/2024	447,252	0.08
2,600,000,000	Korea Treasury Bond 4.25% 10/12/2025	1,941,229	0.36
2,450,000,000	Korea Treasury Bond 4.25% 10/12/2032	1,845,702	0.34
460,000,000	Korea Treasury Bond 4.75% 10/12/2030	356,423	0.07
100,000,000	Korea Treasury Bond 5.25% 10/03/2027	77,216	0.01
150,000,000	Korea Treasury Bond 5.50% 10/03/2028	117,996	0.02
375,000,000	Korea Treasury Bond 5.50% 10/12/2029	300,402	0.06
150,000,000	Korea Treasury Bond 5.75% 10/03/2026	115,909	0.02
Total Republic of South Korea		66,656,064	12.35
Romania: 2.85% (31 Mar 2023: 2.79%)			
4,350,000	Romania Government Bond 2.50% 25/10/2027	793,611	0.15
4,300,000	Romania Government Bond 3.25% 24/06/2026	844,349	0.16
2,920,000	Romania Government Bond 3.50% 25/11/2025	587,344	0.11
3,900,000	Romania Government Bond 3.65% 28/07/2025	793,772	0.15
3,675,000	Romania Government Bond 3.65% 24/09/2031	632,307	0.12
4,500,000	Romania Government Bond 3.70% 25/11/2024	931,916	0.17
3,850,000	Romania Government Bond 4.15% 26/01/2028	745,005	0.14
3,750,000	Romania Government Bond 4.15% 24/10/2030	682,128	0.12
2,750,000	Romania Government Bond 4.25% 28/04/2036	450,373	0.08
2,490,000	Romania Government Bond 4.75% 24/02/2025	519,428	0.09
4,175,000	Romania Government Bond 4.75% 11/10/2034	736,588	0.14
3,750,000	Romania Government Bond 4.85% 22/04/2026	770,442	0.14
3,850,000	Romania Government Bond 4.85% 25/07/2029	748,988	0.14
3,735,000	Romania Government Bond 5.00% 12/02/2029	737,690	0.14
2,200,000	Romania Government Bond 5.80% 26/07/2027	456,132	0.08
4,350,000	Romania Government Bond 6.70% 25/02/2032	906,676	0.17
1,000,000	Romania Government Bond 7.20% 28/10/2026	216,073	0.04
2,500,000	Romania Government Bond 7.20% 31/05/2027	541,331	0.10
1,000,000	Romania Government Bond 7.20% 30/10/2033	215,279	0.04
1,500,000	Romania Government Bond 7.35% 28/04/2031	325,872	0.06
3,000,000	Romania Government Bond 7.90% 24/02/2038	684,432	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Romania: 2.85% (31 Mar 2023: 2.79%) (continued)			
2,350,000	Romania Government Bond 8.00% 29/04/2030	526,659	0.10
3,900,000	Romania Government Bond 8.25% 29/09/2032	897,091	0.16
2,750,000	Romania Government Bond 8.75% 30/10/2028	633,612	0.12
Total Romania		15,377,098	2.85
South Africa: 4.05% (31 Mar 2023: 4.50%)			
18,150,000	South Africa Government Bond 6.25% 31/03/2036	589,826	0.11
16,750,000	South Africa Government Bond 6.50% 28/02/2041	502,409	0.09
33,450,000	South Africa Government Bond 7.00% 28/02/2031	1,393,990	0.26
66,500,000	South Africa Government Bond 8.00% 31/01/2030	3,080,912	0.57
57,150,000	South Africa Government Bond 8.25% 31/03/2032	2,476,185	0.46
50,200,000	South Africa Government Bond 8.50% 31/01/2037	1,951,281	0.36
42,600,000	South Africa Government Bond 8.75% 31/01/2044	1,580,660	0.29
69,250,000	South Africa Government Bond 8.75% 28/02/2048	2,553,142	0.47
53,400,000	South Africa Government Bond 8.88% 28/02/2035	2,237,259	0.42
39,775,000	South Africa Government Bond 9.00% 31/01/2040	1,556,531	0.29
68,550,000	South Africa Government Bond 10.50% 21/12/2026	3,744,827	0.69
4,000,000	South Africa Government Bond 11.63% 31/03/2053	192,732	0.04
Total South Africa		21,859,754	4.05
Thailand: 7.21% (31 Mar 2023: 8.65%)			
60,000,000	Thailand Government Bond 0.95% 17/06/2025	1,603,513	0.30
74,000,000	Thailand Government Bond 1.00% 17/06/2027	1,909,845	0.35
46,500,000	Thailand Government Bond 1.45% 17/12/2024	1,261,054	0.23
46,500,000	Thailand Government Bond 1.59% 17/12/2035	1,058,473	0.20
73,100,000	Thailand Government Bond 1.60% 17/12/2029	1,857,613	0.34
24,475,000	Thailand Government Bond 1.60% 17/06/2035	562,620	0.10
25,500,000	Thailand Government Bond 1.88% 17/06/2049	488,963	0.09
89,700,000	Thailand Government Bond 2.00% 17/12/2031	2,268,111	0.42
31,500,000	Thailand Government Bond 2.00% 17/06/2042	677,263	0.13
54,100,000	Thailand Government Bond 2.13% 17/12/2026	1,461,379	0.27
25,000,000	Thailand Government Bond 2.25% 17/03/2027	676,963	0.13
85,000,000	Thailand Government Bond 2.35% 17/06/2026	2,318,367	0.43
35,500,000	Thailand Government Bond 2.40% 17/03/2029	952,773	0.18
55,000,000	Thailand Government Bond 2.50% 17/06/2071	1,046,945	0.19
87,000,000	Thailand Government Bond 2.65% 17/06/2028	2,373,157	0.44
52,000,000	Thailand Government Bond 2.75% 17/06/2052	1,192,730	0.22
39,500,000	Thailand Government Bond 2.88% 17/12/2028	1,086,498	0.20
35,750,000	Thailand Government Bond 2.88% 17/06/2046	857,122	0.16
29,000,000	Thailand Government Bond 3.14% 17/06/2047	743,639	0.14
53,650,000	Thailand Government Bond 3.30% 17/06/2038	1,441,467	0.27
110,500,000	Thailand Government Bond 3.35% 17/06/2033	3,075,242	0.57
54,500,000	Thailand Government Bond 3.39% 17/06/2037	1,487,035	0.28
35,200,000	Thailand Government Bond 3.40% 17/06/2036	973,565	0.18
46,750,000	Thailand Government Bond 3.45% 17/06/2043	1,248,721	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 98.27% (31 Mar 2023: 98.64%) (continued)			
Thailand: 7.21% (31 Mar 2023: 8.65%) (continued)			
5,000,000	Thailand Government Bond 3.58% 17/12/2027	141,539	0.03
5,000,000	Thailand Government Bond 3.60% 17/06/2067	128,062	0.02
16,750,000	Thailand Government Bond 3.65% 20/06/2031	477,278	0.09
28,750,000	Thailand Government Bond 3.78% 25/06/2032	828,063	0.15
17,500,000	Thailand Government Bond 3.80% 14/06/2041	496,891	0.09
34,700,000	Thailand Government Bond 3.85% 12/12/2025	978,970	0.18
20,500,000	Thailand Government Bond 4.00% 17/06/2066	579,022	0.11
17,000,000	Thailand Government Bond 4.00% 17/06/2072	474,503	0.09
19,500,000	Thailand Government Bond 4.68% 29/06/2044	616,411	0.11
9,500,000	Thailand Government Bond 4.75% 20/12/2024	267,738	0.05
17,000,000	Thailand Government Bond 4.85% 17/06/2061	558,892	0.10
20,400,000	Thailand Government Bond 4.88% 22/06/2029	617,581	0.12
4,040,000	Thailand Government Bond 5.67% 13/03/2028	124,010	0.02
Total Thailand		38,912,018	7.21
Turkey: 0.97% (31 Mar 2023: 2.20%)			
1,000,000	Turkey Government Bond 8.00% 12/03/2025	29,972	0.01
21,000,000	Turkey Government Bond 9.10% 16/02/2028	442,306	0.08
21,000,000	Turkey Government Bond 10.28% 15/09/2027	458,744	0.09
38,500,000	Turkey Government Bond 10.40% 13/10/2032	713,560	0.13
13,750,000	Turkey Government Bond 10.50% 11/08/2027	319,874	0.06
4,750,000	Turkey Government Bond 10.60% 11/02/2026	124,495	0.02
3,250,000	Turkey Government Bond 11.00% 24/02/2027	76,443	0.01
9,000,000	Turkey Government Bond 11.70% 13/11/2030	218,045	0.04
17,100,000	Turkey Government Bond 12.40% 08/03/2028	404,537	0.07
10,500,000	Turkey Government Bond 12.60% 01/10/2025	297,554	0.06
12,500,000	Turkey Government Bond 16.90% 02/09/2026	360,966	0.07
27,000,000	Turkey Government Bond 17.30% 19/07/2028	739,051	0.14
10,000,000	Turkey Government Bond 17.80% 13/07/2033	259,354	0.05
14,500,000	Turkey Government Bond 20.20% 09/06/2027	444,949	0.08
11,000,000	Turkey Government Bond 21.50% 28/04/2032	348,272	0.06
Total Turkey		5,238,122	0.97
Total Government Bonds		530,405,810	98.27
		Fair Value US\$	% of Net Assets
Total Value of Investments		530,405,810	98.27
Cash and Cash Equivalents*		3,926,644	0.73
Other Net Assets		5,390,038	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares		539,722,492	100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EM LOCAL CURRENCY GOVERNMENT ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Portfolio Classification	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.76
Other current assets	4.24
	<u>100.00</u>

*Included within Cash and Cash Equivalents are investments of 1,401 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund and 1,646,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$1,484 and US\$1,646,000, respectively.

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD EQUITY INDEX FEEDER FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.02% (31 Mar 2023: 99.96%)			
44,303,421	Northern Trust World Equity Index Fund - Class F U.S. Dollar	612,295,161	100.02
Total UCITS Investment Funds		612,295,161	100.02
Total Value of Investments		612,295,161	100.02
	Cash and Cash Equivalents	47,598	0.01
	Other Net Liabilities	(141,267)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		612,201,492	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 EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

	Fair Value €	% of Net Assets
Total Value of Investments	–	–
Cash and Cash Equivalents	32,823	–
Other Net Liabilities	(32,823)	–
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

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 0.02% (31 Mar 2023: 0.00%)			
United States: 0.02% (31 Mar 2023: 0.00%)			
25,000	Ryan Specialty 4.38% 01/02/2030	20,562	0.02
Total United States		20,562	0.02
Total Asset Backed Securities/Collateralised Mortgage Obligations		20,562	0.02
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%)			
Argentina: 0.49% (31 Mar 2023: 0.30%)			
150,000	Pampa Energia 7.50% 24/01/2027	133,029	0.16
45,000	YPF 8.50% 28/07/2025	37,964	0.04
40,000	YPF 8.75% 04/04/2024	36,079	0.04
250,000	YPF FRN 30/06/2029	206,869	0.25
Total Argentina		413,941	0.49
Australia: 0.45% (31 Mar 2023: 0.74%)			
150,000	FMG Resources August 2006 Pty 4.38% 01/04/2031	116,570	0.14
75,000	FMG Resources August 2006 Pty 4.50% 15/09/2027	64,109	0.08
100,000	FMG Resources August 2006 Pty 5.88% 15/04/2030	86,348	0.10
75,000	Mineral Resources 8.13% 01/05/2027	69,881	0.08
50,000	Nufarm Australia / Nufarm Americas 5.00% 27/01/2030	41,676	0.05
Total Australia		378,584	0.45
Austria: 0.34% (31 Mar 2023: 0.47%)			
100,000	ams-OSRAM 6.00% 31/07/2025	98,768	0.12
200,000	ams-OSRAM 7.00% 31/07/2025	186,250	0.22
Total Austria		285,018	0.34
Belgium: 0.55% (31 Mar 2023: 0.46%)			
100,000	Azelis Finance 5.75% 15/03/2028	100,000	0.12
100,000	Ontex Group 3.50% 15/07/2026	89,709	0.11
100,000	Solvay 4.25% 31/12/2049	99,420	0.12
200,000	Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	170,012	0.20
Total Belgium		459,141	0.55
Brazil: 2.55% (31 Mar 2023: 1.72%)			
190,000	Azul Secured Finance 10.88% 28/05/2030	146,093	0.17
200,000	B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	156,333	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Brazil: 2.55% (31 Mar 2023: 1.72%) (continued)			
200,000	Banco Bradesco 4.38% 18/03/2027	179,643	0.21
200,000	Banco do Brasil 3.25% 30/09/2026	173,411	0.21
200,000	Banco do Brasil 4.63% 15/01/2025	184,335	0.22
100,000	BRF 5.75% 21/09/2050	63,308	0.07
200,000	Cosan Luxembourg 5.50% 20/09/2029	172,365	0.20
50,000	ERO Copper 6.50% 15/02/2030	40,627	0.05
200,000	Itau Unibanco Holding SA/Cayman Island 3.88% 15/04/2031	173,782	0.21
200,000	MARB BondCo 3.95% 29/01/2031	140,076	0.17
200,000	MercadoLibre 2.38% 14/01/2026	172,413	0.21
100,000	Minerva Luxembourg 5.88% 19/01/2028	88,852	0.11
200,000	Natura Cosméticos 4.13% 03/05/2028	162,216	0.19
100,000	NBM US 7.00% 14/05/2026	93,662	0.11
50,000	Nexa Resources 6.50% 18/01/2028	44,849	0.05
200,000	Rumo Luxembourg Sarl 4.20% 18/01/2032	147,343	0.18
Total Brazil		2,139,308	2.55
Canada: 3.10% (31 Mar 2023: 3.47%)			
115,000	1011778 BC ULC / New Red Finance 4.00% 15/10/2030	90,259	0.11
25,000	Air Canada 3.88% 15/08/2026	21,430	0.03
100,000	Air Canada 4.63% 15/08/2029	61,320	0.07
40,000	Algonquin Power & Utilities 5.25% 18/01/2082	22,167	0.03
20,000	AltaGas 5.25% 11/01/2082	11,023	0.01
50,000	Bombardier 6.00% 15/02/2028	42,843	0.05
200,000	Bombardier 7.13% 15/06/2026	183,019	0.22
75,000	Bombardier 7.88% 15/04/2027	69,120	0.08
75,000	Brookfield Residential Properties / Brookfield Residential US 4.88% 15/02/2030	57,611	0.07
100,000	Corus Entertainment 5.00% 11/05/2028	46,777	0.06
50,000	Emera 6.75% 15/06/2076	45,335	0.05
20,000	Empire Communities 7.00% 15/12/2025	17,998	0.02
150,000	GFL Environmental 3.75% 01/08/2025	134,293	0.16
20,000	GFL Environmental 4.38% 15/08/2029	16,408	0.02
75,000	GFL Environmental 5.13% 15/12/2026	67,480	0.08
100,000	Gibson Energy 3.60% 17/09/2029	61,438	0.07
25,000	goeasy 4.38% 01/05/2026	21,607	0.03
50,000	Hudbay Minerals 6.13% 01/04/2029	43,696	0.05
70,000	Husky III 13.00% 15/02/2025	65,456	0.08
25,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6.00% 15/09/2028	20,638	0.03
80,000	Inter Pipeline 6.88% 26/03/2079	51,466	0.06
100,000	Jones Deslauriers Insurance Management 8.50% 15/03/2030	95,144	0.11
20,000	Keyera Corp 5.95% 10/03/2081	11,860	0.01
70,000	Keyera Corp 6.88% 13/06/2079	45,225	0.05
10,000	Kronos Acquisition / KIK Custom Products 5.00% 31/12/2026	8,606	0.01
15,000	Kronos Acquisition / KIK Custom Products 7.00% 31/12/2027	12,220	0.01
75,000	MEG Energy 5.88% 01/02/2029	66,154	0.08
50,000	MEG Energy 7.13% 01/02/2027	47,880	0.06
225,000	Methanex 5.13% 15/10/2027	196,039	0.23
50,000	New Gold 7.50% 15/07/2027	44,084	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Canada: 3.10% (31 Mar 2023: 3.47%) (continued)			
85,000	NOVA Chemicals 5.25% 01/06/2027	69,500	0.08
75,000	Open Text 3.88% 15/02/2028	61,868	0.07
175,000	Open Text 3.88% 01/12/2029	135,871	0.16
30,000	Open Text 4.13% 15/02/2030	23,705	0.03
50,000	Parkland 4.38% 26/03/2029	30,319	0.04
100,000	Parkland 4.50% 01/10/2029	80,881	0.10
25,000	Pembina Pipeline 4.80% 25/01/2081	14,034	0.02
50,000	Primo Water Holdings 4.38% 30/04/2029	40,378	0.05
20,000	Raptor Acquisition / Raptor Co-Issuer 4.88% 01/11/2026	17,686	0.02
100,000	Rogers Communications 5.25% 15/03/2082	83,521	0.10
20,000	Russel Metals 5.75% 27/10/2025	13,762	0.02
30,000	SNC-Lavalin 7.00% 12/06/2026	20,978	0.03
25,000	Strathcona Resources / Alberta 6.88% 01/08/2026	22,255	0.03
50,000	Superior Plus / Superior General Partner 4.50% 15/03/2029	41,039	0.05
25,000	Taseko Mines 7.00% 15/02/2026	22,057	0.03
20,000	Telesat Canada / Telesat 5.63% 06/12/2026	12,987	0.02
25,000	Telesat Canada / Telesat 6.50% 15/10/2027	12,043	0.01
50,000	TransAlta 7.75% 15/11/2029	47,816	0.06
50,000	Vermilion Energy 6.88% 01/05/2030	44,685	0.05
100,000	Videotron 3.63% 15/06/2028	60,778	0.07
75,000	Videotron 3.63% 15/06/2029	59,146	0.07
Total Canada		2,593,905	3.10
Cayman Islands: 0.05% (31 Mar 2023: 0.09%)			
44,964	Global Aircraft Leasing 6.50% 15/09/2024	40,452	0.05
Total Cayman Islands		40,452	0.05
Chile: 0.24% (31 Mar 2023: 0.07%)			
200,000	Mercury Chile Holdco 6.50% 24/01/2027	173,016	0.21
50,000	VTR Comunicaciones 4.38% 15/04/2029	26,021	0.03
Total Chile		199,037	0.24
Colombia: 1.36% (31 Mar 2023: 1.76%)			
200,000	Banco de Bogota 6.25% 12/05/2026	180,165	0.21
200,000	Colombia Telecomunicaciones SA ESP 4.95% 17/07/2030	138,487	0.17
200,000	Ecopetrol 4.63% 02/11/2031	144,222	0.17
90,000	Ecopetrol 5.38% 26/06/2026	81,613	0.10
120,000	Ecopetrol 5.88% 28/05/2045	74,687	0.09
100,000	Ecopetrol 6.88% 29/04/2030	86,239	0.10
275,000	Ecopetrol 8.88% 13/01/2033	253,712	0.30
50,000	Gran Tierra Energy 7.75% 23/05/2027	40,496	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Colombia: 1.36% (31 Mar 2023: 1.76%) (continued)			
200,000	Grupo Aval 4.38% 04/02/2030	143,805	0.17
Total Colombia		1,143,426	1.36
Czech Republic: 0.26% (31 Mar 2023: 0.14%)			
100,000	Allwyn Entertainment Financing 7.25% 30/04/2030	100,890	0.12
135,000	CPI Property 4.88% 31/12/2049	46,575	0.05
100,000	EP Infrastructure AS 1.82% 02/03/2031	72,733	0.09
Total Czech Republic		220,198	0.26
Finland: 0.17% (31 Mar 2023: 0.13%)			
100,000	Ahlstrom Holding 3 Oy 3.63% 04/02/2028	83,825	0.10
100,000	Citycon 3.63% 31/12/2049	59,204	0.07
Total Finland		143,029	0.17
France: 3.96% (31 Mar 2023: 4.79%)			
100,000	Accor 2.38% 29/11/2028	89,250	0.11
100,000	Accor 4.38% 31/12/2049	98,997	0.12
100,000	Altice France 2.50% 15/01/2025	94,500	0.11
100,000	Altice France 4.25% 15/10/2029	72,250	0.09
200,000	Altice France 5.13% 15/07/2029	134,292	0.16
325,000	Altice France 5.50% 15/10/2029	220,744	0.26
100,000	Atos SE 1.00% 12/11/2029	57,414	0.07
100,000	CAB SELAS 3.38% 01/02/2028	83,409	0.10
100,000	Casino Guichard Perrachon 5.25% 15/04/2027	1,125	–
100,000	Cerba Healthcare 3.50% 31/05/2028	82,747	0.10
100,000	CGG 7.75% 01/04/2027	89,245	0.11
200,000	Electricite de France 3.38% 31/12/2049	153,975	0.18
200,000	Electricite de France 4.00% 31/12/2049	194,670	0.23
200,000	Electricite de France 9.13% 31/12/2049	196,786	0.23
100,000	Elior 3.75% 15/07/2026	78,571	0.09
100,000	Elis 4.13% 24/05/2027	97,651	0.12
100,000	Emeria 3.38% 31/03/2028	79,754	0.10
100,000	Forvia 2.38% 15/06/2027	87,699	0.10
100,000	Forvia 2.75% 15/02/2027	90,000	0.11
100,000	Forvia 7.25% 15/06/2026	103,034	0.12
100,000	Getlink SE 3.50% 30/10/2025	97,202	0.12
100,000	Iliad 5.38% 14/06/2027	97,180	0.12
100,000	Iliad 5.63% 15/10/2028	92,877	0.11
50,000	Iliad 7.00% 15/10/2028	42,988	0.05
100,000	Loxam SAS 3.25% 14/01/2025	97,990	0.12
100,000	Renault 1.25% 24/06/2025	93,540	0.11
100,000	Renault 2.50% 02/06/2027	90,348	0.11
100,000	Rexel SA 2.13% 15/06/2028	87,750	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
France: 3.96% (31 Mar 2023: 4.79%) (continued)			
50,000	SNF 3.38% 15/03/2030	38,116	0.05
100,000	Tereos Finance 4.75% 30/04/2027	95,729	0.11
100,000	Valeo 1.50% 18/06/2025	95,306	0.11
100,000	Valeo 5.38% 28/05/2027	99,911	0.12
100,000	Vallourec 8.50% 30/06/2026	100,000	0.12
100,000	Veolia Environnement 2.50% 31/12/2049	81,992	0.10
Total France		3,317,042	3.96
Germany: 2.80% (31 Mar 2023: 2.57%)			
200,000	Agps Bondco 4.63% 14/01/2026	82,460	0.10
100,000	Bayer 2.38% 12/05/2079	94,340	0.11
105,000	Bayer 3.75% 01/07/2074	103,425	0.12
100,000	Bayer 4.50% 25/03/2082	93,494	0.11
100,000	Bayer 5.38% 25/03/2082	91,625	0.11
100,000	Bertelsmann 3.50% 23/04/2075	92,413	0.11
100,000	Cheplapharm Arzneimittel 4.38% 15/01/2028	91,011	0.11
25,000	Cheplapharm Arzneimittel 5.50% 15/01/2028	21,424	0.03
100,000	Commerzbank 4.00% 05/12/2030	95,658	0.11
200,000	Deutsche Lufthansa 2.00% 14/07/2024	194,993	0.23
100,000	Deutsche Lufthansa 2.88% 16/05/2027	90,876	0.11
100,000	Deutsche Lufthansa 3.00% 29/05/2026	93,621	0.11
100,000	Douglas GmbH 6.00% 08/04/2026	96,750	0.12
100,000	Gruenthal GmbH 6.75% 15/05/2030	101,250	0.12
100,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	93,783	0.11
200,000	Infineon Technologies AG 2.88% 31/12/2049	190,259	0.23
100,000	Mercer International 5.13% 01/02/2029	74,476	0.09
100,000	Nidda Healthcare GmbH 7.50% 21/08/2026	100,625	0.12
100,000	Schaeffler 3.38% 12/10/2028	90,224	0.11
100,000	TK Elevator GmbH 4.38% 15/07/2027	90,470	0.11
200,000	TK Elevator GmbH 7.63% 15/07/2028	171,944	0.20
100,000	ZF Finance GmbH 3.75% 21/09/2028	89,709	0.11
100,000	ZF Finance GmbH 5.75% 03/08/2026	99,719	0.12
Total Germany		2,344,549	2.80
Ghana: 0.30% (31 Mar 2023: 0.20%)			
100,000	Kosmos Energy 7.13% 04/04/2026	88,906	0.11
200,000	Tullow Oil 10.25% 15/05/2026	164,156	0.19
Total Ghana		253,062	0.30
Greece: 0.59% (31 Mar 2023: 0.25%)			
100,000	Alpha Bank 7.00% 01/11/2025	101,855	0.12
100,000	Eurobank FRN 26/01/2029	103,877	0.12
100,000	National Bank of Greece 2.75% 08/10/2026	94,770	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Greece: 0.59% (31 Mar 2023: 0.25%) (continued)			
100,000	Piraeus Bank 8.25% 28/01/2027	104,000	0.13
100,000	Public Power 3.38% 31/07/2028	91,713	0.11
Total Greece		496,215	0.59
Guatemala: 0.16% (31 Mar 2023: 0.00%)			
200,000	Millicom International Cellular 4.50% 27/04/2031	134,905	0.16
Total Guatemala		134,905	0.16
Hong Kong: 0.68% (31 Mar 2023: 0.97%)			
250,000	Bank of East Asia 5.88% 31/12/2049	204,250	0.24
200,000	Melco Resorts Finance 5.25% 26/04/2026	175,207	0.21
200,000	Melco Resorts Finance 5.38% 04/12/2029	154,952	0.18
50,000	Seaspan 5.50% 01/08/2029	37,894	0.05
Total Hong Kong		572,303	0.68
India: 0.81% (31 Mar 2023: 0.10%)			
50,000	CA Magnum 5.38% 31/10/2026	41,800	0.05
185,000	Greenko Dutch 3.85% 29/03/2026	156,953	0.19
200,000	Network i2i Ltd 3.98% 31/12/2049	171,368	0.21
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt 4.50% 14/07/2028	158,853	0.19
200,000	UPL Corp 5.25% 31/12/2049	145,455	0.17
Total India		674,429	0.81
Indonesia: 0.21% (31 Mar 2023: 0.00%)			
200,000	Medco Bell 6.38% 30/01/2027	177,535	0.21
Total Indonesia		177,535	0.21
Ireland: 0.44% (31 Mar 2023: 0.54%)			
150,000	AerCap 5.88% 10/10/2079	137,777	0.16
100,000	AIB Group 2.88% 30/05/2031	92,332	0.11
100,000	eircom Finance DAC 2.63% 15/02/2027	88,640	0.11
50,000	GGAM Finance 8.00% 15/06/2028	47,132	0.06
Total Ireland		365,881	0.44
Israel: 0.69% (31 Mar 2023: 0.55%)			
150,000	Energian Israel Finance 5.88% 30/03/2031	122,869	0.15
50,000	Leviathan Bond 6.75% 30/06/2030	43,404	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Israel: 0.69% (31 Mar 2023: 0.55%) (continued)			
100,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027	90,378	0.11
100,000	Teva Pharmaceutical Finance Netherlands II 4.38% 09/05/2030	85,290	0.10
100,000	Teva Pharmaceutical Finance Netherlands III 6.75% 01/03/2028	92,751	0.11
100,000	Teva Pharmaceutical Finance Netherlands III 7.88% 15/09/2029	95,685	0.11
50,000	Teva Pharmaceutical Finance Netherlands III 8.13% 15/09/2031	48,857	0.06
Total Israel		579,234	0.69
Italy: 3.97% (31 Mar 2023: 4.21%)			
100,000	Banca Monte dei Paschi di Siena 1.88% 09/01/2026	89,414	0.11
100,000	Banca Monte dei Paschi di Siena 2.63% 28/04/2025	93,625	0.11
100,000	Banco BPM 2.88% 29/06/2031	88,908	0.11
100,000	Banco BPM 4.88% 18/01/2027	99,239	0.12
100,000	BPER Banca 3.63% 30/11/2030	95,388	0.11
100,000	doValue SpA 5.00% 04/08/2025	95,877	0.11
100,000	Engineering - Ingegneria Informatica 11.13% 15/05/2028	99,925	0.12
100,000	Iccrea Banca 2.13% 17/01/2027	91,834	0.11
100,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	88,400	0.11
100,000	Infrastrutture Wireless Italiane 1.63% 21/10/2028	87,387	0.10
100,000	Intesa Sanpaolo 2.86% 23/04/2025	96,720	0.12
200,000	Intesa Sanpaolo 5.02% 26/06/2024	184,416	0.22
100,000	Intesa Sanpaolo 5.15% 10/06/2030	96,432	0.12
200,000	Intesa Sanpaolo 6.18% 20/02/2034	196,041	0.23
100,000	Italmatch Chemicals 10.00% 06/02/2028	97,212	0.12
100,000	Mundys 1.88% 12/02/2028	86,131	0.10
100,000	Nexi 1.63% 30/04/2026	91,127	0.11
100,000	Poste Italiane SpA 2.63% 31/12/2049	76,989	0.09
100,000	Telecom Italia / Milano 1.63% 18/01/2029	78,122	0.09
100,000	Telecom Italia / Milano 2.75% 15/04/2025	95,355	0.11
220,000	Telecom Italia / Milano 3.63% 25/05/2026	209,000	0.25
100,000	Telecom Italia / Milano 5.30% 30/05/2024	92,863	0.11
200,000	Telecom Italia / Milano 6.88% 15/02/2028	201,030	0.24
175,000	Telecom Italia Capital 6.00% 30/09/2034	137,815	0.16
90,000	Telecom Italia Capital 6.38% 15/11/2033	73,706	0.09
100,000	Terna - Rete Elettrica Nazionale 2.38% 31/12/2049	86,010	0.10
200,000	UniCredit 2.73% 15/01/2032	175,868	0.21
200,000	UniCredit 5.86% 19/06/2032	171,931	0.21
50,000	UnipolSai Assicurazioni 5.75% 31/12/2049	49,315	0.06
100,000	Webuild 1.75% 26/10/2024	97,051	0.12
Total Italy		3,323,131	3.97
Jamaica: 0.05% (31 Mar 2023: 0.10%)			
38,669	Digicel International Finance / Digicel international 8.00% 31/12/2026	1,644	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Jamaica: 0.05% (31 Mar 2023: 0.10%) (continued)			
58,926	Digicel International Finance / Digicel international 13.00% 31/12/2025	38,681	0.05
Total Jamaica		40,325	0.05
Japan: 1.32% (31 Mar 2023: 1.79%)			
200,000	Rakuten 10.25% 30/11/2024	188,700	0.22
200,000	Softbank 2.88% 06/01/2027	175,198	0.21
100,000	Softbank 3.38% 06/07/2029	81,250	0.10
300,000	Softbank 4.00% 06/07/2026	255,726	0.31
300,000	Softbank 4.63% 06/07/2028	245,809	0.29
200,000	Softbank 5.25% 06/07/2031	161,620	0.19
Total Japan		1,108,303	1.32
Jersey: 0.11% (31 Mar 2023: 0.23%)			
100,000	Aston Martin Capital 10.50% 30/11/2025	95,617	0.11
Total Jersey		95,617	0.11
Kuwait: 0.19% (31 Mar 2023: 0.40%)			
200,000	Kuwait Projects 4.23% 29/10/2026	163,348	0.19
Total Kuwait		163,348	0.19
Luxembourg: 1.49% (31 Mar 2023: 1.33%)			
100,000	Adler Financing 12.50% 30/06/2025	106,490	0.13
50,000	Albion Financing 1 / Aggreko 6.13% 15/10/2026	44,604	0.05
50,000	Altice Financing 5.00% 15/01/2028	40,325	0.05
50,000	Altice Financing 5.75% 15/08/2029	38,703	0.05
100,000	Altice Finco 4.75% 15/01/2028	79,927	0.09
100,000	Altice France 8.00% 15/05/2027	57,028	0.07
100,000	ARD Finance 5.00% 30/06/2027	74,083	0.09
100,000	Eurofins Scientific SE 6.75% 31/12/2049	99,125	0.12
100,000	Garfunkelux Holdco 3 6.75% 01/11/2025	76,625	0.09
100,000	Garfunkelux Holdco 3 7.75% 01/11/2025	86,856	0.10
100,000	INEOS Finance 6.63% 15/05/2028	97,937	0.12
285,000	Intelsat Jackson 6.50% 15/03/2030	238,725	0.28
50,000	ION Trading Technologies 5.75% 15/05/2028	41,177	0.05
100,000	Matterhorn Telecom 3.13% 15/09/2026	93,000	0.11
90,105	Summer BC Holdco 9.25% 31/10/2027	73,287	0.09
Total Luxembourg		1,247,892	1.49

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Macau: 0.80% (31 Mar 2023: 0.33%)			
200,000	MGM China Holdings 4.75% 01/02/2027	169,539	0.20
200,000	Studio City Finance 5.00% 15/01/2029	142,000	0.17
250,000	Studio City Finance 6.00% 15/07/2025	224,723	0.27
75,000	Studio City Finance 6.50% 15/01/2028	60,035	0.07
90,000	Wynn Macau 5.50% 01/10/2027	75,865	0.09
Total Macau		672,162	0.80
Mexico: 2.19% (31 Mar 2023: 2.07%)			
200,000	Alsea SAB de CV 7.75% 14/12/2026	189,196	0.23
200,000	Braskem Idesa SAPI 6.99% 20/02/2032	113,576	0.14
200,000	Braskem Idesa SAPI 7.45% 15/11/2029	117,729	0.14
300,000	Cemex 5.45% 19/11/2029	268,424	0.32
200,000	Cemex 9.13% 31/12/2049	196,648	0.23
200,000	CIBANCO SA Institucion de Banca Multiple Trust 4.38% 22/07/2031	140,996	0.17
200,000	Grupo Aeromexico SAB de CV 8.50% 17/03/2027	176,907	0.21
200,000	Grupo KUO SAB De CV 5.75% 07/07/2027	168,659	0.20
150,000	Metalsa 3.75% 04/05/2031	104,888	0.13
200,000	Operadora de Servicios Mega SA de CV Sofom 8.25% 11/02/2025	96,019	0.11
200,000	Sixsigma Networks Mexico 7.50% 02/05/2025	166,078	0.20
200,000	Total Play Telecomunicaciones SA de CV 6.38% 20/09/2028	93,468	0.11
Total Mexico		1,832,588	2.19
Netherlands: 0.80% (31 Mar 2023: 1.19%)			
100,000	PPF Telecom 2.13% 31/01/2025	96,330	0.11
100,000	Telecom Holdings III BV 5.50% 15/01/2030	81,430	0.10
100,000	TenneT 2.37% 31/12/2049	94,353	0.11
100,000	Trivium Packaging Finance 8.50% 15/08/2027	86,317	0.10
100,000	United 3.13% 15/02/2026	91,250	0.11
200,000	VZ Secured Financing 5.00% 15/01/2032	148,393	0.18
100,000	Ziggo Bond 3.38% 28/02/2030	73,390	0.09
Total Netherlands		671,463	0.80
Nigeria: 0.19% (31 Mar 2023: 0.41%)			
200,000	IHS Netherlands 8.00% 18/09/2027	157,945	0.19
Total Nigeria		157,945	0.19
Panama: 0.28% (31 Mar 2023: 0.21%)			
100,000	C&W Senior Financing DAC 6.88% 15/09/2027	83,053	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Panama: 0.28% (31 Mar 2023: 0.21%) (continued)			
200,000	Telecomunicaciones Digitales 4.50% 30/01/2030	154,245	0.18
Total Panama		237,298	0.28
People's Republic of China: 1.03% (31 Mar 2023: 1.13%)			
200,000	Bank of Communications 3.80% 31/12/2049	179,588	0.21
200,000	China SCE 5.95% 29/09/2024	14,168	0.02
200,000	Country Garden 3.13% 22/10/2025	11,990	0.01
217,177	Easy Tactic 6.50% 11/07/2027	12,439	0.02
200,000	Fortune Star BVI 5.00% 18/05/2026	131,419	0.16
500,000	Industrial & Commercial Bank of China 3.20% 31/12/2049	433,362	0.52
200,000	RKPF Overseas 2020 A Ltd 5.20% 12/01/2026	70,211	0.08
200,000	Times China Holdings 6.60% 02/03/2023	5,667	0.01
Total People's Republic of China		858,844	1.03
Poland: 0.35% (31 Mar 2023: 0.00%)			
200,000	Canpack 3.13% 01/11/2025	174,258	0.21
100,000	G City Europe 3.63% 31/12/2049	35,355	0.04
100,000	InPost 2.25% 15/07/2027	86,527	0.10
Total Poland		296,140	0.35
Portugal: 0.23% (31 Mar 2023: 0.43%)			
100,000	Banco Comercial Portugues 3.87% 27/03/2030	92,652	0.11
100,000	EDP - Energias de Portugal 5.94% 23/04/2083	99,000	0.12
Total Portugal		191,652	0.23
Saudi Arabia: 0.22% (31 Mar 2023: 0.45%)			
200,000	Dar Al-Arkan Sukuk 6.75% 15/02/2025	186,355	0.22
Total Saudi Arabia		186,355	0.22
South Africa: 0.61% (31 Mar 2023: 0.00%)			
200,000	Bidvest 3.63% 23/09/2026	167,288	0.20
200,000	Sasol Financing USA 8.75% 03/05/2029	181,625	0.22
200,000	Stillwater Mining 4.00% 16/11/2026	163,507	0.19
Total South Africa		512,420	0.61
Spain: 1.84% (31 Mar 2023: 2.03%)			
200,000	Abertis Infraestructuras Finance 3.25% 31/12/2049	182,311	0.22

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Spain: 1.84% (31 Mar 2023: 2.03%) (continued)			
20,000	Atlantica Sustainable Infrastructure 4.13% 15/06/2028	16,299	0.02
100,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	85,136	0.10
100,000	Banco de Sabadell 5.25% 07/02/2029	98,031	0.12
100,000	Cellnex Finance 1.00% 15/09/2027	86,599	0.10
100,000	Cellnex Finance 2.00% 15/02/2033	77,022	0.09
100,000	Cellnex Finance 2.25% 12/04/2026	94,314	0.11
100,000	Cellnex Telecom 1.88% 26/06/2029	84,873	0.10
100,000	Cirsa Finance International 4.50% 15/03/2027	92,000	0.11
100,000	Grifols 3.88% 15/10/2028	84,654	0.10
200,000	Grifols 4.75% 15/10/2028	161,060	0.19
100,000	Lorca Telecom Bondco 4.00% 18/09/2027	92,803	0.11
100,000	Telefonica Europe 3.88% 31/12/2049	92,750	0.11
100,000	Telefonica Europe 4.38% 31/12/2049	97,806	0.12
100,000	Telefonica Europe 6.14% 31/12/2049	96,012	0.12
100,000	Telefonica Europe 6.75% 31/12/2049	98,634	0.12
Total Spain		1,540,304	1.84
Sweden: 1.04% (31 Mar 2023: 0.85%)			
100,000	Castellum 3.13% 31/12/2049	72,328	0.09
100,000	Heimstaden Bostad 3.25% 31/12/2049	55,390	0.07
100,000	Heimstaden Bostad 3.38% 31/12/2049	47,630	0.06
100,000	Heimstaden Bostad 6.75% 31/12/2049	35,000	0.04
52,111	Intrum 3.13% 15/07/2024	50,351	0.06
100,000	Intrum 3.50% 15/07/2026	79,000	0.10
67,500	Millicom International Cellular 5.13% 15/01/2028	53,862	0.06
300,000	Samhallsbyggnadsbolaget i Norden 2.88% 31/12/2049	44,213	0.05
300,000	Samhallsbyggnadsbolaget i Norden FRN 31/12/2049	44,202	0.05
100,000	Stena International 7.25% 15/02/2028	102,685	0.12
100,000	Verisure 3.25% 15/02/2027	89,750	0.11
100,000	Verisure 7.13% 01/02/2028	101,000	0.12
100,000	Volvo Car 4.25% 31/05/2028	95,290	0.11
Total Sweden		870,701	1.04
Switzerland: 0.10% (31 Mar 2023: 0.20%)			
51,970	Selecta 8.00% 01/04/2026	48,800	0.06
21,168	Selecta 10.00% 01/07/2026	16,383	0.02
25,000	VistaJet Malta Finance / XO Management 6.38% 01/02/2030	18,237	0.02
Total Switzerland		83,420	0.10
Turkey: 0.28% (31 Mar 2023: 0.46%)			
50,000	Eldorado Gold 6.25% 01/09/2029	40,770	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
Turkey: 0.28% (31 Mar 2023: 0.46%) (continued)			
200,000	Yapi ve Kredi Bankasi 8.25% 15/10/2024	189,845	0.23
Total Turkey		230,615	0.28
United Arab Emirates: 0.23% (31 Mar 2023: 0.00%)			
200,000	MAF Global Securities 7.88% 31/12/2049	189,257	0.23
Total United Arab Emirates		189,257	0.23
United Kingdom: 3.84% (31 Mar 2023: 4.54%)			
100,000	BCP V Modular Services Finance 6.75% 30/11/2029	71,992	0.09
100,000	Bellis Finco 4.00% 16/02/2027	87,626	0.10
100,000	British Telecommunications 4.25% 23/11/2081	82,788	0.10
100,000	Castle UK Finco 7.00% 15/05/2029	88,777	0.11
200,000	Clear Channel International 6.63% 01/08/2025	186,748	0.22
50,000	Connect Finco / Connect US Finco 6.75% 01/10/2026	44,047	0.05
100,000	Drax Finco 2.63% 01/11/2025	91,678	0.11
100,000	EC Finance 3.00% 15/10/2026	92,771	0.11
23,118	eG Global Finance 6.25% 30/10/2025	22,424	0.03
100,000	Heathrow Finance 4.13% 01/09/2029	92,950	0.11
100,000	Heathrow Finance 4.75% 01/03/2024	113,841	0.14
100,000	Iceland Bondco 10.88% 15/12/2027	117,681	0.14
100,000	INEOS Quattro Finance 2 2.50% 15/01/2026	90,857	0.11
200,000	International Consolidated Airlines 1.50% 04/07/2027	171,020	0.20
50,000	Macquarie Airfinance 8.38% 01/05/2028	47,875	0.06
100,000	Market Bidco Finco 5.50% 04/11/2027	97,531	0.12
50,000	Merlin Entertainments 5.75% 15/06/2026	45,095	0.05
100,000	Mobico 4.25% 31/12/2049	99,442	0.12
100,000	Motion Finco 7.38% 15/06/2030	98,087	0.12
100,000	NGG Finance 1.63% 05/12/2079	94,987	0.11
100,000	NGG Finance 5.63% 18/06/2073	109,886	0.13
100,000	Nomad Foods Bondco 2.50% 24/06/2028	86,750	0.10
100,000	Standard Chartered 7.01% 31/12/2049	89,000	0.11
100,000	Stonegate Pub Co Financing 2019 8.25% 31/07/2025	108,953	0.13
100,000	Thames Water Kemble Finance 4.63% 19/05/2026	69,836	0.08
100,000	TI Automotive Finance 3.75% 15/04/2029	81,375	0.10
100,000	Virgin Media Finance 3.75% 15/07/2030	79,500	0.09
100,000	Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	95,684	0.11
100,000	Vmed O2 UK Financing I 4.50% 15/07/2031	90,068	0.11
50,000	Vmed O2 UK Financing I 4.75% 15/07/2031	38,152	0.05
100,000	Vodafone 2.63% 27/08/2080	91,015	0.11
50,000	Vodafone 3.25% 04/06/2081	41,579	0.05
40,000	Vodafone 4.13% 04/06/2081	29,171	0.03
100,000	Vodafone 4.88% 03/10/2078	108,221	0.13
30,000	Vodafone 5.13% 04/06/2081	19,225	0.02
100,000	Vodafone 6.50% 30/08/2084	100,739	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United Kingdom: 3.84% (31 Mar 2023: 4.54%) (continued)			
150,000	Vodafone 7.00% 04/04/2079	140,714	0.17
Total United Kingdom		3,218,085	3.84
United States: 55.28% (31 Mar 2023: 54.70%)			
25,000	1 Automotive 4.00% 15/08/2028	20,498	0.02
25,000	Abercrombie & Fitch Management 8.75% 15/07/2025	24,008	0.03
25,000	Acadia Healthcare 5.00% 15/04/2029	21,230	0.03
25,000	Acadia Healthcare 5.50% 01/07/2028	21,959	0.03
25,000	ACCO Brands 4.25% 15/03/2029	19,758	0.02
50,000	ACI Worldwide 5.75% 15/08/2026	45,784	0.05
100,000	Acrisure / Acrisure Finance 6.00% 01/08/2029	79,371	0.09
25,000	AdaptHealth 4.63% 01/08/2029	18,123	0.02
100,000	AdaptHealth 5.13% 01/03/2030	73,141	0.09
200,000	ADT Security 4.13% 01/08/2029	159,719	0.19
25,000	Adtalem Global Education 5.50% 01/03/2028	21,626	0.03
50,000	Advantage Sales & Marketing 6.50% 15/11/2028	40,670	0.05
30,000	AECOM 5.13% 15/03/2027	26,836	0.03
50,000	Affinity Gaming 6.88% 15/12/2027	40,037	0.05
50,000	AG Issuer 6.25% 01/03/2028	44,103	0.05
20,000	Ahead DB 6.63% 01/05/2028	15,956	0.02
10,000	Akumin 7.00% 01/11/2025	7,084	0.01
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 3.50% 15/03/2029	80,528	0.10
100,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 4.63% 15/01/2027	89,182	0.11
50,000	Albertsons Cos / Safeway / New Albertsons / Albertsons 6.50% 15/02/2028	46,677	0.06
75,000	Allen Media / Allen Media Co-Issuer 10.50% 15/02/2028	40,517	0.05
50,000	Alliant Intermediate / Alliant Co-Issuer 5.88% 01/11/2029	40,898	0.05
100,000	Allied Universal / Allied Universal Finance 3.63% 01/06/2028	82,250	0.10
100,000	Allied Universal / Allied Universal Finance 4.88% 01/06/2028	91,563	0.11
50,000	Allied Universal / Allied Universal Finance 6.00% 01/06/2029	35,206	0.04
75,000	Allied Universal / Allied Universal Finance 6.63% 15/07/2026	67,122	0.08
25,000	Allied Universal / Allied Universal Finance 9.75% 15/07/2027	21,120	0.03
75,000	Ally Financial 5.75% 20/11/2025	68,809	0.08
50,000	Ally Financial 6.70% 14/02/2033	40,996	0.05
10,000	Alta Equipment 5.63% 15/04/2026	8,701	0.01
50,000	Alteryx 8.75% 15/03/2028	47,015	0.06
100,000	AMC Entertainment 6.38% 15/11/2024	88,191	0.11
47,000	AMC Entertainment 10.00% 15/06/2026	32,121	0.04
40,000	AMC Networks 4.25% 15/02/2029	23,182	0.03
190,000	American Airlines 11.75% 15/07/2025	192,915	0.23
206,250	American Airlines / AAdvantage Loyalty 5.50% 20/04/2026	190,259	0.23
65,000	American Airlines / AAdvantage Loyalty 5.75% 20/04/2029	57,099	0.07
25,000	American Axle & Manufacturing 5.00% 01/10/2029	19,098	0.02
25,000	American Axle & Manufacturing 6.50% 01/04/2027	22,419	0.03
60,000	AmeriGas Partners / AmeriGas Finance 5.50% 20/05/2025	54,944	0.07
50,000	AmeriGas Partners / AmeriGas Finance 5.88% 20/08/2026	45,427	0.05
35,000	AMN Healthcare 4.00% 15/04/2029	28,052	0.03
25,000	AMN Healthcare 4.63% 01/10/2027	21,436	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
25,000	AmWINS 4.88% 30/06/2029	20,690	0.02
22,691	Anagram International / Anagram 10.00% 15/08/2026	14,895	0.02
20,000	ANGI Group 3.88% 15/08/2028	14,781	0.02
75,000	Antero Midstream Partners / Antero Midstream Finance 5.38% 15/06/2029	64,859	0.08
50,000	Antero Resources 5.38% 01/03/2030	43,479	0.05
121,600	Anywhere Real Estate / Anywhere Co-Issuer 7.00% 15/04/2030	103,654	0.12
25,000	Apache 4.25% 15/01/2044	15,413	0.02
25,000	Apache 4.38% 15/10/2028	21,355	0.03
25,000	Apache 4.75% 15/04/2043	17,199	0.02
50,000	Apache 5.10% 01/09/2040	37,515	0.04
20,000	APi 4.13% 15/07/2029	15,874	0.02
50,000	Apollo Commercial Real Estate Finance 4.63% 15/06/2029	35,613	0.04
50,000	APX 5.75% 15/07/2029	39,793	0.05
219,000	Aramark Services 5.00% 01/04/2025	203,313	0.24
25,000	Aramark Services 5.00% 01/02/2028	21,838	0.03
176,000	Aramark Services 6.38% 01/05/2025	168,884	0.20
50,000	Arches Buyer 6.13% 01/12/2028	38,347	0.05
50,000	Archrock Partners / Archrock Partners Finance 6.25% 01/04/2028	43,968	0.05
50,000	Archrock Partners / Archrock Partners Finance 6.88% 01/04/2027	45,683	0.05
70,000	Arcosa 4.38% 15/04/2029	57,699	0.07
100,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	75,758	0.09
200,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	181,529	0.22
100,000	Ardagh Packaging Finance / Ardagh USA 2.13% 15/08/2026	88,630	0.11
100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/07/2027	90,904	0.11
150,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	118,228	0.14
25,000	Aretec Escrow Issuer 7.50% 01/04/2029	20,905	0.02
50,000	Arko 5.13% 15/11/2029	38,089	0.05
25,000	Armor 8.50% 15/11/2029	20,549	0.02
25,000	Artera Services 9.03% 04/12/2025	21,783	0.03
50,000	Asbury Automotive 4.50% 01/03/2028	42,277	0.05
75,000	Asbury Automotive 4.75% 01/03/2030	60,540	0.07
70,000	Asbury Automotive 5.00% 15/02/2032	54,779	0.07
50,000	ASGN 4.63% 15/05/2028	42,132	0.05
50,000	Ashland 3.38% 01/09/2031	36,724	0.04
25,000	ASP Unifrax 5.25% 30/09/2028	16,816	0.02
50,000	Assurant 7.00% 27/03/2048	45,750	0.05
50,000	AssuredPartners 7.00% 15/08/2025	46,656	0.06
10,000	At Home 4.88% 15/07/2028	4,014	–
55,000	AthenaHealth 6.50% 15/02/2030	43,455	0.05
50,000	ATI 5.13% 01/10/2031	40,867	0.05
50,000	Audacy Capital 6.75% 31/03/2029	887	–
100,000	Avantor Funding 3.88% 15/07/2028	91,650	0.11
100,000	Avantor Funding 3.88% 01/11/2029	80,724	0.10
110,000	Avantor Funding 4.63% 15/07/2028	94,720	0.11
30,000	Avient 5.75% 15/05/2025	27,819	0.03
35,000	Avient 7.13% 01/08/2030	32,476	0.04
100,000	Avis Budget Car Rental / Avis Budget Finance 4.75% 01/04/2028	82,760	0.10
75,000	Avis Budget Car Rental / Avis Budget Finance 5.38% 01/03/2029	62,959	0.08
100,000	Avis Budget Finance 7.25% 31/07/2030	99,321	0.12

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
150,000	Axalta Coating Systems 3.38% 15/02/2029	117,959	0.14
10,000	B&G Foods 5.25% 01/04/2025	9,269	0.01
50,000	B&G Foods 5.25% 15/09/2027	39,550	0.05
100,000	Ball 1.50% 15/03/2027	90,280	0.11
75,000	Ball 2.88% 15/08/2030	56,132	0.07
75,000	Ball 3.13% 15/09/2031	55,472	0.07
75,000	Ball 5.25% 01/07/2025	69,471	0.08
70,000	Ball 6.00% 15/06/2029	64,186	0.08
300,000	Ball 6.88% 15/03/2028	285,066	0.34
10,000	Bath & Body Works 5.25% 01/02/2028	8,741	0.01
225,000	Bath & Body Works 6.63% 01/10/2030	199,235	0.24
40,000	Bath & Body Works 6.75% 01/07/2036	33,101	0.04
165,000	Bath & Body Works 6.88% 01/11/2035	139,182	0.17
10,000	Bath & Body Works 7.50% 15/06/2029	9,330	0.01
40,000	Bausch Health 4.88% 01/06/2028	21,485	0.03
65,000	Bausch Health 5.00% 30/01/2028	25,000	0.03
65,000	Bausch Health 5.25% 30/01/2030	23,047	0.03
50,000	Bausch Health 6.13% 01/02/2027	29,372	0.04
30,000	Bausch Health 6.25% 15/02/2029	11,192	0.01
50,000	Bausch Health 11.00% 30/09/2028	32,040	0.04
50,000	Bausch Health 14.00% 15/10/2030	27,877	0.03
120,000	Bausch Health Americas 5.50% 01/11/2025	100,376	0.12
75,000	Bausch Health Americas 8.50% 31/01/2027	35,950	0.04
200,000	Bausch Health Americas 9.25% 01/04/2026	170,859	0.20
25,000	BCPE Empire 7.63% 01/05/2027	22,426	0.03
50,000	Beasley Mezzanine 8.63% 01/02/2026	30,303	0.04
20,000	Beazer Homes USA 5.88% 15/10/2027	17,290	0.02
100,000	Belden 3.38% 15/07/2031	83,736	0.10
20,000	Berry Global 5.63% 15/07/2027	18,249	0.02
25,000	Berry Petroleum 7.00% 15/02/2026	22,617	0.03
50,000	Blackstone Mortgage Trust 3.75% 15/01/2027	39,681	0.05
45,000	Block 3.50% 01/06/2031	33,389	0.04
10,000	Bloomin' Brands / OSI Restaurant Partners 5.13% 15/04/2029	8,277	0.01
25,000	Boise Cascade 4.88% 01/07/2030	20,606	0.02
50,000	Boyd Gaming 4.75% 15/06/2031	40,188	0.05
25,000	BroadStreet Partners 5.88% 15/04/2029	20,834	0.02
100,000	Brookfield Property / BPR Cumulus / BPR Nimbus / GGSI Sellco 4.50% 01/04/2027	78,712	0.09
50,000	Brookfield Property Finance ULC 3.93% 24/08/2025	32,393	0.04
50,000	Brookfield Property Finance ULC 3.93% 15/01/2027	30,344	0.04
25,000	Brundage-Bone Concrete Pumping 6.00% 01/02/2026	22,461	0.03
35,000	Buckeye Partners 3.95% 01/12/2026	29,686	0.04
15,000	Buckeye Partners 4.13% 01/12/2027	12,449	0.01
100,000	Buckeye Partners 4.50% 01/03/2028	82,881	0.10
75,000	Builders FirstSource 4.25% 01/02/2032	58,092	0.07
200,000	Builders FirstSource 5.00% 01/03/2030	168,426	0.20
100,000	Burford Capital Global Finance 6.25% 15/04/2028	87,339	0.10
110,000	Cable One 4.00% 15/11/2030	79,148	0.09
25,000	Cablevision Lightpath 5.63% 15/09/2028	18,121	0.02
25,000	Caesars Entertainment 4.63% 15/10/2029	20,001	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
250,000	Caesars Entertainment 6.25% 01/07/2025	232,896	0.28
300,000	Caesars Entertainment 7.00% 15/02/2030	275,720	0.33
375,000	Caesars Entertainment 8.13% 01/07/2027	355,880	0.42
25,000	California Resources 7.13% 01/02/2026	23,730	0.03
75,000	Calpine 4.50% 15/02/2028	63,841	0.08
100,000	Calpine 5.00% 01/02/2031	76,372	0.09
80,000	Calpine 5.13% 15/03/2028	67,282	0.08
25,000	Calumet Specialty Products Partners / Calumet Finance 8.13% 15/01/2027	22,625	0.03
12,000	Calumet Specialty Products Partners / Calumet Finance 11.00% 15/04/2025	11,504	0.01
35,000	Camelot Finance 4.50% 01/11/2026	30,519	0.04
100,000	Camelot Return Merger Sub 8.75% 01/08/2028	91,112	0.11
10,000	Cano Health 6.25% 01/10/2028	4,183	–
25,000	Cargo Aircraft Management 4.75% 01/02/2028	21,081	0.03
75,000	Carnival 5.75% 01/03/2027	64,125	0.08
60,000	Carnival 6.00% 01/05/2029	48,339	0.06
100,000	Carnival 7.63% 01/03/2026	98,154	0.12
35,000	Carnival 9.88% 01/08/2027	34,510	0.04
150,000	Carnival Bermuda 10.38% 01/05/2028	151,915	0.18
50,000	Carpenter Technology 6.38% 15/07/2028	45,547	0.05
10,000	Carriage Purchaser 7.88% 15/10/2029	7,164	0.01
50,000	Carriage Services 4.25% 15/05/2029	40,396	0.05
10,000	Carrols Restaurant 5.88% 01/07/2029	7,926	0.01
21,000	Carvana 12.00% 01/12/2028	15,577	0.02
33,000	Carvana 13.00% 01/06/2030	24,312	0.03
39,000	Carvana 14.00% 01/06/2031	28,831	0.03
15,000	Castle US 9.50% 15/02/2028	7,597	0.01
100,000	Catalent Pharma Solutions 3.50% 01/04/2030	77,763	0.09
100,000	CCO / CCO Capital 4.25% 01/02/2031	75,187	0.09
50,000	CCO / CCO Capital 4.25% 15/01/2034	34,771	0.04
55,000	CCO / CCO Capital 4.50% 15/08/2030	42,640	0.05
60,000	CCO / CCO Capital 4.50% 01/05/2032	44,478	0.05
65,000	CCO / CCO Capital 4.75% 01/03/2030	51,537	0.06
25,000	CCO / CCO Capital 4.75% 01/02/2032	18,890	0.02
55,000	CCO / CCO Capital 5.00% 01/02/2028	47,176	0.06
25,000	CCO / CCO Capital 5.13% 01/05/2027	22,000	0.03
100,000	CCO / CCO Capital 6.38% 01/09/2029	88,072	0.11
50,000	CD&R Smokey Buyer 6.75% 15/07/2025	45,506	0.05
25,000	CDI Escrow Issuer 5.75% 01/04/2030	21,332	0.03
60,000	CDK Global 4.88% 01/06/2027	41,370	0.05
40,000	Cedar Fair / Canada's Wonderland / Magnum Management / Millennium Op 5.50% 01/05/2025	36,994	0.04
25,000	Central Parent / CDK Global 7.25% 15/06/2029	22,893	0.03
100,000	Century Communities 3.88% 15/08/2029	78,150	0.09
75,000	Charles River Laboratories International 3.75% 15/03/2029	60,742	0.07
175,000	Chart Industries 9.50% 01/01/2031	175,670	0.21
100,000	Chemours 4.63% 15/11/2029	75,981	0.09
50,000	Chemours 5.38% 15/05/2027	43,558	0.05
25,000	Chobani / Chobani Finance 4.63% 15/11/2028	20,826	0.02
150,000	CHS / Community Health Systems 4.75% 15/02/2031	100,267	0.12
100,000	CHS / Community Health Systems 5.25% 15/05/2030	71,799	0.09

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
115,000	CHS / Community Health Systems 5.63% 15/03/2027	93,164	0.11
50,000	CHS / Community Health Systems 6.00% 15/01/2029	38,138	0.05
50,000	CHS / Community Health Systems 6.13% 01/04/2030	24,026	0.03
50,000	CHS / Community Health Systems 6.88% 15/04/2029	25,078	0.03
100,000	CHS / Community Health Systems 8.00% 15/03/2026	90,019	0.11
20,000	CHS / Community Health Systems 8.00% 15/12/2027	17,615	0.02
25,000	Ciena 4.00% 31/01/2030	19,982	0.02
25,000	Cinemark USA 5.25% 15/07/2028	20,960	0.03
50,000	Citgo Petroleum 6.38% 15/06/2026	46,636	0.06
50,000	Citgo Petroleum 7.00% 15/06/2025	46,523	0.06
150,000	Civitas Resources 8.75% 01/07/2031	144,718	0.17
13,000	Clarios Global / Clarios US Finance 6.25% 15/05/2026	12,014	0.01
25,000	Clarios Global / Clarios US Finance 8.50% 15/05/2027	23,545	0.03
150,000	Clarivate Science Holdings 3.88% 01/07/2028	122,649	0.15
50,000	Clarivate Science Holdings 4.88% 01/07/2029	40,253	0.05
100,000	Clean Harbors 4.88% 15/07/2027	89,005	0.11
30,000	Clear Channel Outdoor 5.13% 15/08/2027	25,162	0.03
30,000	Clear Channel Outdoor 7.50% 01/06/2029	21,666	0.03
175,000	Clear Channel Outdoor 7.75% 15/04/2028	131,969	0.16
25,000	Clearwater Paper 5.38% 01/02/2025	22,904	0.03
50,000	Clearway Energy Operating 3.75% 15/02/2031	37,251	0.04
25,000	Clearway Energy Operating 4.75% 15/03/2028	21,118	0.03
50,000	Cleveland-Cliffs 4.88% 01/03/2031	40,215	0.05
10,000	Cleveland-Cliffs 5.88% 01/06/2027	8,990	0.01
85,000	Cloud Software 6.50% 31/03/2029	70,997	0.08
80,000	Cloud Software 9.00% 30/09/2029	65,662	0.08
25,000	Clydesdale Acquisition 8.75% 15/04/2030	20,252	0.02
25,000	CMG Media 8.88% 15/12/2027	18,482	0.02
70,000	CNX Resources 7.25% 14/03/2027	65,242	0.08
50,000	Coeur Mining 5.13% 15/02/2029	40,522	0.05
100,000	Cogent Communications 7.00% 15/06/2027	90,201	0.11
65,000	Coherent 5.00% 15/12/2029	53,230	0.06
25,000	Coinbase Global 3.38% 01/10/2028	17,009	0.02
70,000	Commercial Metals 4.13% 15/01/2030	57,558	0.07
90,000	CommScope 4.75% 01/09/2029	62,526	0.07
75,000	CommScope 6.00% 01/03/2026	66,108	0.08
50,000	CommScope 7.13% 01/07/2028	28,255	0.03
70,000	CommScope 8.25% 01/03/2027	43,208	0.05
50,000	CommScope Technologies 6.00% 15/06/2025	44,956	0.05
50,000	Compass Diversified 5.25% 15/04/2029	41,289	0.05
50,000	Compass Minerals International 6.75% 01/12/2027	44,742	0.05
140,000	Condor Merger Sub 7.38% 15/02/2030	110,703	0.13
50,000	Conduent Business Services / Conduent State & Local Solutions 6.00% 01/11/2029	40,331	0.05
10,000	Consensus Cloud Solutions 6.00% 15/10/2026	8,694	0.01
55,000	Consensus Cloud Solutions 6.50% 15/10/2028	44,272	0.05
25,000	Consolidated Communications 6.50% 01/10/2028	18,447	0.02
50,000	Constellium 3.75% 15/04/2029	39,571	0.05
100,000	Constellium 4.25% 15/02/2026	97,515	0.12
25,000	Cornerstone Chemical 10.25% 01/09/2027	20,248	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
25,000	Coty 6.50% 15/04/2026	23,495	0.03
100,000	Covanta 4.88% 01/12/2029	77,488	0.09
25,000	Covanta 5.00% 01/09/2030	18,843	0.02
25,000	CP Atlas Buyer 7.00% 01/12/2028	18,516	0.02
25,000	CPI CG 8.63% 15/03/2026	23,263	0.03
250,000	CQP Holdco LP / BIP-V Chinook Holdco 5.50% 15/06/2031	209,291	0.25
15,000	Credit Acceptance 6.63% 15/03/2026	13,659	0.02
50,000	Crestwood Midstream Partners / Crestwood Midstream Finance 5.63% 01/05/2027	45,263	0.05
50,000	Crestwood Midstream Partners / Crestwood Midstream Finance 6.00% 01/02/2029	45,587	0.05
25,000	Crocs 4.25% 15/03/2029	19,537	0.02
60,000	Crown Americas / Crown Americas Capital VI 4.75% 01/02/2026	54,430	0.06
100,000	Crown European Holdings 5.00% 15/05/2028	99,516	0.12
50,000	CrownRock / CrownRock Finance 5.00% 01/05/2029	44,248	0.05
25,000	CrownRock Finance 5.63% 15/10/2025	23,234	0.03
85,000	CSC 5.25% 01/06/2024	76,369	0.09
650,000	CSC 11.25% 15/05/2028	611,529	0.73
23,000	Cumulus Media New 6.75% 01/07/2026	16,456	0.02
20,000	Curo 7.50% 01/08/2028	4,439	0.01
50,000	Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	43,570	0.05
25,000	CVR Energy 5.75% 15/02/2028	21,370	0.03
25,000	CVR Partners / CVR Nitrogen Finance 6.13% 15/06/2028	21,219	0.03
50,000	Dana 4.25% 01/09/2030	37,903	0.05
50,000	Dana 4.50% 15/02/2032	36,556	0.04
100,000	Dana Financing Luxembourg Sarl 8.50% 15/07/2031	101,147	0.12
100,000	Darling Ingredients 6.00% 15/06/2030	89,420	0.11
105,000	DaVita 3.75% 15/02/2031	75,348	0.09
100,000	DaVita 4.63% 01/06/2030	77,556	0.09
50,000	Delek Logistics Partners / Delek Logistics Finance 7.13% 01/06/2028	43,144	0.05
25,000	Delta Air Lines 2.90% 28/10/2024	22,692	0.03
25,000	Delta Air Lines 3.75% 28/10/2029	20,293	0.02
190,000	Delta Air Lines 7.38% 15/01/2026	181,620	0.22
50,000	Deluxe Corp 8.00% 01/06/2029	38,959	0.05
275,000	Directv Financing / Directv Financing Co-Obligor 5.88% 15/08/2027	229,657	0.27
35,000	DISH DBS 5.13% 01/06/2029	18,327	0.02
50,000	DISH DBS 5.25% 01/12/2026	40,135	0.05
50,000	DISH DBS 5.75% 01/12/2028	36,305	0.04
50,000	DISH DBS 5.88% 15/11/2024	43,957	0.05
100,000	DISH DBS 7.75% 01/07/2026	70,838	0.08
25,000	Diversified Healthcare Trust 4.38% 01/03/2031	16,349	0.02
25,000	Diversified Healthcare Trust 9.75% 15/06/2025	22,732	0.03
28,000	Domtar 6.75% 01/10/2028	21,901	0.03
100,000	Dresdner Funding Trust I 8.15% 30/06/2031	100,118	0.12
100,000	DT Midstream 4.13% 15/06/2029	81,704	0.10
75,000	DT Midstream 4.38% 15/06/2031	59,569	0.07
75,000	Dycom Industries 4.50% 15/04/2029	61,275	0.07
25,000	Eco Material Technologies 7.88% 31/01/2027	22,510	0.03
50,000	Edgewell Personal Care 4.13% 01/04/2029	40,142	0.05
25,000	Edgewell Personal Care 5.50% 01/06/2028	21,812	0.03
75,000	Elanco Animal Health 6.65% 28/08/2028	68,890	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
35,000	Elastic 4.13% 15/07/2029	28,154	0.03
25,000	Element Solutions 3.88% 01/09/2028	20,377	0.02
50,000	Embarq 8.00% 01/06/2036	26,623	0.03
60,000	Emerald Debt Merger Sub LLC 6.63% 15/12/2030	54,555	0.07
15,000	Emergent BioSolutions 3.88% 15/08/2028	5,916	0.01
50,000	Encompass Health 4.50% 01/02/2028	43,028	0.05
125,000	Encompass Health 4.63% 01/04/2031	100,080	0.12
30,000	Energizer 4.38% 31/03/2029	23,647	0.03
150,000	Energizer 6.50% 31/12/2027	133,347	0.16
36,000	Energy Ventures Gom / EnVen Finance 11.75% 15/04/2026	35,176	0.04
20,000	EnLink Midstream Partners 4.85% 15/07/2026	17,784	0.02
25,000	EnLink Midstream Partners 5.05% 01/04/2045	17,732	0.02
50,000	EnLink Midstream Partners 5.45% 01/06/2047	36,899	0.04
180,000	EnLink Midstream Partners 6.50% 01/09/2030	164,917	0.20
15,000	Enova International 8.50% 15/09/2025	13,849	0.02
150,000	Entegris Escrow 5.95% 15/06/2030	131,385	0.16
50,000	Enviva Partners / Enviva Partners Finance 6.50% 15/01/2026	38,489	0.05
100,000	EQM Midstream Partners 4.75% 15/01/2031	81,298	0.10
30,000	EQM Midstream Partners 6.00% 01/07/2025	27,895	0.03
50,000	EQM Midstream Partners 6.50% 01/07/2027	46,115	0.06
200,000	EQM Midstream Partners 7.50% 01/06/2027	189,278	0.23
25,000	Everi 5.00% 15/07/2029	20,323	0.02
100,000	Fair Isaac 4.00% 15/06/2028	84,447	0.10
25,000	Ferrellgas / Ferrellgas Finance 5.38% 01/04/2026	22,132	0.03
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.63% 15/01/2029	20,012	0.02
25,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	19,247	0.02
25,000	First Student Bidco / First Transit Parent 4.00% 31/07/2029	19,975	0.02
50,000	FirstCash 5.63% 01/01/2030	42,490	0.05
100,000	FirstEnergy 3.40% 01/03/2050	58,706	0.07
25,000	FirstEnergy 3.90% 15/07/2027	21,947	0.03
20,000	FirstEnergy 5.35% 15/07/2047	16,031	0.02
50,000	Five Point Operating / Five Point Capital 7.88% 15/11/2025	44,557	0.05
30,000	Foot Locker 4.00% 01/10/2029	20,437	0.02
100,000	Ford Credit Canada 7.38% 12/05/2026	70,231	0.08
75,000	Ford Motor 3.25% 12/02/2032	54,592	0.07
50,000	Ford Motor 4.75% 15/01/2043	34,472	0.04
200,000	Ford Motor 5.29% 08/12/2046	143,631	0.17
75,000	Ford Motor 6.10% 19/08/2032	66,723	0.08
75,000	Ford Motor 7.45% 16/07/2031	73,493	0.09
15,000	Ford Motor 9.63% 22/04/2030	16,186	0.02
200,000	Ford Motor Credit 5.11% 03/05/2029	172,908	0.21
100,000	Ford Motor Credit 6.13% 15/05/2028	102,750	0.12
340,000	Ford Motor Credit 6.80% 12/05/2028	320,762	0.38
70,000	Ford Motor Credit 6.95% 06/03/2026	66,007	0.08
250,000	Ford Motor Credit 7.35% 04/11/2027	240,771	0.29
50,000	Ford Motor Credit 7.35% 06/03/2030	47,824	0.06
15,000	Forestar 3.85% 15/05/2026	12,860	0.02
25,000	Forestar 5.00% 01/03/2028	21,198	0.03
50,000	Fortrea Holdings 7.50% 01/07/2030	45,951	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
50,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	48,847	0.06
50,000	Freedom Mortgage 6.63% 15/01/2027	41,504	0.05
50,000	Frontier Communications 5.00% 01/05/2028	40,322	0.05
50,000	Frontier Communications 5.88% 15/10/2027	42,950	0.05
50,000	Frontier Communications 5.88% 01/11/2029	34,476	0.04
35,000	Frontier Communications 6.00% 15/01/2030	24,178	0.03
25,000	Frontier Communications 6.75% 01/05/2029	18,167	0.02
130,000	Frontier Communications 8.63% 15/03/2031	115,673	0.14
85,000	Frontier Communications 8.75% 15/05/2030	76,227	0.09
20,000	Full House Resorts 8.25% 15/02/2028	16,529	0.02
48,000	FXI 12.25% 15/11/2026	41,268	0.05
25,000	Gannett 6.00% 01/11/2026	20,281	0.02
25,000	Gap 3.63% 01/10/2029	17,474	0.02
25,000	Gap 3.88% 01/10/2031	16,591	0.02
250,000	Gartner 4.50% 01/07/2028	215,422	0.26
25,000	Gates Global / Gates 6.25% 15/01/2026	23,010	0.03
10,000	GCI 4.75% 15/10/2028	8,146	0.01
75,000	Gen Digital 5.00% 15/04/2025	69,199	0.08
50,000	Gen Digital 7.13% 30/09/2030	46,523	0.06
80,000	Genesis Energy / Genesis Energy Finance 7.75% 01/02/2028	71,629	0.09
50,000	Genesis Energy / Genesis Energy Finance 8.00% 15/01/2027	45,523	0.05
50,000	Glatfelter 4.75% 15/11/2029	31,098	0.04
25,000	Global Infrastructure Solutions 7.50% 15/04/2032	20,204	0.02
25,000	Global Partners / GLP Finance 6.88% 15/01/2029	21,976	0.03
130,000	Go Daddy Operating / GD Finance 3.50% 01/03/2029	103,307	0.12
40,000	Goodyear Tire & Rubber 5.00% 31/05/2026	36,074	0.04
50,000	Goodyear Tire & Rubber 5.25% 15/07/2031	39,074	0.05
25,000	GoTo 5.50% 01/09/2027	13,122	0.02
10,000	GPD Cos 10.13% 01/04/2026	8,705	0.01
25,000	GPS Hospitality / GPS Finco 7.00% 15/08/2028	16,218	0.02
25,000	GrafTech Finance 4.63% 15/12/2028	18,260	0.02
25,000	Graham Packaging 7.13% 15/08/2028	19,782	0.02
75,000	Grand Canyon University 5.13% 01/10/2028	64,359	0.08
100,000	Graphic Packaging International 3.75% 01/02/2030	78,970	0.09
50,000	Graphic Packaging International 4.13% 15/08/2024	46,167	0.06
175,000	Gray Escrow II 5.38% 15/11/2031	108,171	0.13
35,000	Gray Television 4.75% 15/10/2030	21,900	0.03
150,000	Gray Television 5.88% 15/07/2026	127,293	0.15
25,000	Gray Television 7.00% 15/05/2027	20,307	0.02
5,000	Great Lakes Dredge & Dock 5.25% 01/06/2029	3,873	–
100,000	Griffon 5.75% 01/03/2028	85,739	0.10
50,000	GrubHub 5.50% 01/07/2027	36,685	0.04
25,000	Gulfport Energy 8.00% 17/05/2026	23,642	0.03
25,000	H&E Equipment Services 3.88% 15/12/2028	20,163	0.02
100,000	Hanesbrands 9.00% 15/02/2031	90,026	0.11
25,000	Harvest Midstream I 7.50% 01/09/2028	22,825	0.03
150,000	HAT I / HAT II 3.38% 15/06/2026	125,927	0.15
50,000	HAT I / HAT II 6.00% 15/04/2025	45,952	0.05
100,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	84,992	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
25,000	HB Fuller 4.00% 15/02/2027	21,738	0.03
50,000	HB Fuller 4.25% 15/10/2028	41,672	0.05
25,000	HealthEquity 4.50% 01/10/2029	20,339	0.02
20,000	Hecla Mining 7.25% 15/02/2028	18,276	0.02
25,000	Herbalife Nutrition / HLF Financing 7.88% 01/09/2025	22,508	0.03
25,000	Herc 5.50% 15/07/2027	22,330	0.03
50,000	Hertz 5.00% 01/12/2029	36,974	0.04
50,000	Hess Midstream Operations 4.25% 15/02/2030	39,822	0.05
100,000	Hilcorp Energy I / Hilcorp Finance 6.00% 15/04/2030	85,162	0.10
50,000	Hilcorp Energy I / Hilcorp Finance 6.00% 01/02/2031	41,549	0.05
50,000	Hillenbrand 4.50% 15/09/2026	44,719	0.05
200,000	Hilton Domestic Operating 3.63% 15/02/2032	152,292	0.18
150,000	Hilton Domestic Operating 3.75% 01/05/2029	122,523	0.15
75,000	Hilton Domestic Operating 4.00% 01/05/2031	59,552	0.07
50,000	Hilton Domestic Operating 4.88% 15/01/2030	42,979	0.05
125,000	Hilton Domestic Operating 5.75% 01/05/2028	114,135	0.14
25,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.88% 01/07/2031	19,250	0.02
40,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.88% 01/04/2027	35,939	0.04
50,000	HLF Financing Sarl LLC / Herbalife International 4.88% 01/06/2029	33,530	0.04
10,000	Holly Energy Partners / Holly Energy Finance 5.00% 01/02/2028	8,690	0.01
85,000	Hologic 3.25% 15/02/2029	67,816	0.08
10,000	Hologic 4.63% 01/02/2028	8,691	0.01
50,000	Horizon Therapeutics USA 5.50% 01/08/2027	48,524	0.06
50,000	Howard Hughes 4.38% 01/02/2031	36,235	0.04
345,000	Howmet Aerospace 6.88% 01/05/2025	327,131	0.39
200,000	HUB International 7.00% 01/05/2026	188,487	0.22
100,000	HUB International 7.25% 15/06/2030	94,278	0.11
50,000	Hughes Satellite Systems 6.63% 01/08/2026	40,378	0.05
25,000	Hunt Cos 5.25% 15/04/2029	18,546	0.02
100,000	Icahn Enterprises / Icahn Enterprises Finance 6.25% 15/05/2026	87,749	0.10
75,000	iHeartCommunications 4.75% 15/01/2028	54,154	0.06
40,000	iHeartCommunications 8.38% 01/05/2027	27,102	0.03
25,000	Illuminate Buyer / Illuminate IV 9.00% 01/07/2028	22,301	0.03
50,000	Imola Merger 4.75% 15/05/2029	41,388	0.05
50,000	Ingevit 3.88% 01/11/2028	38,938	0.05
25,000	Interface 5.50% 01/12/2028	20,074	0.02
100,000	International Game Technology 2.38% 15/04/2028	88,262	0.11
200,000	International Game Technology 6.25% 15/01/2027	184,899	0.22
100,000	IQVIA 2.25% 15/03/2029	83,522	0.10
200,000	IQVIA 5.00% 15/05/2027	178,055	0.21
30,000	IRB 7.00% 15/06/2025	28,343	0.03
100,000	Iron Mountain 3.88% 15/11/2025	108,654	0.13
75,000	Iron Mountain 4.50% 15/02/2031	58,262	0.07
50,000	Iron Mountain 4.88% 15/09/2027	43,559	0.05
50,000	Iron Mountain 4.88% 15/09/2029	41,391	0.05
150,000	Iron Mountain 5.25% 15/03/2028	130,977	0.16
70,000	Iron Mountain 5.25% 15/07/2030	57,762	0.07
35,000	Iron Mountain 5.63% 15/07/2032	28,539	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
400,000	Iron Mountain 7.00% 15/02/2029	369,505	0.44
50,000	Iron Mountain Information Management Services 5.00% 15/07/2032	38,816	0.05
50,000	ITT 6.50% 01/08/2029	40,029	0.05
25,000	Jacobs Entertainment 6.75% 15/02/2029	20,956	0.03
25,000	Jane Street / JSG Finance 4.50% 15/11/2029	20,289	0.02
300,000	Jazz Securities DAC 4.38% 15/01/2029	247,051	0.29
50,000	Jefferies Finance / JFIN Co-Issuer 5.00% 15/08/2028	39,764	0.05
25,000	Jefferson Capital 6.00% 15/08/2026	20,888	0.02
95,000	Kaiser Aluminum 4.50% 01/06/2031	71,076	0.08
25,000	KB Home 6.88% 15/06/2027	23,614	0.03
25,000	KB Home 7.25% 15/07/2030	23,195	0.03
25,000	Ken Garff Automotive 4.88% 15/09/2028	20,165	0.02
50,000	Kennedy-Wilson 5.00% 01/03/2031	34,450	0.04
50,000	KFC / Pizza Hut / Taco Bell of America 4.75% 01/06/2027	44,864	0.05
25,000	Kinetik Holdings 5.88% 15/06/2030	22,137	0.03
100,000	Kohl's 3.38% 01/05/2031	63,475	0.08
30,000	LABL 6.75% 15/07/2026	27,461	0.03
25,000	LABL 8.25% 01/11/2029	19,274	0.02
50,000	Ladder Capital Finance / Ladder Capital Finance 4.25% 01/02/2027	41,305	0.05
40,000	Lamar Media 3.75% 15/02/2028	33,439	0.04
170,000	Lamb Weston 4.13% 31/01/2030	137,308	0.16
50,000	Lamb Weston 4.88% 15/05/2028	43,558	0.05
75,000	Las Vegas Sands 3.50% 18/08/2026	64,465	0.08
15,000	LBM Acquisition 6.25% 15/01/2029	11,617	0.01
20,000	LCM Investments II 4.88% 01/05/2029	16,061	0.02
50,000	LCPR Senior Secured Financing DAC 5.13% 15/07/2029	37,988	0.05
25,000	LD Holdings 6.13% 01/04/2028	14,876	0.02
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	77,644	0.09
15,000	Legends Hospitality / Legends Hospitality Co-Issuer 5.00% 01/02/2026	13,884	0.02
50,000	Level 3 Financing 3.40% 01/03/2027	44,221	0.05
225,000	Level 3 Financing 3.75% 15/07/2029	118,786	0.14
80,000	Level 3 Financing 4.25% 01/07/2028	47,077	0.06
50,000	Level 3 Financing 4.63% 15/09/2027	33,963	0.04
237,000	Level 3 Financing 10.50% 15/05/2030	225,324	0.27
100,000	Levi Strauss 3.38% 15/03/2027	93,750	0.11
50,000	Levi Strauss 3.50% 01/03/2031	37,347	0.04
10,000	LFS Topco 5.88% 15/10/2026	8,091	0.01
25,000	LGI Homes 4.00% 15/07/2029	18,839	0.02
200,000	Liberty Mutual 4.13% 15/12/2051	155,303	0.19
50,000	Liberty Mutual 4.30% 01/02/2061	27,882	0.03
25,000	Life Time 5.75% 15/01/2026	22,880	0.03
50,000	LifePoint Health 5.38% 15/01/2029	32,969	0.04
25,000	Light & Wonder International 7.00% 15/05/2028	23,209	0.03
50,000	Light & Wonder International 7.25% 15/11/2029	46,281	0.06
25,000	Likewise 9.75% 15/10/2025	23,383	0.03
15,000	Lindblad Expeditions 6.75% 15/02/2027	13,264	0.02
75,000	Lions Gate Capital 5.50% 15/04/2029	46,704	0.06
150,000	Lithia Motors 3.88% 01/06/2029	119,405	0.14
50,000	Lithia Motors 4.63% 15/12/2027	43,120	0.05

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
75,000	Live Nation Entertainment 4.75% 15/10/2027	64,861	0.08
25,000	LSB Industries 6.25% 15/10/2028	21,394	0.03
25,000	LSF9 Atlantis / Victra Finance 7.75% 15/02/2026	21,440	0.03
50,000	Lumen Technologies 4.00% 15/02/2027	31,096	0.04
40,000	Lumen Technologies 7.60% 15/09/2039	11,334	0.01
40,000	Lumen Technologies 7.65% 15/03/2042	11,334	0.01
10,000	M / I Homes 3.95% 15/02/2030	7,688	0.01
35,000	Macy's Retail 4.50% 15/12/2034	22,365	0.03
35,000	Macy's Retail 5.88% 01/04/2029	28,945	0.03
100,000	Macy's Retail 5.88% 15/03/2030	80,070	0.10
20,000	Madison IAQ 4.13% 30/06/2028	16,302	0.02
20,000	Madison IAQ 5.88% 30/06/2029	15,211	0.02
25,000	Manitowoc 9.00% 01/04/2026	23,554	0.03
70,000	Marriott Ownership Resorts 4.50% 15/06/2029	55,398	0.07
25,000	Masonite International 5.38% 01/02/2028	21,963	0.03
50,000	Match II 4.13% 01/08/2030	38,969	0.05
75,000	Mauser Packaging Solutions 7.88% 15/08/2026	68,340	0.08
55,000	Mauser Packaging Solutions 9.25% 15/04/2027	45,407	0.05
25,000	McGraw-Hill Education 5.75% 01/08/2028	20,372	0.02
10,000	McGraw-Hill Education 8.00% 01/08/2029	8,194	0.01
100,000	Medline Borrower 3.88% 01/04/2029	79,851	0.10
45,000	Medline Borrower 5.25% 01/10/2029	36,735	0.04
80,000	Meritage Homes 3.88% 15/04/2029	65,000	0.08
30,000	Metis Merger Sub 6.50% 15/05/2029	23,935	0.03
30,000	MGM Resorts International 4.75% 15/10/2028	24,964	0.03
33,000	MGM Resorts International 5.50% 15/04/2027	29,080	0.03
35,000	Michaels Cos 5.25% 01/05/2028	26,383	0.03
25,000	Michaels Cos 7.88% 01/05/2029	15,416	0.02
20,000	MicroStrategy 6.13% 15/06/2028	16,777	0.02
50,000	Midcap Financial Issuer Trust 6.50% 01/05/2028	40,765	0.05
15,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.88% 01/05/2029	12,062	0.01
25,000	Millennium Escrow 6.63% 01/08/2026	18,822	0.02
50,000	MIWD II / MIWD Finance 5.50% 01/02/2030	39,020	0.05
25,000	ModivCare 5.88% 15/11/2025	22,445	0.03
45,000	Mohegan Gaming & Entertainment 8.00% 01/02/2026	39,111	0.05
25,000	Molina Healthcare 3.88% 15/05/2032	18,937	0.02
200,000	Molina Healthcare 4.38% 15/06/2028	169,265	0.20
25,000	Moss Creek Resources 7.50% 15/01/2026	22,872	0.03
40,000	MPH Acquisition 5.50% 01/09/2028	32,085	0.04
100,000	MPT Operating Partnership / MPT Finance 0.99% 15/10/2026	70,736	0.08
100,000	MPT Operating Partnership / MPT Finance 2.50% 24/03/2026	87,324	0.10
250,000	MPT Operating Partnership / MPT Finance 3.50% 15/03/2031	147,454	0.18
50,000	MPT Operating Partnership / MPT Finance 5.00% 15/10/2027	36,596	0.04
75,000	MPT Operating Partnership / MPT Finance 5.25% 01/08/2026	60,332	0.07
50,000	Murphy Oil 7.05% 01/05/2029	46,962	0.06
50,000	Nabors Industries 7.38% 15/05/2027	45,685	0.05
100,000	Nationstar Mortgage 5.50% 15/08/2028	83,312	0.10
100,000	Nationstar Mortgage 6.00% 15/01/2027	89,249	0.11
15,000	Navient 5.00% 15/03/2027	12,735	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
75,000	Navient 5.63% 01/08/2033	51,404	0.06
35,000	Navient 6.13% 25/03/2024	32,881	0.04
100,000	Navient 6.75% 15/06/2026	91,365	0.11
230,000	NCL 5.88% 15/03/2026	200,563	0.24
20,000	NCL 5.88% 15/02/2027	17,964	0.02
15,000	NCL 7.75% 15/02/2029	13,149	0.02
15,000	NCL Finance 6.13% 15/03/2028	12,503	0.01
50,000	NCR 5.13% 15/04/2029	41,608	0.05
175,000	NCR 6.13% 01/09/2029	169,508	0.20
25,000	Necessity Retail / American Finance Operating Partner 4.50% 30/09/2028	17,936	0.02
50,000	Neptune Bidco US 9.29% 15/04/2029	42,754	0.05
25,000	NESCO II 5.50% 15/04/2029	20,720	0.02
175,000	New Fortress Energy 6.50% 30/09/2026	152,187	0.18
145,000	Newell Brands 4.70% 01/04/2026	129,064	0.15
20,000	Newell Brands 5.75% 01/04/2046	13,998	0.02
40,000	Newell Brands 5.88% 01/04/2036	31,085	0.04
100,000	Newell Brands 6.38% 15/09/2027	90,105	0.11
100,000	Newell Brands 6.63% 15/09/2029	89,879	0.11
10,000	Newfold Digital Holdings 6.00% 15/02/2029	7,097	0.01
25,000	News 3.88% 15/05/2029	20,307	0.02
200,000	Nexstar Media 4.75% 01/11/2028	156,356	0.19
50,000	Nexstar Media 5.63% 15/07/2027	42,027	0.05
45,000	NextEra Energy Operating Partners 4.25% 15/07/2024	41,597	0.05
50,000	NFP 6.88% 15/08/2028	40,457	0.05
40,000	NGL Energy Operating / NGL Energy Finance 7.50% 01/02/2026	37,366	0.04
20,000	NGL Energy Partners / NGL Energy Finance 7.50% 15/04/2026	18,186	0.02
20,000	NMG / Neiman Marcus 7.13% 01/04/2026	17,721	0.02
25,000	NMI 7.38% 01/06/2025	23,487	0.03
160,000	Nordstrom 4.25% 01/08/2031	109,597	0.13
35,000	Nordstrom 5.00% 15/01/2044	19,507	0.02
25,000	Northwest Fiber / Northwest Fiber Finance Sub 4.75% 30/04/2027	21,015	0.03
75,000	Novelis 4.75% 30/01/2030	61,307	0.07
170,000	NRG Energy 3.88% 15/02/2032	120,536	0.14
25,000	NuStar Logistics 6.00% 01/06/2026	22,910	0.03
25,000	NuStar Logistics 6.38% 01/10/2030	22,367	0.03
100,000	OI European 2.88% 15/02/2025	97,170	0.12
50,000	OI European 4.75% 15/02/2030	41,079	0.05
25,000	Olympus Water US 4.25% 01/10/2028	19,249	0.02
100,000	Olympus Water US 9.63% 15/11/2028	99,744	0.12
70,000	ON Semiconductor 3.88% 01/09/2028	58,540	0.07
75,000	OneMain Finance 4.00% 15/09/2030	53,154	0.06
27,000	OneMain Finance 6.13% 15/03/2024	25,421	0.03
50,000	OneMain Finance 6.63% 15/01/2028	43,574	0.05
50,000	OneMain Finance 6.88% 15/03/2025	46,851	0.06
115,000	OneMain Finance 7.13% 15/03/2026	106,379	0.13
27,000	OPENLANE 5.13% 01/06/2025	24,672	0.03
100,000	Organon / Organon Foreign Debt Co-Issuer 2.88% 30/04/2028	85,945	0.10
300,000	Organon / Organon Foreign Debt Co-Issuer 4.13% 30/04/2028	246,208	0.29
25,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/01/2029	18,737	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
60,000	Outfront Media Capital / Outfront Media Capital 5.00% 15/08/2027	49,931	0.06
50,000	Owens & Minor 4.50% 31/03/2029	38,866	0.05
25,000	Pactiv Evergreen Issuer / Pactiv Evergreen Issuer 4.38% 15/10/2028	20,488	0.02
15,000	Papa John's International 3.88% 15/09/2029	11,695	0.01
50,000	Paramount Global 6.25% 28/02/2057	35,584	0.04
100,000	Paramount Global 6.38% 30/03/2062	74,183	0.09
50,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.88% 15/05/2029	39,950	0.05
100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.88% 01/10/2028	86,309	0.10
32,647	Party City FRN 15/07/2025	4,009	–
50,000	Patrick Industries 4.75% 01/05/2029	39,433	0.05
25,000	Pattern Energy Operations / Pattern Energy Operations 4.50% 15/08/2028	20,508	0.02
35,000	PBF / PBF Finance 6.00% 15/02/2028	31,179	0.04
25,000	PECF USS Intermediate Holding III 8.00% 15/11/2029	12,810	0.02
25,000	Pediatrix Medical 5.38% 15/02/2030	20,796	0.02
50,000	PennyMac Financial Services 5.75% 15/09/2031	38,629	0.05
100,000	Perrigo Finance Unlimited 3.90% 15/06/2030	80,518	0.10
25,000	PetSmart / PetSmart Finance 4.75% 15/02/2028	20,672	0.02
25,000	PetSmart / PetSmart Finance 7.75% 15/02/2029	22,004	0.03
100,000	PG&E 5.00% 01/07/2028	85,552	0.10
15,000	PGT Innovations 4.38% 01/10/2029	13,064	0.02
25,000	PHH Mortgage 7.88% 15/03/2026	21,015	0.03
25,000	Pike 5.50% 01/09/2028	20,658	0.02
50,000	Pilgrim's Pride 4.25% 15/04/2031	39,396	0.05
25,000	Pitney Bowes 7.25% 15/03/2029	17,321	0.02
55,000	Post 4.50% 15/09/2031	43,236	0.05
100,000	Post 4.63% 15/04/2030	80,876	0.10
75,000	Post 5.50% 15/12/2029	64,213	0.08
60,000	Post 5.63% 15/01/2028	53,575	0.06
25,000	PRA 7.38% 01/09/2025	22,993	0.03
105,000	Premier Entertainment Sub / Premier Entertainment Finance 5.63% 01/09/2029	76,364	0.09
25,000	Premier Entertainment Sub / Premier Entertainment Finance 5.88% 01/09/2031	17,414	0.02
25,000	Presidio 8.25% 01/02/2028	22,567	0.03
25,000	Prestige Brands 3.75% 01/04/2031	19,008	0.02
10,000	Prime Healthcare Services 7.25% 01/11/2025	8,733	0.01
100,000	Prime Security Services Borrower / Prime Finance 3.38% 31/08/2027	82,748	0.10
275,000	Prime Security Services Borrower / Prime Finance 5.75% 15/04/2026	251,992	0.30
25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/01/2028	21,869	0.03
25,000	PROG 6.00% 15/11/2029	20,602	0.02
25,000	PTC 4.00% 15/02/2028	21,163	0.03
25,000	QVC 5.95% 15/03/2043	9,992	0.01
50,000	Rackspace Technology Global 5.38% 01/12/2028	15,837	0.02
25,000	Radiate / Radiate Finance 4.50% 15/09/2026	17,938	0.02
25,000	Radiate / Radiate Finance 6.50% 15/09/2028	12,397	0.01
50,000	Range Resources 4.88% 15/05/2025	45,796	0.05
25,000	Real Hero Merger Sub 2 6.25% 01/02/2029	18,229	0.02
5,000	Realogy / Realogy Co-Issuer 5.25% 15/04/2030	3,278	–
3,000	Realogy / Realogy Co-Issuer 5.75% 15/01/2029	2,049	–
50,000	Resideo Funding 4.00% 01/09/2029	38,800	0.05
35,000	RHP Hotel Properties / RHP Finance 4.50% 15/02/2029	28,329	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
50,000	RHP Hotel Properties / RHP Finance 7.25% 15/07/2028	46,399	0.06
25,000	Rite Aid 8.00% 15/11/2026	13,898	0.02
25,000	RLJ Lodging Trust 4.00% 15/09/2029	19,337	0.02
25,000	Rockcliff Energy II 5.50% 15/10/2029	21,251	0.03
150,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.63% 01/03/2029	117,129	0.14
50,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.88% 01/03/2031	37,656	0.04
25,000	Rocket Software 6.50% 15/02/2029	19,481	0.02
75,000	Rockies Express Pipeline 3.60% 15/05/2025	66,860	0.08
75,000	Rockies Express Pipeline 4.80% 15/05/2030	61,123	0.07
15,000	Roller Bearing of America 4.38% 15/10/2029	12,186	0.01
20,000	Royal Caribbean Cruises 5.38% 15/07/2027	17,483	0.02
50,000	Royal Caribbean Cruises 5.50% 31/08/2026	44,576	0.05
50,000	Royal Caribbean Cruises 7.25% 15/01/2030	46,805	0.06
16,000	Royal Caribbean Cruises 11.50% 01/06/2025	15,953	0.02
50,000	Royal Caribbean Cruises 11.63% 15/08/2027	51,235	0.06
154,000	Sabre 8.63% 01/06/2027	123,317	0.15
25,000	Sally / Sally Capital 5.63% 01/12/2025	23,012	0.03
100,000	SBA Communications 3.13% 01/02/2029	78,779	0.09
105,000	SBA Communications 3.88% 15/02/2027	90,870	0.11
25,000	Scientific Games / Scientific Games US FinCo 6.63% 01/03/2030	20,366	0.02
25,000	SCIH Salt 4.88% 01/05/2028	20,829	0.02
15,000	SCIH Salt 6.63% 01/05/2029	12,140	0.01
100,000	SCIL IV / SCIL USA 9.50% 15/07/2028	101,839	0.12
25,000	Scripps Escrow II 3.88% 15/01/2029	17,758	0.02
75,000	Scripps Escrow II 5.38% 15/01/2031	43,527	0.05
25,000	Seagate HDD Cayman 3.38% 15/07/2031	16,447	0.02
15,000	Seagate HDD Cayman 4.09% 01/06/2029	12,222	0.01
25,000	Seagate HDD Cayman 4.13% 15/01/2031	18,751	0.02
30,000	Seagate HDD Cayman 4.88% 01/06/2027	26,762	0.03
170,000	Seagate HDD Cayman 8.50% 15/07/2031	164,707	0.20
25,000	Seagate HDD Cayman 9.63% 01/12/2032	25,444	0.03
50,000	Sealed Air 5.13% 01/12/2024	46,517	0.06
305,000	Sealed Air 6.13% 01/02/2028	279,007	0.33
35,000	Select Medical 6.25% 15/08/2026	32,297	0.04
55,000	Sensata Technologies 4.00% 15/04/2029	44,732	0.05
30,000	Sensata Technologies 5.00% 01/10/2025	27,469	0.03
150,000	Service Corp International 4.00% 15/05/2031	116,314	0.14
35,000	Service International 3.38% 15/08/2030	26,645	0.03
35,000	Service International 5.13% 01/06/2029	30,562	0.04
35,000	Service Properties Trust 4.35% 01/10/2024	31,713	0.04
15,000	Service Properties Trust 4.95% 01/10/2029	10,712	0.01
65,000	Service Properties Trust 5.50% 15/12/2027	52,469	0.06
25,000	Shift4 Payments / Shift4 Payments Finance Sub 4.63% 01/11/2026	22,264	0.03
2,727	Shutterfly Finance 9.75% 01/10/2027	2,573	–
21,750	Shutterfly Finance FRN 01/10/2027	13,616	0.02
100,000	Silgan 2.25% 01/06/2028	84,800	0.10
25,000	Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.63% 01/03/2029	19,370	0.02
25,000	Sinclair Television 4.13% 01/12/2030	14,642	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
60,000	Sirius XM Radio 3.13% 01/09/2026	50,508	0.06
125,000	Sirius XM Radio 3.88% 01/09/2031	89,429	0.11
375,000	Sirius XM Radio 4.00% 15/07/2028	302,326	0.36
150,000	Sirius XM Radio 4.13% 01/07/2030	113,428	0.14
90,000	Sirius XM Radio 5.00% 01/08/2027	77,644	0.09
100,000	Six Flags Entertainment 7.25% 15/05/2031	88,678	0.11
25,000	Six Flags Theme Parks 7.00% 01/07/2025	23,553	0.03
10,000	SK Invictus Intermediate II 5.00% 30/10/2029	7,570	0.01
100,000	SLM 3.13% 02/11/2026	81,926	0.10
100,000	Smyrna Ready Mix Concrete 6.00% 01/11/2028	87,222	0.10
25,000	Solaris Midstream 7.63% 01/04/2026	22,787	0.03
25,000	Sonic Automotive 4.63% 15/11/2029	19,574	0.02
20,000	Sonic Automotive 4.88% 15/11/2031	15,040	0.02
125,000	Southwestern Energy 4.75% 01/02/2032	101,333	0.12
25,000	Southwestern Energy 5.38% 01/02/2029	21,747	0.03
85,000	Southwestern Energy 5.38% 15/03/2030	73,142	0.09
80,000	Southwestern Energy 6.20% 23/01/2025	74,457	0.09
50,000	Specialty Building Products / SBP Finance 6.38% 30/09/2026	44,163	0.05
10,000	Spectrum Brands 5.00% 01/10/2029	8,558	0.01
45,000	SRS Distribution 6.13% 01/07/2029	36,198	0.04
25,000	Stagwell Global 5.63% 15/08/2029	19,067	0.02
125,000	Standard Industries 4.38% 15/07/2030	97,780	0.12
25,000	Staples 10.75% 15/04/2027	13,862	0.02
50,000	Starwood Property Trust 3.63% 15/07/2026	41,878	0.05
100,000	Starwood Property Trust 4.38% 15/01/2027	82,385	0.10
25,000	Starwood Property Trust 4.75% 15/03/2025	22,576	0.03
20,000	Station Casinos 4.50% 15/02/2028	16,478	0.02
50,000	Steelcase 5.13% 18/01/2029	41,911	0.05
80,000	Suburban Propane Partners / Suburban Energy Finance 5.00% 01/06/2031	63,073	0.08
50,000	Summit Materials / Summit Materials Finance 5.25% 15/01/2029	42,880	0.05
100,000	Summit Midstream / Summit Midstream Finance 8.50% 15/10/2026	90,689	0.11
25,000	SunCoke Energy 4.88% 30/06/2029	20,064	0.02
25,000	Sunnova Energy 5.88% 01/09/2026	20,238	0.02
150,000	Sunoco / Sunoco Finance 4.50% 30/04/2030	122,688	0.15
11,000	Surgery Center 6.75% 01/07/2025	10,312	0.01
15,000	Synaptics 4.00% 15/06/2029	11,688	0.01
120,000	Synchrony Financial 7.25% 02/02/2033	100,036	0.12
100,000	Talen Energy Supply 8.63% 01/06/2030	96,822	0.12
50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.50% 15/01/2028	42,975	0.05
100,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.50% 01/10/2025	94,193	0.11
50,000	Talos Production 12.00% 15/01/2026	49,243	0.06
50,000	Taylor Morrison Communities 5.13% 01/08/2030	41,263	0.05
85,000	Taylor Morrison Communities 5.88% 15/06/2027	76,324	0.09
10,000	Team Health 6.38% 01/02/2025	7,281	0.01
45,000	TEGNA 4.63% 15/03/2028	36,765	0.04
200,000	TEGNA 4.75% 15/03/2026	178,985	0.21
75,000	TEGNA 5.00% 15/09/2029	59,501	0.07
75,000	Teleflex 4.25% 01/06/2028	63,368	0.08
35,000	Tempur Sealy International 3.88% 15/10/2031	25,503	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
100,000	Tempur Sealy International 4.00% 15/04/2029	78,829	0.09
300,000	Tenet Healthcare 4.38% 15/01/2030	243,719	0.29
90,000	Tenet Healthcare 4.88% 01/01/2026	81,438	0.10
60,000	Tenet Healthcare 5.13% 01/11/2027	52,740	0.06
65,000	Tenet Healthcare 6.13% 01/10/2028	57,633	0.07
50,000	Tenet Healthcare 6.25% 01/02/2027	45,695	0.05
100,000	TerraForm Global Operating 6.13% 01/03/2026	92,680	0.11
90,000	TerraForm Power Operating 5.00% 31/01/2028	77,143	0.09
25,000	Thor Industries 4.00% 15/10/2029	19,451	0.02
25,000	Titan International 7.00% 30/04/2028	22,069	0.03
15,000	TKC 6.88% 15/05/2028	12,602	0.02
25,000	TKC 10.50% 15/05/2029	19,687	0.02
50,000	TMS International 6.25% 15/04/2029	39,056	0.05
100,000	Topaz Solar Farms 5.75% 30/09/2039	87,288	0.10
100,000	TopBuild 3.63% 15/03/2029	80,444	0.10
75,000	TransDigm 4.63% 15/01/2029	61,868	0.07
65,000	TransDigm 4.88% 01/05/2029	53,940	0.06
120,000	TransDigm 5.50% 15/11/2027	106,127	0.13
230,000	TransDigm 6.25% 15/03/2026	213,453	0.25
25,000	Transocean 8.00% 01/02/2027	22,727	0.03
290,000	Transocean 11.50% 30/01/2027	287,261	0.34
18,750	Transocean Poseidon 6.88% 01/02/2027	17,436	0.02
100,000	Transocean Titan Financing 8.38% 01/02/2028	96,104	0.11
100,000	Travel + Leisure 4.50% 01/12/2029	79,221	0.09
25,000	Travel + Leisure 5.75% 01/04/2027	22,465	0.03
75,000	Travel + Leisure 6.63% 31/07/2026	68,926	0.08
25,000	TreeHouse Foods 4.00% 01/09/2028	19,156	0.02
40,000	TRI Pointe / TRI Pointe Homes 5.88% 15/06/2024	37,512	0.04
50,000	Tri Pointe Homes 5.70% 15/06/2028	43,334	0.05
12,000	Trinseo Materials Operating / Trinseo Materials Finance 5.38% 01/09/2025	10,444	0.01
10,000	TripAdvisor 7.00% 15/07/2025	9,427	0.01
25,000	Triton Water 6.25% 01/04/2029	19,303	0.02
95,000	Tronox 4.63% 15/03/2029	72,411	0.09
20,000	TTM Technologies 4.00% 01/03/2029	15,666	0.02
25,000	Tutor Perini 6.88% 01/05/2025	21,587	0.03
25,000	Twilio 3.63% 15/03/2029	19,767	0.02
50,000	Twilio 3.88% 15/03/2031	38,398	0.05
110,000	Uber Technologies 4.50% 15/08/2029	92,868	0.11
100,000	Uber Technologies 6.25% 15/01/2028	92,360	0.11
85,000	Uber Technologies 7.50% 15/09/2027	80,950	0.10
10,000	Unisys 0.00% 01/11/2027	7,072	0.01
50,000	United Airlines 4.38% 15/04/2026	43,674	0.05
115,000	United Airlines 4.63% 15/04/2029	93,361	0.11
100,000	United Natural Foods 6.75% 15/10/2028	72,000	0.09
75,000	United Rentals North America 3.75% 15/01/2032	57,152	0.07
200,000	United Rentals North America 3.88% 15/11/2027	170,995	0.20
75,000	United Rentals North America 3.88% 15/02/2031	58,924	0.07
175,000	United Rentals North America 4.88% 15/01/2028	154,397	0.18
55,000	United Rentals North America 5.25% 15/01/2030	48,047	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)			
United States: 55.28% (31 Mar 2023: 54.70%) (continued)			
37,000	United States Steel 6.88% 01/03/2029	34,355	0.04
15,000	United Wholesale Mortgage 5.50% 15/04/2029	11,972	0.01
50,000	Uniti / Uniti Finance / CSL Capital 4.75% 15/04/2028	38,563	0.05
30,000	Uniti / Uniti Finance / CSL Capital 6.00% 15/01/2030	17,993	0.02
150,000	Uniti / Uniti Finance / CSL Capital 6.50% 15/02/2029	92,767	0.11
250,000	Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	231,276	0.28
50,000	Univision Communications 4.50% 01/05/2029	38,453	0.05
50,000	Univision Communications 6.63% 01/06/2027	43,982	0.05
50,000	Upbound 6.38% 15/02/2029	41,913	0.05
100,000	US Foods 4.63% 01/06/2030	82,059	0.10
25,000	US Foods 4.75% 15/02/2029	21,104	0.03
25,000	US Renal Care 10.63% 15/07/2027	9,504	0.01
45,000	USA Compression Partners / USA Compression Finance 6.88% 01/09/2027	41,205	0.05
25,000	USI 6.88% 01/05/2025	23,431	0.03
50,000	Vail Resorts 6.25% 15/05/2025	46,971	0.06
50,000	Valvoline 3.63% 15/06/2031	36,588	0.04
25,000	Valvoline 4.25% 15/02/2030	23,188	0.03
200,000	Venture Global 8.13% 01/06/2028	187,040	0.22
125,000	Venture Global Calcasieu Pass 3.88% 01/11/2033	91,668	0.11
50,000	Venture Global Calcasieu Pass 4.13% 15/08/2031	38,754	0.05
25,000	Vericast 11.00% 15/09/2026	24,675	0.03
30,000	Veritas US / Veritas Bermuda 7.50% 01/09/2025	23,675	0.03
100,000	Vertiv 4.13% 15/11/2028	83,023	0.10
15,000	Viavi Solutions 3.75% 01/10/2029	11,517	0.01
25,000	Vibrantz Technologies 9.00% 15/02/2030	18,792	0.02
20,000	Victoria's Secret 4.63% 15/07/2029	13,694	0.02
50,000	Viking Cruises 5.88% 15/09/2027	43,103	0.05
30,000	Virtusa 7.13% 15/12/2028	22,881	0.03
150,000	Vistra Operations 4.38% 01/05/2029	121,790	0.15
100,000	Vistra Operations 5.63% 15/02/2027	89,565	0.11
25,000	VM Consolidated 5.50% 15/04/2029	21,252	0.03
25,000	WASH Multifamily Acquisition 5.75% 15/04/2026	22,048	0.03
125,000	Weatherford International 6.50% 15/09/2028	118,076	0.14
125,000	Weatherford International 8.63% 30/04/2030	118,968	0.14
70,000	Wesco Aircraft 9.00% 15/11/2026	6,281	0.01
125,000	WESCO Distribution 7.13% 15/06/2025	118,343	0.14
95,000	WESCO Distribution 7.25% 15/06/2028	90,164	0.11
25,000	Western Digital 2.85% 01/02/2029	18,957	0.02
25,000	Western Digital 3.10% 01/02/2032	17,389	0.02
50,000	Western Digital 4.75% 15/02/2026	44,999	0.05
25,000	Western Global Airlines 10.38% 15/08/2025	30	–
25,000	White Cap Buyer 6.88% 15/10/2028	20,869	0.02
42,000	Williams Scotsman International 6.13% 15/06/2025	39,273	0.05
180,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/08/2028	135,119	0.16
25,000	Winnebago Industries 6.25% 15/07/2028	22,647	0.03
100,000	WMG Acquisition 2.25% 15/08/2031	77,472	0.09
50,000	WMG Acquisition 3.00% 15/02/2031	37,094	0.04
50,000	Wolverine World Wide 4.00% 15/08/2029	35,006	0.04
10,000	World Acceptance 7.00% 01/11/2026	8,039	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets				
Investments in Transferable Securities admitted to an official stock exchange listing							
Corporate Bonds: 97.25% (31 Mar 2023: 96.72%) (continued)							
United States: 55.28% (31 Mar 2023: 54.70%) (continued)							
30,000	WR Grace 4.88% 15/06/2027	25,996	0.03				
20,000	WR Grace 5.63% 15/08/2029	15,277	0.02				
10,000	WW International 4.50% 15/04/2029	6,635	0.01				
11,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.50% 01/03/2025	10,215	0.01				
20,000	Wynn Resorts Finance / Wynn Resorts Capital 5.13% 01/10/2029	16,512	0.02				
40,000	Xerox 5.50% 15/08/2028	31,772	0.04				
75,000	XHR 6.38% 15/08/2025	69,548	0.08				
65,000	Yum! Brands 3.63% 15/03/2031	50,537	0.06				
75,000	Yum! Brands 4.63% 31/01/2032	61,447	0.07				
35,000	Yum! Brands 4.75% 15/01/2030	29,693	0.04				
250,000	Yum! Brands 5.38% 01/04/2032	215,897	0.26				
25,000	Zayo 6.13% 01/03/2028	15,176	0.02				
50,000	Ziff Davis 4.63% 15/10/2030	39,983	0.05				
25,000	ZipRecruiter 5.00% 15/01/2030	18,536	0.02				
25,000	ZoomInfo Technologies / ZoomInfo Finance 3.88% 01/02/2029	19,680	0.02				
Total United States		46,311,594	55.28				
Zambia: 0.61% (31 Mar 2023: 0.34%)							
200,000	First Quantum Minerals 6.88% 15/10/2027	181,228	0.22				
150,000	First Quantum Minerals 7.50% 01/04/2025	141,398	0.17				
200,000	First Quantum Minerals 8.63% 01/06/2031	187,992	0.22				
Total Zambia		510,618	0.61				
Total Corporate Bonds		81,481,271	97.25				
Government Sponsored Agency Bonds: 0.12% (31 Mar 2023: 0.25%)							
Netherlands: 0.12% (31 Mar 2023: 0.25%)							
100,000	TenneT 3.00% 31/12/2049	98,501	0.12				
Total Netherlands		98,501	0.12				
Total Government Sponsored Agency Bonds		98,501	0.12				
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% (31 Mar 2023: 0.00%)							
Northern Trust	GBP	15,062 EUR	17,341	1.1512	02/11/2023	7	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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% (31 Mar 2023: 0.00%)							
(continued)							
Northern Trust	CAD	64 GBP	38	0.5938	03/10/2023	2	–
Northern Trust	EUR	29 GBP	25	1.1600	03/10/2023	–	–
Total Unrealised Gains on Forward Currency Contracts					9	–	
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: 0.00% (31 Mar 2023: 0.00%)							
Northern Trust	GBP	57,946 USD	73,149	1.2624	03/10/2023	(2,288)	–
Northern Trust	GBP	14,899 EUR	17,369	1.1658	03/10/2023	(194)	–
Northern Trust	GBP	587 CAD	1,006	1.7138	03/10/2023	(26)	–
Northern Trust	GBP	59,979 USD	73,239	1.2211	02/11/2023	(18)	–
Northern Trust	GBP	72 USD	90	1.2500	03/10/2023	(2)	–
Northern Trust	GBP	570 CAD	941	1.6509	02/11/2023	–	–
Total Unrealised Losses on Forward Currency Contracts					(2,528)	–	
Total Value of Investments					81,597,815	97.39	
Cash and Cash Equivalents					1,439,329	1.72	
Other Net Assets					745,777	0.89	
Net Assets Attributable to Holders of Redeemable Participating Shares					83,782,921	100.00	
Portfolio Classification						% of Total Assets	
Transferable securities admitted to an official stock exchange listing						93.96	
Over-the-counter financial derivative instruments						–	
Other current assets						6.04	
						100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 99.94% (31 Mar 2023: 99.97%)			
55,883,356	Northern Trust World Custom ESG Equity Index Fund - Class P Euro	785,598,216	99.94
Total UCITS Investment Funds		785,598,216	99.94
Total Value of Investments		785,598,216	99.94
	Cash and Cash Equivalents	82,743	0.01
	Other Net Assets	375,304	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		786,056,263	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.70
	Other current assets		0.30
			100.00

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
UCITS Investment Funds: 99.96% (31 Mar 2023: 99.97%)			
15,312,770	Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	195,273,854	99.96
Total UCITS Investment Funds		195,273,854	99.96
Total Value of Investments		195,273,854	99.96
	Cash and Cash Equivalents	21,445	0.01
	Other Net Assets	55,396	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares		195,350,695	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.06
	Other current assets		0.94
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%)			
Brazil: 3.92% (31 Mar 2023: 3.40%)			
212,714	Ambev	546,895	0.22
261,854	B3 - Brasil Bolsa Balcao	633,298	0.26
66,900	Banco Bradesco Ord	166,172	0.07
227,700	Banco Bradesco Pref	642,704	0.26
49,780	Banco BTG Pactual	302,907	0.12
36,525	Banco do Brasil	344,664	0.14
15,412	Banco Santander Brasil	79,402	0.03
29,643	BB Seguridade Participacoes	186,129	0.08
50,100	CCR	127,122	0.05
57,774	Centrais Eletricas Brasileiras Ord	415,291	0.17
11,688	Centrais Eletricas Brasileiras Pref	92,026	0.04
14,280	Cia de Saneamento Basico do Estado de Sao Paulo	167,619	0.07
70,485	Cia Energetica de Minas Gerais	173,122	0.07
11,300	CPFL Energia	76,459	0.03
9,404	Energisa	88,013	0.04
13,186	Engie Brasil Energia	108,104	0.04
44,928	Equatorial Energia	286,020	0.12
52,100	Gerdau	250,771	0.10
219,380	Hapvida Participacoes e Investimentos	194,240	0.08
17,216	Hypera	124,229	0.05
207,669	Itau Unibanco	1,120,912	0.46
217,354	Itausa	388,336	0.16
3,287	Itausa RTS	1,869	-
33,400	JBS	117,628	0.05
32,129	Klabin	150,254	0.06
39,895	Localiza Rent a Car	451,378	0.18
307	Localiza Rent a Car RTS	607	-
40,072	Lojas Renner	106,519	0.04
132,747	Magazine Luiza	53,903	0.02
48,799	Natura & Co	143,926	0.06
55,308	Raia Drogasil	300,283	0.12
26,800	Rede D'Or Sao Luiz	132,393	0.05
60,700	Sendas Distribuidora	146,684	0.06
33,867	Suzano Papel e Celulose	361,106	0.15
17,600	Telefonica Brasil	151,055	0.06
38,272	TIM	113,181	0.05
22,197	TOTVS	117,612	0.05
49,238	Vibra Energia	183,745	0.07
82,666	WEG	595,857	0.24
Total Brazil		9,642,435	3.92
Cayman Islands: 0.17% (31 Mar 2023: 0.21%)			
2,883	Autohome ADR	87,903	0.03
8,764	H World ADR	337,764	0.14
Total Cayman Islands		425,667	0.17

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Chile: 0.51% (31 Mar 2023: 0.57%)			
1,932,650	Banco de Chile	194,683	0.08
2,414	Banco de Credito e Inversiones	60,486	0.02
444	Banco de Credito e Inversiones RTS	363	–
2,982,833	Banco Santander Chile	138,191	0.06
6,534	Cia Cervecerias Unidas	40,773	0.02
660,417	Cia Sud Americana de Vapores	38,786	0.02
52,088	Empresas CMPC	91,946	0.04
1,187,896	Enel Americas	131,064	0.05
1,450,172	Enel Chile	86,241	0.03
7,832	Sociedad Quimica y Minera de Chile	458,004	0.19
	Total Chile	1,240,537	0.51
Colombia: 0.12% (31 Mar 2023: 0.11%)			
12,447	Bancolombia Ord	95,019	0.04
19,928	Bancolombia Pref	130,528	0.05
19,776	Interconexion Electrica	72,581	0.03
	Total Colombia	298,128	0.12
Czech Republic: 0.06% (31 Mar 2023: 0.07%)			
3,244	Komercni Banka	94,598	0.04
16,309	Moneta Money Bank	59,802	0.02
	Total Czech Republic	154,400	0.06
Egypt: 0.10% (31 Mar 2023: 0.08%)			
114,650	Commercial International Bank Egypt	222,621	0.09
31,553	EFG	15,062	0.01
	Total Egypt	237,683	0.10
Greece: 0.37% (31 Mar 2023: 0.33%)			
93,616	Alpha Services and Holdings	123,608	0.05
110,803	Eurobank Ergasias Services	170,412	0.07
8,406	Hellenic Telecommunications Organization	120,580	0.05
4,829	JUMBO	128,440	0.05
24,823	National Bank of Greece	139,756	0.06
8,322	OPAP	136,341	0.06
29,209	Piraeus Financial	85,464	0.03
	Total Greece	904,601	0.37

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Hong Kong: 0.06% (31 Mar 2023: 0.12%)			
158,000	Bosideng International	66,204	0.03
6,500	Orient Overseas International	87,104	0.03
Total Hong Kong		153,308	0.06
Hungary: 0.21% (31 Mar 2023: 0.16%)			
5,820	Gedeon Richter	140,333	0.06
10,377	OTP Bank	362,702	0.15
Total Hungary		503,035	0.21
India: 13.32% (31 Mar 2023: 10.50%)			
2,436	ABB India	120,097	0.05
25,938	Adani Green Energy	315,646	0.13
23,929	Adani Ports & Special Economic Zone	236,737	0.10
4,381	Apollo Hospitals Enterprise	264,348	0.11
61,153	Ashok Leyland	127,969	0.05
16,435	Asian Paints	626,277	0.25
5,219	Astral	119,093	0.05
7,210	Au Small Finance Bank	62,431	0.03
11,001	Aurobindo Pharma	115,514	0.05
6,882	Avenue Supermarts	303,665	0.12
97,657	Axis Bank	1,210,068	0.49
11,684	Bajaj Finance	1,086,841	0.44
1,207	Bajaj Holdings & Investment	102,404	0.04
3,274	Balkrishna Industries	100,139	0.04
32,367	Bandhan Bank	97,007	0.04
44,319	Bank of Baroda	112,212	0.05
12,065	Berger Paints India	82,594	0.03
11,423	Bharat Forge	148,785	0.06
100,509	Bharti Airtel	1,118,257	0.45
4,645	Britannia Industries	252,610	0.10
27,716	CG Power & Industrial Solutions	145,413	0.06
17,616	Cholamandalam Investment and Finance	258,277	0.11
22,775	Cipla	318,654	0.13
5,095	Colgate-Palmolive India	121,206	0.05
11,670	Container Corp of India	99,619	0.04
6,727	Cummins India	134,912	0.05
26,228	Dabur India	172,520	0.07
5,181	Divi's Laboratories	228,232	0.09
28,695	DLF	179,384	0.07
4,871	Dr. Reddy's Laboratories	317,860	0.13
6,027	Eicher Motors	249,219	0.10
17,454	Godrej Consumer Products	207,807	0.08
6,512	Godrej Properties	120,311	0.05
12,515	Grasim Industries	286,786	0.12
11,376	Havells India	188,031	0.08

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
India: 13.32% (31 Mar 2023: 10.50%) (continued)			
43,044	HCL Technologies	642,523	0.26
3,689	HDFC Asset Management	114,338	0.05
119,504	HDFC Bank	2,188,626	0.89
40,882	HDFC Life Insurance	311,882	0.13
4,673	Hero MotoCorp	166,818	0.07
52,744	Hindalco Industries	295,965	0.12
37,000	Hindustan Unilever	1,094,179	0.45
221,869	ICICI Bank	2,513,702	1.02
10,314	ICICI Lombard General Insurance	157,969	0.06
15,415	ICICI Prudential Life Insurance	104,888	0.04
139,961	IDFC FIRST Bank	159,059	0.06
9,751	Indian Railway Catering & Tourism	78,772	0.03
12,882	Indraprastha Gas	69,645	0.03
2,966	Info Edge India	148,911	0.06
142,268	Infosys	2,461,464	1.00
17,895	Jubilant Foodworks	116,289	0.05
46,834	Kotak Mahindra Bank	975,663	0.40
9,215	Lupin	125,497	0.05
41,211	Mahindra & Mahindra	770,773	0.31
23,166	Marico	155,874	0.06
6,846	Maruti Suzuki India	869,382	0.35
33,300	Max Healthcare Institute	227,984	0.09
3,335	Mphasis	95,636	0.04
82	MRF	107,161	0.04
5,110	Muthoot Finance	74,610	0.03
1,431	Nestle India	387,662	0.16
271	Page Industries	126,292	0.05
3,587	PI Industries	146,379	0.06
6,494	Pidilite Industries	188,999	0.08
55,322	Power Finance	162,846	0.07
200,421	Power Grid Corporation of India	483,602	0.20
50,579	REC	171,013	0.07
101,176	Samvardhana Motherson International	116,137	0.05
12,777	SBI Cards & Payment Services	120,141	0.05
19,301	SBI Life Insurance	299,128	0.12
12,322	Shriram Finance	277,172	0.11
4,068	Siemens	177,323	0.07
22,932	Sona Blw Precision Forgings	159,826	0.07
6,245	SRF	167,562	0.07
76,484	State Bank of India	542,345	0.22
41,124	Sun Pharmaceutical Industries	559,689	0.23
2,786	Supreme Industries	137,888	0.06
40,734	Tata Consultancy Services	1,731,614	0.70
25,079	Tata Consumer Products	264,212	0.11
1,518	Tata Elxsi	131,880	0.05
23,859	Tech Mahindra	352,590	0.14
15,217	Titan	577,468	0.24
4,735	Torrent Pharmaceuticals	106,063	0.04
7,723	Trent	191,647	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
India: 13.32% (31 Mar 2023: 10.50%) (continued)			
4,502	Tube Investments of India	167,953	0.07
10,590	TVS Motor	193,973	0.08
12,136	United Spirits	146,169	0.06
21,385	UPL	155,509	0.06
19,484	Varun Beverages	221,520	0.09
59,852	Wipro	291,607	0.12
553,910	Yes Bank	114,847	0.05
179,302	Zomato	215,406	0.09
Total India		32,744,997	13.32
Indonesia: 2.02% (31 Mar 2023: 1.82%)			
2,495,100	Bank Central Asia	1,426,805	0.58
1,642,300	Bank Mandiri Persero	634,910	0.26
337,300	Bank Negara Indonesia Persero	220,049	0.09
3,027,100	Bank Rakyat Indonesia Persero	1,019,111	0.41
1,468,819	Barito Pacific	132,023	0.05
350,000	Charoen Pokphand Indonesia	121,215	0.05
94,600	Indofood CBP Sukses Makmur	67,049	0.03
202,200	Indofood Sukses Makmur	87,941	0.04
976,700	Kalbe Farma	110,445	0.05
570,009	Merdeka Copper Gold	111,284	0.05
36,914,600	PT GoTo Gojek	204,553	0.08
965,900	Sarana Menara Nusantara	59,746	0.02
751,100	Sumber Alfaria Trijaya	141,799	0.06
2,284,200	Telekomunikasi Indonesia Persero	547,502	0.22
352,000	Unilever Indonesia	85,505	0.03
Total Indonesia		4,969,937	2.02
Kuwait: 0.84% (31 Mar 2023: 0.79%)			
61,720	Boubyan Bank	120,585	0.05
365,248	Kuwait Finance House	866,009	0.35
31,297	Mabane	83,519	0.04
338,845	National Bank of Kuwait	993,025	0.40
Total Kuwait		2,063,138	0.84
Malaysia: 1.38% (31 Mar 2023: 1.27%)			
62,900	AMMB	49,700	0.02
129,200	Axiata	69,156	0.03
165,300	CelcomDigi	155,539	0.06
276,522	CIMB	325,977	0.13
101,308	Gamuda	92,744	0.04
128,600	Genting Malaysia	68,561	0.03
30,800	Hong Leong Bank	129,402	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Malaysia: 1.38% (31 Mar 2023: 1.27%) (continued)			
9,200	Hong Leong Financial	34,627	0.01
99,000	IHH Healthcare	125,327	0.05
125,300	Inari Amertron	75,851	0.03
23,400	Kuala Lumpur Kepong	106,861	0.04
247,096	Malayan Banking	466,060	0.19
31,401	Malaysia Airports	47,955	0.02
107,600	Maxis	92,333	0.04
149,700	MR. DIY	48,013	0.02
3,200	Nestle Malaysia	87,681	0.04
121,900	Petronas Chemicals	186,941	0.08
36,500	Petronas Gas	132,882	0.05
28,800	PPB	94,695	0.04
167,600	Press Metal Aluminium	170,519	0.07
639,400	Public Bank	562,259	0.23
47,200	QL Resources	54,839	0.02
72,919	RHB Bank	85,186	0.04
126,500	Sime Darby	59,381	0.02
60,100	Telekom Malaysia	62,551	0.03
	Total Malaysia	3,385,040	1.38
Mexico: 2.49% (31 Mar 2023: 2.63%)			
852,333	America Movil	730,412	0.30
22,489	Arca Continental	201,744	0.08
32,500	Banco del Bajio	105,041	0.04
25,630	Coca-Cola Femsa	200,801	0.08
181,276	Fibra Uno Administracion REIT	289,190	0.12
91,682	Fomento Economico Mexicano	982,718	0.40
7,803	Gruma	131,660	0.05
17,637	Grupo Aeroportuario del Pacifico	305,906	0.13
8,717	Grupo Aeroportuario del Sureste	222,619	0.09
57,864	Grupo Bimbo	278,967	0.11
24,600	Grupo Carso	181,074	0.07
111,257	Grupo Financiero Banorte	934,229	0.38
81,303	Grupo Financiero Inbursa	160,802	0.07
100,485	Grupo Televisa	62,331	0.03
8,943	Industrias Penoles	105,938	0.04
63,841	Kimberly-Clark de Mexico	130,649	0.05
57,755	Operadora de Sites Mexicanos	48,740	0.02
46,328	Orbia Advance	97,754	0.04
7,642	Promotora y Operadora de Infraestructura	68,429	0.03
235,782	Wal-Mart de Mexico	884,492	0.36
	Total Mexico	6,123,496	2.49
People's Republic of China: 31.59% (31 Mar 2023: 34.55%)			
21,200	360 Security Technology	28,554	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
7,600	37 Interactive Entertainment Network Technology	22,597	0.01
342	3peak	8,528	–
86,000	3SBio	73,608	0.03
29,000	AAC Technologies	49,050	0.02
1,575	Advanced Micro-Fabrication Equipment	32,489	0.01
2,600	AECC Aero-Engine Control	7,649	–
208,900	Agricultural Bank of China	103,042	0.04
1,252,000	Agricultural Bank of China Class H	457,428	0.19
21,822	Aier Eye Hospital	53,730	0.02
3,400	AIMA Technology	13,789	0.01
23,000	Akeso	111,357	0.05
677,644	Alibaba	7,185,081	2.92
226,000	Alibaba Health Information Technology	127,321	0.05
931	Amlogic Shanghai	8,037	–
2,500	Angel Yeast	11,509	–
1,200	Anhui Gujing Distillery Class A	44,689	0.02
4,300	Anhui Gujing Distillery Class B	71,960	0.03
1,170	Anhui Honglu Steel Construction	4,542	–
1,800	Anhui Kouzi Distillery	12,763	0.01
1,400	Anhui Yingjia Distillery	14,109	0.01
1,100	Anjoy Foods	18,689	0.01
54,800	Anta Sports Products	586,297	0.24
2,300	Apeloa Pharmaceutical	5,669	–
1,800	Asia - Potash International Investment Guangzhou	6,928	–
840	Asymchem Laboratories Tianjin	17,460	0.01
1,400	Autobio Diagnostics	8,772	–
5,500	Avary Holding Shenzhen	15,343	0.01
27,900	AVIC Industry-Finance	13,380	0.01
26,600	BAIC BluePark New Energy Technology	19,171	0.01
102,504	Baidu	1,686,587	0.69
53,000	Bank of Beijing	33,622	0.01
12,900	Bank of Changsha	14,465	0.01
9,900	Bank of Chengdu	18,665	0.01
98,600	Bank of China	50,932	0.02
3,405,000	Bank of China Class H	1,170,096	0.48
100,300	Bank of Communications	79,158	0.03
372,000	Bank of Communications Class H	222,878	0.09
15,400	Bank of Hangzhou	23,548	0.01
37,200	Bank of Jiangsu	36,597	0.02
30,200	Bank of Nanjing	33,310	0.01
16,920	Bank of Ningbo	62,293	0.03
35,500	Bank of Shanghai	30,011	0.01
14,000	Bank of Suzhou	13,217	0.01
29,665	BeiGene	425,575	0.17
17,800	Beijing Dabeinong Technology	16,463	0.01
1,400	Beijing Easpring Material Technology	8,076	–
2,900	Beijing E-Hualu Information Technology	13,728	0.01
10,400	Beijing Enlight Media	12,255	0.01
21,000	Beijing Enterprises	71,628	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
176,000	Beijing Enterprises Water	37,772	0.02
1,263	Beijing Kingsoft Office Software	64,168	0.03
404	Beijing Roborock Technology	16,350	0.01
3,822	Beijing Shiji Information Technology	5,996	–
4,700	Beijing Tiantan Biological Products	16,505	0.01
3,200	Beijing Tongrentang	24,018	0.01
2,184	Beijing Wantai Biological Pharmacy Enterprise	14,358	0.01
6,900	Beijing Yanjing Brewery	9,520	–
173,500	Beijing-Shanghai High Speed Railway	121,952	0.05
1,300	Bethel Automotive Safety Systems	13,092	0.01
900	Betta Pharmaceuticals	7,063	–
1,300	BGI Genomics	9,293	–
8,422	Bilibili	111,247	0.05
1,521	Bloomage Biotechnology	18,063	0.01
8,600	BOC Aviation	60,479	0.02
4,300	BOC International China	6,705	–
116,400	BOE Technology	61,562	0.03
5,000	BTG Hotels	11,804	0.01
8,900	BYD	288,643	0.12
85,000	BYD Class H	2,551,754	1.04
34,000	BYD Electronic International	153,540	0.06
3,700	By-Health	9,627	–
29,050	C&D International Investment	69,842	0.03
13,700	Caitong Securities	14,780	0.01
1,127	Cambricon Technologies	19,140	0.01
1,560	Canmax Technologies	5,493	–
27,300	CECEP Solar Energy Technology	21,658	0.01
27,820	CECEP Wind-Power	12,465	0.01
1,800	CETC Cyberspace Security Technology	5,865	–
1,400	Changchun High & New Technology Industry	26,651	0.01
7,500	Changjiang Securities	5,991	–
700	Changzhou Xingyu Automotive Lighting Systems	14,579	0.01
1,800	Chengxin Lithium	5,515	–
7,200	Chifeng Jilong Gold Mining	14,344	0.01
6,000	China Baoan	8,566	–
429,000	China Cinda Asset Management	43,843	0.02
376,000	China CITIC Bank	173,880	0.07
98,000	China Communications Services	41,063	0.02
124,500	China Conch Venture	102,743	0.04
23,800	China Construction Bank	20,544	0.01
4,121,000	China Construction Bank Class H	2,295,308	0.93
10,800	China CSSC	41,286	0.02
117,600	China Energy Engineering	36,416	0.02
134,600	China Everbright Bank Class A	56,618	0.02
140,000	China Everbright Bank Class H	42,208	0.02
149,000	China Feihe	85,084	0.03
8,000	China Galaxy Securities Class A	12,046	0.01
157,500	China Galaxy Securities Class H	80,883	0.03
11,600	China Great Wall Securities	13,192	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
8,000	China Greatwall Technology	11,498	–
4,500	China International Capital Class A	23,097	0.01
64,800	China International Capital Class H	117,879	0.05
266,000	China Jinmao	33,981	0.01
10,029	China Jushi	18,551	0.01
6,800	China Life Insurance Class A	33,784	0.01
319,000	China Life Insurance Class H	487,387	0.20
16,400	China Literature	57,509	0.02
58,000	China Medical System	87,430	0.04
6,300	China Meheco	10,686	–
28,000	China Meidong Auto	14,415	0.01
134,000	China Mengniu Dairy	423,674	0.17
53,100	China Merchants Bank	239,875	0.10
167,500	China Merchants Bank Class H	697,564	0.28
58,000	China Merchants Port	72,093	0.03
18,000	China Merchants Securities	34,479	0.01
29,100	China Merchants Shekou Industrial Zone	49,401	0.02
98,000	China Minsheng Banking	51,562	0.02
279,500	China Minsheng Banking Class H	94,619	0.04
50,700	China Molybdenum	41,055	0.02
165,000	China Molybdenum Class H	104,970	0.04
19,700	China National Chemical Engineering	21,000	0.01
2,700	China National Medicines	12,264	0.01
2,210	China National Software & Service	11,473	–
9,600	China Northern Rare Earth High-Tech	28,662	0.01
176,500	China Overseas Land & Investment	354,445	0.14
50,000	China Overseas Property	55,059	0.02
17,800	China Pacific Insurance	69,728	0.03
113,000	China Pacific Insurance Class H	283,224	0.12
30,496	China Railway Signal & Communication	22,062	0.01
2,100	China Rare Earth Resources And Technology	8,284	–
70,000	China Resources Beer	373,342	0.15
42,600	China Resources Gas	123,262	0.05
140,000	China Resources Land	540,116	0.22
4,222	China Resources Microelectric	31,290	0.01
30,800	China Resources Mixc Lifestyle Services	118,039	0.05
61,000	China Resources Pharmaceutical	41,145	0.02
3,100	China Resources Sanjiu Medical & Pharmaceutical	21,288	0.01
224,000	China Ruyi	56,086	0.02
115,100	China State Construction Engineering	87,211	0.04
86,000	China State Construction International	89,538	0.04
59,800	China Taiping Insurance	59,128	0.02
167,400	China Three Gorges Renewables	109,637	0.04
5,200	China Tourism Duty Free	75,502	0.03
4,000	China Tourism Duty Free Class H	51,457	0.02
1,940,000	China Tower	185,872	0.08
124,000	China Traditional Chinese Medicine	57,026	0.02
35,000	China Vanke	62,726	0.03
139,600	China Vanke Class H	150,693	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
1,000	China Zhenhua Group Science & Technology	11,086	–
52,260	China Zheshang Bank	18,331	0.01
116,000	Chinasoft International	83,874	0.03
1,100	Chongqing Brewery	12,850	0.01
26,156	Chongqing Changan Automobile	48,161	0.02
2,730	Chongqing Fuling Zhacai	5,899	–
13,100	Chongqing Rural Commercial Bank	7,180	–
6,600	Chongqing Zhifei Biological Products	44,013	0.02
90,400	Chow Tai Fook Jewellery	133,037	0.05
32,370	CITIC Securities	96,067	0.04
77,375	CITIC Securities Class H	155,581	0.06
1,900	CNGR Advanced Material	13,176	0.01
10,875	CNNC Hua Yuan Titanium Dioxide	6,883	–
25,940	Contemporary Amperex Technology	721,610	0.29
41,000	COSCO Shipping Holdings	55,109	0.02
136,000	COSCO Shipping Holdings Class H	138,294	0.06
68,000	COSCO Shipping Ports	43,608	0.02
726,519	Country Garden	81,674	0.03
99,000	Country Garden Services	99,026	0.04
87,400	CRRC	69,935	0.03
287,000	CRRC Class H	137,855	0.06
10,700	CSC Financial	36,080	0.01
394,000	CSPC Pharmaceutical	286,392	0.12
2,800	Dajin Heavy Industry	9,963	–
37,600	Daqin Railway	37,557	0.02
2,620	DaShenLin Pharmaceutical	9,028	–
5,400	DHC Software	4,809	–
2,240	Do-Fluoride New Materials	4,926	–
1,200	Dong-E-E-Jiao	8,066	–
12,300	Dongfang Electric	26,358	0.01
144,000	Dongfeng Motor	56,107	0.02
3,800	Dongxing Securities	4,233	–
67,000	Dongyue	48,530	0.02
17,500	East Buy	81,934	0.03
42,576	East Money Information	88,671	0.04
2,000	Ecovacs Robotics	13,291	0.01
35,200	ENN Energy	287,115	0.12
5,900	ENN Natural Gas	14,082	0.01
7,400	Eve Energy	45,748	0.02
8,200	Everbright Securities	18,718	0.01
7,100	Fangda Carbon New Material	5,619	–
50,000	Far East Horizon	36,280	0.02
6,100	FAW Jiefang	7,255	–
18,800	First Capital Securities	15,169	0.01
37,500	Focus Media Information Technology	36,737	0.02
13,080	Foshan Haitian Flavouring & Food	68,032	0.03
25,300	Founder Securities	25,652	0.01
27,800	Foxconn Industrial Internet	75,038	0.03
5,800	Fujian Sunner Development	15,258	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
5,500	Fuyao Glass Industry	27,823	0.01
28,400	Fuyao Glass Industry Class H	129,520	0.05
4,500	Ganfeng Lithium	27,499	0.01
17,360	Ganfeng Lithium Class H	69,968	0.03
200	G-bits Network Technology Xiamen	10,019	–
273,000	Geely Automobile	316,317	0.13
9,000	GEM	7,510	–
12,700	Gemdale	11,858	0.01
48,000	Genscript Biotech	128,156	0.05
14,900	GF Securities	29,949	0.01
47,800	GF Securities Class H	63,750	0.03
5,300	Giant Network	9,397	–
2,060	GigaDevice Semiconductor	27,830	0.01
2,000	Ginlong Technologies	21,514	0.01
11,100	GoerTek	24,000	0.01
733	GoodWe Technologies	13,276	0.01
7,700	Gotion High-tech	24,477	0.01
6,200	Great Wall Motor	21,807	0.01
101,500	Great Wall Motor Class H	119,550	0.05
7,200	Gree Electrical Appliances of Zhuhai	35,811	0.01
34,800	Greenland Holdings	13,065	0.01
42,500	Greentown China	43,543	0.02
3,500	GRG Banking Equipment	5,803	–
4,200	Guangdong Haid	26,040	0.01
3,800	Guangdong HEC Technology	3,457	–
142,000	Guangdong Investment	107,027	0.04
10,900	Guangzhou Automobile	14,950	0.01
146,000	Guangzhou Automobile Class H	69,382	0.03
6,600	Guangzhou Baiyun International Airport	10,128	–
2,500	Guangzhou Baiyunshan Pharmaceutical	10,763	–
1,800	Guangzhou Great Power Energy & Technology	8,144	–
9,700	Guangzhou Haige Communications	14,978	0.01
1,000	Guangzhou Kingmed Diagnostics	8,544	–
1,400	Guangzhou Shiyuan Electronic Technology	9,723	–
7,640	Guangzhou Tinci Materials Technology	28,295	0.01
5,249	Guangzhou Yuexiu Financial	4,810	–
2,400	Guolian Securities	3,486	–
13,300	Guosen Securities	16,784	0.01
18,700	Guotai Junan Securities	37,254	0.02
11,000	Guoyuan Securities	10,204	–
74,000	Haidilao International	192,847	0.08
16,500	Haier Smart Home	53,354	0.02
106,000	Haier Smart Home Class H	318,219	0.13
31,100	Hainan Airport Infrastructure	16,917	0.01
23,000	Haitian International	49,949	0.02
25,900	Haitong Securities	35,310	0.01
125,200	Haitong Securities Class H	75,492	0.03
7,600	Hangzhou Binjiang Real Estate	9,986	–
1,600	Hangzhou Chang Chuan Technology	7,351	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
1,700	Hangzhou Lion Electronics	7,676	–
3,200	Hangzhou Oxygen Plant	14,237	0.01
4,200	Hangzhou Robam Appliances	15,509	0.01
5,200	Hangzhou Silan Microelectronics	17,356	0.01
1,000	Hangzhou Tigermed Consulting	9,125	–
58,000	Hansoh Pharmaceutical	77,798	0.03
3,500	Hebei Yangyuan Zhihui Beverage	11,720	0.01
2,200	Heilongjiang Agriculture	3,967	–
9,300	Henan Shuanghui Investment & Development	33,628	0.01
29,000	Hengan International	91,691	0.04
5,900	Hengdian Group DMEGC Magnetics	13,209	0.01
18,400	Hengli Petrochemical	36,304	0.02
5,800	Hengtong Optic-electric	11,221	–
7,200	Hengyi Petrochemical	7,251	–
1,300	Hithink RoyalFlush Information Network	26,607	0.01
1,960	Hongfa Technology	9,010	–
363	Hoymiles Power Electronics	13,638	0.01
1,173	Hoyuan Green Energy	6,731	–
29,000	Hua Hong Semiconductor	71,204	0.03
4,400	Huadong Medicine	25,465	0.01
9,300	Huafon Chemical	9,009	–
2,800	Huagong Tech	12,917	0.01
5,100	Hualan Biological Engineering	15,513	0.01
21,300	Huatai Securities	46,141	0.02
53,400	Huatai Securities Class H	67,740	0.03
4,700	Huaxi Securities	5,358	–
29,400	Huaxia Bank	23,042	0.01
8,100	Huayu Automotive Systems	20,832	0.01
1,600	Hubei Feilihua Quartz Glass	9,918	–
2,500	Hubei Jumpcan Pharmaceutical	9,365	–
2,500	Hubei Xingfa Chemicals	6,772	–
1,400	Huizhou Desay Sv Automotive	27,553	0.01
3,600	Humanwell Healthcare	11,932	0.01
5,771	Hunan Changyuan Lico	6,761	–
6,870	Hundsun Technologies	30,545	0.01
15,000	Hygeia Healthcare	82,876	0.03
600	Imeik Technology Development	32,084	0.01
161,800	Industrial & Commercial Bank of China	103,752	0.04
2,790,000	Industrial & Commercial Bank of China Class H	1,318,736	0.54
52,000	Industrial Bank	116,064	0.05
20,930	Industrial Securities	18,411	0.01
900	Ingenic Semiconductor	9,090	–
15,400	Inner Mongolia Yili Industrial	55,980	0.02
7,800	Inner Mongolia Yuan Xing Energy	7,556	–
48,500	Innovent Biologics	247,210	0.10
4,900	Inspur Electronic Information Industry	25,251	0.01
20,108	iQIYI ADR	93,301	0.04
351	iRay Technology	11,786	0.01
21,224	JA Solar Technology	74,388	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
2,340	Jason Furniture Hangzhou	12,982	–
3,900	JCET	16,298	0.01
49,100	JD Health International	236,156	0.10
87,200	JD Logistics	106,160	0.04
100,618	JD.com	1,428,044	0.58
18,900	Jiangsu Eastern Shenghong	29,910	0.01
64,000	Jiangsu Expressway	58,130	0.02
3,300	Jiangsu Hengli Hydraulic	28,870	0.01
15,820	Jiangsu Hengrui Pharmaceuticals	97,412	0.04
3,000	Jiangsu King's Luck Brewery	24,116	0.01
800	Jiangsu Pacific Quartz	11,692	0.01
4,000	Jiangsu Yanghe Brewery Joint-Stock	70,920	0.03
1,820	Jiangsu Yangnong Chemical	17,207	0.01
2,100	Jiangsu Yoke Technology	18,588	0.01
2,400	Jiangsu Yuyue Medical Equipment & Supply	11,325	–
10,500	Jiangsu Zhongtian Technology	21,364	0.01
4,400	Jiangxi Special Electric	5,349	–
9,300	Jinduicheng Molybdenum	14,144	0.01
700	JiuGui Liquor	8,460	–
44,000	Jiumaojiu International	57,558	0.02
8,000	Joincare Pharmaceutical Industry	13,581	0.01
11,026	Jointown Pharmaceutical	16,361	0.01
1,800	Jonjee Hi-Tech Industrial and Commercial	8,519	–
2,700	Juewei Food	13,902	0.01
9,503	Kanzhun ADR	142,925	0.06
28,221	KE ADR	437,425	0.18
5,100	Keda Industrial	8,127	–
48,000	Kingboard Laminates	32,438	0.01
181,000	Kingdee International Software	217,812	0.09
40,600	Kingsoft	143,667	0.06
99,500	Kuaishou Technology	788,709	0.32
4,700	Kuang-Chi Technologies	9,299	–
3,200	Kunlun Tech	16,810	0.01
3,300	Kweichow Moutai	813,221	0.33
7,200	LB	18,122	0.01
2,649	Legend Biotech ADR	178,304	0.07
320,000	Lenovo	319,675	0.13
6,600	Lepu Medical Technology Beijing	14,858	0.01
95,342	Li Auto	1,625,989	0.66
101,000	Li Ning	405,783	0.17
61,600	Liaoning Port	13,241	0.01
13,000	Lingyi iTech Guangdong	10,189	–
2,200	Livzon Pharmaceutical	11,135	–
81,816	Longfor	137,754	0.06
44,444	LONGi Green Energy Technology	166,123	0.07
29,285	Lufax ADR	31,042	0.01
2,700	Luxi Chemical	4,188	–
3,800	Luzhou Laojiao	112,801	0.05
4,400	Mango Excellent Media	17,067	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
1,088	Maxscend Microelectronics	17,397	0.01
11,800	Meinian Onehealth Healthcare	10,994	–
210,040	Meituan	2,972,992	1.21
55,600	Metallurgical Corp of China	27,958	0.01
38,409	Microport Scientific	58,193	0.02
14,500	Ming Yang Smart Energy	31,351	0.01
4,119	MINISO ADR	107,053	0.04
30,000	Mint	76,840	0.03
2,428	Montage Technology	16,534	0.01
14,140	Muyuan Foods	73,409	0.03
2,873	Nanjing King-Friend Biochemical Pharmaceutical	4,995	–
11,800	Nanjing Securities	13,112	0.01
22,360	NARI Technology	67,983	0.03
8,119	National Silicon Industry	21,993	0.01
1,600	NAURA Technology	52,899	0.02
8,200	NavInfo	11,381	–
82,925	NetEase	1,601,730	0.65
37,200	New China Life Insurance	91,908	0.04
4,500	New China Life Insurance SSE	22,708	0.01
15,100	New Hope Liuhe	22,758	0.01
64,230	New Oriental Education & Technology	378,260	0.15
3,000	Ninestar	10,630	–
1,800	Ningbo Deye Technology	19,084	0.01
4,500	Ningbo Joyson Electronic	10,735	–
1,300	Ningbo Orient Wires & Cables	7,086	–
1,268	Ningbo Ronbay New Energy Technology	7,292	–
5,400	Ningbo Shanshan	10,284	–
2,400	Ningbo Tuopu	24,377	0.01
137,244	NIO ADR	1,222,844	0.50
75,000	Nongfu Spring	416,776	0.17
20,500	Offen Education Technology	10,533	–
1,800	Oppein Home	23,649	0.01
18,456	Orient Securities	24,226	0.01
1,640	Ovctek China	5,770	–
21,900	Pangang Vanadium Titanium & Resources	11,042	–
25,619	PDD ADR	2,449,433	1.00
23,500	People's Insurance of China	18,997	0.01
374,000	People's Insurance of China Class H	135,210	0.06
3,800	Perfect World	6,873	–
3,600	Pharmaron Beijing	15,340	0.01
292,000	PICC Property & Casualty	364,816	0.15
51,400	Ping An Bank	78,878	0.03
23,200	Ping An Healthcare and Technology	52,399	0.02
27,700	Ping An Insurance	183,316	0.07
287,500	Ping An Insurance Group of China Class H	1,616,004	0.66
504	Pio-Tech	16,450	0.01
30,200	Poly Developments	52,717	0.02
19,800	Pop Mart International	57,291	0.02
73,600	Postal Savings Bank of China	50,119	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
334,000	Postal Savings Bank of China Class H	165,124	0.07
54,500	Power Construction of China	39,951	0.02
882	Pylon Technologies	15,795	0.01
1,892	Qi An Xin Technology	13,340	0.01
12,100	Qinghai Salt Lake Industry	28,450	0.01
552	Raytron Technology	3,608	–
5,700	Risen Energy	14,870	0.01
3,500	Riyue Heavy Industry	7,615	–
7,100	Sailun	12,267	0.01
24,800	Sanan Optoelectronics	52,397	0.02
1,800	Sangfor Technologies	23,013	0.01
55,000	Sany Heavy Equipment International	87,545	0.04
21,800	Sany Heavy Industry	47,426	0.02
6,767	Satellite Chemical	14,214	0.01
18,900	SDIC Capital	17,842	0.01
3,800	Seazen	6,893	–
5,100	Seres	38,936	0.02
13,100	SF	73,232	0.03
1,170	SG Micro	12,464	–
2,200	Shandong Buchang Pharmaceuticals	5,402	–
32,750	Shandong Gold Mining Class H	61,250	0.03
10,500	Shandong Gold Mining SSE	36,125	0.01
6,550	Shandong Hualu Hengsheng Chemical	28,808	0.01
2,800	Shandong Linglong Tyre	7,796	–
5,300	Shandong Sun Paper Industry	8,903	–
112,400	Shandong Weigao Medical Polymer	100,368	0.04
11,420	Shanghai Aiko Solar Energy	34,909	0.01
1,904	Shanghai Bairun Investment	7,521	–
5,400	Shanghai Baosight Software	33,428	0.01
28,300	Shanghai Baosight Software Class B	59,571	0.02
16,300	Shanghai Construction	6,142	–
37,400	Shanghai Electric	23,982	0.01
6,700	Shanghai Fosun Pharmaceutical	26,255	0.01
22,500	Shanghai Fosun Pharmaceutical Class H	52,657	0.02
410	Shanghai Friendess Electronic Technology	13,999	0.01
1,348	Shanghai Fudan Microelectronics	8,810	–
2,600	Shanghai International Airport	13,498	0.01
25,100	Shanghai International Port	17,711	0.01
2,000	Shanghai Jinjiang International Hotels	10,304	–
1,401	Shanghai Junshi Bioscience	7,385	–
2,900	Shanghai Lingang	4,518	–
1,700	Shanghai M&G Stationery	8,502	–
8,500	Shanghai Pharmaceuticals	21,057	0.01
34,600	Shanghai Pharmaceuticals Class H	53,836	0.02
72,900	Shanghai Pudong Development Bank	70,918	0.03
8,004	Shanghai Putailai New Energy Technology	32,122	0.01
20,300	Shanghai RAAS Blood Products	19,359	0.01
27,700	Shanghai Rural Commercial Bank	22,924	0.01
8,200	Shanghai Yuyuan Tourist Mart	8,359	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
8,000	Shanxi Meijin Energy	7,695	–
10,000	Shanxi Securities	7,878	–
3,300	Shanxi Xinghuacun Fen Wine Factory	108,291	0.04
900	Shede Spirits	15,414	0.01
4,300	Shenghe Resources	6,404	–
4,700	Shengyi Technology	9,891	–
1,400	Shennan Circuits	12,770	0.01
56,000	Shenwan Hongyuan	33,224	0.01
1,620	Shenzhen Capchem Technology	9,727	–
1,540	Shenzhen Dynanonic	16,142	0.01
4,450	Shenzhen Inovance Technology	40,540	0.02
76,611	Shenzhen International	46,488	0.02
4,400	Shenzhen Kaifa Technology	10,375	–
2,720	Shenzhen Kangtai Biological Products	10,908	–
700	Shenzhen Kedali Industry	9,218	–
1,600	Shenzhen Kstar Science And Technology	6,294	–
3,000	Shenzhen Mindray Bio-Medical Electronics	110,905	0.05
2,200	Shenzhen New Industries Biomedical Engineering	19,147	0.01
19,900	Shenzhen Overseas Chinese Town	11,534	–
2,400	Shenzhen Salubris Pharmaceuticals	9,750	–
600	Shenzhen SC New Energy Technology	6,244	–
3,900	Shenzhen Senior Technology Material	6,979	–
2,100	Shenzhen Sunlord Electronics	8,275	–
1,984	Shenzhen Transsion	39,618	0.02
2,500	Shenzhen YUTO Packaging Technology	8,454	–
34,800	Shenzhou International	312,971	0.13
4,180	Shijiazhuang Yiling Pharmaceutical	13,436	0.01
7,100	Shuangliang Eco-Energy Systems	10,283	–
11,400	Sichuan Chuantou Energy	23,117	0.01
18,900	Sichuan Hebang Biotechnology	6,060	–
3,800	Sichuan New Energy Power	6,191	–
18,200	Sichuan Road & Bridge	21,620	0.01
900	Sichuan Swellfun	7,438	–
2,400	Sichuan Yahua Industrial	4,926	–
2,300	Sieyuan Electric	16,286	0.01
432,000	Sino Biopharmaceutical	155,075	0.06
11,100	Sinolink Securities	14,129	0.01
5,700	Sinoma Science & Technology	16,057	0.01
1,260	Sinomine Resource	6,281	–
14,800	Sinopec Shanghai Petrochemical	6,286	–
56,800	Sinopharm	163,261	0.07
29,000	Sinotruk Hong Kong	55,051	0.02
1,988	Skshu Paint	18,667	0.01
7,400	Songcheng Performance Development	12,390	0.01
8,930	SooChow Securities	10,315	–
10,500	Southwest Securities	5,927	–
300	StarPower Semiconductor	7,384	–
9,300	Sungrow Power Supply	114,058	0.05
30,300	Sunny Optical Technology	207,665	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
1,600	Sunresin New Materials	12,803	0.01
3,300	Sunwoda Electronic	7,641	–
1,609	SUPCON Technology	10,538	–
3,200	Suzhou Dongshan Precision Manufacturing	7,603	–
700	Suzhou Maxwell Technologies	12,144	0.01
18,937	TAL Education ADR	170,244	0.07
47,300	TCL Technology	26,442	0.01
291,300	Tencent	11,067,089	4.50
32,194	Tencent Music Entertainment ADR	200,569	0.08
1,100	Thunder Software Technology	11,540	–
1,200	Tianjin 712 Communication & Broadcasting	4,157	–
11,200	Tianma Microelectronics	14,138	0.01
4,200	Tianqi Lithium	31,610	0.01
6,500	Tianshui Huatian Technology	7,998	–
80,000	Tingyi Cayman Islands	109,965	0.05
8,600	Titan Wind Energy Suzhou	15,201	0.01
55,200	Tongcheng Travel	118,891	0.05
4,200	TongFu Microelectronics	11,032	–
4,600	Tongkun	9,297	–
600	Topchoice Medical	7,251	–
81,000	Topsports International	60,016	0.02
38,000	TravelSky Technology	65,826	0.03
23,555	Trip.com	819,074	0.33
1,800	Tsingtao Brewery	21,570	0.01
26,000	Tsingtao Brewery Class H	206,925	0.08
1,879	Unigroup Guoxin Microelectronics	22,450	0.01
54,000	Uni-President China	37,803	0.02
7,000	Unisplendour	22,606	0.01
6,000	Universal Scientific Industrial Shanghai	11,994	0.01
1,453	Verisilicon Microelectronics Shanghai	11,935	0.01
14,881	Vipshop ADR	236,906	0.10
3,500	Walvax Biotechnology	11,289	–
6,000	Wanda Film	11,082	–
204,000	Want Want China	132,127	0.05
3,140	Weibo ADR	39,250	0.02
21,500	Weichai Power	36,912	0.02
82,000	Weichai Power Class H	110,409	0.05
2,560	Weihai Guangwei Composites	9,628	–
17,100	Wens Foodstuffs	40,699	0.02
5,300	Western Mining	9,331	–
14,500	Western Securities	13,112	0.01
1,394	Western Superconducting Technologies	8,740	–
3,230	Will Semiconductor Shanghai	41,185	0.02
4,100	Wingtech Technology	24,521	0.01
11,100	Wuchan Zhongda	7,209	–
8,117	Wuhan Guide Infrared	8,472	–
9,900	Wuliangye Yibin	211,744	0.09
3,300	WUS Printed Circuit Kunshan	10,178	–
6,560	WuXi AppTec Class A	77,461	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
16,160	WuXi AppTec Class H	191,989	0.08
528	Wuxi Autowell Technology	10,335	–
172,500	Wuxi Biologics Cayman	971,806	0.40
28,500	XCMG Construction Machinery	24,875	0.01
9,300	Xiamen C & D	12,641	0.01
500	Xiamen Faratronic	6,640	–
4,600	Xiamen Tungsten	10,809	–
664,600	Xiaomi	995,039	0.41
18,500	Xinjiang Goldwind Science & Technology	23,396	0.01
105,108	Xpeng	866,730	0.35
56,000	Xtep International	50,506	0.02
102,000	Yadea	186,593	0.08
1,000	Yangzhou Yangjie Electronic Technology	4,786	–
4,760	Yealink Network Technology	23,244	0.01
3,332	Yifeng Pharmacy Chain	16,007	–
21,000	Yihai International	35,519	0.01
4,700	Yihai Kerry Arawana	22,140	0.01
4,500	Yintai Gold	8,774	–
30,200	Yonghui Superstores	13,283	0.01
7,800	Yonyou Network Technology	17,762	0.01
6,800	YTO Express	14,004	0.01
2,300	Yuan Longping High-tech Agriculture	4,727	–
67,520	Yuexiu Property	76,594	0.03
5,900	Yunda	7,971	–
4,980	Yunnan Baiyao	36,369	0.02
1,600	Yunnan Botanee Bio-Technology	20,456	0.01
17,900	Yunnan Chihong Zinc & Germanium	12,974	0.01
3,500	Yunnan Tin	6,872	–
3,700	Yunnan Yuntianhua	8,657	–
8,300	Yutong Bus	15,046	0.01
40,750	Zai Lab	99,741	0.04
3,800	Zangge Mining	11,882	0.01
1,500	Zhangzhou Pientzhuang Pharmaceutical	56,562	0.02
54,500	Zhaojin Mining Industry	74,774	0.03
21,600	Zhefu Holding	11,483	–
18,900	Zhejiang Century Huatong	12,498	0.01
13,000	Zhejiang China Commodities City	16,102	0.01
8,800	Zhejiang Chint Electrics	28,082	0.01
6,500	Zhejiang Dahua Technology	19,834	0.01
1,000	Zhejiang Dingli Machinery	7,228	–
54,000	Zhejiang Expressway	40,217	0.02
4,900	Zhejiang Huahai Pharmaceutical	11,380	–
4,660	Zhejiang Huayou Cobalt	23,950	0.01
3,500	Zhejiang Jingsheng Mechanical & Electrical	22,880	0.01
2,500	Zhejiang Jiuzhou Pharmaceutical	9,927	–
5,100	Zhejiang Juhua	10,635	–
10,100	Zhejiang Longsheng	12,856	0.01
6,864	Zhejiang NHU	15,273	0.01
5,000	Zhejiang Sanhua Intelligent Controls	20,347	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
People's Republic of China: 31.59% (31 Mar 2023: 34.55%) (continued)			
1,000	Zhejiang Supor	6,643	–
5,400	Zhejiang Weiming Environment Protection	13,096	0.01
7,500	Zheshang Securities	10,358	–
31,300	ZhongAn Online P&C Insurance	88,367	0.04
2,300	Zhongji Innolight	36,493	0.02
10,400	Zhongjin Gold	15,589	0.01
37,500	Zhongsheng	98,685	0.04
13,600	Zhongtai Securities	13,230	0.01
3,856	Zhuzhou CRRC Times Electric Class A	21,001	0.01
36,700	Zhuzhou CRRC Times Electric Class H	124,475	0.05
8,000	Zhuzhou Kibing	8,988	–
13,800	Zibo Qixiang Tengda Chemical	12,130	0.01
14,500	Zoomlion Heavy Industry Science and Technology	13,609	0.01
18,255	ZTO Express Cayman ADR	438,120	0.18
Total People's Republic of China		77,660,587	31.59
Peru: 0.30% (31 Mar 2023: 0.31%)			
8,976	Cia de Minas Buenaventura ADR	76,206	0.03
2,893	Credicorp	373,053	0.16
3,644	Southern Copper	273,300	0.11
Total Peru		722,559	0.30
Philippines: 0.63% (31 Mar 2023: 0.70%)			
335,000	Ayala Land	171,682	0.07
87,128	Bank of the Philippine Islands	169,737	0.07
101,530	BDO Unibank	251,965	0.10
42,460	International Container Terminal Services	155,003	0.06
114,080	JG Summit	78,086	0.03
18,430	Jollibee Foods	74,396	0.03
12,850	Manila Electric	83,896	0.04
3,420	PLDT	73,709	0.03
11,075	SM Investments	164,538	0.07
431,900	SM Prime	234,986	0.10
37,880	Universal Robina	79,646	0.03
Total Philippines		1,537,644	0.63
Poland: 0.67% (31 Mar 2023: 0.58%)			
20,511	Allegro.eu	148,877	0.06
7,873	Bank Pekao	175,912	0.07
540	Budimex	53,155	0.02
2,783	CD Projekt	78,442	0.03
12,254	Cyfrowy Polsat	32,892	0.01
2,071	Dino Polska	164,124	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Poland: 0.67% (31 Mar 2023: 0.58%) (continued)			
5,841	KGHM Polska Miedz	148,264	0.06
50	LPP	145,601	0.06
626	mBank	54,574	0.02
37,585	Powszechna Kasa Oszczednosci Bank Polski	290,835	0.12
25,902	Powszechny Zaklad Ubezpieczen	240,210	0.10
1,481	Santander Bank Polska	118,043	0.05
Total Poland		1,650,929	0.67
Qatar: 0.85% (31 Mar 2023: 0.84%)			
85,380	Barwa Real Estate	60,517	0.03
138,315	Commercial Bank	205,193	0.08
77,229	Dukhan Bank	84,231	0.03
231,868	Masraf Al Rayan	141,987	0.06
202,750	Mesaieed Petrochemical	103,325	0.04
32,392	Ooredoo	95,129	0.04
19,898	Qatar Electricity & Water	95,991	0.04
40,728	Qatar International Islamic Bank	107,414	0.04
70,690	Qatar Islamic Bank	360,441	0.15
197,890	Qatar National Bank	837,227	0.34
Total Qatar		2,091,455	0.85
Republic of South Korea: 13.72% (31 Mar 2023: 12.71%)			
1,454	Amorepacific	131,457	0.05
349	BGF Retail	36,467	0.01
4,837	Celltrion	498,970	0.20
4,649	Celltrion Healthcare	217,050	0.09
822	Celltrion Pharm	40,692	0.02
390	CJ CheilJedang	88,728	0.04
1,395	CosmoAM&T	154,449	0.06
73	CosmoAM&T RTS	1,439	–
2,774	Coway	84,902	0.03
2,221	Dongbu Insurance	147,145	0.06
2,459	Doosan Bobcat	92,937	0.04
22,659	Doosan Enerbility	275,891	0.11
1,170	EcoPro	781,214	0.32
2,876	EcoPro BM	539,223	0.22
12,894	Hana Financial	405,625	0.17
3,593	Hankook Tire & Technology	105,441	0.04
331	Hanmi Pharm	73,343	0.03
9,261	Hanon Systems	64,650	0.03
6,895	Hanwa Solutions	152,013	0.06
1,905	Hanwha Ocean	43,693	0.02
628	Hanwha Ocean RTS	4,235	–
984	HD Hyundai	88,381	0.04
5,459	HLB	121,365	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Republic of South Korea: 13.72% (31 Mar 2023: 12.71%) (continued)			
12,676	HMM	152,743	0.06
1,516	Hotel Shilla	95,157	0.04
872	HYBE	153,799	0.06
3,754	Hyundai Engineering & Construction	100,847	0.04
978	Hyundai Glovis	133,647	0.05
996	Hyundai Mipo Dockyard	61,263	0.02
3,288	Hyundai Mobis	586,012	0.24
1,327	Hyundai Motor	103,355	0.04
7,681	Hyundai Motor Ord	1,087,772	0.44
2,057	Hyundai Motor Pref	161,432	0.07
12,264	Industrial Bank of Korea	101,882	0.04
1,237	JYP Entertainment	102,946	0.04
14,460	Kakao	470,963	0.19
7,585	Kakao Bank	131,251	0.05
1,473	Kakao Games	27,781	0.01
1,217	Kakao Pay	36,752	0.01
4,253	Kangwon Land	47,592	0.02
17,241	KB Financial	706,556	0.29
12,060	Kia	727,497	0.30
2,001	Korea Investment	78,741	0.03
2,035	Korea Shipbuilding & Offshore Engineering	167,397	0.07
355	Korea Zinc	133,118	0.05
1,331	Krafton	148,546	0.06
3,277	KT	80,504	0.03
885	Kumho Petrochemical	87,949	0.04
1,832	L&F	235,415	0.10
2,962	LG Chem	1,089,842	0.44
488	LG Chem Pref	112,832	0.05
11,378	LG Display	110,542	0.04
5,134	LG Electronics	383,890	0.16
4,494	LG Energy Solution	1,586,921	0.65
466	LG Household & Health Care	154,194	0.06
656	LG Innotek	118,862	0.05
10,122	LG Uplus	77,711	0.03
954	Lotte Chemical	96,927	0.04
4,928	Mertiz Financial	201,590	0.08
13,469	Mirae Asset Securities	64,380	0.03
5,852	NAVER	873,854	0.36
636	NCSOFT	104,869	0.04
1,027	Netmarble Games	32,041	0.01
7,012	NH Investment & Securities	53,107	0.02
1,091	Orion	103,731	0.04
816	Samsung Biologics	411,810	0.17
3,831	Samsung C&T	305,481	0.12
2,555	Samsung Electro-Mechanics	260,158	0.11
193,012	Samsung Electronics	9,783,623	3.98
37,562	Samsung Electronics Pref	1,517,066	0.62
7,091	Samsung Engineering	158,962	0.06
1,395	Samsung Fire & Marine Insurance	269,303	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Republic of South Korea: 13.72% (31 Mar 2023: 12.71%) (continued)			
29,719	Samsung Heavy Industries	172,667	0.07
3,739	Samsung Life Insurance	194,791	0.08
4,577	Samsung SDI	1,736,641	0.71
1,848	Samsung SDS	185,156	0.08
2,811	Samsung Securities	76,556	0.03
19,817	Shinhan Financial	522,814	0.21
1,448	SK Biopharmaceuticals	92,499	0.04
1,161	SK Bioscience	58,248	0.02
24,558	SK Hynix	2,087,448	0.85
1,599	SK IE Technology	87,688	0.04
4,383	SK Square	137,882	0.06
1,022	SKC	57,485	0.02
26,569	Woori Financial	241,393	0.10
2,566	Yuhan	144,140	0.06
Total Republic of South Korea		33,737,331	13.72
Romania: 0.07% (31 Mar 2023: 0.07%)			
32,014	NEPI Rockcastle	174,477	0.07
Total Romania		174,477	0.07
Russian Federation: 0.00% (31 Mar 2023: 0.00%)			
11,490	Magnit GDR	—	—
16,833	Mobile TeleSystems ADR	—	—
55,532	MOEX	—	—
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	—	—
10,865	Yandex	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.66% (31 Mar 2023: 3.54%)			
5,148	Advanced Petrochemical	55,043	0.02
83,986	Al Rajhi Bank	1,520,544	0.62
42,575	Alinma Bank	379,161	0.15
10,566	Almarai	179,180	0.07
28,924	Arab National Bank	185,094	0.07
1,069	Arabian Internet & Communications Services	91,098	0.04
20,997	Bank AlBilad	236,821	0.10
16,775	Bank Al-Jazira	75,144	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Saudi Arabia: 3.66% (31 Mar 2023: 3.54%) (continued)			
25,309	Banque Saudi Fransi	246,315	0.10
3,171	Bupa Arabia for Cooperative Insurance	175,866	0.07
1,432	Dallah Healthcare	54,448	0.02
24,135	Dar Al Arkan Real Estate Development	101,421	0.04
3,750	Dr. Sulaiman Al Habib Medical Services	235,575	0.10
1,037	Elm	215,673	0.09
16,397	Etihad Etisalat	194,776	0.08
24,176	Jarir Marketing	93,471	0.04
19,886	Mobile Telecommunications Co Saudi Arabia	69,779	0.03
4,200	Mouwasat Medical Services	115,348	0.05
1,635	Nahdi Medical	62,865	0.03
62,990	Riyad Bank	466,076	0.19
9,931	SABIC Agri-Nutrients	352,182	0.14
43,144	Saudi Awwal Bank	396,882	0.16
38,662	Saudi Basic Industries	850,473	0.35
15,171	Saudi Industrial Investment	96,113	0.04
22,902	Saudi Investment Bank	96,483	0.04
30,647	Saudi Kayan Petrochemical	102,146	0.04
1,663	Saudi Research And Media	72,898	0.03
1,985	Saudi Tadawul	102,150	0.04
85,983	Saudi Telecom	862,031	0.35
11,212	Savola	107,773	0.04
3,274	The Company for Cooperative Insurance	109,995	0.04
125,979	The Saudi National Bank	1,101,779	0.45
Total Saudi Arabia		9,004,603	3.66
South Africa: 3.12% (31 Mar 2023: 3.71%)			
36,799	Absa	337,805	0.14
3,262	Anglo American Platinum	120,496	0.05
15,800	Aspen Pharmacare	144,186	0.06
14,372	Bid	322,814	0.13
12,307	Bidvest	176,729	0.07
3,715	Capitec Bank	341,472	0.14
10,119	Clicks	135,920	0.05
24,420	Discovery	179,917	0.07
248,778	FirstRand	842,881	0.34
40,203	Gold Fields	433,931	0.18
170,207	Growthpoint Properties REIT	92,272	0.04
40,669	Impala Platinum	213,429	0.09
2,972	Kumba Iron Ore	71,216	0.03
80,917	MTN	478,708	0.19
8,818	Naspers	1,395,729	0.57
18,969	Nedbank	202,024	0.08
16,470	Northam Platinum	100,410	0.04
213,999	Old Mutual	137,350	0.06
35,425	OUTsurance	79,439	0.03
81,615	Pepkor	74,569	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
South Africa: 3.12% (31 Mar 2023: 3.71%) (continued)			
5,797	Reinet Investments	123,844	0.05
23,626	Remgro	186,826	0.08
83,068	Sanlam	291,076	0.12
21,538	Shoprite	271,195	0.11
60,319	Standard Bank	582,582	0.24
30,847	Vodacom	171,840	0.07
44,272	Woolworths	159,082	0.06
Total South Africa		7,667,742	3.12
Taiwan: 16.01% (31 Mar 2023: 15.57%)			
22,000	Accton Technology	335,992	0.14
127,000	Acer	142,814	0.06
21,097	Advantech	225,476	0.09
6,092	Airtac International	184,758	0.08
132,000	ASE Technology	447,763	0.18
31,000	Asustek Computer	352,442	0.14
306,200	AUO	155,564	0.06
24,000	Catcher Technology	135,686	0.06
429,914	Cathay Financial	593,320	0.24
69,933	Chailease	392,121	0.16
245,650	Chang Hwa Commercial Bank	131,270	0.05
84,000	Cheng Shin Rubber Industry	110,593	0.05
720,273	China Development Financial	263,293	0.11
180,000	Chunghwa Telecom	646,830	0.26
199,000	Compal Electronics	189,257	0.08
756,000	CTBC Financial	573,783	0.23
112,000	Delta Electronics	1,125,881	0.46
38,000	E Ink	211,304	0.09
603,722	E.Sun Financial	453,533	0.18
8,000	Eclat Textile	120,692	0.05
3,000	eMemory Technology	187,265	0.08
50,000	Evergreen Marine	179,675	0.07
132,000	Far Eastern New Century	117,563	0.05
69,000	Far EasTone Telecommunications	155,397	0.06
20,520	Feng TAY Enterprise	116,329	0.05
464,045	First Financial	381,667	0.16
151,000	Formosa Chemicals & Fibre	287,681	0.12
164,000	Formosa Plastics	405,421	0.16
351,458	Fubon Financial	660,879	0.27
13,363	Giant Manufacturing	73,893	0.03
22,000	Gigabyte Technology	191,850	0.08
4,000	Global Unichip	169,142	0.07
9,000	Globalwafers	126,439	0.05
535,000	Hon Hai Precision Industry	1,723,641	0.70
15,340	Hotai Motor	311,262	0.13
380,709	Hua Nan Financial	241,772	0.10
389,847	Innolux	158,811	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Taiwan: 16.01% (31 Mar 2023: 15.57%) (continued)			
116,000	Inventec	176,082	0.07
4,000	Largan Precision	264,556	0.11
95,000	Lite-On Technology	357,569	0.15
68,000	MediaTek	1,548,303	0.63
482,498	Mega Financial	563,503	0.23
33,000	Micro-Star International	167,655	0.07
3,740	momo.com	58,161	0.02
204,000	Nan Ya Plastics	420,886	0.17
9,000	Nan Ya Printed Circuit Board	74,302	0.03
54,000	Nanya Technology	109,738	0.04
8,000	Nien Made Enterprise	76,827	0.03
25,000	Novatek Microelectronics	327,597	0.13
3,000	Parade Technologies	91,448	0.04
84,000	Pegatron	199,328	0.08
9,000	PharmaEssentia	93,679	0.04
94,000	Pou Chen	83,428	0.03
135,000	Powerchip Semiconductor Manufacturing	111,035	0.05
24,000	President Chain Store	195,164	0.08
116,000	Quanta Computer	860,643	0.35
21,000	Realtek Semiconductor	256,966	0.10
163,456	Shanghai Commercial & Savings Bank	219,001	0.09
562,376	Shin Kong Financial	161,498	0.07
15,000	Silergy	141,494	0.06
451,514	SinoPac Financial	243,377	0.10
55,000	Synnex Technology International	109,215	0.04
481,986	Taishin Financial	267,268	0.11
251,624	Taiwan Business Bank	102,893	0.04
435,397	Taiwan Cooperative Financial	345,291	0.14
170,000	Taiwan High Speed Rail	157,727	0.06
79,000	Taiwan Mobile	231,514	0.09
971,000	Taiwan Semiconductor Manufacturing	15,731,881	6.40
59,000	Unimicron Technology	317,111	0.13
206,000	Uni-President Enterprises	447,347	0.18
499,000	United Microelectronics	698,713	0.28
3,000	Voltronic Power Technology	147,303	0.06
119,015	Walsin Lihwa	135,678	0.06
126,000	Winbond Electronics	98,753	0.04
112,000	Wistron	352,163	0.14
5,000	Wiwynn	231,564	0.09
68,000	WPG	127,656	0.05
13,734	Yageo	223,366	0.09
86,000	Yang Ming Marine Transport	121,085	0.05
435,826	Yuanta Financial	338,205	0.14
29,000	Zhen Ding Technology	88,400	0.04
Total Taiwan		39,356,432	16.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Thailand: 1.74% (31 Mar 2023: 1.92%)			
53,600	Advanced Info Service ADR	328,208	0.13
183,700	Airports of Thailand	346,203	0.14
324,900	Asset World ADR	33,069	0.01
46,400	B Grimm Power ADR	35,988	0.02
476,700	Bangkok Dusit Medical Services ADR	343,790	0.14
419,200	Bangkok Expressway & Metro	94,119	0.04
51,700	Berli Jucker ADR	41,858	0.02
571,300	BTS ADR	115,053	0.05
25,200	Bumrungrad Hospital	183,111	0.07
88,900	Central Pattana ADR	153,026	0.06
75,200	Central Retail ADR	77,257	0.03
174,400	Charoen Pokphand Foods ADR	95,399	0.04
250,200	CP ALL	408,545	0.17
91,900	CP Aextra ADR	80,658	0.03
164,800	Delta Electronics Thailand ADR	466,436	0.19
99,200	Energy Absolute ADR	136,334	0.06
39,100	Global Power Synergy	46,022	0.02
130,300	Gulf Energy Development ADR	157,800	0.06
240,500	Home Product Center ADR	81,159	0.03
74,100	Indorama Ventures ADR	51,927	0.02
41,100	Intouch	81,093	0.03
24,700	Kasikornbank ADR	83,689	0.03
140,500	Krung Thai Bank ADR	71,885	0.03
49,900	Krungthai Card ADR	59,073	0.02
432,300	Land & Houses ADR	91,766	0.04
135,100	Minor International ADR	113,058	0.05
35,800	Muangthai Capital ADR	34,100	0.01
51,400	Osotspa ADR	34,691	0.01
103,700	PTT Global Chemical ADR	95,248	0.04
140,900	PTT Oil & Retail Business ADR	69,405	0.03
42,600	Ratch ADR	35,650	0.02
35,000	SCB X ADR	96,204	0.04
54,900	SCG Packaging	56,401	0.02
466,458	True	88,861	0.04
Total Thailand		4,287,086	1.74
Turkey: 0.34% (31 Mar 2023: 0.23%)			
141,788	Akbank	165,651	0.07
19,377	BIM Birlesik Magazalar	190,771	0.08
2,916	Ford Otosan	88,646	0.04
52,042	Hektas Ticaret	49,832	0.02
46,611	Sasa Polyester Sanayi	81,921	0.03
5,632	Tofas Turk Otomobil Fabrikasi AS	59,966	0.02
51,423	Turkcell Iletisim Hizmetleri	96,941	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 100.50% (31 Mar 2023: 98.72%) (continued)			
Turkey: 0.34% (31 Mar 2023: 0.23%) (continued)			
137,376	Yapi ve Kredi Bankasi	87,862	0.04
Total Turkey		821,590	0.34
United Arab Emirates: 1.62% (31 Mar 2023: 1.40%)			
125,464	Abu Dhabi Commercial Bank	295,463	0.12
61,543	Abu Dhabi Islamic Bank	188,662	0.08
141,340	Abu Dhabi National Oil Co for Distribution	144,299	0.06
184,547	Aldar Properties	289,399	0.12
106,557	Americana Restaurants International	118,941	0.05
123,196	Dubai Islamic Bank	196,209	0.08
287,464	Emaar Properties	629,226	0.25
81,200	Emirates NBD Bank	393,499	0.16
151,343	Emirates Telecommunications	842,191	0.34
189,355	First Abu Dhabi Bank	701,105	0.28
172,913	Multiply	188,302	0.08
Total United Arab Emirates		3,987,296	1.62
United Kingdom: 0.13% (31 Mar 2023: 0.00%)			
19,976	Anglogold Ashanti	324,082	0.13
Total United Kingdom		324,082	0.13
United States: 0.48% (31 Mar 2023: 0.53%)			
2,018	JOYY ADR	77,572	0.03
4,520	Qifu Technology ADR	68,116	0.03
18,771	Yum China	1,040,289	0.42
Total United States		1,185,977	0.48
Total Equities		247,056,192	100.50

Financial Derivative Instruments Dealt on a Regulated Market

Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.04%)

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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: (0.02%) (31 Mar 2023: 0.00%)							
Citigroup	1,242,150	26	(38,929)	(0.02)			
			<u>(38,929)</u>	<u>(0.02)</u>			
Total Unrealised Loss on Futures Contracts							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Loss on Forward Currency Contracts: 0.00% (31 Mar 2023: 0.00%)							
Citigroup	USD	650,000 CNH	4,744,031	7.2985	10/10/2023	(82)	–
						<u>(82)</u>	<u>–</u>
Total Unrealised Loss on Forward Currency Contracts							
Total Value of Investments						247,017,181	100.48
Cash and Cash Equivalents*						2,101,463	0.85
Margin Cash						236,806	0.10
Other Net Liabilities						(3,525,352)	(1.43)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>245,830,098</u>	<u>100.00</u>
Portfolio Classification							
Transferable securities admitted to an official stock exchange listing							95.31
Other current assets							4.69
						<u>100.00</u>	

*Included within Cash and Cash Equivalents are investments of 55,583 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 30,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 404,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$58,712, US\$36,593 and US\$404,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.95% (31 Mar 2023: 99.84%)			
22,028,589	Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	243,307,258	99.95
Total UCITS Investment Funds		243,307,258	99.95
Total Value of Investments		243,307,258	99.95
	Cash and Cash Equivalents	29,465	0.01
	Other Net Assets	93,776	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares		243,430,499	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.67
	Other current assets		0.33
			100.00

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.93% (31 Mar 2023: 99.89%)			
33,599,166	Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	311,051,037	99.93
Total UCITS Investment Funds		311,051,037	99.93
Total Value of Investments		311,051,037	99.93
Cash and Cash Equivalents		38,155	0.01
Other Net Assets		169,752	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares		311,258,944	100.00
Portfolio Classification			% of Total Assets
UCITS Investment Funds			99.47
Other current assets			0.53
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
UCITS Investment Funds: 100.01% (31 Mar 2023: 100.03%)			
39,368,730	Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	346,817,445	100.01
Total UCITS Investment Funds		346,817,445	100.01
Total Value of Investments		346,817,445	100.01
	Cash and Cash Equivalents	35,016	0.01
	Other Net Liabilities	(78,332)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		346,774,129	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		99.98
	Other current assets		0.02
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
UCITS Investment Funds: 99.05% (31 Mar 2023: 98.15%)					
1,213,651	The NT Emerging Markets Green Transition Index Fund - Class F USD	90,414,613	99.05		
Total UCITS Investment Funds		90,414,613	99.05		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.05%)					
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: (0.01%) (31 Mar 2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures December 2023	869,130	18	(9,027)	(0.01)
Total Unrealised Loss on Futures Contracts			(9,027)	(0.01)	
Total Value of Investments			90,405,586	99.04	
Cash and Cash Equivalents			752,233	0.82	
Margin Cash			61,408	0.07	
Other Net Assets			59,859	0.07	
Net Assets Attributable to Holders of Redeemable Participating Shares			91,279,086	100.00	
Portfolio Classification				% of Total Assets	
UCITS Investment Funds				98.94	
Other current assets				1.06	
				100.00	

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%)			
Cayman Islands: 0.19% (31 Mar 2023: 0.22%)			
289	Autohome ADR	8,898	0.04
880	H World ADR	34,963	0.15
Total Cayman Islands		43,861	0.19
Hong Kong: 5.33% (31 Mar 2023: 6.85%)			
48,800	AIA	398,881	1.77
16,000	Bosideng International	6,870	0.03
8,500	CK Asset	44,806	0.20
10,000	Galaxy Entertainment	60,314	0.27
10,000	Hang Lung Properties	13,659	0.06
2,800	Hang Seng Bank	34,783	0.15
11,000	Henderson Land Development	28,945	0.13
16,000	HKT Trust	16,704	0.07
5,200	Hong Kong Exchanges & Clearing	194,851	0.86
6,900	Hongkong Land	24,652	0.11
12,321	Link REIT	60,483	0.27
12,844	MTR	50,855	0.23
8,000	New World Development	15,587	0.07
500	Orient Overseas International	6,673	0.03
16,938	Sino Land	19,061	0.08
8,500	Sun Hung Kai Properties	90,786	0.40
2,000	Swire Pacific	13,477	0.06
9,000	Swire Properties	18,801	0.08
6,000	Techtronic Industries	58,372	0.26
35,500	WH	18,598	0.08
7,000	Wharf Real Estate Investment	27,051	0.12
Total Hong Kong		1,204,209	5.33
India: 14.53% (31 Mar 2023: 11.37%)			
234	ABB India	11,547	0.05
2,587	Adani Green Energy	30,760	0.14
2,470	Adani Ports & Special Economic Zone	24,547	0.11
422	Apollo Hospitals Enterprise	26,095	0.12
5,743	Ashok Leyland	12,247	0.05
1,633	Asian Paints	62,156	0.27
492	Astral	11,338	0.05
736	Au Small Finance Bank	6,323	0.03
1,132	Aurobindo Pharma	12,465	0.05
688	Avenue Supermarts	30,459	0.13
9,731	Axis Bank	121,427	0.54
1,163	Bajaj Finance	109,393	0.48
126	Bajaj Holdings & Investment	10,786	0.05
315	Balkrishna Industries	9,704	0.04
3,108	Bandhan Bank	9,413	0.04
4,630	Bank of Baroda	11,933	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
India: 14.53% (31 Mar 2023: 11.37%) (continued)			
1,344	Berger Paints India	9,208	0.04
1,227	Bharat Forge	16,131	0.07
9,964	Bharti Airtel	111,130	0.49
485	Britannia Industries	26,497	0.12
2,654	CG Power & Industrial Solutions	14,129	0.06
1,716	Cholamandalam Investment and Finance	25,139	0.11
2,235	Cipla	31,927	0.14
565	Colgate-Palmolive India	13,647	0.06
1,176	Container Corp of India	10,150	0.04
637	Cummins India	13,018	0.06
2,412	Dabur India	16,029	0.07
528	Divi's Laboratories	23,947	0.11
3,048	DLF	19,490	0.09
473	Dr. Reddy's Laboratories	31,824	0.14
587	Eicher Motors	24,371	0.11
1,723	Godrej Consumer Products	20,576	0.09
693	Godrej Properties	12,978	0.06
1,240	Grasim Industries	28,990	0.13
1,207	Havells India	20,199	0.09
4,311	HCL Technologies	64,149	0.28
355	HDFC Asset Management	11,306	0.05
11,683	HDFC Bank	214,925	0.95
3,995	HDFC Life Insurance	30,665	0.14
466	Hero MotoCorp	17,160	0.08
5,210	Hindalco Industries	30,944	0.14
3,702	Hindustan Unilever	109,884	0.49
22,164	ICICI Bank	254,242	1.12
1,099	ICICI Lombard General Insurance	17,337	0.08
1,660	ICICI Prudential Life Insurance	11,310	0.05
13,615	IDFC FIRST Bank	15,670	0.07
1,013	Indian Railway Catering & Tourism	8,308	0.04
1,396	Indraprastha Gas	7,642	0.03
296	Info Edge India	14,848	0.07
14,263	Infosys	246,385	1.09
1,765	Jubilant Foodworks	11,333	0.05
4,662	Kotak Mahindra Bank	97,441	0.43
944	Lupin	13,320	0.06
4,089	Mahindra & Mahindra	76,556	0.34
2,360	Marico	15,959	0.07
680	Maruti Suzuki India	86,884	0.38
3,356	Max Healthcare Institute	22,932	0.10
296	Mphasis	8,465	0.04
9	MRF	11,626	0.05
511	Muthoot Finance	7,708	0.03
149	Nestle India	40,396	0.18
17	Page Industries	7,980	0.04
335	PI Industries	13,929	0.06
629	Pidilite Industries	18,475	0.08
5,493	Power Finance	16,665	0.07

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
India: 14.53% (31 Mar 2023: 11.37%) (continued)			
20,443	Power Grid Corporation of India	49,177	0.22
4,989	REC	17,275	0.08
10,312	Samvardhana Motherson International	11,915	0.05
1,147	SBI Cards & Payment Services	10,930	0.05
1,861	SBI Life Insurance	29,254	0.13
1,192	Shriram Finance	27,559	0.12
433	Siemens	19,150	0.08
2,193	Sona Blw Precision Forgings	15,398	0.07
589	SRF	15,967	0.07
7,532	State Bank of India	54,308	0.24
4,080	Sun Pharmaceutical Industries	56,944	0.25
276	Supreme Industries	13,697	0.06
4,081	Tata Consultancy Services	173,500	0.77
2,491	Tata Consumer Products	26,309	0.12
155	Tata Elxsi	13,493	0.06
2,381	Tech Mahindra	35,082	0.15
1,495	Titan	56,700	0.25
456	Torrent Pharmaceuticals	10,591	0.05
769	Trent	19,269	0.09
446	Tube Investments of India	16,055	0.07
1,077	TVS Motor	19,742	0.09
1,317	United Spirits	15,977	0.07
2,022	UPL	15,011	0.07
1,920	Varun Beverages	21,873	0.10
5,826	Wipro	28,475	0.13
58,083	Yes Bank	12,063	0.05
19,127	Zomato	23,412	0.10
	Total India	3,283,543	14.53
Indonesia: 2.09% (31 Mar 2023: 1.99%)			
236,700	Bank Central Asia	135,209	0.60
159,000	Bank Mandiri Persero	62,025	0.27
31,500	Bank Negara Indonesia Persero	21,048	0.09
291,500	Bank Rakyat Indonesia Persero	98,568	0.44
134,778	Barito Pacific	11,340	0.05
32,700	Charoen Pokphand Indonesia	11,481	0.05
9,700	Indofood CBP Sukses Makmur	6,954	0.03
17,100	Indofood Sukses Makmur	7,326	0.03
87,200	Kalbe Farma	9,903	0.04
54,527	Merdeka Copper Gold	10,171	0.05
3,543,400	PT GoTo Gojek	19,460	0.09
83,300	Sarana Menara Nusantara	5,173	0.02
74,500	Sumber Alfaria Trijaya	14,265	0.06
217,000	Telekomunikasi Indonesia Persero	52,579	0.23

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Indonesia: 2.09% (31 Mar 2023: 1.99%) (continued)			
32,700	Unilever Indonesia	7,914	0.04
Total Indonesia		473,416	2.09
Macau: 0.15% (31 Mar 2023: 0.16%)			
10,800	Sands China	33,164	0.15
Total Macau		33,164	0.15
Malaysia: 1.42% (31 Mar 2023: 1.37%)			
6,800	AMMB	5,359	0.02
14,000	Axiata	7,426	0.03
14,400	CelcomDigi	13,412	0.06
27,076	CIMB	31,320	0.14
8,399	Gamuda	7,918	0.03
10,900	Genting Malaysia	5,806	0.03
2,700	Hong Leong Bank	11,206	0.05
700	Hong Leong Financial	2,636	0.01
9,100	IHH Healthcare	11,330	0.05
11,900	Inari Amertron	7,360	0.03
2,200	Kuala Lumpur Kepong	10,037	0.04
23,285	Malayan Banking	43,606	0.19
3,925	Malaysia Airports	5,952	0.03
11,600	Maxis	9,959	0.04
13,200	MR. DIY	4,246	0.02
300	Nestle Malaysia	8,085	0.04
12,100	Petronas Chemicals	18,537	0.08
3,600	Petronas Gas	12,912	0.06
2,700	PPB	8,901	0.04
15,800	Press Metal Aluminium	15,854	0.07
62,000	Public Bank	53,640	0.24
4,900	QL Resources	5,697	0.03
6,306	RHB Bank	7,296	0.03
12,800	Sime Darby	6,014	0.03
5,600	Telekom Malaysia	5,838	0.03
Total Malaysia		320,347	1.42
People's Republic of China: 35.52% (31 Mar 2023: 37.81%)			
1,900	360 Security Technology	2,572	0.01
700	37 Interactive Entertainment Network Technology	2,108	0.01
7,500	3SBio	6,277	0.03
3,000	AAC Technologies	5,124	0.02
164	Advanced Micro-Fabrication Equipment	3,416	0.02
300	AECC Aero-Engine Control	886	–
24,100	Agricultural Bank of China	11,927	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
126,000	Agricultural Bank of China Class H	47,025	0.21
2,194	Aier Eye Hospital	5,431	0.02
2,000	Akeso	9,213	0.04
68,200	Alibaba	747,910	3.31
22,000	Alibaba Health Information Technology	13,738	0.06
121	Amlogic Shanghai	1,050	–
300	Angel Yeast	1,391	0.01
100	Anhui Gujing Distillery Class A	3,736	0.02
500	Anhui Gujing Distillery Class B	8,379	0.04
260	Anhui Honglu Steel Construction	1,015	–
100	Anhui Kouzi Distillery	713	–
300	Anhui Yingjia Distillery	3,041	0.01
100	Anjoy Foods	1,704	0.01
5,400	Anta Sports Products	60,908	0.27
140	Asymchem Laboratories Tianjin	2,923	0.01
2,600	AVIC Industry-Finance	1,253	0.01
1,900	BAIC BluePark New Energy Technology	1,380	0.01
10,240	Baidu	175,156	0.78
5,000	Bank of Beijing	3,182	0.01
1,500	Bank of Changsha	1,691	0.01
500	Bank of Chengdu	946	–
11,300	Bank of China	5,857	0.03
339,000	Bank of China Class H	118,701	0.53
13,000	Bank of Communications	10,298	0.05
35,000	Bank of Communications Class H	21,197	0.09
1,800	Bank of Hangzhou	2,762	0.01
4,600	Bank of Jiangsu	4,539	0.02
3,600	Bank of Nanjing	3,983	0.02
1,900	Bank of Ningbo	7,043	0.03
4,400	Bank of Shanghai	3,731	0.02
2,917	BeiGene	40,167	0.18
800	Beijing Dabeinong Technology	742	–
100	Beijing Easpring Material Technology	580	–
600	Beijing Enlight Media	709	–
2,500	Beijing Enterprises	8,622	0.04
18,000	Beijing Enterprises Water	3,934	0.02
130	Beijing Kingsoft Office Software	6,658	0.03
364	Beijing Shiji Information Technology	574	–
300	Beijing Tiantan Biological Products	1,057	–
400	Beijing Tongrentang	3,013	0.01
203	Beijing Wantai Biological Pharmacy Enterprise	1,346	0.01
18,600	Beijing-Shanghai High Speed Railway	13,132	0.06
100	Bethel Automotive Safety Systems	1,014	–
100	Betta Pharmaceuticals	788	–
100	BGI Genomics	717	–
848	Bilibili	11,683	0.05
135	Bloomage Biotechnology	1,607	0.01
900	BOC Aviation	6,269	0.03
16,000	BOC Hong Kong	43,764	0.19

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
10,300	BOE Technology	5,475	0.02
8,900	Budweiser Brewing	17,537	0.08
700	BYD	22,880	0.10
8,500	BYD Class H	263,303	1.17
3,500	BYD Electronic International	15,977	0.07
300	By-Health	783	–
3,227	C&D International Investment	7,867	0.03
910	Caitong Securities	988	–
147	Cambricon Technologies	2,532	0.01
390	Canmax Technologies	1,381	0.01
2,300	CECEP Solar Energy Technology	1,832	0.01
4,940	CECEP Wind-Power	2,220	0.01
600	CETC Cyberspace Security Technology	1,965	0.01
100	Changchun High & New Technology Industry	1,915	0.01
1,700	Changjiang Securities	1,364	0.01
100	Changzhou Xingyu Automotive Lighting Systems	2,104	0.01
200	Chengxin Lithium	615	–
37,000	China Cinda Asset Management	3,738	0.02
40,000	China CITIC Bank	18,604	0.08
14,000	China Communications Services	5,886	0.03
11,500	China Conch Venture	9,815	0.04
2,900	China Construction Bank	2,511	0.01
410,000	China Construction Bank Class H	231,698	1.03
1,100	China CSSC Holdings	4,218	0.02
6,100	China Energy Engineering	1,898	0.01
10,800	China Everbright Bank Class A	4,555	0.02
16,000	China Everbright Bank Class H	4,805	0.02
16,000	China Feihe	9,446	0.04
1,200	China Galaxy Securities Class A	1,820	0.01
16,000	China Galaxy Securities Class H	8,272	0.04
1,100	China Greatwall Technology	1,591	0.01
600	China International Capital Class A	3,100	0.01
6,400	China International Capital Class H	11,760	0.05
24,000	China Jinmao	3,101	0.01
700	China Jushi	1,300	0.01
700	China Life Insurance Class A	3,500	0.02
32,000	China Life Insurance Class H	49,938	0.22
1,800	China Literature	6,598	0.03
6,000	China Medical System	9,103	0.04
500	China Meheco	851	–
2,000	China Meidong Auto	1,091	–
14,000	China Mengniu Dairy	47,040	0.21
5,400	China Merchants Bank	24,560	0.11
16,500	China Merchants Bank Class H	69,061	0.31
6,000	China Merchants Port	7,478	0.03
2,300	China Merchants Securities	4,440	0.02
2,800	China Merchants Shekou Industrial Zone	4,774	0.02
9,500	China Minsheng Banking	5,008	0.02
28,000	China Minsheng Banking Class H	9,586	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
5,100	China Molybdenum	4,173	0.02
15,000	China Molybdenum Class H	9,661	0.04
1,200	China National Chemical Engineering	1,286	0.01
390	China National Software & Service	2,035	0.01
1,100	China Northern Rare Earth High-Tech	3,298	0.01
17,000	China Overseas Land & Investment	35,153	0.16
1,700	China Pacific Insurance	6,713	0.03
11,200	China Pacific Insurance Class H	28,076	0.12
3,540	China Railway Signal & Communication	2,567	0.01
500	China Rare Earth Resources And Technology	1,994	0.01
6,000	China Resources Beer	32,956	0.15
4,200	China Resources Gas	12,279	0.05
14,000	China Resources Land	55,591	0.25
305	China Resources Microelectric	2,266	0.01
3,200	China Resources Mixc Lifestyle Services	12,938	0.06
6,500	China Resources Pharmaceutical	4,312	0.02
200	China Resources Sanjiu Medical & Pharmaceutical	1,378	0.01
28,000	China Ruyi	7,267	0.03
12,600	China State Construction Engineering	9,587	0.04
10,000	China State Construction International	10,528	0.05
6,000	China Taiping Insurance	5,982	0.03
18,900	China Three Gorges Renewables	12,383	0.05
600	China Tourism Duty Free	8,787	0.04
300	China Tourism Duty Free Class H	3,987	0.02
198,000	China Tower	18,972	0.08
14,000	China Traditional Chinese Medicine	6,532	0.03
3,800	China Vanke	6,839	0.03
12,700	China Vanke Class H	13,968	0.06
200	China Zhenhua Group Science & Technology	2,224	0.01
7,420	China Zheshang Bank	2,613	0.01
12,000	Chinasoft International	8,539	0.04
100	Chongqing Brewery	1,173	0.01
2,960	Chongqing Changan Automobile	5,498	0.02
260	Chongqing Fuling Zhacai	563	–
2,500	Chongqing Rural Commercial Bank	1,374	0.01
750	Chongqing Zhifei Biological Products	5,028	0.02
9,000	Chow Tai Fook Jewellery	13,577	0.06
3,300	CITIC Securities	9,867	0.04
8,000	CITIC Securities Class H	16,263	0.07
200	CNGR Advanced Material	1,394	0.01
2,580	Contemporary Amperex Technology	72,756	0.32
4,000	COSCO Shipping Holdings Class A	5,398	0.02
13,500	COSCO Shipping Holdings Class H	13,823	0.06
6,000	COSCO Shipping Ports	3,929	0.02
70,000	Country Garden	8,154	0.04
10,000	Country Garden Services	10,340	0.05
8,000	CRRC	6,429	0.03
28,000	CRRC Class H	13,530	0.06
1,300	CSC Financial	4,408	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
40,000	CSPC Pharmaceutical	29,269	0.13
300	Dajin Heavy Industry	1,076	–
5,900	Daqin Railway	5,905	0.03
576	DaShenLin Pharmaceutical	1,991	0.01
2,700	DHC Software	2,414	0.01
200	Dong-E-E-Jiao	1,337	0.01
800	Dongfang Electric	1,723	0.01
10,000	Dongfeng Motor	3,949	0.02
900	Dongxing Securities	1,009	–
8,000	Dongyue	6,021	0.03
2,000	East Buy	9,458	0.04
4,096	East Money Information	8,610	0.04
100	Ecovacs Robotics	665	–
3,700	ENN Energy	30,774	0.14
500	ENN Natural Gas	1,198	0.01
9,800	ESR	13,780	0.06
900	Eve Energy	5,594	0.02
1,100	Everbright Securities	2,532	0.01
800	Fangda Carbon New Material	636	–
5,000	Far East Horizon	3,601	0.02
5,000	Focus Media Information Technology	4,916	0.02
1,320	Foshan Haitian Flavouring & Food	6,967	0.03
3,100	Founder Securities	3,165	0.01
2,600	Foxconn Industrial Internet	7,068	0.03
300	Fujian Sunner Development	792	–
235	Futu ADR	13,980	0.06
420	Ganfeng Lithium	2,585	0.01
1,960	Ganfeng Lithium Class H	8,064	0.04
28,000	Geely Automobile	32,948	0.15
900	GEM	754	–
700	Gemdale	658	–
4,000	Genscript Biotech	10,568	0.05
2,100	GF Securities	4,245	0.02
4,400	GF Securities Class H	5,926	0.03
600	Giant Network	1,072	–
200	GigaDevice Semiconductor	2,714	0.01
250	Ginlong Technologies	2,711	0.01
1,100	GoerTek	2,392	0.01
120	GoodWe Technologies	2,191	0.01
900	Gotion High-tech	2,873	0.01
700	Great Wall Motor	2,478	0.01
10,500	Great Wall Motor Class H	12,554	0.06
800	Gree Electrical Appliances of Zhuhai	4,001	0.02
4,000	Greentown China	4,137	0.02
500	GRG Banking Equipment	833	–
400	Guangdong Haid	2,489	0.01
1,700	Guangdong HEC Technology	1,553	0.01
14,000	Guangdong Investment	10,699	0.05
800	Guangzhou Automobile	1,103	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
14,000	Guangzhou Automobile Class H	6,925	0.03
500	Guangzhou Baiyunshan Pharmaceutical	2,158	0.01
300	Guangzhou Great Power Energy & Technology	1,365	0.01
100	Guangzhou Kingmed Diagnostics	857	–
100	Guangzhou Shiyuan Electronic Technology	697	–
800	Guangzhou Tinci Materials Technology	2,973	0.01
800	Guolian Securities	1,178	0.01
1,800	Guosen Securities	2,288	0.01
1,900	Guotai Junan Securities	3,809	0.02
2,400	Guoyuan Securities	2,240	0.01
7,000	Haidilao International	18,821	0.08
1,600	Haier Smart Home	5,205	0.02
10,400	Haier Smart Home Class H	32,792	0.15
2,500	Hainan Airport Infrastructure	1,366	0.01
3,000	Haitian International	6,353	0.03
3,200	Haitong Securities	4,392	0.02
10,000	Haitong Securities Class H	6,011	0.03
200	Hangzhou Chang Chuan Technology	922	–
400	Hangzhou Lion Electronics	1,819	0.01
200	Hangzhou Oxygen Plant	891	–
300	Hangzhou Silan Microelectronics	1,007	–
100	Hangzhou Tigermed Consulting	919	–
6,000	Hansoh Pharmaceutical	8,150	0.04
1,200	Heilongjiang Agriculture	2,169	0.01
1,200	Henan Shuanghui Investment & Development	4,343	0.02
1,400	Hengdian Group DMEGC Magnetics	3,144	0.01
1,800	Hengli Petrochemical	3,567	0.02
500	Hengtong Optic-electric	973	–
1,100	Hengyi Petrochemical	1,112	–
200	Hithink RoyalFlush Information Network	4,145	0.02
140	Hongfa Technology	646	–
29	Hoymiles Power Electronics	1,094	–
195	Hoyuan Green Energy	1,124	0.01
3,000	Hua Hong Semiconductor	7,619	0.03
300	Huadong Medicine	1,754	0.01
800	Huafon Chemical	778	–
300	Huagong Tech	1,399	0.01
500	Hualan Biological Engineering	1,525	0.01
2,300	Huatai Securities	5,022	0.02
5,400	Huatai Securities Class H	6,904	0.03
4,800	Huaxia Bank	3,774	0.02
1,000	Huayu Automotive Systems	2,584	0.01
600	Hubei Xingfa Chemicals	1,631	0.01
100	Huizhou Desay Sv Automotive	1,982	0.01
300	Humanwell Healthcare	998	–
390	Hundsun Technologies	1,751	0.01
1,600	Hygeia Healthcare	8,950	0.04
100	Imeik Technology Development	5,419	0.02
18,000	Industrial & Commercial Bank of China	11,582	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
275,000	Industrial & Commercial Bank of China Class H	132,523	0.59
5,400	Industrial Bank	12,102	0.05
1,560	Industrial Securities	1,382	0.01
100	Ingenic Semiconductor	1,018	–
1,900	Inner Mongolia Yili Industrial	6,938	0.03
2,100	Inner Mongolia Yuan Xing Energy	2,046	0.01
5,000	Innovent Biologics	24,373	0.11
700	Inspur Electronic Information Industry	3,645	0.01
2,074	iQIYI ADR	9,934	0.04
2,052	JA Solar Technology	7,210	0.03
130	Jason Furniture Hangzhou	724	–
500	JCET	2,110	0.01
4,750	JD Health International	24,684	0.11
8,500	JD Logistics	10,817	0.05
10,000	JD.com	147,517	0.65
1,400	Jiangsu Eastern Shenghong	2,227	0.01
6,000	Jiangsu Expressway	5,413	0.02
500	Jiangsu Hengli Hydraulic	4,394	0.02
1,800	Jiangsu Hengrui Pharmaceuticals	11,144	0.05
400	Jiangsu King's Luck Brewery	3,231	0.01
100	Jiangsu Pacific Quartz	1,469	0.01
400	Jiangsu Yanghe Brewery Joint-Stock	7,135	0.03
130	Jiangsu Yangnong Chemical	1,234	0.01
100	Jiangsu Yoke Technology	891	–
800	Jiangsu Zhongtian Technology	1,635	0.01
900	Jiangxi Special Electric	1,099	–
800	Jinduicheng Molybdenum	1,225	0.01
100	JiuGui Liquor	1,217	0.01
4,000	Jiumaojiu International	5,460	0.02
1,788	Jointown Pharmaceutical	2,659	0.01
200	Jonjee Hi-Tech Industrial and Commercial	951	–
300	Juewei Food	1,550	0.01
851	Kanzhun ADR	12,935	0.06
2,822	KE ADR	44,729	0.20
1,000	Keda Industrial	1,602	0.01
5,000	Kingboard Laminates	3,545	0.02
18,000	Kingdee International Software	22,196	0.10
4,000	Kingsoft	14,540	0.06
10,000	Kuaishou Technology	80,589	0.36
600	Kuang-Chi Technologies	1,190	0.01
500	Kunlun Tech	2,681	0.01
300	Kweichow Moutai	74,377	0.33
500	LB	1,263	0.01
259	Legend Biotech ADR	17,630	0.08
32,000	Lenovo	33,049	0.15
400	Lepu Medical Technology Beijing	902	–
9,528	Li Auto	168,838	0.75
10,000	Li Ning	42,205	0.19
7,900	Liaoning Port	1,703	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
1,500	Lingyi iTech Guangdong	1,183	0.01
7,931	Longfor	14,195	0.06
4,480	LONGi Green Energy Technology	16,865	0.07
3,082	Lufax ADR	3,375	0.01
800	Luxi Chemical	1,245	0.01
400	Luzhou Laojiao	11,955	0.05
600	Mango Excellent Media	2,342	0.01
160	Maxscend Microelectronics	2,577	0.01
20,720	Meituan	304,508	1.35
7,800	Metallurgical Corp of China	3,941	0.02
3,600	Microport Scientific	5,457	0.02
1,500	Ming Yang Smart Energy	3,258	0.01
405	MINISO ADR	10,672	0.05
4,000	Mintih	10,319	0.05
292	Montage Technology	2,005	0.01
1,500	Muyuan Foods	7,815	0.03
260	Nanjing King-Friend Biochemical Pharmaceutical	453	–
2,224	NARI Technology	6,786	0.03
858	National Silicon Industry	2,343	0.01
200	NAURA Technology	6,680	0.03
400	NavInfo	558	–
8,300	NetEase	169,730	0.75
3,700	New China Life Insurance	8,935	0.04
400	New China Life Insurance SSE	2,036	0.01
700	New Hope Liuhe	1,058	–
6,470	New Oriental Education & Technology	39,283	0.17
600	Ninestar	2,133	0.01
180	Ningbo Deye Technology	1,922	0.01
700	Ningbo Joyson Electronic	1,696	0.01
200	Ningbo Orient Wires & Cables	1,094	–
171	Ningbo Ronbay New Energy Technology	987	–
1,000	Ningbo Shanshan	1,917	0.01
400	Ningbo Tuopu	4,106	0.02
13,757	NIO ADR	125,051	0.55
7,600	Nongfu Spring	43,612	0.19
200	Oppein Home	2,651	0.01
1,408	Orient Securities	1,860	0.01
200	Ovctek China	707	–
3,200	Pangang Vanadium Titanium & Resources	1,618	0.01
2,569	PDD ADR	255,050	1.13
1,700	People's Insurance of China	1,382	0.01
36,000	People's Insurance of China Class H	12,936	0.06
225	Pharmaron Beijing	968	–
30,000	PICC Property & Casualty	38,603	0.17
5,200	Ping An Bank	8,020	0.04
2,500	Ping An Healthcare and Technology	5,822	0.03
3,100	Ping An Insurance Group of China	20,685	0.09
27,500	Ping An Insurance Group of China Class H	157,921	0.70
44	Pio-Tech	1,442	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
3,100	Poly Developments	5,428	0.02
2,000	Pop Mart International	5,928	0.03
7,400	Postal Savings Bank of China	5,060	0.02
34,000	Postal Savings Bank of China Class H	17,220	0.08
4,100	Power Construction of China	3,019	0.01
1,600	Qinghai Salt Lake Industry	3,769	0.02
400	Risen Energy	1,049	–
400	Riyue Heavy Industry	874	–
600	Sailun	1,041	–
2,200	Sanan Optoelectronics	4,669	0.02
200	Sangfor Technologies	2,567	0.02
5,000	Sany Heavy Equipment International	7,898	0.03
2,300	Sany Heavy Industry	5,032	0.02
782	Satellite Chemical	1,650	0.01
1,800	SDIC Capital	1,710	0.01
400	Seazen	730	–
400	Seres	3,111	0.01
1,300	SF	7,368	0.03
195	SG Micro	2,094	0.01
1,300	Shandong Gold Mining	4,489	0.02
2,500	Shandong Gold Mining Class H	4,727	0.02
400	Shandong Hualu Hengsheng Chemical	1,768	0.01
1,400	Shandong Sun Paper Industry	2,353	0.01
10,000	Shandong Weigao Medical Polymer	8,795	0.04
860	Shanghai Aiko Solar Energy	2,647	0.01
420	Shanghai Bairun Investment	1,682	0.01
500	Shanghai Baosight Software	3,114	0.01
3,000	Shanghai Baosight Software Class B	6,327	0.03
3,600	Shanghai Construction	1,362	0.01
3,700	Shanghai Electric	2,381	0.01
300	Shanghai Fosun Pharmaceutical	1,179	0.01
2,500	Shanghai Fosun Pharmaceutical Class H	5,880	0.03
200	Shanghai International Airport	1,043	–
1,600	Shanghai International Port	1,132	0.01
300	Shanghai Jinjiang International Hotels	1,550	0.01
222	Shanghai Junshi Bioscience	1,176	0.01
200	Shanghai M&G Stationery	1,004	–
600	Shanghai Pharmaceuticals	1,490	0.01
3,200	Shanghai Pharmaceuticals Class H	4,996	0.02
8,700	Shanghai Pudong Development Bank	8,500	0.04
580	Shanghai Putailai New Energy Technology	2,336	0.01
2,800	Shanghai RAAS Blood Products	2,687	0.01
3,600	Shanghai Rural Commercial Bank	2,991	0.01
1,700	Shanghai Yuyuan Tourist Mart	1,738	0.01
800	Shanxi Meijin Energy	774	–
300	Shanxi Xinghuacun Fen Wine Factory	9,916	0.04
100	Shede Spirits	1,727	0.01
400	Shenghe Resources	598	–
500	Shengyi Technology	1,058	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
100	Shennan Circuits	918	–
7,800	Shenwan Hongyuan	4,657	0.02
180	Shenzhen Capchem Technology	1,086	–
100	Shenzhen Dynanonic	1,052	–
400	Shenzhen Inovance Technology	3,675	0.02
6,121	Shenzhen International	3,778	0.02
500	Shenzhen Kaifa Technology	1,190	0.01
160	Shenzhen Kangtai Biological Products	644	–
300	Shenzhen Mindray Bio-Medical Electronics	11,145	0.05
200	Shenzhen New Industries Biomedical Engineering	1,751	0.01
1,100	Shenzhen Overseas Chinese Town	640	–
300	Shenzhen Salubris Pharmaceuticals	1,226	0.01
100	Shenzhen SC New Energy Technology	1,047	–
800	Shenzhen Senior Technology Material	1,440	0.01
200	Shenzhen Sunlord Electronics	791	–
138	Shenzhen Transsion	2,785	0.01
3,500	Shenzhou International	33,592	0.15
700	Shijiazhuang Yiling Pharmaceutical	2,259	0.01
1,500	Sichuan Chuantou Energy	3,047	0.01
900	Sichuan New Energy Power	1,473	0.01
1,260	Sichuan Road & Bridge	1,502	0.01
100	Sichuan Swellfun	832	–
400	Sieyuan Electric	2,844	0.01
47,000	Sino Biopharmaceutical	16,999	0.08
400	Sinoma Science & Technology	1,131	0.01
200	Sinomine Resource	1,004	–
3,100	Sinopec Shanghai Petrochemical	1,321	0.01
6,000	Sinopharm	17,408	0.08
3,000	Sinotruk Hong Kong	5,781	0.03
6,000	SITC International	10,092	0.04
140	Skshu Paint	1,322	0.01
800	Songcheng Performance Development	1,344	0.01
1,500	SooChow Securities	1,745	0.01
1,800	Southwest Securities	1,022	–
900	Sungrow Power Supply	11,123	0.05
3,000	Sunny Optical Technology	20,886	0.09
300	Sunwoda Electronic	699	–
381	SUPCON Technology	2,511	0.01
300	Suzhou Dongshan Precision Manufacturing	715	–
100	Suzhou Maxwell Technologies	1,750	0.01
1,875	TAL Education ADR	17,381	0.08
2,860	TCL Technology	1,604	0.01
29,400	Tencent	1,152,637	5.10
3,155	Tencent Music Entertainment ADR	20,318	0.09
100	Thunder Software Technology	1,054	–
400	Tianjin 712 Communication & Broadcasting	1,389	0.01
700	Tianma Microelectronics	888	–
500	Tianqi Lithium	3,775	0.02
2,300	Tianshan Aluminum	2,076	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
900	Tianshui Huatian Technology	1,113	–
8,000	Tingyi Cayman Islands	11,158	0.05
1,400	Titan Wind Energy Suzhou	2,485	0.01
5,600	Tongcheng Travel	12,320	0.05
500	TongFu Microelectronics	1,329	0.01
400	Tongkun	812	–
100	Topchoice Medical	1,215	0.01
8,000	Topsports International	6,082	0.03
4,000	TravelSky Technology	6,925	0.03
2,369	Trip.com	84,275	0.37
500	Tsingtao Brewery	6,018	0.03
2,000	Tsingtao Brewery Class H	16,384	0.07
279	Unigroup Guoxin Microelectronics	3,359	0.01
5,000	Uni-President China	3,506	0.02
1,100	Unisplendour	3,577	0.02
1,446	Vipshop ADR	23,411	0.10
300	Walvax Biotechnology	973	–
20,000	Want Want China	13,057	0.06
362	Weibo ADR	4,601	0.02
1,700	Weichai Power	2,932	0.01
8,000	Weichai Power Class H	10,870	0.05
160	Weihai Guangwei Composites	604	–
1,900	Wens Foodstuffs	4,533	0.02
900	Western Securities	820	–
319	Western Superconducting Technologies	2,007	0.01
405	Will Semiconductor Shanghai	5,194	0.02
400	Wingtech Technology	2,410	0.01
2,300	Wuchan Zhongda	1,499	0.01
910	Wuhan Guide Infrared	954	–
1,000	Wuliangye Yibin	21,744	0.10
900	WUS Printed Circuit Kunshan	2,792	0.01
600	WuXi AppTec Class A	7,135	0.03
1,600	WuXi AppTec Class H	19,178	0.08
17,000	Wuxi Biologics Cayman	99,358	0.44
3,300	XCMG Construction Machinery	2,892	0.01
1,200	Xiamen C & D	1,637	0.01
67,000	Xiaomi	105,315	0.47
2,700	Xinjiang Goldwind Science & Technology	3,438	0.02
10,502	Xpeng	94,539	0.42
7,500	Xtep International	6,966	0.03
10,000	Yadea	18,526	0.08
300	Yangzhou Yangjie Electronic Technology	1,447	0.01
280	Yealink Network Technology	1,376	0.01
420	Yifeng Pharmacy Chain	2,029	0.01
2,000	Yihai International	3,454	0.02
300	Yihai Kerry Arawana	1,420	0.01
800	Yintai Gold	1,566	0.01
900	Yonyou Network Technology	2,062	0.01
500	YTO Express	1,033	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
People's Republic of China: 35.52% (31 Mar 2023: 37.81%) (continued)			
7,100	Yuexiu Property	8,159	0.04
500	Yunda	678	–
600	Yunnan Aluminium	1,252	0.01
560	Yunnan Baiyao	4,115	0.02
900	Yunnan Tin	1,778	0.01
700	Yunnan Yuntianhua	1,642	0.01
700	Yutong Bus	1,275	0.01
3,990	Zai Lab	9,673	0.04
200	Zhangzhou Pientzehuang Pharmaceutical	7,577	0.03
6,000	Zhaojin Mining Industry	8,360	0.04
2,300	Zhejiang Century Huatong	1,533	0.01
2,100	Zhejiang China Commodities City	2,621	0.01
1,200	Zhejiang Chint Electrics	3,840	0.02
700	Zhejiang Dahua Technology	2,166	0.01
100	Zhejiang Dingli Machinery	726	–
4,000	Zhejiang Expressway	2,984	0.01
300	Zhejiang Huahai Pharmaceutical	699	–
520	Zhejiang Huayou Cobalt	2,688	0.01
300	Zhejiang Jingsheng Mechanical & Electrical	1,971	0.01
200	Zhejiang Jiuzhou Pharmaceutical	796	–
900	Zhejiang Juhua	1,884	0.01
1,000	Zhejiang Longsheng	1,276	0.01
980	Zhejiang NHU	2,188	0.01
400	Zhejiang Sanhua Intelligent Controls	1,634	0.01
300	Zhejiang Supor	2,005	0.01
700	Zheshang Securities	972	–
3,200	ZhongAn Online P&C Insurance	9,447	0.04
200	Zhongji Innolight	3,225	0.01
1,400	Zhongjin Gold	2,114	0.01
3,500	Zhongsheng	9,874	0.04
1,100	Zhongtai Securities	1,076	–
261	Zhuzhou CRRC Times Electric	1,427	0.01
3,700	Zhuzhou CRRC Times Electric Class H	12,813	0.06
500	Zhuzhou Kibing	566	–
1,200	Zoomlion Heavy Industry Science and Technology	1,130	0.01
1,826	ZTO Express Cayman ADR	44,609	0.20
Total People's Republic of China		8,027,736	35.52
Philippines: 0.68% (31 Mar 2023: 0.77%)			
34,400	Ayala Land	17,933	0.08
8,294	Bank of the Philippine Islands	16,428	0.07
9,998	BDO Unibank	25,093	0.11
4,220	International Container Terminal Services	15,448	0.07
9,990	JG Summit	6,730	0.03
1,980	Jollibee Foods	8,031	0.04
1,210	Manila Electric	7,872	0.03
340	PLDT	7,071	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Philippines: 0.68% (31 Mar 2023: 0.77%) (continued)			
1,110	SM Investments	16,546	0.07
45,000	SM Prime	24,115	0.11
3,850	Universal Robina	8,092	0.04
Total Philippines		153,359	0.68
Republic of South Korea: 14.36% (31 Mar 2023: 14.37%)			
136	Amorepacific	12,341	0.05
41	BGF Retail	4,280	0.02
466	Celltrion	48,142	0.21
482	Celltrion Healthcare	22,546	0.10
93	Celltrion Pharm	4,613	0.02
33	CJ CheilJedang	7,547	0.03
148	CosmoAM&T	16,592	0.07
7	CosmoAM&T RTS	138	–
265	Coway	8,101	0.04
189	Dongbu Insurance	12,579	0.06
254	Doosan Bobcat	9,588	0.04
2,168	Doosan Enerbility	26,529	0.12
113	EcoPro	76,269	0.34
277	EcoPro BM	52,492	0.23
1,253	Hana Financial	39,584	0.18
322	Hankook Tire & Technology	9,435	0.04
33	Hanmi Pharm	7,307	0.03
920	Hanon Systems	6,455	0.03
664	Hanwa Solutions	14,754	0.07
178	Hanwha Ocean	4,120	0.02
58	Hanwha Ocean RTS	391	–
101	HD Hyundai	9,120	0.04
545	HLB	12,143	0.05
1,125	HMM	13,584	0.06
149	Hotel Shilla	9,346	0.04
79	HYBE	13,999	0.06
375	Hyundai Engineering & Construction	10,150	0.04
95	Hyundai Glovis	13,035	0.06
108	Hyundai Mipo Dockyard	6,686	0.03
316	Hyundai Mobis	56,621	0.25
113	Hyundai Motor	8,823	0.04
737	Hyundai Motor Ord	104,892	0.46
188	Hyundai Motor Pref	14,789	0.07
327	Hyundai Steel	9,281	0.04
1,178	Industrial Bank of Korea	9,781	0.04
119	JYP Entertainment	9,961	0.04
1,396	Kakao	45,790	0.20
752	Kakao Bank	13,101	0.06
179	Kakao Games	3,401	0.02
137	Kakao Pay	4,172	0.02
1,638	KB Financial	67,324	0.30

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Republic of South Korea: 14.36% (31 Mar 2023: 14.37%) (continued)			
1,162	Kia	70,018	0.31
200	Korea Investment	7,859	0.03
178	Korea Shipbuilding & Offshore Engineering	14,718	0.07
33	Korea Zinc	12,446	0.06
135	Krafton	15,050	0.07
272	KT	6,700	0.03
89	Kumho Petrochemical	8,834	0.04
169	L&F	21,987	0.10
279	LG Chem	103,697	0.46
49	LG Chem Pref	11,405	0.05
949	LG Display	9,282	0.04
489	LG Electronics	36,802	0.16
428	LG Energy Solution	152,103	0.67
43	LG Household & Health Care	14,213	0.06
39	LG Innotek	7,116	0.03
646	LG Uplus	4,976	0.02
96	Lotte Chemical	9,744	0.04
440	Mertiz Financial	18,051	0.08
1,350	Mirae Asset Securities	6,486	0.03
566	NAVER	85,249	0.38
65	NCSOFT	10,789	0.05
86	Netmarble Games	2,700	0.01
723	NH Investment & Securities	5,495	0.02
100	Orion	9,502	0.04
79	Samsung Biologics	40,033	0.18
346	Samsung C&T	27,686	0.12
235	Samsung Electro-Mechanics	24,053	0.11
18,735	Samsung Electronics	955,671	4.23
3,431	Samsung Electronics Pref	139,284	0.62
657	Samsung Engineering	14,824	0.07
129	Samsung Fire & Marine Insurance	25,001	0.11
2,909	Samsung Heavy Industries	16,981	0.08
359	Samsung Life Insurance	18,766	0.08
424	Samsung SDI	162,125	0.72
177	Samsung SDS	17,828	0.08
268	Samsung Securities	7,341	0.03
1,872	Shinhan Financial	49,633	0.22
150	SK Biopharmaceuticals	9,629	0.04
128	SK Bioscience	6,454	0.03
2,345	SK Hynix	201,290	0.89
165	SK IE Technology	9,132	0.04
430	SK Square	13,597	0.06
74	SKC	4,183	0.02
2,434	Woori Financial	22,176	0.10
238	Yuhan	13,441	0.06
Total Republic of South Korea		3,244,152	14.36

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Singapore: 4.26% (31 Mar 2023: 4.42%)			
26,600	CapitaLand Ascendas REIT	53,658	0.24
46,000	CapitaLand Integrated Commercial Trust REIT	62,484	0.28
12,700	CapitaLand Investment	28,914	0.13
3,100	City Developments	15,040	0.07
8,100	DBS	199,921	0.88
27,300	Genting Singapore	16,923	0.07
8,488	Grab	30,302	0.13
8,000	Keppel	39,933	0.18
16,620	Mapletree Logistics Trust REIT	20,491	0.09
22,200	Mapletree Pan Asia Commercial Trust REIT	23,297	0.10
14,500	Oversea-Chinese Banking Corporation	136,253	0.60
1,563	Sea ADR	68,616	0.30
196,500	Seatrium	19,335	0.09
4,100	Sembcorp Industries	15,309	0.07
4,000	Singapore Exchange	28,629	0.13
35,300	Singapore Telecommunications	62,665	0.28
5,400	United Overseas Bank	112,895	0.50
1,000	UOL	4,710	0.02
8,600	Wilmar International	23,561	0.10
Total Singapore		962,936	4.26
Taiwan: 17.82% (31 Mar 2023: 16.74%)			
2,000	Accton Technology	30,779	0.14
12,000	Acer	13,624	0.06
2,200	Advantech	23,835	0.11
1,000	Airtac International	30,544	0.13
13,000	ASE Technology	44,562	0.20
3,000	Asustek Computer	34,427	0.15
28,200	AUO	14,431	0.06
2,000	Catcher Technology	11,388	0.05
42,020	Cathay Financial	58,176	0.26
6,446	Chailease	36,245	0.16
23,876	Chang Hwa Commercial Bank	12,778	0.06
9,000	Cheng Shin Rubber Industry	11,912	0.05
69,000	China Development Financial	25,309	0.11
51,000	China Steel	39,935	0.18
18,000	Chunghwa Telecom	64,775	0.29
18,000	Compal Electronics	17,346	0.08
75,000	CTBC Financial	57,140	0.25
11,000	Delta Electronics	111,181	0.49
4,000	E Ink	22,644	0.10
57,799	E.Sun Financial	43,482	0.19
1,000	Eclat Textile	15,144	0.07
5,000	Evergreen Marine	18,081	0.08
12,000	Far Eastern New Century	10,703	0.05
7,000	Far EasTone Telecommunications	15,821	0.07
2,240	Feng TAY Enterprise	12,725	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Taiwan: 17.82% (31 Mar 2023: 16.74%) (continued)			
45,479	First Financial	37,492	0.17
15,000	Formosa Chemicals & Fibre	28,623	0.13
16,000	Formosa Plastics	39,640	0.18
35,332	Fubon Financial	66,743	0.29
1,036	Giant Manufacturing	5,745	0.02
2,000	Gigabyte Technology	17,607	0.08
1,000	Globalwafers	14,155	0.06
51,000	Hon Hai Precision Industry	164,955	0.73
2,040	Hotai Motor	41,606	0.18
37,292	Hua Nan Financial	23,707	0.10
36,398	Innolux	14,948	0.07
11,000	Inventec	17,079	0.08
1,000	Largan Precision	66,479	0.29
10,000	Lite-On Technology	38,035	0.17
7,000	MediaTek	160,130	0.71
47,718	Mega Financial	55,920	0.25
3,000	Micro-Star International	15,369	0.07
20,000	Nan Ya Plastics	41,371	0.18
1,000	Nan Ya Printed Circuit Board	8,332	0.04
6,000	Nanya Technology	12,281	0.05
1,000	Nien Made Enterprise	9,652	0.04
2,000	Novatek Microelectronics	26,423	0.12
7,000	Pegatron	16,745	0.07
1,000	PharmaEssentia	10,436	0.05
8,000	Pou Chen	7,115	0.03
13,000	Powerchip Semiconductor Manufacturing	10,759	0.05
2,000	President Chain Store	16,294	0.07
11,000	Quanta Computer	83,850	0.37
2,000	Realtek Semiconductor	24,668	0.11
16,246	Shanghai Commercial & Savings Bank	21,824	0.10
53,000	Shin Kong Financial	15,280	0.07
2,000	Silergy	19,041	0.08
45,053	SinoPac Financial	24,333	0.11
4,000	Synnex Technology International	7,971	0.03
47,679	Taishin Financial	26,532	0.12
27,720	Taiwan Business Bank	11,372	0.05
44,654	Taiwan Cooperative Financial	35,461	0.16
16,000	Taiwan High Speed Rail	14,860	0.07
8,000	Taiwan Mobile	23,467	0.10
99,000	Taiwan Semiconductor Manufacturing	1,621,222	7.17
6,000	Unimicron Technology	32,406	0.14
21,000	Uni-President Enterprises	45,722	0.20
51,000	United Microelectronics	72,026	0.32
13,000	Walsin Lihwa	14,885	0.07
13,000	Winbond Electronics	10,243	0.04
11,000	Wistron	35,589	0.16
1,000	Wiwynn	47,357	0.21
7,000	WPG	13,153	0.06
1,592	Yageo	26,033	0.11

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)			
Taiwan: 17.82% (31 Mar 2023: 16.74%) (continued)			
8,000	Yang Ming Marine Transport	11,319	0.05
44,014	Yuanta Financial	34,260	0.15
3,000	Zhen Ding Technology	9,205	0.04
Total Taiwan		4,026,707	17.82
Thailand: 1.88% (31 Mar 2023: 2.10%)			
5,500	Advanced Info Service ADR	34,456	0.15
18,100	Airports of Thailand	34,669	0.15
20,300	Asset World ADR	2,172	0.01
5,700	B Grimm Power ADR	4,503	0.02
49,500	Bangkok Dusit Medical Services ADR	36,352	0.16
45,900	Bangkok Expressway & Metro	10,464	0.05
4,000	Berli Jucker ADR	3,378	0.01
52,300	BTS ADR	10,767	0.05
2,600	Bumrungrad Hospital	19,126	0.08
8,700	Central Pattana ADR	15,105	0.07
7,500	Central Retail ADR	7,989	0.04
12,600	Charoen Pokphand Foods ADR	7,160	0.03
25,100	CP ALL	41,717	0.18
9,200	CP Aextra ADR	8,150	0.04
16,400	Delta Electronics Thailand ADR	37,278	0.16
9,900	Energy Absolute ADR	13,869	0.06
3,500	Global Power Synergy	4,305	0.02
12,600	Gulf Energy Development ADR	15,739	0.07
25,600	Home Product Center ADR	8,789	0.04
1,700	Indorama Ventures ADR	1,215	0.01
4,500	Intouch	9,113	0.04
2,500	Kasikornbank ADR	8,654	0.04
13,100	Krung Thai Bank ADR	6,834	0.03
5,200	Krungthai Card ADR	6,276	0.03
43,000	Land & Houses ADR	9,212	0.04
15,100	Minor International ADR	12,964	0.06
3,200	Muangthai Capital ADR	3,160	0.01
7,000	Osotspa ADR	4,803	0.02
10,500	PTT Global Chemical ADR	9,951	0.04
12,100	PTT Oil & Retail Business ADR	6,216	0.03
4,700	Ratch ADR	4,067	0.02
3,800	SCB X ADR	10,698	0.05
6,300	SCG Packaging	6,621	0.03
43,951	True	8,572	0.04
Total Thailand		424,344	1.88
United States: 0.54% (31 Mar 2023: 0.57%)			
214	JOYY ADR	8,310	0.04
529	Qifu Technology ADR	8,215	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT AC ASIA EX JAPAN GREEN TRANSITION INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
Investments in Transferable Securities admitted to an official stock exchange listing					
Equities: 98.77% (31 Mar 2023: 98.74%) (continued)					
United States: 0.54% (31 Mar 2023: 0.57%) (continued)					
1,862	Yum China	104,737	0.46		
Total United States		121,262	0.54		
Total Equities		22,319,036	98.77		
Financial Derivative Instruments Dealt on a Regulated Market					
Unrealised Gain on Futures Contracts: 0.00% (31 Mar 2023: 0.03%)					
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: (0.02%) (31 Mar 2023: 0.00%)					
Citigroup	Mini MSCI Emerging Market Index Futures December 2023	241,000	5	(5,521)	(0.02)
Total Unrealised Loss on Futures Contracts			(5,521)	(0.02)	
Total Value of Investments			22,313,515	98.75	
Cash and Cash Equivalents*			309,732	1.37	
Margin Cash			17,397	0.08	
Other Net Liabilities			(43,971)	(0.20)	
Net Assets Attributable to Holders of Redeemable Participating Shares			22,596,673	100.00	
Portfolio Classification				% of Total Assets	
Transferable securities admitted to an official stock exchange listing				98.40	
Other current assets				1.60	
				100.00	

*Included within Cash and Cash Equivalents are investments of 2,196 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 185,000 USD shares in Northern Trust Global Funds plc ("NTGF") The U.S. Dollar Fund with fair values of US\$2,323, US\$1,222 and US\$185,000, respectively.

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%)			
Argentina: 0.11% (31 Mar 2023: 0.00%)			
40	MercadoLibre	50,715	0.11
Total Argentina		50,715	0.11
Australia: 1.13% (31 Mar 2023: 1.82%)			
1,858	Aristocrat Leisure	48,986	0.11
1,804	REA	179,675	0.40
9,490	Sonic Healthcare	182,520	0.40
33,934	Telstra	84,319	0.19
556	Woodside Energy	13,094	0.03
Total Australia		508,594	1.13
Belgium: 0.79% (31 Mar 2023: 0.92%)			
1,670	Elia	163,815	0.36
3,098	KBC	193,980	0.43
Total Belgium		357,795	0.79
Canada: 3.13% (31 Mar 2023: 3.83%)			
2,561	Bank of Montreal	217,041	0.48
624	Canadian National Railway	67,888	0.15
12,077	Element Fleet Managemen	174,098	0.39
6,059	Hydro One	154,971	0.34
2,361	National Bank of Canada	157,569	0.35
698	Nutrien	43,305	0.10
2,960	RB Global	186,182	0.41
2,869	Royal Bank of Canada	251,886	0.56
308	West Fraser Timber	22,464	0.05
3,338	Wheaton Precious Metals	136,088	0.30
Total Canada		1,411,492	3.13
Denmark: 1.67% (31 Mar 2023: 1.50%)			
5,862	Novo Nordisk	535,913	1.19
1,039	Orsted	56,809	0.13
1,535	Pandora	159,446	0.35
Total Denmark		752,168	1.67

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
Finland: 0.30% (31 Mar 2023: 0.84%)			
7,574	Kesko	136,082	0.30
Total Finland		136,082	0.30
France: 2.45% (31 Mar 2023: 2.93%)			
3,492	Bureau Veritas	86,920	0.19
3,922	Covivio REIT	174,817	0.39
4,290	Dassault Systemes	160,311	0.36
107	Hermes International	195,963	0.43
584	L'Oreal	243,120	0.54
1,473	Schneider Electric	244,816	0.54
Total France		1,105,947	2.45
Germany: 1.45% (31 Mar 2023: 1.72%)			
1,087	Deutsche Boerse	188,396	0.42
1,059	GEA	39,198	0.09
697	Nemetschek	42,712	0.09
578	Porsche AG	54,464	0.12
255	Rational AG	161,989	0.36
1,281	SAP	166,576	0.37
Total Germany		653,335	1.45
Hong Kong: 0.39% (31 Mar 2023: 0.47%)			
4,726	Hong Kong Exchanges & Clearing	176,565	0.39
Total Hong Kong		176,565	0.39
Ireland: 0.00% (31 Mar 2023: 0.13%)			
Israel: 0.13% (31 Mar 2023: 0.12%)			
6,374	Bank Hapoalim	56,741	0.13
Total Israel		56,741	0.13
Italy: 0.36% (31 Mar 2023: 0.16%)			
13,277	FinecoBank	161,867	0.36
Total Italy		161,867	0.36

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
Japan: 5.82% (31 Mar 2023: 5.59%)			
11,900	Astellas Pharma	165,392	0.37
5,285	FANUC	137,876	0.31
3,500	Hitachi	217,541	0.48
1,900	Hoya	195,125	0.43
5,800	ITOCHU	210,118	0.47
7,113	KDDI	218,168	0.48
600	Marubeni	9,376	0.02
2,575	Nitto Denko	169,245	0.37
6,694	Nomura Research Institute	174,634	0.39
5,300	Oriental Land	174,352	0.39
10,400	ORIX	194,654	0.43
300	Recruit	9,266	0.02
8,800	Sekisui Chemical	126,965	0.28
13,388	SG Holdings	171,808	0.38
42,361	Sumitomo Chemical	115,536	0.26
3,725	Sumitomo Mitsui Trust	140,563	0.31
1,331	Systemex	63,622	0.14
5,900	TIS	130,197	0.29
Total Japan		2,624,438	5.82
Netherlands: 1.82% (31 Mar 2023: 2.12%)			
732	ASML	433,305	0.96
55,187	Koninklijke KPN	182,241	0.41
1,682	Wolters Kluwer	204,171	0.45
Total Netherlands		819,717	1.82
New Zealand: 0.59% (31 Mar 2023: 0.28%)			
59,199	Meridian Energy	182,828	0.41
28,390	Spark New Zealand	82,050	0.18
Total New Zealand		264,878	0.59
Norway: 0.78% (31 Mar 2023: 0.78%)			
4,766	Equinor	157,279	0.35
1,027	Gjensidige Forsikring	15,201	0.03
15,900	Telenor	181,550	0.40
Total Norway		354,030	0.78

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
People's Republic of China: 0.30% (31 Mar 2023: 0.35%)			
49,853	BOC Hong Kong	136,538	0.30
Total People's Republic of China		136,538	0.30
Portugal: 0.18% (31 Mar 2023: 0.00%)			
5,502	Galp Energia	81,786	0.18
Total Portugal		81,786	0.18
Singapore: 0.41% (31 Mar 2023: 0.00%)			
37,800	City Developments	183,060	0.41
Total Singapore		183,060	0.41
Spain: 1.15% (31 Mar 2023: 1.24%)			
2,835	Amadeus IT	171,929	0.38
4,431	Inditex	165,557	0.37
11,567	Redeia	182,412	0.40
Total Spain		519,898	1.15
Sweden: 1.18% (31 Mar 2023: 1.29%)			
4,535	Boliden	131,260	0.29
2,067	H&M	29,577	0.06
7,132	Skandinaviska Enskilda Banken	85,767	0.19
4,638	Swedbank	85,936	0.19
26,154	Tele2	201,448	0.45
Total Sweden		533,988	1.18
Switzerland: 1.94% (31 Mar 2023: 2.16%)			
2,248	ABB	80,602	0.18
705	Julius Baer	45,361	0.10
678	Kuehne + Nagel International	193,439	0.43
539	Roche	147,565	0.33
1,779	SGS	149,780	0.33
342	Sonova	81,388	0.18
1,301	Temenos	91,616	0.20
3,490	UBS	86,563	0.19
Total Switzerland		876,314	1.94

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
United Kingdom: 4.18% (31 Mar 2023: 4.71%)			
7,947	3i	201,075	0.45
6,283	Admiral	182,285	0.41
23,516	Auto Trader	177,266	0.39
37,938	Barclays Bank	73,598	0.16
7,221	Burberry	168,207	0.37
5,413	Diageo	200,452	0.45
753	Intertek	37,792	0.08
54,487	NatWest	156,750	0.35
142	Next	12,645	0.03
6,847	RELX London	231,910	0.51
15,045	Sage	181,612	0.40
5,314	Unilever London	263,462	0.58
Total United Kingdom		1,887,054	4.18
United States: 67.45% (31 Mar 2023: 65.81%)			
1,782	3M	166,831	0.37
2,539	AbbVie	378,463	0.84
1,120	Accenture	343,963	0.76
828	Adobe Systems	422,197	0.94
2,767	Aflac	212,367	0.47
1,846	Agilent Technologies	206,420	0.46
4,220	Ally Financial	112,590	0.25
12,422	Alphabet	1,625,543	3.60
4,622	Amazon.com	587,549	1.30
1,140	Amgen	306,386	0.68
14,525	Apple	2,486,825	5.51
1,939	Applied Materials	268,455	0.60
1,356	Assurant	194,694	0.43
1,031	Autodesk	213,324	0.47
1,069	Automatic Data Processing	257,180	0.57
731	AvalonBay Communities REIT	125,542	0.28
1,521	Bank of America	41,645	0.09
4,656	Bank of New York Mellon	198,578	0.44
117	Berkshire Hathaway	40,985	0.09
2,681	Best Buy	186,249	0.41
689	Biogen	177,080	0.39
352	BlackRock	227,564	0.50
88	Booking	271,388	0.60
4,336	Bristol-Myers Squibb	251,661	0.56
2,575	Campbell Soup	105,781	0.23
2,278	Cardinal Health	197,776	0.44
410	Carrier Global	22,632	0.05
2,557	CBRE	188,860	0.42
1,171	Cencora	210,745	0.47
2,181	CH Robinson Worldwide	187,850	0.42
1,316	Cheniere Energy	218,403	0.48
878	Cigna	251,169	0.56

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
United States: 67.45% (31 Mar 2023: 65.81%) (continued)			
220	Cintas	105,822	0.23
7,401	Cisco Systems	397,878	0.88
5,471	Citigroup	225,022	0.50
1,337	Clorox	175,227	0.39
7,462	Coca-Cola	417,723	0.93
2,705	Colgate-Palmolive	192,353	0.43
1,133	Comcast	50,237	0.11
2,016	ConocoPhillips	241,517	0.54
2,221	Crown Castle REIT	204,399	0.45
345	DaVita	32,613	0.07
173	Dow	8,920	0.02
3,164	eBay	139,501	0.31
695	Ecolab	117,733	0.26
2,981	Edwards Lifesciences	206,524	0.46
1,707	Electronic Arts	205,523	0.46
80	Eli Lilly and Company	42,970	0.10
1,635	Enphase Energy	196,445	0.44
6,660	Equitable	189,077	0.42
4,342	Exelon	164,084	0.36
1,665	Expeditors International of Washington	190,859	0.42
327	Exxon Mobil	38,449	0.09
181	Fair Isaac	157,204	0.35
3,688	Fastenal	201,512	0.45
1,349	Ferguson	221,870	0.49
3,778	Fidelity National Informaion Services	208,810	0.46
2,943	Fortune Brands Innovations	182,937	0.41
4,398	Fox Class A	137,218	0.30
580	Gartner	199,294	0.44
3,266	General Mills	208,991	0.46
3,365	Gilead Sciences	252,173	0.56
1,742	GoDaddy	129,744	0.29
125	Goldman Sachs	40,446	0.09
633	Hartford Financial Services	44,886	0.10
3,114	HF Sinclair	177,280	0.39
1,284	Hilton Worldwide	192,831	0.43
1,826	Home Depot	551,744	1.22
6,171	Host Hotels & Resorts REIT	99,168	0.22
595	HP	15,291	0.03
20	Humana	9,730	0.02
18,268	Huntington Bancshares	189,987	0.42
465	IDEXX Laboratories	203,331	0.45
993	Illinois Tool Works	228,698	0.51
409	International Business Machines	57,383	0.13
5,110	Interpublic	146,453	0.32
562	Intuit	287,148	0.64
12,186	Invesco	176,941	0.39
1,507	Johnson & Johnson	234,715	0.52
1,733	JPMorgan Chase & Co	251,320	0.56
3,316	Kellogg	197,335	0.44

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Equities: 97.71% (31 Mar 2023: 98.77%) (continued)			
United States: 67.45% (31 Mar 2023: 65.81%) (continued)			
1,731	Kimberly-Clark	209,191	0.46
385	Lam Research	241,306	0.53
159	Lennox International	59,536	0.13
1,270	Lowe's Cos	263,957	0.59
1,515	Marathon Petroleum	229,280	0.51
3,468	Masco	185,365	0.41
355	Mastercard	140,548	0.31
282	McKesson	122,628	0.27
2,941	Merck & Co	302,776	0.67
3,383	MetLife	212,825	0.47
179	Mettler-Toledo International	198,345	0.44
7,058	Microsoft	2,228,564	4.94
1,646	NetApp	124,898	0.28
1,334	Nucor	208,571	0.46
2,244	NVIDIA	976,118	2.16
3,082	ONEOK	195,491	0.43
1,405	Owens Corning	191,656	0.42
3,404	Procter & Gamble	496,507	1.10
2,182	Prudential Financial	207,050	0.46
2,670	Public Service Enterprise	151,950	0.34
741	Reliance Steel & Aluminum Co	194,312	0.43
2,286	Robert Half	167,518	0.37
731	Rockwell Automation	208,971	0.46
153	Schlumberger	8,920	0.02
26,804	Sirius XM	121,154	0.27
2,601	Starbucks	237,393	0.53
2,829	State Street Corp	189,430	0.42
1,042	Steel Dynamics	111,723	0.25
5,177	Synchrony Financial	158,261	0.35
1,222	Sysco	80,713	0.18
1,777	Tesla Motors	444,641	0.99
1,063	Trane Technologies	215,693	0.48
753	Travelers Cos	122,972	0.27
7,445	Truist Financial	213,001	0.47
384	Ulta Beauty	153,389	0.34
175	UnitedHealth	88,233	0.20
1,545	Valero Energy	218,942	0.49
717	Vertex Pharmaceuticals	249,330	0.55
754	Visa	173,428	0.38
389	Vmware	64,761	0.14
698	Waters	191,399	0.42
6,262	Weyerhaeuser REIT	191,993	0.43
302	WW Grainger	208,936	0.46
1,375	Zoetis	239,223	0.53
Total United States		30,434,909	67.45
Total Equities		44,087,911	97.71

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT WORLD QUALITY ESG FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Fair Value US\$	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Financial Derivative Instruments Dealt on a Regulated Market				
Unrealised Losses on Futures Contracts: (0.07%) (31 Mar 2023: 0.00%)				
Citigroup				
Eurex Euro Stoxx Index 50 Futures December 2023	178,039	4	(4,140)	(0.01)
Citigroup				
Mini CME Standard & Poor's 500 Index Futures December 2023	800,218	37	(27,763)	(0.06)
Citigroup				
Nikkei 225 Index Futures December 2023	106,634	1	(1,923)	–
Total Unrealised Losses on Futures Contracts			(33,826)	(0.07)
			Fair Value US\$	% of Net Assets
Total Value of Investments			44,054,085	97.64
Cash and Cash Equivalents*			998,844	2.21
Margin Cash			110,712	0.25
Other Net Liabilities			(42,729)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares			45,120,912	100.00
Portfolio Classification				% of Total Assets
Transferable securities admitted to an official stock exchange listing				97.41
Other current assets				2.59
				100.00

*Included within Cash and Cash Equivalents are investments of 54,967 EUR shares in Northern Trust Global Funds plc (“NTGF”) The Euro Liquidity Fund, 23,000 GBP shares in Northern Trust Global Funds plc (“NTGF”) The Sterling Fund and 782,000 USD shares in Northern Trust Global Funds plc (“NTGF”) The U.S. Dollar Fund with fair values of US\$58,196, US\$28,073 and US\$782,000, respectively.

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 3.37% (31 Mar 2023: 2.56%)			
People's Republic of China: 0.19% (31 Mar 2023: 0.00%)			
4,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	552,476	0.11
3,000,000	China Development Bank FRN 16/01/2026	412,128	0.08
Total People's Republic of China		964,604	0.19
United States: 3.18% (31 Mar 2023: 2.56%)			
100,000	Ally Auto Receivables Trust 2022-1 3.31% 15/11/2026	97,716	0.02
100,000	Ally Auto Receivables Trust 2022-2 4.76% 17/05/2027	98,718	0.02
150,000	American Express Credit Account Master Trust 3.75% 15/08/2027	145,193	0.03
195,000	American Express Credit Account Master Trust 4.95% 15/10/2027	192,921	0.04
100,000	Barclays Dryrock Issuance Trust 3.07% 15/02/2028	96,101	0.02
240,000	Benchmark 2018-B2 Mortgage Trust 3.61% 15/02/2051	216,222	0.04
125,000	Capital One Multi-Asset Execution Trust 1.04% 15/11/2026	118,572	0.02
125,000	Capital One Multi-Asset Execution Trust 2.80% 15/03/2027	119,905	0.02
80,368	CarMax Auto Owner Trust 2021-4 0.56% 15/09/2026	76,976	0.01
200,000	CD 2017-CD3 Mortgage Trust 3.63% 10/02/2050	179,658	0.03
100,000	Citigroup Commercial Mortgage Trust 2015-P1 3.72% 15/09/2048	95,330	0.02
150,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	136,457	0.03
100,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	91,001	0.02
100,000	Discover Card Execution Note Trust 3.32% 15/05/2027	96,345	0.02
101,644	Fannie Mae Pool 1.50% 01/01/2036	85,231	0.02
1,035,483	Fannie Mae Pool 2.00% 01/08/2035	893,906	0.17
982,320	Fannie Mae Pool 2.00% 01/02/2036	848,017	0.16
1,647,442	Fannie Mae Pool 2.00% 01/03/2038	1,413,344	0.28
334,806	Fannie Mae Pool 2.50% 01/05/2035	296,778	0.06
263,314	Fannie Mae Pool 2.50% 01/07/2035	232,728	0.04
138,053	Fannie Mae Pool 6.00% 01/01/2053	136,328	0.03
100,000	Freddie Mac Pool 1.47% 25/09/2027	86,679	0.02
1,064,931	Freddie Mac Pool 1.50% 01/08/2035	893,003	0.17
289,188	Freddie Mac Pool 1.50% 01/11/2035	242,497	0.05
1,224,355	Freddie Mac Pool 1.50% 01/02/2036	1,026,640	0.20
1,806,543	Freddie Mac Pool 1.50% 01/04/2036	1,514,780	0.30
901,191	Freddie Mac Pool 2.00% 01/09/2035	778,000	0.15
354,486	Freddie Mac Pool 3.50% 01/04/2050	309,186	0.06
709,634	Ginnie Mae II Pool 3.00% 20/05/2046	611,485	0.12
299,450	Ginnie Mae II Pool 3.00% 20/09/2050	254,934	0.05
1,050,173	Ginnie Mae II Pool 3.50% 20/05/2048	928,996	0.18
274,018	Ginnie Mae II Pool 3.50% 20/05/2049	242,421	0.05
177,855	Ginnie Mae II Pool 4.00% 20/11/2048	162,699	0.03
437,794	Ginnie Mae II Pool 5.50% 20/01/2053	425,050	0.08
181,556	Ginnie Mae II Pool 6.50% 20/12/2052	181,982	0.03
100,000	GM Financial Consumer Automobile Receivables Trust 2022-2 3.10% 16/02/2027	97,207	0.02
100,000	GM Financial Consumer Automobile Receivables Trust 2022-4 4.88% 16/08/2028	98,421	0.02
100,000	GS Mortgage Securities Trust 2017-GS8 3.47% 10/11/2050	90,355	0.02
100,000	Hertz Vehicle Financing 3.73% 25/09/2026	95,854	0.02
100,000	Hertz Vehicle Financing III 1.68% 27/12/2027	87,728	0.01
100,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	96,346	0.02

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 3.37% (31 Mar 2023: 2.56%) (continued)			
United States: 3.18% (31 Mar 2023: 2.56%) (continued)			
100,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	94,748	0.02
200,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 3.72% 15/03/2050	183,052	0.04
200,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 3.73% 15/05/2048	190,796	0.04
100,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	93,563	0.02
100,000	Nissan Auto Receivables 2022-B Owner Trust 4.46% 17/05/2027	98,100	0.02
100,000	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	96,978	0.02
100,000	Verizon Master Trust 0.99% 20/04/2028	95,017	0.02
1,000,000	Verizon Master Trust 4.49% 22/01/2029	978,594	0.19
100,000	Wells Fargo Commercial Mortgage Trust 2015-C27 3.45% 15/02/2048	95,414	0.02
97,058	Wells Fargo Commercial Mortgage Trust 2015-SG1 3.79% 15/09/2048	92,510	0.02
100,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 2.65% 15/08/2049	90,312	0.02
300,000	Wells Fargo Commercial Mortgage Trust 2017-RC1 3.63% 15/01/2060	277,432	0.05
Total United States		16,278,226	3.18
Total Asset Backed Securities/Collateralised Mortgage Obligations		17,242,830	3.37
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%)			
Australia: 0.21% (31 Mar 2023: 0.11%)			
250,000	Australia & New Zealand Banking 4.68% 15/06/2026	245,432	0.05
50,000	Commonwealth Bank of Australia 2.55% 14/03/2027	45,320	0.01
250,000	Commonwealth Bank of Australia 4.40% 18/08/2027	157,415	0.03
200,000	Commonwealth Bank of Australia 5.00% 13/01/2028	128,639	0.02
200,000	Scentre Group Trust 2 4.75% 24/09/2080	179,612	0.03
300,000	Westpac Banking 1.08% 05/04/2027	288,485	0.06
50,000	Westpac Banking 4.04% 26/08/2027	47,909	0.01
Total Australia		1,092,812	0.21
Austria: 0.19% (31 Mar 2023: 0.11%)			
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	201,243	0.04
100,000	Hypo Vorarlberg Bank AG 3.25% 16/02/2028	103,705	0.02
250,000	Oesterreichische Kontrollbank 4.25% 01/03/2028	244,389	0.04
250,000	Oesterreichische Kontrollbank 4.63% 03/11/2025	247,288	0.05
200,000	Raiffeisenlandesbank Niederoesterreich-Wien 1.25% 21/04/2027	194,134	0.04
Total Austria		990,759	0.19
Belgium: 0.02% (31 Mar 2023: 0.02%)			
100,000	Anheuser-Busch InBev 1.15% 22/01/2027	97,451	0.02
Total Belgium		97,451	0.02

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Canada: 1.73% (31 Mar 2023: 2.04%)			
100,000	Algonquin Power 4.09% 17/02/2027	69,707	0.01
50,000	Bank of Montreal 2.65% 08/03/2027	44,982	0.01
50,000	Bank of Montreal 3.70% 07/06/2025	48,191	0.01
250,000	Bank of Montreal 3.75% 25/07/2026	241,932	0.05
50,000	Bank of Montreal 4.71% 07/12/2027	35,479	0.01
100,000	Bank of Montreal 5.20% 12/12/2024	99,131	0.02
50,000	Bank of Montreal 5.20% 01/02/2028	48,804	0.01
100,000	Bank of Montreal 5.30% 05/06/2026	98,653	0.02
200,000	Bank of Nova Scotia 1.95% 10/01/2025	141,043	0.03
250,000	Bank of Nova Scotia 2.17% 09/03/2027	225,357	0.04
50,000	Bank of Nova Scotia 2.95% 08/03/2027	33,730	0.01
50,000	Bank of Nova Scotia 2.95% 11/03/2027	45,606	0.01
50,000	Bank of Nova Scotia 3.45% 11/04/2025	48,142	0.01
100,000	Bank of Nova Scotia 4.75% 02/02/2026	97,614	0.02
100,000	Bank of Nova Scotia 5.25% 06/12/2024	99,080	0.02
50,000	Bank of Nova Scotia 5.45% 12/06/2025	49,520	0.01
250,000	Bank of Nova Scotia 5.50% 08/05/2026	183,565	0.04
200,000	Canadian Imperial Bank of Commerce 2.75% 07/03/2025	141,615	0.03
50,000	Canadian Imperial Bank of Commerce 3.30% 07/04/2025	48,059	0.01
50,000	Canadian Imperial Bank of Commerce 3.45% 07/04/2027	46,163	0.01
200,000	Canadian Imperial Bank of Commerce 3.95% 04/08/2025	193,089	0.04
100,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	71,758	0.01
100,000	Canadian National Railway 1.35% 02/12/2024	94,802	0.02
150,000	Canadian National Railway 1.75% 02/12/2026	133,827	0.03
300,000	CPPIB Capital 0.88% 17/12/2024	346,075	0.07
100,000	Enbridge 5.70% 09/11/2027	73,612	0.01
200,000	Federation des Caisses Desjardins du Quebec 0.25% 08/02/2027	188,079	0.04
100,000	HSBC 4.81% 16/12/2024	73,127	0.01
250,000	National Bank of Canada 3.50% 25/04/2028	261,175	0.05
100,000	National Bank of Canada 5.30% 03/11/2025	73,124	0.01
50,000	Nutrien 5.90% 07/11/2024	49,860	0.01
100,000	Ontario Power Generation 2.89% 08/04/2025	71,061	0.01
200,000	RioCan Real Estate Investment Trust 1.97% 15/06/2026	132,240	0.02
150,000	Rogers Communications 3.10% 15/04/2025	106,298	0.02
250,000	Royal Bank of Canada 0.63% 23/03/2026	244,468	0.05
50,000	Royal Bank of Canada 0.75% 07/10/2024	47,434	0.01
100,000	Royal Bank of Canada 0.88% 20/01/2026	89,676	0.02
150,000	Royal Bank of Canada 1.15% 10/06/2025	138,710	0.03
50,000	Royal Bank of Canada 1.15% 14/07/2026	44,182	0.01
100,000	Royal Bank of Canada 1.20% 27/04/2026	89,186	0.02
100,000	Royal Bank of Canada 1.40% 02/11/2026	87,927	0.02
300,000	Royal Bank of Canada 1.59% 04/05/2026	200,499	0.04
200,000	Royal Bank of Canada 1.60% 21/01/2025	189,336	0.04
250,000	Royal Bank of Canada 1.94% 01/05/2025	174,201	0.03
50,000	Royal Bank of Canada 2.05% 21/01/2027	44,764	0.01
100,000	Royal Bank of Canada 2.25% 01/11/2024	96,130	0.02
100,000	Royal Bank of Canada 2.33% 28/01/2027	66,518	0.01
250,000	Royal Bank of Canada 2.61% 01/11/2024	178,892	0.03
250,000	Royal Bank of Canada 3.37% 29/09/2025	176,394	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Canada: 1.73% (31 Mar 2023: 2.04%) (continued)			
100,000	Royal Bank of Canada 3.38% 14/04/2025	96,479	0.02
100,000	Royal Bank of Canada 3.63% 04/05/2027	93,286	0.02
100,000	Royal Bank of Canada 4.24% 03/08/2027	95,021	0.02
200,000	Royal Bank of Canada 4.61% 26/07/2027	142,073	0.03
50,000	Royal Bank of Canada 4.64% 17/01/2028	35,402	0.01
100,000	Royal Bank of Canada 4.88% 12/01/2026	98,140	0.02
100,000	Royal Bank of Canada 5.24% 02/11/2026	72,893	0.01
100,000	Royal Bank of Canada 5.66% 25/10/2024	99,644	0.02
50,000	Royal Bank of Canada 6.00% 01/11/2027	50,361	0.01
250,000	Toronto-Dominion Bank 0.10% 19/07/2027	230,273	0.04
300,000	Toronto-Dominion Bank 0.50% 18/01/2027	280,479	0.05
200,000	Toronto-Dominion Bank 1.45% 10/01/2025	189,336	0.04
250,000	Toronto-Dominion Bank 1.71% 28/07/2025	254,338	0.05
150,000	Toronto-Dominion Bank 1.94% 13/03/2025	105,045	0.02
100,000	Toronto-Dominion Bank 2.26% 07/01/2027	66,470	0.01
200,000	Toronto-Dominion Bank 2.50% 02/12/2024	142,570	0.03
200,000	Toronto-Dominion Bank 2.67% 09/09/2025	139,395	0.03
50,000	Toronto-Dominion Bank 2.80% 10/03/2027	45,450	0.01
200,000	Toronto-Dominion Bank 3.11% 22/04/2030	141,030	0.03
50,000	Toronto-Dominion Bank 3.77% 06/06/2025	48,359	0.01
100,000	Toronto-Dominion Bank 3.77% 08/09/2026	105,532	0.02
50,000	Toronto-Dominion Bank 4.11% 08/06/2027	47,195	0.01
150,000	Toronto-Dominion Bank 4.21% 01/06/2027	105,219	0.02
100,000	Toronto-Dominion Bank 4.34% 27/01/2026	71,675	0.01
100,000	Toronto-Dominion Bank 4.48% 18/01/2028	70,353	0.01
200,000	Toronto-Dominion Bank 4.50% 16/03/2026	127,488	0.02
100,000	Toronto-Dominion Bank 4.69% 15/09/2027	96,171	0.02
50,000	Toronto-Dominion Bank 5.10% 09/01/2026	49,331	0.01
100,000	Toronto-Dominion Bank 5.16% 10/01/2028	97,599	0.02
100,000	TransCanada PipeLines 5.42% 10/03/2026	73,097	0.01
Total Canada		8,852,521	1.73
Czech Republic: 0.03% (31 Mar 2023: 0.00%)			
200,000	CPI Property 1.63% 23/04/2027	158,366	0.03
Total Czech Republic		158,366	0.03
Denmark: 0.05% (31 Mar 2023: 0.00%)			
250,000	Danone 6.47% 09/01/2026	249,542	0.05
Total Denmark		249,542	0.05
Finland: 0.12% (31 Mar 2023: 0.11%)			
100,000	Kuntarahoitus 0.00% 15/11/2024	101,494	0.02
200,000	Kuntarahoitus 0.00% 22/04/2025	199,957	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Finland: 0.12% (31 Mar 2023: 0.11%) (continued)			
100,000	Nordea Bank 6.00% 02/06/2026	121,955	0.02
200,000	OP Mortgage Bank 1.00% 05/10/2027	191,374	0.04
Total Finland		614,780	0.12
France: 2.53% (31 Mar 2023: 2.77%)			
100,000	ALD SA 4.75% 13/10/2025	106,479	0.02
100,000	Arkema 1.50% 20/04/2027	97,879	0.02
300,000	AXA 5.13% 17/01/2047	285,720	0.05
300,000	BNP Paribas 0.38% 14/10/2027	281,014	0.05
300,000	BNP Paribas 1.50% 17/11/2025	301,426	0.06
200,000	BNP Paribas 2.13% 23/01/2027	199,959	0.04
300,000	BNP Paribas 2.50% 31/03/2032	285,659	0.05
200,000	BNP Paribas 2.75% 25/07/2028	197,906	0.04
200,000	BNP Paribas 3.38% 23/01/2026	229,732	0.04
200,000	BNP Paribas 3.88% 23/02/2029	208,839	0.04
300,000	BNP Paribas 4.38% 28/09/2025	288,744	0.06
200,000	BNP Paribas 4.38% 13/01/2029	210,102	0.04
300,000	BNP Paribas Home Loan 3.00% 25/05/2028	309,413	0.06
500,000	BPCE 0.01% 10/11/2027	456,457	0.09
200,000	BPCE 3.25% 12/04/2028	207,741	0.04
300,000	BPCE 3.63% 17/04/2026	313,325	0.06
100,000	Caisse Centrale du Credit Immobilier de France 0.05% 25/03/2025	100,188	0.02
300,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	285,375	0.05
200,000	Caisse d'Amortissement de la Dette Sociale 1.38% 25/11/2024	205,974	0.04
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	207,515	0.04
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 17/05/2025	192,487	0.04
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	204,026	0.04
200,000	Capgemini 0.63% 23/06/2025	200,446	0.04
400,000	Cie de Financement Foncier 0.01% 15/07/2026	382,581	0.07
200,000	Cie de Financement Foncier 0.01% 25/10/2027	182,863	0.03
300,000	Credit Agricole 0.38% 21/10/2025	294,346	0.06
300,000	Credit Agricole 0.63% 12/01/2028	279,929	0.05
200,000	Credit Agricole 1.00% 18/09/2025	200,238	0.04
300,000	Credit Agricole 1.00% 22/04/2026	301,050	0.06
200,000	Credit Agricole 1.38% 13/03/2025	203,351	0.04
300,000	Credit Agricole 1.88% 20/12/2026	295,754	0.06
250,000	Credit Agricole 1.91% 16/06/2026	232,405	0.04
250,000	Credit Agricole 3.25% 04/10/2024	243,299	0.05
250,000	Credit Agricole 5.59% 05/07/2026	248,081	0.05
100,000	Credit Agricole Home Loan 3.38% 04/09/2029	104,501	0.02
100,000	Credit Mutuel Home Loan 0.13% 09/04/2025	99,936	0.02
300,000	Credit Mutuel Home Loan 0.63% 04/03/2027	286,925	0.06
300,000	Credit Mutuel Home Loan 2.38% 08/02/2028	301,348	0.06
100,000	Danone 0.00% 01/12/2025	97,671	0.02
200,000	Danone 0.71% 03/11/2024	204,332	0.04
200,000	Danone 1.13% 14/01/2025	204,487	0.04
300,000	Electricite de France 1.00% 13/10/2026	291,549	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
France: 2.53% (31 Mar 2023: 2.77%) (continued)			
200,000	Electricite de France 3.88% 12/01/2027	210,220	0.04
500,000	ICADE 1.50% 13/09/2027	472,956	0.09
100,000	Kering 1.25% 05/05/2025	101,495	0.02
200,000	Societe Generale 0.75% 25/01/2027	186,809	0.04
100,000	Societe Generale 3.63% 31/07/2026	105,637	0.02
300,000	Societe Generale 4.75% 24/11/2025	286,951	0.06
250,000	Societe Generale 6.45% 12/01/2027	249,939	0.05
250,000	Societe Generale 6.45% 10/01/2029	247,111	0.05
400,000	Suez SACA 1.88% 24/05/2027	390,242	0.08
300,000	TotalEnergies 3.37% 31/12/2049	298,171	0.06
200,000	Veolia Environnement 0.00% 09/06/2026	190,891	0.04
300,000	Veolia Environnement 1.50% 30/11/2026	296,109	0.06
100,000	WEA Finance 2.88% 15/01/2027	85,900	0.02
Total France		12,953,483	2.53
Germany: 3.86% (31 Mar 2023: 4.22%)			
100,000	Allianz 2.24% 07/07/2045	100,338	0.02
100,000	Allianz 3.10% 06/07/2047	99,151	0.02
200,000	Allianz 4.60% 07/09/2038	204,913	0.04
100,000	Bayer 0.05% 12/01/2025	100,499	0.02
100,000	Bayer 0.75% 06/01/2027	95,098	0.02
300,000	Bayer Capital 1.50% 26/06/2026	296,564	0.06
200,000	Bayer US Finance 3.38% 08/10/2024	194,648	0.04
200,000	Bayer US Finance II 4.25% 15/12/2025	192,568	0.04
100,000	Bayerische Landesbank 5.13% 01/06/2026	121,376	0.02
250,000	Berlin Hyp 1.25% 25/08/2025	252,838	0.05
200,000	Berlin Hyp 3.00% 11/05/2026	208,610	0.04
350,000	Berlin Hyp 3.38% 07/03/2028	368,629	0.07
200,000	Commerzbank 0.38% 01/09/2027	183,207	0.03
200,000	Covestro 0.88% 03/02/2026	197,900	0.04
150,000	Daimler Truck Finance North America 5.13% 19/01/2028	146,254	0.03
150,000	Daimler Truck Finance North America 5.20% 17/01/2025	148,611	0.03
100,000	Daimler Truck International Finance 1.63% 06/04/2027	97,226	0.02
200,000	Deutsche Bank 0.50% 22/01/2026	196,682	0.04
100,000	Deutsche Bank 1.00% 19/11/2025	101,278	0.02
100,000	Deutsche Bank 1.63% 20/01/2027	94,857	0.02
250,000	Deutsche Bank 1.69% 19/03/2026	226,420	0.04
200,000	Deutsche Bank 1.88% 23/02/2028	189,061	0.04
200,000	Deutsche Bank 2.55% 07/01/2028	174,532	0.03
200,000	Deutsche Bank 2.63% 16/12/2024	232,129	0.04
250,000	Deutsche Bank 3.96% 26/11/2025	241,451	0.05
100,000	Deutsche Bank 4.00% 24/06/2026	115,916	0.02
300,000	Deutsche Bank 4.00% 24/06/2032	283,102	0.05
150,000	Deutsche Bank 4.16% 13/05/2025	145,451	0.03
150,000	Deutsche Bank 5.37% 09/09/2027	146,479	0.03
150,000	Deutsche Bank 6.12% 14/07/2026	148,386	0.03
150,000	Deutsche Bank 6.72% 18/01/2029	149,108	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Germany: 3.86% (31 Mar 2023: 4.22%) (continued)			
200,000	Deutsche Boerse 0.00% 22/02/2026	193,093	0.04
300,000	Deutsche Pfandbriefbank 0.25% 17/01/2025	297,863	0.06
250,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	248,013	0.05
200,000	Deutsche Pfandbriefbank 1.88% 14/02/2025	189,343	0.04
100,000	Deutsche Post 0.38% 20/05/2026	97,543	0.02
350,000	E.ON 0.00% 12/01/2028	364,298	0.07
100,000	E.ON 0.13% 18/01/2026	97,095	0.02
200,000	E.ON 0.88% 08/01/2025	203,458	0.04
200,000	E.ON 1.00% 07/10/2025	200,468	0.04
200,000	Fresenius 1.88% 24/05/2025	203,462	0.04
100,000	Fresenius 4.25% 28/05/2026	105,338	0.02
100,000	Fresenius Medical Care 3.88% 20/09/2027	104,289	0.02
200,000	Hamburg Commercial Bank 6.25% 18/11/2024	212,958	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/11/2024	101,636	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 18/02/2025	100,714	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	241,627	0.05
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 31/03/2027	94,214	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	187,926	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	99,817	0.02
250,000	Kreditanstalt fuer Wiederaufbau 0.38% 09/03/2026	246,124	0.05
300,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/09/2027	284,377	0.05
100,000	Kreditanstalt fuer Wiederaufbau 0.63% 15/01/2025	101,863	0.02
300,000	Kreditanstalt fuer Wiederaufbau 0.63% 22/01/2026	271,310	0.05
250,000	Kreditanstalt fuer Wiederaufbau 0.63% 07/01/2028	236,431	0.04
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	103,533	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	141,049	0.03
200,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	217,365	0.04
250,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	223,287	0.04
200,000	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	227,633	0.04
250,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	245,193	0.05
200,000	Kreditanstalt fuer Wiederaufbau 1.38% 15/12/2025	225,460	0.04
250,000	Kreditanstalt fuer Wiederaufbau 2.50% 20/11/2024	241,591	0.05
250,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	258,396	0.05
250,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	260,847	0.05
150,000	Kreditanstalt fuer Wiederaufbau 3.00% 20/05/2027	141,059	0.03
250,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	241,973	0.05
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	117,397	0.02
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	191,873	0.04
250,000	Kreditanstalt fuer Wiederaufbau 3.88% 15/06/2028	240,777	0.05
100,000	Kreditanstalt fuer Wiederaufbau 4.13% 18/02/2026	119,531	0.02
250,000	Kreditanstalt fuer Wiederaufbau 4.30% 13/07/2027	159,606	0.03
200,000	Landesbank Baden-Wuerttemberg 0.25% 10/01/2025	202,168	0.04
100,000	Landesbank Baden-Wuerttemberg 2.88% 23/03/2026	103,966	0.02
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 22/01/2025	201,254	0.04
400,000	Landesbank Hessen-Thueringen Girozentrale 2.38% 21/09/2026	409,038	0.08
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 09/12/2024	229,653	0.04
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 13/04/2026	195,598	0.04
450,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.63% 15/12/2025	497,276	0.10
250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	248,383	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Germany: 3.86% (31 Mar 2023: 4.22%) (continued)			
250,000	Landwirtschaftliche Rentenbank 3.88% 28/09/2027	242,203	0.05
150,000	Mercedes-Benz Finance Canada 1.65% 22/09/2025	102,717	0.02
150,000	Mercedes-Benz Finance North America 4.80% 30/03/2028	145,310	0.03
200,000	Mercedes-Benz Finance North America 5.38% 26/11/2025	198,887	0.04
100,000	Merck & Co 1.63% 09/09/2080	95,023	0.02
200,000	Merck Financial Services GmbH 1.88% 15/06/2026	201,266	0.04
100,000	NRW Bank 0.75% 30/06/2028	93,754	0.02
200,000	Santander Consumer Bank 4.38% 13/09/2027	211,602	0.04
100,000	SAP 0.13% 18/05/2026	96,624	0.02
100,000	SAP 1.75% 22/02/2027	102,704	0.02
200,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	206,518	0.04
250,000	Siemens Financieringsmaatschappij 3.25% 27/05/2025	241,185	0.05
250,000	Siemens Financieringsmaatschappij 3.40% 16/03/2027	233,800	0.04
200,000	State of Hesse 0.00% 10/03/2025	200,878	0.04
200,000	UniCredit Bank 3.13% 20/08/2025	209,308	0.04
100,000	Volkswagen Financial Services 0.25% 31/01/2025	100,605	0.02
100,000	Volkswagen Financial Services 3.00% 06/04/2025	104,188	0.02
200,000	Volkswagen Financial Services 3.25% 13/04/2027	220,177	0.04
200,000	Volkswagen Group of America Finance 3.35% 13/05/2025	191,658	0.04
200,000	Volkswagen International Finance 1.88% 30/03/2027	193,455	0.04
100,000	Volkswagen International Finance 3.50% 31/12/2049	99,714	0.02
200,000	Volkswagen International Finance 3.75% 28/09/2027	205,776	0.04
200,000	Volkswagen International Finance 3.88% 31/12/2049	186,827	0.03
100,000	Volkswagen International Finance 4.13% 15/11/2025	105,388	0.02
100,000	Volkswagen Leasing GmbH 0.25% 12/01/2026	96,499	0.02
100,000	Volkswagen Leasing GmbH 0.38% 20/07/2026	95,028	0.02
100,000	Volkswagen Leasing GmbH 1.38% 20/01/2025	101,975	0.02
100,000	Volkswagen Leasing GmbH 1.50% 19/06/2026	98,134	0.02
	Total Germany	19,761,651	3.86
Ireland: 0.11% (31 Mar 2023: 0.09%)			
200,000	Dell International 4.50% 18/10/2027	213,474	0.04
100,000	Ryanair 0.88% 25/05/2026	97,374	0.02
100,000	Ryanair 2.88% 15/09/2025	103,490	0.02
150,000	Smurfit Kappa Treasury 1.50% 15/09/2027	143,773	0.03
	Total Ireland	558,111	0.11
Italy: 0.82% (31 Mar 2023: 0.86%)			
350,000	Banca Monte dei Paschi di Siena 2.13% 26/11/2025	354,171	0.07
150,000	Coca-Cola HBC Finance 2.75% 23/09/2025	154,918	0.03
200,000	Enel 6.38% 31/12/2049	213,822	0.04
200,000	Enel Finance International 0.00% 28/05/2026	190,150	0.04
100,000	Enel Finance International 0.25% 17/11/2025	97,781	0.02
250,000	Enel Finance International 4.25% 15/06/2025	242,722	0.05
300,000	Eni 1.25% 18/05/2026	295,494	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Italy: 0.82% (31 Mar 2023: 0.86%) (continued)			
100,000	Eni 2.63% 31/12/2049	98,106	0.02
100,000	Eni 3.75% 12/09/2025	105,408	0.02
250,000	Intesa Sanpaolo 0.63% 24/02/2026	241,191	0.05
200,000	Intesa Sanpaolo 1.13% 14/07/2025	201,281	0.04
100,000	Intesa Sanpaolo 2.13% 26/05/2025	101,986	0.02
300,000	UniCredit 0.93% 18/01/2028	281,031	0.05
250,000	UniCredit 1.20% 20/01/2026	252,116	0.05
100,000	UniCredit 1.25% 16/06/2026	100,092	0.02
250,000	UniCredit 2.20% 22/07/2027	244,735	0.05
350,000	UniCredit 2.57% 22/09/2026	320,627	0.06
150,000	UniCredit 4.45% 16/02/2029	153,126	0.03
200,000	UniCredit 5.85% 15/11/2027	216,091	0.04
300,000	UniCredit FRN 20/02/2029	316,037	0.06
Total Italy		4,180,885	0.82
Japan: 0.23% (31 Mar 2023: 0.12%)			
200,000	Mitsubishi UFJ Financial 1.54% 20/07/2027	177,146	0.03
200,000	Mitsubishi UFJ Financial 2.19% 25/02/2025	189,634	0.03
250,000	Mitsubishi UFJ Financial 5.42% 22/02/2029	244,683	0.05
250,000	Mizuho Financial 5.67% 27/05/2029	245,814	0.05
200,000	Sumitomo Mitsui Financial 5.46% 13/01/2026	198,009	0.04
150,000	Takeda Pharmaceutical 2.25% 21/11/2026	150,454	0.03
Total Japan		1,205,740	0.23
Luxembourg: 0.00% (31 Mar 2023: 0.12%)			
Multinational: 3.82% (31 Mar 2023: 3.41%)			
250,000	African Development Bank 0.88% 23/03/2026	225,879	0.04
200,000	African Development Bank 4.38% 03/11/2027	197,118	0.04
250,000	African Development Bank 4.38% 14/03/2028	245,761	0.05
500,000	Asian Development Bank 0.50% 04/02/2026	450,169	0.09
200,000	Asian Development Bank 0.63% 08/10/2024	190,352	0.04
100,000	Asian Development Bank 0.63% 29/04/2025	92,954	0.02
500,000	Asian Development Bank 1.00% 14/04/2026	452,852	0.09
150,000	Asian Development Bank 1.50% 20/01/2027	134,807	0.02
200,000	Asian Development Bank 1.75% 14/08/2026	183,197	0.03
200,000	Asian Development Bank 2.00% 22/01/2025	191,275	0.04
250,000	Asian Development Bank 2.88% 06/05/2025	240,681	0.05
250,000	Asian Development Bank 3.13% 20/08/2027	235,589	0.04
250,000	Asian Development Bank 3.75% 25/04/2028	239,530	0.05
250,000	Asian Development Bank 4.25% 09/01/2026	245,615	0.05
250,000	Asian Development Bank 4.25% 17/01/2028	158,539	0.03
100,000	Asian Infrastructure Investment Bank 0.50% 28/05/2025	92,174	0.02
250,000	Asian Infrastructure Investment Bank 3.00% 14/02/2028	258,621	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Multinational: 3.82% (31 Mar 2023: 3.41%) (continued)			
200,000	Asian Infrastructure Investment Bank 3.75% 14/09/2027	192,004	0.04
250,000	Asian Infrastructure Investment Bank 4.00% 18/01/2028	240,871	0.05
100,000	Asian Infrastructure Investment Bank 4.38% 11/06/2026	119,300	0.02
350,000	Corp Andina de Fomento 0.25% 04/02/2026	335,773	0.06
200,000	Corp Andina de Fomento 1.63% 03/06/2025	202,079	0.04
250,000	Corp Andina de Fomento 4.50% 07/03/2028	266,204	0.05
250,000	Corp Andina de Fomento 4.75% 01/04/2026	243,325	0.05
200,000	Council Of Europe Development Bank 3.00% 16/06/2025	192,354	0.04
250,000	Council Of Europe Development Bank 3.63% 26/01/2028	238,689	0.05
200,000	Council Of Europe Development Bank 3.75% 25/05/2026	193,775	0.04
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	92,495	0.02
250,000	European Bank for Reconstruction & Development 4.38% 09/03/2028	246,086	0.05
200,000	European Financial Stability Facility 0.00% 15/10/2025	197,478	0.04
200,000	European Financial Stability Facility 0.40% 17/02/2025	202,768	0.04
250,000	European Financial Stability Facility 0.63% 16/10/2026	243,724	0.05
150,000	European Financial Stability Facility 0.75% 03/05/2027	145,161	0.03
100,000	European Financial Stability Facility 1.50% 15/12/2025	101,565	0.02
250,000	European Financial Stability Facility 2.38% 11/04/2028	253,798	0.05
100,000	European Financial Stability Facility 2.75% 17/08/2026	103,866	0.02
250,000	European Investment Bank 0.00% 25/03/2025	251,119	0.05
250,000	European Investment Bank 0.00% 22/12/2026	238,618	0.05
200,000	European Investment Bank 0.00% 17/06/2027	187,771	0.04
250,000	European Investment Bank 0.25% 14/10/2024	255,786	0.05
250,000	European Investment Bank 0.38% 16/07/2025	250,596	0.05
150,000	European Investment Bank 0.38% 15/12/2025	135,549	0.03
250,000	European Investment Bank 0.38% 26/03/2026	223,480	0.04
200,000	European Investment Bank 0.38% 15/05/2026	196,313	0.04
300,000	European Investment Bank 0.38% 15/09/2027	283,952	0.05
500,000	European Investment Bank 0.63% 25/07/2025	460,953	0.09
150,000	European Investment Bank 1.38% 07/03/2025	173,599	0.03
150,000	European Investment Bank 1.38% 15/03/2027	133,760	0.02
100,000	European Investment Bank 1.63% 14/03/2025	94,821	0.02
250,000	European Investment Bank 2.75% 15/08/2025	239,343	0.05
100,000	European Investment Bank 2.75% 28/07/2028	103,489	0.02
250,000	European Investment Bank 3.25% 15/11/2027	236,424	0.04
250,000	European Investment Bank 3.88% 15/03/2028	241,364	0.05
100,000	European Stability Mechanism 0.00% 16/12/2024	101,374	0.02
250,000	European Stability Mechanism 0.50% 02/03/2026	247,003	0.05
150,000	European Stability Mechanism 1.00% 23/06/2027	145,884	0.03
150,000	European Stability Mechanism 3.00% 15/03/2028	156,804	0.03
200,000	European Union 0.00% 04/03/2026	195,839	0.04
352,000	European Union 0.00% 06/07/2026	340,085	0.06
250,000	European Union 0.00% 02/06/2028	227,627	0.04
500,000	European Union 0.80% 04/07/2025	504,493	0.10
200,000	European Union 2.00% 04/10/2027	201,063	0.04
100,000	European Union 2.75% 05/10/2026	103,891	0.02
100,000	Inter-American Development Bank 0.63% 15/07/2025	92,226	0.02
500,000	Inter-American Development Bank 0.88% 20/04/2026	451,164	0.09
163,000	Inter-American Development Bank 1.50% 13/01/2027	146,457	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Multinational: 3.82% (31 Mar 2023: 3.41%) (continued)			
200,000	Inter-American Development Bank 4.00% 12/01/2028	193,886	0.04
500,000	Inter-American Development Bank 4.50% 15/05/2026	494,354	0.10
350,000	Inter-American Development Bank 4.60% 01/03/2029	259,070	0.05
200,000	Inter-American Investment 1.75% 02/10/2024	192,158	0.04
500,000	Inter-American Investment 4.13% 15/02/2028	483,565	0.09
500,000	International Bank for Reconstruction & Development 0.00% 01/08/2028	498,092	0.10
100,000	International Bank for Reconstruction & Development 0.01% 24/04/2028	91,068	0.02
250,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	227,514	0.04
500,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	464,667	0.09
100,000	International Bank for Reconstruction & Development 0.75% 11/03/2025	93,573	0.02
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	214,955	0.04
200,000	International Bank for Reconstruction & Development 0.88% 13/12/2024	231,218	0.04
250,000	International Bank for Reconstruction & Development 0.88% 15/07/2026	223,752	0.04
200,000	International Bank for Reconstruction & Development 1.88% 27/10/2026	182,882	0.03
150,000	International Bank for Reconstruction & Development 3.13% 15/06/2027	141,482	0.03
500,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	355,766	0.07
250,000	International Bank for Reconstruction & Development 4.25% 18/09/2030	180,906	0.03
200,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	118,038	0.02
250,000	International Finance 4.50% 21/08/2026	183,070	0.03
250,000	New Development Bank 5.13% 26/04/2026	245,706	0.05
250,000	Nordic Investment Bank 4.38% 14/03/2028	246,080	0.05
	Total Multinational	19,589,077	3.82
Netherlands: 0.93% (31 Mar 2023: 0.81%)			
200,000	ABN AMRO Bank 0.50% 15/04/2026	194,840	0.04
200,000	ABN AMRO Bank 0.88% 22/04/2025	201,724	0.04
200,000	ABN AMRO Bank 1.25% 28/05/2025	201,726	0.04
200,000	ABN AMRO Bank 2.38% 01/06/2027	197,745	0.04
100,000	ABN AMRO Bank 3.63% 10/01/2026	104,801	0.02
300,000	ABN AMRO Bank 3.75% 20/04/2025	316,196	0.06
250,000	ABN AMRO Bank 4.75% 28/07/2025	242,165	0.05
300,000	ABN AMRO Bank 5.13% 22/02/2033	310,010	0.06
200,000	Akzo Nobel NV 1.50% 28/03/2028	189,801	0.04
250,000	Arcadis 4.88% 28/02/2028	261,873	0.05
100,000	ASML Holding 3.50% 06/12/2025	105,202	0.02
250,000	Cooperatieve Rabobank 3.65% 06/04/2028	229,783	0.04
200,000	ING 0.50% 17/02/2027	190,982	0.04
200,000	ING 1.25% 16/02/2027	196,071	0.04
200,000	ING 2.13% 23/05/2026	204,066	0.04
300,000	ING 3.00% 15/02/2026	312,473	0.06
300,000	ING 3.00% 18/02/2026	342,355	0.06
200,000	ING 3.87% 28/03/2026	193,019	0.04
200,000	Koninklijke Philips 1.88% 05/05/2027	195,558	0.04
300,000	Pattern Energy Operations / Pattern Energy Operations 3.25% 28/05/2027	313,620	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Netherlands: 0.93% (31 Mar 2023: 0.81%) (continued)			
250,000	Shell International Finance 1.63% 20/01/2027	246,131	0.05
Total Netherlands		4,750,141	0.93
New Zealand: 0.02% (31 Mar 2023: 0.02%)			
150,000	Westpac New Zealand 3.70% 16/02/2027	83,815	0.02
Total New Zealand		83,815	0.02
Norway: 0.09% (31 Mar 2023: 0.06%)			
200,000	DNB Bank 3.63% 16/02/2027	208,325	0.04
300,000	Equinor 1.75% 22/01/2026	276,872	0.05
Total Norway		485,197	0.09
People's Republic of China: 0.34% (31 Mar 2023: 0.48%)			
5,000,000	China Development Bank 3.18% 05/04/2026	695,100	0.13
5,000,000	China Development Bank 3.34% 14/07/2025	694,573	0.13
100,000	NXP BV / NXP Funding LLC / NXP USA 2.70% 01/05/2025	94,971	0.02
100,000	NXP BV / NXP Funding LLC / NXP USA 3.15% 01/05/2027	91,183	0.02
200,000	Prosus 1.21% 19/01/2026	192,771	0.04
Total People's Republic of China		1,768,598	0.34
Portugal: 0.03% (31 Mar 2023: 0.00%)			
200,000	EDP Finance 1.71% 24/01/2028	168,656	0.03
Total Portugal		168,656	0.03
Republic of South Korea: 0.04% (31 Mar 2023: 0.00%)			
200,000	SK Hynix 6.25% 17/01/2026	199,848	0.04
Total Republic of South Korea		199,848	0.04
Singapore: 0.05% (31 Mar 2023: 0.06%)			
250,000	United Overseas Bank 0.39% 17/03/2025	250,949	0.05
Total Singapore		250,949	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
South Africa: 0.02% (31 Mar 2023: 0.00%)			
100,000	Anglo American Capital 1.63% 11/03/2026	99,861	0.02
Total South Africa		99,861	0.02
Spain: 1.19% (31 Mar 2023: 1.06%)			
200,000	Banco Bilbao Vizcaya Argentaria 1.75% 26/11/2025	201,177	0.04
300,000	Banco Bilbao Vizcaya Argentaria 3.38% 20/09/2027	307,575	0.06
300,000	Banco Bilbao Vizcaya Argentaria 4.00% 25/02/2025	317,053	0.06
300,000	Banco Santander 0.30% 04/10/2026	284,922	0.05
200,000	Banco Santander 0.50% 04/02/2027	186,702	0.04
200,000	Banco Santander 1.85% 25/03/2026	179,865	0.03
100,000	Banco Santander 2.25% 04/10/2032	100,263	0.02
300,000	Banco Santander 2.38% 08/09/2027	301,686	0.06
200,000	Banco Santander 3.13% 06/10/2026	227,904	0.04
300,000	Banco Santander 3.38% 11/01/2026	313,970	0.06
200,000	Banco Santander 3.50% 24/03/2025	192,239	0.04
200,000	Banco Santander 3.63% 27/09/2026	208,781	0.04
200,000	Banco Santander 3.75% 16/01/2026	209,340	0.04
200,000	Banco Santander 3.88% 16/01/2028	208,483	0.04
200,000	Banco Santander 4.18% 24/03/2028	184,676	0.04
300,000	Banco Santander 4.75% 30/08/2028	348,561	0.07
200,000	Banco Santander 5.15% 18/08/2025	195,801	0.04
200,000	Banco Santander 5.29% 18/08/2027	193,375	0.04
200,000	Banco Santander 5.75% 23/08/2033	209,849	0.04
100,000	CaixaBank 1.63% 13/04/2026	100,896	0.02
300,000	CaixaBank 6.25% 23/02/2033	318,195	0.06
300,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	315,919	0.06
200,000	Cepsa Finance 1.00% 16/02/2025	201,902	0.04
100,000	Repsol International Finance 0.13% 05/10/2024	101,643	0.02
200,000	Repsol International Finance 2.00% 15/12/2025	203,242	0.04
200,000	Telefonica Emisiones 1.20% 21/08/2027	192,043	0.04
200,000	Telefonica Emisiones 1.53% 17/01/2025	205,157	0.04
100,000	Werfen 4.63% 06/06/2028	104,258	0.02
Total Spain		6,115,477	1.19
Sweden: 0.90% (31 Mar 2023: 1.10%)			
5,000,000	Kommuninvest 1.00% 12/11/2026	422,010	0.08
198,000	Lansforsakringar Hypotek 0.63% 27/03/2025	199,586	0.04
11,500,000	Nordea Hypotek 0.50% 16/09/2026	951,771	0.18
4,000,000	Nordea Hypotek 1.00% 17/09/2025	347,140	0.07
200,000	Samhallsbyggnadsbolaget i Norden 1.00% 12/08/2027	134,673	0.02
200,000	Skandinaviska Enskilda Banken AB 3.25% 04/05/2028	208,252	0.04
250,000	Stadshypotek 0.38% 06/12/2024	253,763	0.05
250,000	Stadshypotek 0.38% 13/03/2026	243,883	0.05
300,000	Stadshypotek 0.50% 11/07/2025	299,511	0.06
400,000	Swedbank 5.34% 20/09/2027	387,698	0.07

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
Sweden: 0.90% (31 Mar 2023: 1.10%) (continued)			
250,000	Swedbank 5.47% 15/06/2026	246,612	0.05
200,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	187,133	0.04
200,000	Volvo Treasury Bond 0.00% 18/05/2026	190,789	0.04
100,000	Volvo Treasury Bond 1.63% 18/09/2025	100,963	0.02
200,000	Volvo Treasury Bond 2.00% 19/08/2027	196,733	0.04
200,000	Volvo Treasury Bond 4.75% 15/06/2026	239,291	0.05
Total Sweden		4,609,808	0.90
Switzerland: 1.17% (31 Mar 2023: 1.13%)			
300,000	ABB Finance 3.25% 16/01/2027	311,802	0.06
200,000	Credit Suisse 0.25% 05/01/2026	192,464	0.04
500,000	Credit Suisse 1.00% 24/06/2027	476,542	0.09
250,000	Credit Suisse 1.31% 02/02/2027	221,702	0.04
300,000	ELM BV for Firmenich International 3.75% 31/12/2049	303,522	0.06
200,000	Novartis Capital 2.00% 14/02/2027	180,849	0.03
250,000	Novartis Capital 3.00% 20/11/2025	238,262	0.05
100,000	Novartis Finance 1.13% 30/09/2027	96,679	0.02
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.00% 25/02/2028	253,043	0.05
250,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.13% 13/08/2027	256,732	0.05
250,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	253,389	0.05
100,000	Richemont International 1.00% 26/03/2026	99,001	0.02
200,000	UBS 0.25% 29/01/2026	199,081	0.04
300,000	UBS 1.25% 01/09/2026	289,636	0.06
200,000	UBS 1.49% 10/08/2027	174,572	0.03
250,000	UBS 4.49% 12/05/2026	242,138	0.05
200,000	UBS 4.63% 17/03/2028	209,738	0.04
200,000	UBS 4.70% 05/08/2027	191,782	0.04
350,000	UBS 4.75% 12/05/2028	330,699	0.06
200,000	UBS 5.71% 12/01/2027	197,461	0.04
250,000	UBS 6.44% 11/08/2028	249,785	0.05
200,000	UBS 7.75% 01/03/2029	233,767	0.05
200,000	UBS / London 0.01% 31/03/2026	190,576	0.04
250,000	UBS / London 1.25% 01/06/2026	222,058	0.04
200,000	UBS / London 1.36% 30/01/2027	177,700	0.03
200,000	UBS / London 1.38% 13/01/2025	188,258	0.04
Total Switzerland		5,981,238	1.17
Taiwan: 0.11% (31 Mar 2023: 0.12%)			
200,000	TSMC Arizona 1.75% 25/10/2026	179,416	0.03
200,000	TSMC Global 0.75% 28/09/2025	181,670	0.04
200,000	TSMC Global 1.25% 23/04/2026	180,023	0.04
Total Taiwan		541,109	0.11

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United Kingdom: 1.99% (31 Mar 2023: 1.97%)			
100,000	AstraZeneca 0.70% 08/04/2026	89,260	0.02
100,000	AstraZeneca 1.25% 12/05/2028	94,776	0.02
200,000	AstraZeneca 3.13% 12/06/2027	185,716	0.03
250,000	AstraZeneca 3.63% 03/03/2027	263,222	0.05
150,000	Astrazeneca Finance 1.20% 28/05/2026	134,764	0.02
250,000	Astrazeneca Finance 4.88% 03/03/2028	245,618	0.05
250,000	Aviva 3.38% 04/12/2045	252,342	0.05
250,000	Aviva 6.13% 14/11/2036	303,008	0.06
200,000	Barclays 0.88% 28/01/2028	186,918	0.04
200,000	Barclays 1.13% 22/03/2031	186,933	0.04
250,000	Barclays 3.75% 22/11/2030	281,376	0.05
250,000	Barclays 4.38% 12/01/2026	239,585	0.05
200,000	Barclays 5.50% 09/08/2028	192,176	0.04
250,000	Barclays 5.83% 09/05/2027	245,520	0.05
200,000	Barclays 7.33% 02/11/2026	203,038	0.04
200,000	Barclays 7.39% 02/11/2028	205,192	0.04
250,000	Barclays 8.41% 14/11/2032	311,127	0.06
100,000	British Telecommunications 1.75% 10/03/2026	100,236	0.02
200,000	British Telecommunications 2.75% 30/08/2027	200,866	0.04
250,000	Coventry Building Society 2.63% 07/12/2026	254,417	0.05
200,000	Diageo Capital 1.38% 29/09/2025	184,853	0.03
200,000	Diageo Capital 5.30% 24/10/2027	199,661	0.04
250,000	Diageo Finance 2.38% 20/05/2026	254,968	0.05
200,000	GlaxoSmithKline Capital 1.25% 21/05/2026	198,486	0.04
200,000	GlaxoSmithKline Capital 3.63% 15/05/2025	194,529	0.04
100,000	GSK Capital 3.00% 28/11/2027	103,089	0.02
200,000	HSBC 3.02% 15/06/2027	202,933	0.04
200,000	HSBC 6.36% 16/11/2032	216,250	0.04
200,000	HSBC 7.34% 03/11/2026	204,155	0.04
250,000	Lloyds Banking 2.00% 12/04/2028	263,080	0.05
100,000	Lloyds Banking 6.63% 02/06/2033	118,610	0.02
250,000	LSEGA Financing 1.38% 06/04/2026	223,866	0.04
100,000	M&G 3.88% 20/07/2049	119,167	0.02
250,000	Nationwide Building Society 3.63% 15/03/2028	263,560	0.05
200,000	Nationwide Building Society 4.85% 27/07/2027	193,131	0.04
250,000	NatWest 5.85% 02/03/2027	246,741	0.05
200,000	NatWest Markets 2.00% 27/08/2025	203,049	0.04
100,000	Rentokil Initial Finance 3.88% 27/06/2027	105,065	0.02
200,000	Santander UK 1.67% 14/06/2027	174,940	0.03
100,000	Santander UK 2.42% 17/01/2029	102,726	0.02
200,000	Santander UK 2.47% 11/01/2028	174,061	0.03
200,000	Santander UK 3.53% 25/08/2028	201,177	0.04
250,000	Santander UK 6.53% 10/01/2029	247,686	0.05
250,000	Santander UK 6.83% 21/11/2026	251,400	0.05
200,000	Santander UK 7.10% 16/11/2027	246,232	0.05
200,000	Tesco Corporate Treasury Services 0.88% 29/05/2026	194,154	0.04
250,000	Tesco Corporate Treasury Services 2.50% 02/05/2025	291,610	0.06
250,000	Vodafone 0.90% 24/11/2026	241,209	0.05
200,000	Vodafone 1.50% 24/07/2027	194,143	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United Kingdom: 1.99% (31 Mar 2023: 1.97%) (continued)			
200,000	Vodafone 4.13% 30/05/2025	194,989	0.04
Total United Kingdom		10,185,610	1.99
United States: 8.89% (31 Mar 2023: 9.14%)			
100,000	AbbVie Inc 2.60% 21/11/2024	96,406	0.02
100,000	Adobe 0.00% 01/02/2025	95,527	0.02
100,000	Adobe 2.15% 01/02/2027	90,831	0.02
50,000	Ally Financial 7.10% 15/11/2027	49,994	0.01
50,000	Amazon.com 3.00% 13/04/2025	48,307	0.01
100,000	Amazon.com 3.15% 22/08/2027	93,016	0.02
50,000	Amazon.com 4.55% 01/12/2027	48,965	0.01
250,000	Amazon.com 4.60% 01/12/2025	246,811	0.05
50,000	American Express 2.25% 04/03/2025	47,514	0.01
50,000	American Express 2.55% 04/03/2027	45,081	0.01
100,000	American Express 3.30% 03/05/2027	92,147	0.02
50,000	American Express 3.95% 01/08/2025	48,368	0.01
50,000	American Express 4.90% 13/02/2026	49,054	0.01
100,000	American Express 4.99% 01/05/2026	98,246	0.02
100,000	American Express 5.28% 27/07/2029	97,493	0.02
50,000	American Express 5.85% 05/11/2027	50,361	0.01
150,000	Amergen Honda Finance 5.00% 23/05/2025	148,372	0.03
100,000	Amgen 5.15% 02/03/2028	98,350	0.02
150,000	Amgen 5.51% 02/03/2026	149,095	0.03
200,000	Apple 0.00% 15/11/2025	196,367	0.04
250,000	Apple 0.55% 20/08/2025	229,306	0.04
200,000	Apple 0.70% 08/02/2026	180,317	0.03
200,000	Apple 0.88% 24/05/2025	202,473	0.04
100,000	Apple 1.13% 11/05/2025	93,532	0.02
200,000	Apple 2.05% 11/09/2026	183,785	0.03
100,000	Apple 2.45% 04/08/2026	92,891	0.02
100,000	Apple 2.50% 09/02/2025	96,220	0.02
100,000	Apple 2.75% 13/01/2025	96,653	0.02
50,000	Apple 2.90% 12/09/2027	46,170	0.01
100,000	Apple 3.25% 23/02/2026	95,555	0.02
100,000	Apple 3.35% 09/02/2027	94,563	0.02
100,000	Apple 4.42% 08/05/2026	98,404	0.02
100,000	AT&T 1.80% 05/09/2026	99,150	0.02
100,000	AutoZone 4.50% 01/02/2028	95,910	0.02
100,000	AutoZone 5.05% 15/07/2026	98,541	0.02
200,000	Bank of America 1.20% 24/10/2026	180,858	0.03
50,000	Bank of America 1.73% 22/07/2027	44,308	0.01
250,000	Bank of America 1.95% 27/10/2026	251,873	0.05
200,000	Bank of America 2.46% 22/10/2025	192,069	0.04
200,000	Bank of America 2.55% 04/02/2028	178,335	0.03
250,000	Bank of America 3.37% 23/01/2026	240,335	0.04
250,000	Bank of America 3.38% 02/04/2026	239,274	0.04
200,000	Bank of America 3.42% 20/12/2028	179,410	0.03

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
250,000	Bank of America 3.56% 23/04/2027	234,544	0.04
100,000	Bank of America 3.62% 16/03/2028	68,450	0.01
250,000	Bank of America 3.71% 24/04/2028	230,248	0.04
250,000	Bank of America 3.82% 20/01/2028	232,160	0.04
50,000	Bank of America 3.97% 05/03/2029	45,801	0.01
200,000	Bank of America 4.13% 12/06/2028	209,363	0.04
200,000	Bank of America 4.38% 27/04/2028	188,851	0.03
200,000	Bank of America 4.83% 22/07/2026	194,978	0.04
200,000	Bank of America 4.95% 22/07/2028	192,173	0.04
100,000	Bank of America 5.08% 20/01/2027	97,745	0.02
100,000	Bank of America 5.20% 25/04/2029	96,330	0.02
250,000	Bank of America 5.53% 18/08/2026	248,787	0.05
50,000	Bank of America 6.20% 10/11/2028	50,226	0.01
50,000	Bank of New York Mellon 1.05% 15/10/2026	43,719	0.01
50,000	Bank of New York Mellon 2.05% 26/01/2027	44,680	0.01
100,000	Bank of New York Mellon 3.99% 13/06/2028	94,275	0.02
100,000	Bank of New York Mellon 4.95% 26/04/2027	97,609	0.02
250,000	Bank of New York Mellon 5.22% 21/11/2025	247,763	0.05
150,000	Baxter International 1.32% 29/11/2024	141,991	0.03
100,000	Blackstone Private Credit Fund 2.70% 15/01/2025	94,715	0.02
100,000	Boston Properties 2.75% 01/10/2026	89,663	0.02
100,000	Boston Properties 3.20% 15/01/2025	95,827	0.02
100,000	Boston Properties 3.65% 01/02/2026	93,827	0.02
50,000	Boston Properties 6.75% 01/12/2027	50,264	0.01
250,000	Broadcom 3.15% 15/11/2025	236,304	0.04
50,000	Capital One Financial 2.64% 03/03/2026	47,188	0.01
50,000	Capital One Financial 4.93% 10/05/2028	47,453	0.01
100,000	Capital One Financial 5.47% 01/02/2029	95,190	0.02
100,000	Cardinal Health 3.41% 15/06/2027	92,370	0.02
100,000	Cargill 0.75% 02/02/2026	89,770	0.02
50,000	Caterpillar Financial Services 1.70% 08/01/2027	44,745	0.01
250,000	Caterpillar Financial Services 3.40% 13/05/2025	241,717	0.05
100,000	Caterpillar Financial Services 3.60% 12/08/2027	94,346	0.02
50,000	Caterpillar Financial Services 4.90% 17/01/2025	49,648	0.01
50,000	CenterPoint Energy Resources 5.25% 01/03/2028	49,343	0.01
50,000	Charles Schwab 2.45% 03/03/2027	44,537	0.01
150,000	Charter Communications Operating / Charter Communications Operating Capital 4.20% 15/03/2028	137,676	0.02
100,000	Chevron 2.00% 11/05/2027	89,615	0.02
50,000	Cigna 4.13% 15/11/2025	48,410	0.01
100,000	Cisco Systems 2.50% 20/09/2026	92,834	0.02
50,000	Citigroup 1.46% 09/06/2027	44,197	0.01
100,000	Citigroup 2.01% 25/01/2026	94,430	0.02
100,000	Citigroup 3.07% 24/02/2028	90,710	0.02
100,000	Citigroup 3.11% 08/04/2026	95,431	0.02
250,000	Citigroup 3.89% 10/01/2028	233,047	0.04
100,000	Citigroup 4.66% 24/05/2028	95,581	0.02
250,000	Citigroup 5.15% 21/05/2026	300,390	0.06
100,000	Citigroup 5.61% 29/09/2026	98,983	0.02

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
50,000	Citigroup FRN 17/03/2026	47,849	0.01
250,000	Citizens Bank / Providence RI 5.28% 26/01/2026	237,355	0.04
100,000	Coca-Cola 2.90% 25/05/2027	92,811	0.02
100,000	Coca-Cola 3.38% 25/03/2027	94,708	0.02
100,000	Comcast 2.35% 15/01/2027	90,572	0.02
100,000	Comcast 5.35% 15/11/2027	99,948	0.02
100,000	Concentrix 6.60% 02/08/2028	96,483	0.02
150,000	Concentrix 6.65% 02/08/2026	149,097	0.03
100,000	Connecticut Light and Power 0.75% 01/12/2025	90,540	0.02
100,000	Corebridge Financial 3.50% 04/04/2025	95,942	0.02
50,000	Dell International 4.90% 01/10/2026	48,783	0.01
150,000	Dell International 5.25% 01/02/2028	147,710	0.03
53,000	Dell International 6.02% 15/06/2026	53,207	0.01
100,000	Discovery Communications 3.95% 15/06/2025	96,303	0.02
50,000	Dollar General 4.63% 01/11/2027	47,836	0.01
100,000	Dollar General 5.20% 05/07/2028	97,005	0.02
200,000	Duke Energy 0.00% 08/12/2027	195,247	0.04
100,000	eBay 1.40% 10/05/2026	89,548	0.02
100,000	eBay 1.90% 11/03/2025	94,569	0.02
100,000	eBay 3.60% 05/06/2027	92,976	0.02
100,000	eBay 5.90% 22/11/2025	100,182	0.02
100,000	Ecolab 1.65% 01/02/2027	88,725	0.02
100,000	Ecolab 3.25% 01/12/2027	92,613	0.02
100,000	Ecolab 5.25% 15/01/2028	99,819	0.02
100,000	Element Solutions 4.90% 08/02/2026	98,090	0.02
100,000	Elevance Health 1.50% 15/03/2026	90,569	0.02
100,000	Elevance Health 2.38% 15/01/2025	95,489	0.02
100,000	Elevance Health 3.65% 01/12/2027	92,690	0.02
100,000	Elevance Health 5.35% 15/10/2025	99,369	0.02
100,000	EPR Properties 4.50% 01/06/2027	89,513	0.02
50,000	Equifax 5.10% 15/12/2027	48,554	0.01
150,000	Eversource Energy 2.90% 01/03/2027	136,972	0.02
100,000	Eversource Energy 5.45% 01/03/2028	98,841	0.02
150,000	Exelon 2.75% 15/03/2027	136,213	0.02
100,000	Exelon 5.15% 15/03/2028	98,136	0.02
100,000	Experian Finance 1.38% 25/06/2026	98,551	0.02
50,000	FactSet Research Systems 2.90% 01/03/2027	45,594	0.01
50,000	Fidelity National Information Services 4.50% 15/07/2025	48,779	0.01
50,000	Fifth Third Bancorp 0.00% 27/10/2028	49,558	0.01
250,000	Fifth Third Bank 5.85% 27/10/2025	245,942	0.05
50,000	Fiserv 5.45% 02/03/2028	49,560	0.01
50,000	General Motors Financial 2.35% 26/02/2027	44,066	0.01
100,000	General Motors Financial 3.50% 07/11/2024	97,100	0.02
50,000	General Motors Financial 5.00% 09/04/2027	47,994	0.01
100,000	General Motors Financial 5.15% 15/08/2026	118,817	0.02
50,000	General Motors Financial 6.00% 09/01/2028	49,388	0.01
100,000	Gilead Sciences 1.20% 01/10/2027	85,049	0.01
50,000	Global Payments 0.00% 15/08/2027	48,053	0.01
50,000	Goldman Sachs 1.09% 09/12/2026	44,737	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
50,000	Goldman Sachs 1.43% 09/03/2027	44,514	0.01
200,000	Goldman Sachs 1.54% 10/09/2027	175,119	0.03
50,000	Goldman Sachs 1.95% 21/10/2027	44,148	0.01
100,000	Goldman Sachs 2.64% 24/02/2028	89,170	0.02
50,000	Goldman Sachs 3.50% 01/04/2025	48,144	0.01
200,000	Goldman Sachs 3.62% 15/03/2028	184,535	0.03
100,000	Goldman Sachs 4.39% 15/06/2027	96,225	0.02
50,000	Goldman Sachs 4.48% 23/08/2028	47,326	0.01
100,000	Goldman Sachs 5.70% 01/11/2024	99,618	0.02
250,000	Haleon UK Capital 3.13% 24/03/2025	240,121	0.04
100,000	Hasbro 3.00% 19/11/2024	96,491	0.02
125,000	HCA Inc 5.20% 01/06/2028	120,809	0.02
100,000	Hershey 2.30% 15/08/2026	92,867	0.02
100,000	Hewlett Packard Enterprise 5.25% 01/07/2028	97,625	0.02
100,000	Hewlett Packard Enterprise 5.90% 01/10/2024	99,919	0.02
50,000	Home Depot 2.70% 15/04/2025	48,022	0.01
200,000	HP 1.45% 17/06/2026	179,129	0.03
100,000	HP 2.20% 17/06/2025	94,017	0.02
100,000	HP 3.00% 17/06/2027	90,885	0.02
150,000	HP 4.75% 15/01/2028	143,877	0.03
200,000	HSBC 5.63% 17/03/2025	198,816	0.04
100,000	Hudson Pacific Properties 3.95% 01/11/2027	78,938	0.01
100,000	Hyatt Hotels 5.75% 30/01/2027	99,359	0.02
100,000	Intel 2.60% 19/05/2026	93,554	0.02
100,000	Intel 3.15% 11/05/2027	92,673	0.02
100,000	Intel 3.40% 25/03/2025	96,887	0.02
100,000	Intel 3.75% 25/03/2027	94,905	0.02
100,000	Intel 3.75% 05/08/2027	94,333	0.02
100,000	Intel 4.88% 10/02/2026	98,801	0.02
100,000	Intel 4.88% 10/02/2028	98,096	0.02
100,000	Inter-American Development Bank 1.75% 14/03/2025	94,946	0.02
200,000	International Bank for Reconstruction & Development 1.63% 15/01/2025	190,506	0.04
100,000	International Business Machines 3.30% 15/05/2026	94,877	0.02
250,000	International Business Machines 3.38% 06/02/2027	260,124	0.05
100,000	International Business Machines 4.00% 27/07/2025	97,369	0.02
100,000	International Business Machines 4.15% 27/07/2027	95,437	0.02
100,000	International Business Machines 4.50% 06/02/2026	97,814	0.02
150,000	International Business Machines 4.50% 06/02/2028	144,971	0.03
100,000	International Flavors & Fragrances 1.23% 01/10/2025	89,640	0.02
200,000	Intuit Inc 0.95% 15/07/2025	184,290	0.03
200,000	JB Hunt Transport Services 3.88% 01/03/2026	192,072	0.04
50,000	John Deere Capital 0.00% 08/03/2027	45,338	0.01
50,000	John Deere Capital 1.25% 10/01/2025	47,380	0.01
100,000	John Deere Capital 4.15% 15/09/2027	96,367	0.02
100,000	John Deere Capital 4.75% 20/01/2028	98,185	0.02
150,000	Johnson & Johnson 0.55% 01/09/2025	137,203	0.02
100,000	Johnson & Johnson 0.95% 01/09/2027	85,928	0.01
200,000	Johnson & Johnson 2.63% 15/01/2025	193,491	0.04
300,000	JPMorgan Chase 0.39% 24/02/2028	277,673	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
100,000	JPMorgan Chase 1.04% 04/02/2027	88,995	0.02
200,000	JPMorgan Chase 1.05% 19/11/2026	179,742	0.03
100,000	JPMorgan Chase 1.09% 11/03/2027	97,811	0.02
250,000	JPMorgan Chase 1.47% 22/09/2027	219,022	0.04
200,000	JPMorgan Chase 1.50% 29/10/2026	196,383	0.04
200,000	JPMorgan Chase 1.56% 10/12/2025	189,016	0.03
250,000	JPMorgan Chase 1.58% 22/04/2027	223,108	0.04
200,000	JPMorgan Chase 1.64% 18/05/2028	192,619	0.04
150,000	JPMorgan Chase 2.01% 13/03/2026	141,251	0.03
200,000	JPMorgan Chase 2.08% 22/04/2026	187,721	0.03
100,000	JPMorgan Chase 2.18% 01/06/2028	87,621	0.02
250,000	JPMorgan Chase 2.30% 15/10/2025	239,787	0.04
250,000	JPMorgan Chase 2.60% 24/02/2026	238,008	0.04
100,000	JPMorgan Chase 2.95% 24/02/2028	90,715	0.02
200,000	JPMorgan Chase 3.20% 15/06/2026	188,036	0.03
200,000	JPMorgan Chase 3.30% 01/04/2026	188,829	0.03
200,000	JPMorgan Chase 3.51% 23/01/2029	181,411	0.03
100,000	JPMorgan Chase 3.78% 01/02/2028	93,137	0.02
200,000	JPMorgan Chase 3.96% 29/01/2027	191,168	0.04
100,000	JPMorgan Chase 4.13% 15/12/2026	95,044	0.02
250,000	JPMorgan Chase 4.32% 26/04/2028	237,200	0.04
250,000	JPMorgan Chase 4.85% 25/07/2028	240,991	0.05
250,000	JPMorgan Chase 5.30% 24/07/2029	243,246	0.05
200,000	JPMorgan Chase 5.55% 15/12/2025	198,606	0.04
250,000	JPMorgan Chase FRN 26/04/2026	242,616	0.05
50,000	Kimco Realty 3.30% 01/02/2025	48,101	0.01
100,000	Lowe's Cos 3.10% 03/05/2027	92,091	0.02
50,000	Lowe's Cos 4.40% 08/09/2025	48,880	0.01
100,000	Marathon Petroleum 4.70% 01/05/2025	97,938	0.02
100,000	Marathon Petroleum 5.13% 15/12/2026	98,402	0.02
50,000	Marriott International 5.00% 15/10/2027	48,726	0.01
100,000	Mastercard 2.00% 03/03/2025	95,303	0.02
100,000	Mastercard 3.30% 26/03/2027	93,927	0.02
100,000	Mastercard 4.88% 09/03/2028	99,248	0.02
200,000	McDonald's 0.90% 15/06/2026	196,258	0.04
100,000	McDonald's 1.45% 01/09/2025	92,559	0.02
100,000	McDonald's 1.88% 26/05/2027	98,693	0.02
100,000	McDonald's 3.30% 01/07/2025	96,302	0.02
100,000	McDonald's 3.50% 01/03/2027	94,117	0.02
100,000	McDonald's 3.50% 01/07/2027	93,656	0.02
150,000	McDonald's 4.80% 14/08/2028	146,716	0.03
200,000	Merck & Co 1.70% 10/06/2027	177,165	0.03
100,000	Merck & Co 1.88% 15/10/2026	99,924	0.02
100,000	Merck & Co 2.75% 10/02/2025	96,581	0.02
100,000	Merck & Co 4.05% 17/05/2028	96,226	0.02
200,000	Meta Platforms 4.60% 15/05/2028	195,643	0.04
250,000	Metropolitan Life Global Funding I 1.75% 25/05/2025	254,557	0.05
300,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	316,260	0.06
50,000	Micron Technology 4.98% 06/02/2026	48,922	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
100,000	Micron Technology 5.38% 15/04/2028	96,535	0.02
150,000	Microsoft 2.40% 08/08/2026	139,345	0.03
200,000	Microsoft 2.70% 12/02/2025	193,109	0.04
250,000	Microsoft 3.13% 03/11/2025	239,521	0.04
100,000	Microsoft 3.30% 06/02/2027	94,877	0.02
50,000	Moody's 3.25% 15/01/2028	45,844	0.01
100,000	Moody's 3.75% 24/03/2025	97,085	0.02
100,000	Morgan Stanley 0.41% 29/10/2027	93,740	0.02
250,000	Morgan Stanley 0.99% 10/12/2026	223,038	0.04
250,000	Morgan Stanley 1.16% 21/10/2025	235,992	0.04
200,000	Morgan Stanley 1.38% 27/10/2026	194,702	0.04
250,000	Morgan Stanley 1.51% 20/07/2027	220,898	0.04
250,000	Morgan Stanley 1.59% 04/05/2027	222,520	0.04
200,000	Morgan Stanley 1.88% 27/04/2027	195,924	0.04
250,000	Morgan Stanley 2.10% 08/05/2026	255,342	0.05
250,000	Morgan Stanley 2.19% 28/04/2026	234,848	0.04
200,000	Morgan Stanley 2.48% 21/01/2028	178,324	0.03
250,000	Morgan Stanley 2.63% 18/02/2026	237,957	0.04
250,000	Morgan Stanley 3.59% 22/07/2028	228,095	0.04
250,000	Morgan Stanley 3.63% 20/01/2027	233,384	0.04
100,000	Morgan Stanley 3.77% 24/01/2029	91,185	0.02
250,000	Morgan Stanley 3.88% 27/01/2026	239,013	0.04
200,000	Morgan Stanley 4.21% 20/04/2028	188,056	0.03
250,000	Morgan Stanley 4.35% 08/09/2026	238,370	0.04
250,000	Morgan Stanley 4.68% 17/07/2026	243,543	0.05
250,000	Morgan Stanley 4.75% 21/04/2026	244,363	0.05
100,000	Morgan Stanley 5.05% 28/01/2027	98,023	0.02
100,000	Morgan Stanley 5.12% 01/02/2029	96,302	0.02
250,000	Morgan Stanley 5.16% 20/04/2029	240,514	0.05
250,000	Morgan Stanley 5.45% 20/07/2029	243,617	0.05
50,000	Morgan Stanley 6.30% 18/10/2028	50,383	0.01
50,000	Morgan Stanley FRN 16/10/2026	50,047	0.01
100,000	Nestle 0.25% 04/10/2027	103,251	0.02
150,000	Nestle 1.63% 15/07/2026	163,624	0.03
150,000	Nestle 5.00% 14/03/2028	149,092	0.03
50,000	New York Life Global Funding 1.45% 14/01/2025	47,379	0.01
100,000	New York Life Global Funding 3.60% 05/08/2025	96,630	0.02
250,000	New York Life Global Funding 4.85% 09/01/2028	244,182	0.05
50,000	NiSource 5.25% 30/03/2028	49,002	0.01
100,000	NSTAR Electric 3.20% 15/05/2027	92,841	0.02
50,000	Nucor 3.95% 23/05/2025	48,498	0.01
200,000	Nucor 4.30% 23/05/2027	191,944	0.04
50,000	Oracle 2.80% 01/04/2027	45,398	0.01
100,000	Oracle 2.95% 15/11/2024	96,899	0.02
100,000	Oracle 5.80% 10/11/2025	100,375	0.02
100,000	Ovintiv 5.65% 15/05/2025	99,428	0.02
100,000	Ovintiv 5.65% 15/05/2028	97,814	0.02
50,000	PayPal 1.65% 01/06/2025	46,788	0.01
50,000	PayPal 3.90% 01/06/2027	47,767	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
50,000	PepsiCo 3.60% 18/02/2028	47,311	0.01
100,000	PepsiCo 4.45% 15/05/2028	98,175	0.02
100,000	Pfizer Investment Enterprises 4.45% 19/05/2026	97,691	0.02
100,000	Pfizer Investment Enterprises 4.45% 19/05/2028	96,412	0.02
100,000	Phillips 66 Co 3.75% 01/03/2028	92,854	0.02
100,000	Phillips 66 Co 4.95% 01/12/2027	97,997	0.02
150,000	PNC Financial Services 1.15% 13/08/2026	132,243	0.02
100,000	PNC Financial Services 4.76% 26/01/2027	97,209	0.02
250,000	PNC Financial Services 5.58% 12/06/2029	242,528	0.05
50,000	PNC Financial Services 5.67% 28/10/2025	49,614	0.01
100,000	PNC Financial Services 5.81% 12/06/2026	99,202	0.02
100,000	Procter & Gamble 3.95% 26/01/2028	96,738	0.02
50,000	Progressive 2.50% 15/03/2027	45,401	0.01
100,000	PulteGroup 5.50% 01/03/2026	99,312	0.02
50,000	Realty Income 4.88% 01/06/2026	49,068	0.01
100,000	Republic Services 3.20% 15/03/2025	96,586	0.02
200,000	Roche 2.13% 10/03/2025	190,774	0.04
250,000	Roche 2.38% 28/01/2027	227,881	0.04
250,000	Roche 2.63% 15/05/2026	234,460	0.04
250,000	Roche Kapitalmarkt 0.25% 24/09/2025	265,364	0.05
50,000	Ryder System 2.85% 01/03/2027	45,497	0.01
150,000	S&P Global 2.45% 01/03/2027	136,630	0.02
100,000	S&P Global 4.75% 01/08/2028	97,532	0.02
200,000	Sanofi 0.88% 06/04/2025	202,240	0.04
200,000	Sanofi 1.00% 01/04/2025	203,041	0.04
200,000	Sanofi 1.00% 21/03/2026	198,185	0.04
100,000	Santander Holdings USA 2.49% 06/01/2028	86,828	0.02
250,000	Santander Holdings USA 6.50% 09/03/2029	243,815	0.05
250,000	Santander Holdings USA 6.57% 12/06/2029	243,872	0.05
250,000	Schlumberger Finance 0.00% 15/10/2024	253,650	0.05
200,000	Schlumberger Finance 1.38% 28/10/2026	196,376	0.04
100,000	Schlumberger Finance 1.40% 17/09/2025	92,214	0.02
100,000	Schlumberger Investment SA 4.50% 15/05/2028	96,877	0.02
300,000	Schneider Electric 0.88% 13/12/2026	291,616	0.05
200,000	Schneider Electric 3.25% 09/11/2027	207,639	0.04
200,000	Schneider Electric 3.38% 06/04/2025	209,857	0.04
50,000	Sempra 3.30% 01/04/2025	48,062	0.01
100,000	Sherwin-Williams 4.25% 08/08/2025	97,243	0.02
150,000	Southern 4.85% 15/06/2028	144,939	0.03
100,000	Stanley Black & Decker 2.30% 24/02/2025	95,147	0.02
50,000	Starbucks 2.00% 12/03/2027	44,551	0.01
100,000	Starbucks 4.75% 15/02/2026	98,529	0.02
50,000	State Street 1.68% 18/11/2027	44,295	0.01
250,000	State Street 2.20% 07/02/2028	222,795	0.04
250,000	State Street 4.86% 26/01/2026	245,812	0.05
100,000	State Street 5.10% 18/05/2026	98,736	0.02
50,000	State Street 5.82% 04/11/2028	50,067	0.01
50,000	Target 1.95% 15/01/2027	45,157	0.01
50,000	Texas Instruments 4.60% 15/02/2028	49,006	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 29.49% (31 Mar 2023: 29.93%) (continued)			
United States: 8.89% (31 Mar 2023: 9.14%) (continued)			
100,000	Thermo Fisher Scientific 1.75% 15/04/2027	98,421	0.02
50,000	Toyota Motor Credit 4.55% 20/09/2027	48,640	0.01
50,000	Toyota Motor Credit 4.63% 12/01/2028	48,836	0.01
100,000	Transcontinental Gas Pipe Line 7.85% 01/02/2026	103,968	0.02
250,000	Truist Bank 3.30% 15/05/2026	230,516	0.04
250,000	Truist Bank 3.80% 30/10/2026	229,739	0.04
100,000	Tyco Electronics Group 4.50% 13/02/2026	97,786	0.02
50,000	Union Pacific 3.75% 15/07/2025	48,426	0.01
102,425	United Airlines 5.88% 15/10/2027	101,550	0.02
50,000	UnitedHealth 3.70% 15/05/2027	47,394	0.01
50,000	UnitedHealth 5.00% 15/10/2024	49,777	0.01
50,000	UnitedHealth 5.15% 15/10/2025	49,853	0.01
250,000	US Bancorp 2.22% 27/01/2028	220,549	0.04
100,000	Verizon Communications 1.45% 20/03/2026	90,290	0.02
100,000	Verizon Communications 3.38% 15/02/2025	96,757	0.02
200,000	Visa 1.50% 15/06/2026	199,350	0.04
100,000	VMware 1.40% 15/08/2026	88,211	0.02
50,000	VMware 4.50% 15/05/2025	48,841	0.01
50,000	Walmart 3.90% 09/09/2025	48,740	0.01
100,000	Walmart 3.90% 15/04/2028	95,466	0.02
100,000	Walmart 3.95% 09/09/2027	96,495	0.02
100,000	Walt Disney 3.38% 15/11/2026	94,262	0.02
100,000	Waste Management 1.15% 15/03/2028	83,772	0.01
100,000	Waste Management of Canada 2.60% 23/09/2026	68,168	0.01
100,000	WEC Energy 4.75% 09/01/2026	97,959	0.02
100,000	Williams Cos 3.75% 15/06/2027	92,978	0.02
150,000	Williams Cos 3.90% 15/01/2025	145,969	0.03
100,000	Williams Cos 5.40% 02/03/2026	99,224	0.02
300,000	Xylem 1.95% 30/01/2028	258,417	0.05
	Total United States	45,569,195	8.89
	Total Corporate Bonds	151,114,680	29.49
Government Bonds: 57.79% (31 Mar 2023: 58.26%)			
Australia: 1.39% (31 Mar 2023: 1.66%)			
170,000	Australia Government Bond 0.25% 21/11/2024	104,884	0.02
1,100,000	Australia Government Bond 0.25% 21/11/2025	654,430	0.13
1,100,000	Australia Government Bond 0.50% 21/09/2026	639,173	0.13
1,010,000	Australia Government Bond 2.75% 21/11/2027	618,492	0.12
100,000	Australia Government Bond 3.00% 18/04/2028	60,771	0.01
3,000,000	Australia Government Bond 3.25% 21/04/2025	1,908,803	0.37
950,000	Australia Government Bond 4.25% 21/04/2026	615,466	0.12
850,000	Australia Government Bond 4.75% 21/04/2027	560,412	0.11
150,000	New South Wales Treasury Bond 1.25% 20/03/2025	92,479	0.02
100,000	New South Wales Treasury Bond 3.00% 20/05/2027	61,685	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Australia: 1.39% (31 Mar 2023: 1.66%) (continued)			
200,000	New South Wales Treasury Bond 3.00% 20/03/2028	121,871	0.02
100,000	New South Wales Treasury Bond 4.00% 20/05/2026	64,001	0.01
100,000	Northern Territory Treasury 2.75% 21/04/2027	61,168	0.01
250,000	Queensland Treasury Bond 2.75% 20/08/2027	152,366	0.03
200,000	Queensland Treasury Bond 3.25% 21/07/2026	125,430	0.03
150,000	Queensland Treasury Bond 3.25% 21/07/2028	92,071	0.02
250,000	Queensland Treasury Bond 4.75% 21/07/2025	162,295	0.03
100,000	South Australian Government Financing Authority 2.75% 16/04/2025	62,948	0.01
100,000	South Australian Government Financing Authority 3.00% 20/07/2026	62,302	0.01
100,000	South Australian Government Financing Authority 3.00% 20/09/2027	61,411	0.01
250,000	South Australian Government Financing Authority 3.00% 24/05/2028	151,821	0.03
150,000	Tasmanian Public Finance 3.25% 19/02/2026	94,332	0.02
100,000	Tasmanian Public Finance 3.25% 24/01/2028	61,692	0.01
150,000	Victoria Treasury Bond 0.50% 20/11/2025	89,173	0.02
200,000	Victoria Treasury Bond 1.25% 19/11/2027	113,901	0.02
100,000	Victoria Treasury Bond 5.50% 17/11/2026	66,636	0.01
150,000	Western Australian Treasury Bond 3.00% 21/10/2026	93,227	0.02
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	61,444	0.01
200,000	Western Australian Treasury Bond 5.00% 23/07/2025	130,412	0.03
Total Australia		7,145,096	1.39
Austria: 0.54% (31 Mar 2023: 0.71%)			
450,000	Austria Government Bond 0.00% 20/04/2025	451,784	0.09
350,000	Austria Government Bond 0.50% 20/04/2027	337,664	0.07
650,000	Austria Government Bond 0.75% 20/10/2026	640,063	0.12
450,000	Austria Government Bond 0.75% 20/02/2028	428,818	0.08
350,000	Austria Government Bond 1.20% 20/10/2025	355,295	0.07
175,000	Austria Government Bond 1.65% 21/10/2024	181,660	0.04
100,000	Austria Government Bond 2.00% 15/07/2026	102,415	0.02
250,000	Austria Government Bond 4.85% 15/03/2026	273,946	0.05
Total Austria		2,771,645	0.54
Belgium: 0.61% (31 Mar 2023: 0.50%)			
600,000	Belgium Government Bond 0.00% 22/10/2027	560,397	0.11
200,000	Belgium Government Bond 0.50% 22/10/2024	205,129	0.04
250,000	Belgium Government Bond 0.80% 22/06/2025	253,327	0.05
100,000	Belgium Government Bond 0.80% 22/06/2027	97,291	0.02
1,700,000	Belgium Government Bond 0.80% 22/06/2028	1,619,636	0.31
300,000	Belgium Government Bond 1.00% 22/06/2026	299,678	0.06
100,000	Belgium Government Bond 4.50% 28/03/2026	108,964	0.02
Total Belgium		3,144,422	0.61

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Canada: 1.22% (31 Mar 2023: 1.91%)			
20,000	Canadian Government Bond 0.25% 01/03/2026	13,328	–
20,000	Canadian Government Bond 0.50% 01/09/2025	13,633	–
100,000	Canadian Government Bond 0.75% 19/05/2026	89,722	0.02
100,000	Canadian Government Bond 0.80% 02/09/2025	68,243	0.01
100,000	Canadian Government Bond 1.00% 20/05/2025	93,041	0.02
20,000	Canadian Government Bond 1.00% 01/09/2026	13,389	–
5,575,000	Canadian Government Bond 1.00% 01/06/2027	3,665,562	0.71
250,000	Canadian Government Bond 1.05% 14/04/2026	226,026	0.04
20,000	Canadian Government Bond 1.25% 01/03/2025	14,052	–
50,000	Canadian Government Bond 1.25% 01/03/2027	33,260	0.01
100,000	Canadian Government Bond 1.35% 21/04/2025	69,838	0.01
50,000	Canadian Government Bond 1.50% 01/04/2025	35,128	0.01
50,000	Canadian Government Bond 1.50% 01/06/2026	34,201	0.01
150,000	Canadian Government Bond 1.75% 08/09/2025	104,220	0.02
100,000	Canadian Government Bond 1.80% 14/08/2025	69,668	0.01
50,000	Canadian Government Bond 1.85% 01/02/2027	33,686	0.01
50,000	Canadian Government Bond 1.85% 13/02/2027	33,709	0.01
250,000	Canadian Government Bond 1.88% 13/11/2024	239,738	0.05
100,000	Canadian Government Bond 2.20% 01/06/2026	69,050	0.01
50,000	Canadian Government Bond 2.25% 01/06/2025	35,458	0.01
100,000	Canadian Government Bond 2.30% 18/06/2026	69,192	0.01
50,000	Canadian Government Bond 2.35% 01/06/2025	35,369	0.01
50,000	Canadian Government Bond 2.40% 02/06/2026	34,710	0.01
50,000	Canadian Government Bond 2.50% 01/09/2026	34,685	0.01
50,000	Canadian Government Bond 2.55% 01/06/2027	34,251	0.01
100,000	Canadian Government Bond 2.60% 02/06/2025	71,033	0.01
100,000	Canadian Government Bond 2.60% 06/07/2025	70,884	0.01
50,000	Canadian Government Bond 2.60% 02/06/2027	34,318	0.01
100,000	Canadian Government Bond 2.65% 05/02/2025	71,596	0.01
100,000	Canadian Government Bond 2.75% 01/09/2025	70,879	0.01
50,000	Canadian Government Bond 2.75% 01/09/2027	34,449	0.01
100,000	Canadian Government Bond 2.75% 01/09/2027	69,624	0.01
20,000	Canadian Government Bond 3.00% 01/10/2025	14,284	–
100,000	Canadian Government Bond 3.10% 19/05/2027	93,893	0.02
250,000	Canadian Government Bond 3.63% 13/04/2028	237,091	0.05
20,000	Canadian Government Bond 3.75% 01/02/2025	14,542	–
250,000	Canadian Government Bond 3.75% 26/04/2028	240,040	0.05
100,000	Canadian Government Bond 7.60% 02/06/2027	80,895	0.02
Total Canada		6,266,687	1.22
Chile: 0.14% (31 Mar 2023: 0.07%)			
50,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	52,952	0.01
250,000	Chile Government Bond 2.75% 31/01/2027	229,463	0.05
250,000	Chile Government International Bond 4.95% 05/01/2036	229,288	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Chile: 0.14% (31 Mar 2023: 0.07%) (continued)			
250,000	Chile Government International Bond 5.33% 05/01/2054	223,013	0.04
Total Chile		734,716	0.14
Colombia: 0.21% (31 Mar 2023: 0.13%)			
1,000,000	Colombia Government International Bond 4.50% 28/01/2026	956,162	0.19
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	113,667	0.02
Total Colombia		1,069,829	0.21
Croatia: 0.05% (31 Mar 2023: 0.00%)			
250,000	Croatia Government International Bond 3.00% 20/03/2027	257,409	0.05
Total Croatia		257,409	0.05
Czech Republic: 0.15% (31 Mar 2023: 0.13%)			
1,500,000	Czech Republic Government Bond 0.00% 12/12/2024	61,405	0.01
11,000,000	Czech Republic Government Bond 0.25% 10/02/2027	410,755	0.08
3,000,000	Czech Republic Government Bond 1.00% 26/06/2026	117,436	0.02
750,000	Czech Republic Government Bond 1.25% 14/02/2025	30,647	0.01
1,500,000	Czech Republic Government Bond 2.40% 17/09/2025	61,808	0.01
2,350,000	Czech Republic Government Bond 6.00% 26/02/2026	104,867	0.02
Total Czech Republic		786,918	0.15
Denmark: 0.14% (31 Mar 2023: 0.29%)			
1,000,000	Denmark Government Bond 0.00% 15/11/2024	136,667	0.02
2,000,000	Denmark Government Bond 0.50% 15/11/2027	257,171	0.05
2,500,000	Denmark Government Bond 1.75% 15/11/2025	344,469	0.07
Total Denmark		738,307	0.14
Finland: 0.22% (31 Mar 2023: 0.27%)			
315,000	Finland Government Bond 0.00% 15/09/2026	303,343	0.06
265,000	Finland Government Bond 0.50% 15/04/2026	262,025	0.05
200,000	Finland Government Bond 0.50% 15/09/2027	190,846	0.04
105,000	Finland Government Bond 0.88% 15/09/2025	105,970	0.02
100,000	Finland Government Bond 1.38% 15/04/2027	99,392	0.02
100,000	Finland Government Bond 2.75% 04/07/2028	103,881	0.02
75,000	Finland Government Bond 4.00% 04/07/2025	80,169	0.01
Total Finland		1,145,626	0.22

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
France: 3.77% (31 Mar 2023: 3.89%)			
100,000	France Government Bond 0.00% 25/02/2025	100,924	0.02
75,000	France Government Bond 0.00% 25/03/2025	75,507	0.01
850,000	France Government Bond 0.00% 25/02/2026	833,477	0.16
1,275,000	France Government Bond 0.00% 25/02/2027	1,213,974	0.24
425,000	France Government Bond 0.25% 25/11/2026	410,928	0.08
215,000	France Government Bond 0.50% 25/05/2025	217,136	0.04
550,000	France Government Bond 0.50% 25/05/2026	542,771	0.11
550,000	France Government Bond 0.75% 25/02/2028	525,824	0.10
2,700,000	France Government Bond 0.75% 25/05/2028	2,566,988	0.50
1,575,000	France Government Bond 1.00% 25/11/2025	1,589,781	0.31
450,000	France Government Bond 1.00% 25/05/2027	441,467	0.09
125,000	France Government Bond 1.75% 25/11/2024	129,646	0.03
385,000	France Government Bond 2.50% 24/09/2026	399,282	0.08
9,110,000	France Government Bond 2.75% 25/10/2027	9,501,017	1.85
350,000	France Government Bond 3.50% 25/04/2026	372,860	0.07
350,000	France Government Bond 6.00% 25/10/2025	389,906	0.08
Total France		19,311,488	3.77
Germany: 3.36% (31 Mar 2023: 3.65%)			
100,000	Bundesobligation 0.00% 18/10/2024	102,097	0.02
100,000	Bundesobligation 0.00% 11/04/2025	100,721	0.02
3,450,000	Bundesobligation 0.00% 10/10/2025	3,433,317	0.67
650,000	Bundesobligation 0.00% 10/10/2025	646,383	0.13
700,000	Bundesobligation 0.00% 10/04/2026	687,764	0.13
450,000	Bundesobligation 0.00% 09/10/2026	436,781	0.09
600,000	Bundesobligation 0.00% 16/04/2027	575,344	0.11
50,000	Bundesobligation 1.30% 15/10/2027	49,960	0.01
7,900,000	Bundesobligation 1.30% 15/10/2027	7,901,093	1.54
100,000	Bundesobligation 2.20% 13/04/2028	103,303	0.02
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	389,914	0.08
400,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	378,270	0.07
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	485,755	0.10
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	101,842	0.02
425,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	424,135	0.08
50,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	48,554	0.01
350,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	355,932	0.07
300,000	Bundesschatzanweisungen 2.20% 12/12/2024	312,896	0.06
100,000	Bundesschatzanweisungen 2.50% 13/03/2025	104,548	0.02
100,000	Bundesschatzanweisungen 3.10% 18/09/2025	105,654	0.02
200,000	Free State of Bavaria 0.01% 17/01/2025	201,899	0.04
300,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	271,532	0.05
Total Germany		17,217,694	3.36

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Hungary: 0.02% (31 Mar 2023: 0.00%)			
100,000	Hungary Government International Bond 1.13% 28/04/2026	96,611	0.02
Total Hungary		96,611	0.02
Indonesia: 0.19% (31 Mar 2023: 0.00%)			
1,000,000	Indonesia Government International Bond 4.55% 11/01/2028	968,115	0.19
Total Indonesia		968,115	0.19
Ireland: 0.23% (31 Mar 2023: 0.20%)			
325,000	Ireland Government Bond 0.20% 15/05/2027	309,744	0.06
300,000	Ireland Government Bond 0.90% 15/05/2028	287,644	0.06
400,000	Ireland Government Bond 1.00% 15/05/2026	400,742	0.08
150,000	Ireland Government Bond 5.40% 13/03/2025	163,371	0.03
Total Ireland		1,161,501	0.23
Israel: 0.17% (31 Mar 2023: 0.23%)			
500,000	Israel Government Bond 0.40% 31/10/2024	126,110	0.02
1,000,000	Israel Government Bond 0.50% 30/04/2025	247,124	0.05
1,250,000	Israel Government Bond 0.50% 27/02/2026	299,317	0.06
250,000	Israel Government Bond 1.75% 31/08/2025	62,411	0.01
345,000	Israel Government Bond 2.00% 31/03/2027	84,814	0.02
250,000	Israel Government Bond 6.25% 30/10/2026	72,892	0.01
Total Israel		892,668	0.17
Italy: 1.91% (31 Mar 2023: 3.31%)			
250,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	252,620	0.05
200,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	192,121	0.04
75,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	71,100	0.01
200,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	202,014	0.04
200,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	195,801	0.04
80,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	76,669	0.02
150,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	141,200	0.03
180,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	172,881	0.03
200,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	201,353	0.04
80,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	77,977	0.02
2,200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,266,402	0.44
450,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	458,238	0.09
100,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	101,720	0.02
180,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	179,489	0.04
450,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	459,905	0.09
100,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	101,765	0.02
200,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	197,209	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Italy: 1.91% (31 Mar 2023: 3.31%) (continued)			
275,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	277,205	0.05
100,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	99,482	0.02
1,100,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	1,145,996	0.22
200,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	205,830	0.04
250,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	250,633	0.05
100,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	104,954	0.02
100,000	Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	102,851	0.02
100,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	104,938	0.02
250,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	263,761	0.05
100,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	104,276	0.02
200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	214,480	0.04
200,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	214,617	0.04
80,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	92,641	0.02
300,000	Italy Government International Bond 1.25% 17/02/2026	269,720	0.05
1,000,000	Italy Government International Bond 2.38% 17/10/2024	962,312	0.19
Total Italy		9,762,160	1.91
Japan: 6.60% (31 Mar 2023: 7.32%)			
100,000,000	Japan Government 2 Year Bond 0.01% 01/10/2024	670,571	0.13
100,000,000	Japan Government 2 Year Bond 0.01% 01/11/2024	670,518	0.13
15,000,000	Japan Government 2 Year Bond 0.01% 01/12/2024	100,570	0.02
100,000,000	Japan Government 2 Year Bond 0.01% 01/01/2025	670,424	0.13
40,000,000	Japan Government 2 Year Bond 0.01% 01/02/2025	268,129	0.05
40,000,000	Japan Government 2 Year Bond 0.01% 01/03/2025	268,119	0.05
630,000,000	Japan Government 2 Year Bond 0.01% 01/04/2025	4,222,193	0.82
45,000,000	Japan Government 2 Year Bond 0.01% 01/05/2025	301,561	0.06
160,000,000	Japan Government 2 Year Bond 0.01% 01/06/2025	1,072,024	0.21
500,000,000	Japan Government 2 Year Bond 0.01% 01/07/2025	3,349,539	0.65
140,000,000	Japan Government 2 Year Bond 0.01% 01/08/2025	938,106	0.18
100,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	669,037	0.13
100,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	668,547	0.13
100,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	667,985	0.13
50,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	333,691	0.06
50,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	333,275	0.06
50,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	332,763	0.06
50,000,000	Japan Government 5 Year Bond 0.10% 20/12/2024	335,594	0.07
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2025	335,580	0.07
100,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	671,114	0.13
200,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	1,342,067	0.26
100,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	670,853	0.13
100,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	668,742	0.13
50,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	333,466	0.06
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	332,404	0.06
50,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	331,747	0.06
20,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	133,744	0.03
50,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	333,852	0.07
30,000,000	Japan Government 5 Year Bond 0.20% 20/06/2028	199,971	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Japan: 6.60% (31 Mar 2023: 7.32%) (continued)			
40,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	268,585	0.05
100,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	670,605	0.13
100,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	670,290	0.13
50,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	334,944	0.07
50,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	334,709	0.07
50,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	334,404	0.07
10,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	66,790	0.01
10,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	66,696	0.01
10,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	66,601	0.01
150,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	995,332	0.19
50,000,000	Japan Government 10 Year Bond 0.30% 20/12/2024	336,408	0.07
100,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	673,815	0.13
50,000,000	Japan Government 10 Year Bond 0.40% 20/03/2025	337,051	0.07
100,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	674,565	0.13
50,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	337,490	0.07
50,000,000	Japan Government 10 Year Bond 0.50% 20/12/2024	337,219	0.07
50,000,000	Japan Government 20 Year Bond 1.90% 20/03/2025	344,389	0.07
50,000,000	Japan Government 20 Year Bond 1.90% 20/06/2025	345,887	0.07
45,000,000	Japan Government 20 Year Bond 2.00% 20/03/2025	310,391	0.06
40,000,000	Japan Government 20 Year Bond 2.00% 20/06/2025	277,168	0.05
50,000,000	Japan Government 20 Year Bond 2.00% 20/09/2025	348,015	0.07
50,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	349,502	0.07
60,000,000	Japan Government 20 Year Bond 2.10% 20/12/2024	412,475	0.08
47,000,000	Japan Government 20 Year Bond 2.10% 20/03/2025	324,646	0.06
50,000,000	Japan Government 20 Year Bond 2.10% 20/06/2025	347,033	0.07
100,000,000	Japan Government 20 Year Bond 2.10% 20/09/2025	697,350	0.14
50,000,000	Japan Government 20 Year Bond 2.10% 20/12/2025	350,246	0.07
50,000,000	Japan Government 20 Year Bond 2.10% 20/03/2026	351,761	0.07
50,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	352,582	0.07
40,000,000	Japan Government 20 Year Bond 2.20% 20/06/2026	283,344	0.06
35,000,000	Japan Government 20 Year Bond 2.20% 20/09/2026	249,012	0.05
40,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	282,725	0.06
50,000,000	Japan Government 20 Year Bond 2.30% 20/06/2026	355,088	0.07
15,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	107,017	0.02
	Total Japan	33,820,321	6.60
Luxembourg: 0.05% (31 Mar 2023: 0.06%)			
150,000	Luxembourg Government Bond 0.00% 28/04/2025	150,118	0.03
100,000	Luxembourg Government Bond 0.00% 13/11/2026	95,656	0.02
	Total Luxembourg	245,774	0.05
Malaysia: 0.23% (31 Mar 2023: 0.47%)			
350,000	Malaysia Government Bond 3.42% 30/09/2027	73,527	0.01
500,000	Malaysia Government Bond 3.66% 15/10/2024	106,575	0.02
350,000	Malaysia Government Bond 3.73% 31/03/2026	74,680	0.01

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Malaysia: 0.23% (31 Mar 2023: 0.47%) (continued)			
3,000,000	Malaysia Government Bond 3.88% 14/03/2025	643,429	0.13
350,000	Malaysia Government Bond 3.90% 30/11/2026	75,117	0.01
350,000	Malaysia Government Bond 3.91% 15/07/2026	75,179	0.02
200,000	Malaysia Government Bond 4.06% 30/09/2024	42,834	0.01
350,000	Malaysia Government Bond 4.13% 15/08/2025	75,474	0.02
Total Malaysia		1,166,815	0.23
Mexico: 0.43% (31 Mar 2023: 0.49%)			
500,000	Mexico Government International Bond 4.13% 21/01/2026	485,644	0.10
1,000,000	Mexico Government International Bond 4.13% 21/01/2026	971,287	0.19
750,000	Mexico Government International Bond 4.15% 28/03/2027	720,029	0.14
Total Mexico		2,176,960	0.43
Multinational: 0.05% (31 Mar 2023: 0.06%)			
250,000	European Union 0.25% 22/10/2026	241,490	0.05
Total Multinational		241,490	0.05
Netherlands: 0.66% (31 Mar 2023: 0.70%)			
550,000	Netherlands Government Bond 0.00% 15/01/2026	542,027	0.11
400,000	Netherlands Government Bond 0.00% 15/01/2027	383,818	0.08
375,000	Netherlands Government Bond 0.25% 15/07/2025	376,600	0.07
465,000	Netherlands Government Bond 0.50% 15/07/2026	458,749	0.09
1,150,000	Netherlands Government Bond 0.75% 15/07/2027	1,120,925	0.22
500,000	Netherlands Government Bond 0.75% 15/07/2028	476,755	0.09
Total Netherlands		3,358,874	0.66
New Zealand: 0.15% (31 Mar 2023: 0.18%)			
200,000	New Zealand Government Bond 0.25% 15/05/2028	95,575	0.02
350,000	New Zealand Government Bond 0.50% 15/05/2026	184,958	0.04
225,000	New Zealand Government Bond 2.75% 15/04/2025	129,286	0.02
450,000	New Zealand Government Bond 4.50% 15/04/2027	262,713	0.05
200,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	114,360	0.02
Total New Zealand		786,892	0.15
Norway: 0.06% (31 Mar 2023: 0.07%)			
1,300,000	Norway Government Bond 1.50% 19/02/2026	114,964	0.02
1,000,000	Norway Government Bond 1.75% 13/03/2025	90,709	0.02

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Norway: 0.06% (31 Mar 2023: 0.07%) (continued)			
1,000,000	Norway Government Bond 1.75% 17/02/2027	87,032	0.02
Total Norway		292,705	0.06
People's Republic of China: 2.68% (31 Mar 2023: 2.88%)			
5,000,000	China Government Bond 1.99% 09/04/2025	680,441	0.13
5,000,000	China Government Bond 2.00% 15/06/2025	681,820	0.13
5,000,000	China Government Bond 2.18% 25/08/2025	684,194	0.14
3,000,000	China Government Bond 2.18% 15/08/2026	408,020	0.08
5,000,000	China Government Bond 2.24% 25/05/2025	683,413	0.13
5,000,000	China Government Bond 2.26% 24/02/2025	683,508	0.13
5,000,000	China Government Bond 2.28% 25/11/2025	683,729	0.13
2,000,000	China Government Bond 2.29% 25/12/2024	273,630	0.05
5,000,000	China Government Bond 2.30% 15/05/2026	684,021	0.13
3,000,000	China Government Bond 2.35% 15/03/2025	410,940	0.08
6,000,000	China Government Bond 2.37% 20/01/2027	818,293	0.16
3,000,000	China Government Bond 2.40% 15/07/2028	408,083	0.08
5,000,000	China Government Bond 2.44% 15/10/2027	681,468	0.13
7,000,000	China Government Bond 2.46% 15/02/2026	959,757	0.19
6,000,000	China Government Bond 2.48% 15/04/2027	820,970	0.16
3,000,000	China Government Bond 2.62% 15/04/2028	411,545	0.08
3,000,000	China Government Bond 2.69% 12/08/2026	413,823	0.08
5,000,000	China Government Bond 2.94% 17/10/2024	689,559	0.14
5,000,000	China Government Bond 3.02% 22/10/2025	694,505	0.14
5,000,000	China Government Bond 3.03% 11/03/2026	696,056	0.14
4,000,000	China Government Bond 3.12% 05/12/2026	559,730	0.11
5,000,000	China Government Bond 3.25% 06/06/2026	703,404	0.14
Total People's Republic of China		13,730,909	2.68
Peru: 0.03% (31 Mar 2023: 0.14%)			
540,000	Peruvian Government International Bond 7.30% 12/08/2033	142,150	0.03
Total Peru		142,150	0.03
Philippines: 0.00% (31 Mar 2023: 0.04%)			
Poland: 0.09% (31 Mar 2023: 0.19%)			
500,000	Poland Government International Bond 3.25% 06/04/2026	474,870	0.09
Total Poland		474,870	0.09
Portugal: 0.10% (31 Mar 2023: 0.12%)			
300,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	288,459	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Portugal: 0.10% (31 Mar 2023: 0.12%) (continued)			
50,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	52,566	0.01
100,000	Portugal Obrigacoes do Tesouro 2.88% 21/07/2026	105,198	0.02
80,000	Portugal Obrigacoes do Tesouro 4.13% 14/04/2027	87,259	0.02
Total Portugal		533,482	0.10
Republic of South Korea: 1.51% (31 Mar 2023: 1.57%)			
100,000,000	Korea Treasury Bond 1.13% 10/09/2025	70,316	0.01
160,000,000	Korea Treasury Bond 1.25% 10/03/2026	111,375	0.02
157,000,000	Korea Treasury Bond 1.50% 10/03/2025	112,716	0.02
500,000,000	Korea Treasury Bond 1.75% 10/09/2026	348,694	0.07
50,000,000	Korea Treasury Bond 1.88% 10/12/2024	36,269	0.01
190,000,000	Korea Treasury Bond 2.13% 10/06/2027	132,249	0.03
100,000,000	Korea Treasury Bond 2.25% 10/12/2025	71,579	0.01
455,000,000	Korea Treasury Bond 2.38% 10/03/2027	320,714	0.06
5,185,000,000	Korea Treasury Bond 2.38% 10/12/2027	3,615,827	0.71
141,000,000	Korea Treasury Bond 3.00% 10/09/2024	103,840	0.02
100,000,000	Korea Treasury Bond 3.13% 10/09/2024	73,729	0.01
200,000,000	Korea Treasury Bond 3.13% 10/06/2025	146,525	0.03
530,000,000	Korea Treasury Bond 3.13% 10/09/2027	381,543	0.08
3,040,000,000	Korea Treasury Bond 3.25% 10/03/2028	2,192,021	0.43
Total Republic of South Korea		7,717,397	1.51
Singapore: 0.25% (31 Mar 2023: 0.26%)			
225,000	Singapore Government Bond 0.50% 01/11/2025	154,340	0.03
275,000	Singapore Government Bond 1.25% 01/11/2026	188,122	0.04
300,000	Singapore Government Bond 2.13% 01/06/2026	211,391	0.04
200,000	Singapore Government Bond 2.38% 01/06/2025	143,262	0.03
300,000	Singapore Government Bond 2.63% 01/05/2028	213,137	0.04
400,000	Singapore Government Bond 2.88% 01/09/2027	287,640	0.06
100,000	Singapore Government Bond 3.50% 01/03/2027	73,383	0.01
Total Singapore		1,271,275	0.25
Slovakia: 0.09% (31 Mar 2023: 0.10%)			
100,000	Slovakia Government Bond 0.25% 14/05/2025	99,971	0.02
100,000	Slovakia Government Bond 0.63% 22/05/2026	97,746	0.02
250,000	Slovakia Government Bond 1.38% 21/01/2027	246,229	0.05
Total Slovakia		443,946	0.09
Slovenia: 0.07% (31 Mar 2023: 0.04%)			
200,000	Slovenia Government Bond 0.00% 13/02/2026	194,577	0.04

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Slovenia: 0.07% (31 Mar 2023: 0.04%) (continued)			
150,000	Slovenia Government Bond 2.13% 28/07/2025	155,379	0.03
Total Slovenia		349,956	0.07
Spain: 2.40% (31 Mar 2023: 2.57%)			
575,000	Spain Government Bond 0.00% 31/01/2025	580,294	0.11
100,000	Spain Government Bond 0.00% 31/05/2025	99,845	0.02
500,000	Spain Government Bond 0.00% 31/01/2026	488,552	0.09
415,000	Spain Government Bond 0.00% 31/01/2027	391,998	0.08
265,000	Spain Government Bond 0.00% 31/01/2028	241,977	0.05
1,550,000	Spain Government Bond 0.80% 30/07/2027	1,485,982	0.29
360,000	Spain Government Bond 1.30% 31/10/2026	357,397	0.07
250,000	Spain Government Bond 1.45% 31/10/2027	244,622	0.05
350,000	Spain Government Bond 1.50% 30/04/2027	346,392	0.07
300,000	Spain Government Bond 1.60% 30/04/2025	308,094	0.06
475,000	Spain Government Bond 1.95% 30/04/2026	484,202	0.09
5,700,000	Spain Government Bond 2.15% 31/10/2025	5,877,558	1.15
450,000	Spain Government Bond 2.75% 31/10/2024	471,197	0.09
100,000	Spain Government Bond 2.80% 31/05/2026	103,976	0.02
450,000	Spain Government Bond 4.65% 30/07/2025	485,497	0.09
300,000	Spain Government Bond 5.90% 30/07/2026	337,646	0.07
Total Spain		12,305,229	2.40
Sweden: 0.28% (31 Mar 2023: 0.09%)			
100,000	Svensk Exportkredit 3.25% 13/04/2026	104,766	0.02
250,000	Svensk Exportkredit 4.00% 15/07/2025	244,200	0.05
250,000	Svensk Exportkredit 4.13% 14/06/2028	241,961	0.04
250,000	Svensk Exportkredit 4.38% 13/02/2026	245,309	0.05
200,000	Svensk Exportkredit 4.63% 28/11/2025	197,538	0.04
3,000,000	Sweden Government Bond 0.75% 12/05/2028	249,030	0.05
1,000,000	Sweden Government Bond 1.00% 12/11/2026	86,030	0.01
1,000,000	Sweden Government Bond 2.50% 12/05/2025	90,592	0.02
Total Sweden		1,459,426	0.28
Switzerland: 0.06% (31 Mar 2023: 0.05%)			
150,000	Swiss Confederation Government Bond 1.25% 28/05/2026	164,381	0.03
130,000	Swiss Confederation Government Bond 1.50% 24/07/2025	142,756	0.03
20,000	Swiss Confederation Government Bond 3.25% 27/06/2027	23,545	—
Total Switzerland		330,682	0.06
Thailand: 0.31% (31 Mar 2023: 0.39%)			
11,750,000	Thailand Government Bond 0.95% 17/06/2025	314,212	0.06

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
Thailand: 0.31% (31 Mar 2023: 0.39%) (continued)			
5,000,000	Thailand Government Bond 1.00% 17/06/2027	129,000	0.03
13,000,000	Thailand Government Bond 1.45% 17/12/2024	352,508	0.07
10,000,000	Thailand Government Bond 2.35% 17/06/2026	272,566	0.05
19,000,000	Thailand Government Bond 2.65% 17/06/2028	517,299	0.10
Total Thailand		1,585,585	0.31
United Kingdom: 3.69% (31 Mar 2023: 3.36%)			
250,000	Bank of England Government Bond 2.00% 21/03/2025	237,982	0.05
500,000	Bank of England Government Bond 4.63% 06/03/2026	495,138	0.10
4,445,000	United Kingdom Gilt Bond 0.13% 30/01/2026	4,914,408	0.96
50,000	United Kingdom Gilt Bond 0.13% 31/01/2028	51,004	0.01
875,000	United Kingdom Gilt Bond 0.25% 31/01/2025	1,005,946	0.20
1,100,000	United Kingdom Gilt Bond 0.38% 22/10/2026	1,187,561	0.23
1,500,000	United Kingdom Gilt Bond 0.63% 07/06/2025	1,713,526	0.33
550,000	United Kingdom Gilt Bond 1.25% 22/07/2027	599,030	0.12
1,100,000	United Kingdom Gilt Bond 1.50% 22/07/2026	1,240,567	0.24
1,100,000	United Kingdom Gilt Bond 2.00% 07/09/2025	1,276,624	0.25
800,000	United Kingdom Gilt Bond 3.50% 22/10/2025	950,467	0.18
50,000	United Kingdom Gilt Bond 4.13% 29/01/2027	60,150	0.01
100,000	United Kingdom Gilt Bond 4.25% 07/12/2027	121,414	0.02
3,900,000	United Kingdom Gilt Bond 4.50% 07/06/2028	4,761,250	0.93
250,000	United Kingdom Gilt Bond 5.00% 07/03/2025	305,992	0.06
Total United Kingdom		18,921,059	3.69
United States: 23.68% (31 Mar 2023: 20.16%)			
700,000	United States Treasury Note/Bond 0.25% 31/05/2025	645,477	0.13
500,000	United States Treasury Note/Bond 0.25% 30/06/2025	459,531	0.09
1,000,000	United States Treasury Note/Bond 0.25% 31/07/2025	915,625	0.18
700,000	United States Treasury Note/Bond 0.25% 31/08/2025	638,723	0.12
500,000	United States Treasury Note/Bond 0.25% 30/09/2025	455,000	0.09
500,000	United States Treasury Note/Bond 0.25% 31/10/2025	453,379	0.09
500,000	United States Treasury Note/Bond 0.38% 30/04/2025	463,535	0.09
500,000	United States Treasury Note/Bond 0.38% 30/11/2025	453,027	0.09
500,000	United States Treasury Note/Bond 0.38% 31/12/2025	452,012	0.09
500,000	United States Treasury Note/Bond 0.38% 31/01/2026	450,098	0.09
7,900,000	United States Treasury Note/Bond 0.38% 31/07/2027	6,710,988	1.31
100,000	United States Treasury Note/Bond 0.38% 30/09/2027	84,410	0.02
500,000	United States Treasury Note/Bond 0.50% 31/03/2025	465,918	0.09
500,000	United States Treasury Note/Bond 0.50% 28/02/2026	450,156	0.09
1,000,000	United States Treasury Note/Bond 0.50% 30/04/2027	862,188	0.17
400,000	United States Treasury Note/Bond 0.50% 31/05/2027	343,672	0.07
100,000	United States Treasury Note/Bond 0.50% 30/06/2027	85,668	0.02
100,000	United States Treasury Note/Bond 0.50% 31/08/2027	85,117	0.02
60,000	United States Treasury Note/Bond 0.50% 31/10/2027	50,754	0.01
1,600,000	United States Treasury Note/Bond 0.63% 15/10/2024	1,522,875	0.30

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
United States: 23.68% (31 Mar 2023: 20.16%) (continued)			
750,000	United States Treasury Note/Bond 0.63% 31/07/2026	667,529	0.13
500,000	United States Treasury Note/Bond 0.63% 31/03/2027	434,414	0.08
100,000	United States Treasury Note/Bond 0.63% 30/11/2027	84,801	0.02
100,000	United States Treasury Note/Bond 0.63% 31/12/2027	84,555	0.02
700,000	United States Treasury Note/Bond 0.75% 15/11/2024	664,891	0.13
700,000	United States Treasury Note/Bond 0.75% 31/03/2026	633,008	0.12
600,000	United States Treasury Note/Bond 0.75% 30/04/2026	540,492	0.11
500,000	United States Treasury Note/Bond 0.75% 31/05/2026	449,043	0.09
600,000	United States Treasury Note/Bond 0.75% 31/08/2026	534,305	0.10
100,000	United States Treasury Note/Bond 0.75% 31/01/2028	84,789	0.02
1,000,000	United States Treasury Note/Bond 0.88% 30/06/2026	899,766	0.18
500,000	United States Treasury Note/Bond 0.88% 30/09/2026	446,172	0.09
800,000	United States Treasury Note/Bond 1.00% 15/12/2024	759,656	0.15
600,000	United States Treasury Note/Bond 1.13% 15/01/2025	568,828	0.11
650,000	United States Treasury Note/Bond 1.13% 28/02/2025	613,539	0.12
500,000	United States Treasury Note/Bond 1.13% 31/10/2026	448,008	0.09
750,000	United States Treasury Note/Bond 1.13% 28/02/2027	665,654	0.13
100,000	United States Treasury Note/Bond 1.13% 29/02/2028	86,039	0.02
750,000	United States Treasury Note/Bond 1.25% 30/11/2026	672,949	0.13
500,000	United States Treasury Note/Bond 1.25% 31/12/2026	447,891	0.09
150,000	United States Treasury Note/Bond 1.25% 31/03/2028	129,463	0.02
250,000	United States Treasury Note/Bond 1.25% 30/04/2028	215,234	0.04
250,000	United States Treasury Note/Bond 1.25% 31/05/2028	214,697	0.04
500,000	United States Treasury Note/Bond 1.38% 31/01/2025	474,766	0.09
1,000,000	United States Treasury Note/Bond 1.38% 31/08/2026	907,305	0.18
500,000	United States Treasury Note/Bond 1.50% 30/09/2024	481,016	0.09
500,000	United States Treasury Note/Bond 1.50% 31/10/2024	479,531	0.09
500,000	United States Treasury Note/Bond 1.50% 30/11/2024	478,379	0.09
1,000,000	United States Treasury Note/Bond 1.50% 15/02/2025	949,922	0.19
700,000	United States Treasury Note/Bond 1.50% 15/08/2026	638,066	0.12
500,000	United States Treasury Note/Bond 1.50% 31/01/2027	450,195	0.09
1,000,000	United States Treasury Note/Bond 1.63% 15/02/2026	926,328	0.18
500,000	United States Treasury Note/Bond 1.63% 15/05/2026	460,273	0.09
1,100,000	United States Treasury Note/Bond 1.63% 30/09/2026	1,004,137	0.20
1,000,000	United States Treasury Note/Bond 1.63% 31/10/2026	909,922	0.18
1,000,000	United States Treasury Note/Bond 1.63% 30/11/2026	907,930	0.18
700,000	United States Treasury Note/Bond 1.75% 31/12/2024	669,758	0.13
600,000	United States Treasury Note/Bond 1.75% 15/03/2025	570,563	0.11
500,000	United States Treasury Note/Bond 1.75% 31/12/2026	455,059	0.09
600,000	United States Treasury Note/Bond 1.88% 30/06/2026	555,047	0.11
700,000	United States Treasury Note/Bond 1.88% 31/07/2026	645,750	0.13
500,000	United States Treasury Note/Bond 1.88% 28/02/2027	455,078	0.09
500,000	United States Treasury Note/Bond 2.00% 15/02/2025	478,262	0.09
1,000,000	United States Treasury Note/Bond 2.00% 15/08/2025	944,883	0.18
500,000	United States Treasury Note/Bond 2.00% 15/11/2026	459,902	0.09
250,000	United States Treasury Note/Bond 2.13% 30/09/2024	241,992	0.05
500,000	United States Treasury Note/Bond 2.13% 30/11/2024	481,719	0.09
150,000	United States Treasury Note/Bond 2.13% 15/05/2025	142,869	0.03
500,000	United States Treasury Note/Bond 2.13% 31/05/2026	466,035	0.09

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
United States: 23.68% (31 Mar 2023: 20.16%) (continued)			
500,000	United States Treasury Note/Bond 2.25% 31/10/2024	483,379	0.09
1,500,000	United States Treasury Note/Bond 2.25% 15/11/2024	1,449,023	0.28
500,000	United States Treasury Note/Bond 2.25% 31/12/2024	481,484	0.09
500,000	United States Treasury Note/Bond 2.25% 15/11/2025	472,422	0.09
500,000	United States Treasury Note/Bond 2.25% 31/03/2026	469,219	0.09
1,000,000	United States Treasury Note/Bond 2.25% 15/02/2027	922,773	0.18
100,000	United States Treasury Note/Bond 2.25% 15/08/2027	91,383	0.02
100,000	United States Treasury Note/Bond 2.25% 15/11/2027	90,945	0.02
500,000	United States Treasury Note/Bond 2.38% 30/04/2026	469,805	0.09
500,000	United States Treasury Note/Bond 2.38% 15/05/2027	461,094	0.09
500,000	United States Treasury Note/Bond 2.50% 31/01/2025	481,934	0.09
500,000	United States Treasury Note/Bond 2.50% 28/02/2026	472,773	0.09
500,000	United States Treasury Note/Bond 2.50% 31/03/2027	464,434	0.09
500,000	United States Treasury Note/Bond 2.63% 31/03/2025	481,172	0.09
600,000	United States Treasury Note/Bond 2.63% 15/04/2025	577,055	0.11
500,000	United States Treasury Note/Bond 2.63% 31/12/2025	475,234	0.09
500,000	United States Treasury Note/Bond 2.63% 31/01/2026	474,590	0.09
750,000	United States Treasury Note/Bond 2.63% 31/05/2027	697,207	0.14
500,000	United States Treasury Note/Bond 2.75% 28/02/2025	482,793	0.09
1,000,000	United States Treasury Note/Bond 2.75% 15/05/2025	961,992	0.19
500,000	United States Treasury Note/Bond 2.75% 30/06/2025	480,078	0.09
500,000	United States Treasury Note/Bond 2.75% 31/08/2025	478,652	0.09
500,000	United States Treasury Note/Bond 2.75% 30/04/2027	467,559	0.09
500,000	United States Treasury Note/Bond 2.75% 31/07/2027	465,762	0.09
100,000	United States Treasury Note/Bond 2.75% 15/02/2028	92,484	0.02
500,000	United States Treasury Note/Bond 2.88% 30/04/2025	482,246	0.09
500,000	United States Treasury Note/Bond 2.88% 31/05/2025	481,582	0.09
500,000	United States Treasury Note/Bond 2.88% 15/06/2025	481,367	0.09
500,000	United States Treasury Note/Bond 2.88% 31/07/2025	480,430	0.09
500,000	United States Treasury Note/Bond 2.88% 30/11/2025	478,320	0.09
250,000	United States Treasury Note/Bond 2.88% 15/05/2028	231,680	0.04
100,000	United States Treasury Note/Bond 3.00% 15/07/2025	96,367	0.02
100,000	United States Treasury Note/Bond 3.00% 30/09/2025	96,121	0.02
500,000	United States Treasury Note/Bond 3.00% 31/10/2025	480,117	0.09
200,000	United States Treasury Note/Bond 3.13% 15/08/2025	192,945	0.04
6,400,000	United States Treasury Note/Bond 3.13% 31/08/2027	6,040,250	1.18
500,000	United States Treasury Note/Bond 3.25% 30/06/2027	475,059	0.09
500,000	United States Treasury Note/Bond 3.50% 15/09/2025	485,352	0.09
3,350,000	United States Treasury Note/Bond 3.50% 31/01/2028	3,197,025	0.62
750,000	United States Treasury Note/Bond 3.63% 15/05/2026	727,002	0.14
1,000,000	United States Treasury Note/Bond 3.63% 31/03/2028	958,672	0.19
1,400,000	United States Treasury Note/Bond 3.63% 30/04/2028	1,334,375	0.26
200,000	United States Treasury Note/Bond 3.75% 15/04/2026	194,531	0.04
250,000	United States Treasury Note/Bond 3.75% 31/12/2027	242,295	0.05
200,000	United States Treasury Note/Bond 3.88% 31/03/2025	196,023	0.04
500,000	United States Treasury Note/Bond 3.88% 30/04/2025	489,824	0.10
250,000	United States Treasury Note/Bond 3.88% 15/01/2026	244,121	0.05
2,700,000	United States Treasury Note/Bond 3.88% 30/11/2027	2,617,312	0.51
100,000	United States Treasury Note/Bond 4.00% 15/12/2025	97,918	0.02

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 57.79% (31 Mar 2023: 58.26%) (continued)			
United States: 23.68% (31 Mar 2023: 20.16%) (continued)			
250,000	United States Treasury Note/Bond 4.00% 15/02/2026	244,717	0.05
12,050,000	United States Treasury Note/Bond 4.00% 29/02/2028	11,738,394	2.29
500,000	United States Treasury Note/Bond 4.13% 31/01/2025	492,266	0.10
1,000,000	United States Treasury Note/Bond 4.13% 15/06/2026	981,484	0.19
100,000	United States Treasury Note/Bond 4.13% 30/09/2027	97,918	0.02
100,000	United States Treasury Note/Bond 4.13% 31/10/2027	97,871	0.02
5,500,000	United States Treasury Note/Bond 4.13% 31/07/2028	5,381,406	1.05
500,000	United States Treasury Note/Bond 4.25% 30/09/2024	494,160	0.10
350,000	United States Treasury Note/Bond 4.25% 31/12/2024	345,283	0.07
200,000	United States Treasury Note/Bond 4.25% 31/05/2025	197,031	0.04
1,250,000	United States Treasury Note/Bond 4.25% 15/10/2025	1,230,420	0.24
500,000	United States Treasury Note/Bond 4.38% 31/10/2024	494,395	0.10
21,500,000	United States Treasury Note/Bond 4.38% 31/08/2028	21,286,680	4.15
250,000	United States Treasury Note/Bond 4.50% 30/11/2024	247,490	0.05
150,000	United States Treasury Note/Bond 4.50% 15/11/2025	148,412	0.03
1,000,000	United States Treasury Note/Bond 4.50% 15/08/2026	987,578	0.19
500,000	United States Treasury Note/Bond 4.63% 28/02/2025	495,469	0.10
600,000	United States Treasury Note/Bond 4.63% 15/03/2026	595,828	0.12
Total United States		121,331,545	23.68
Total Government Bonds		296,158,234	57.79
Government Sponsored Agency Bonds: 7.49% (31 Mar 2023: 6.79%)			
Austria: 0.04% (31 Mar 2023: 0.05%)			
200,000	Oesterreichische Kontrollbank 1.50% 13/07/2027	197,672	0.04
Total Austria		197,672	0.04
Canada: 0.39% (31 Mar 2023: 0.22%)			
100,000	Canada Housing Trust No 1 0.95% 15/06/2025	69,053	0.01
100,000	Canada Housing Trust No 1 1.10% 15/12/2026	65,981	0.01
50,000	Canada Housing Trust No 1 1.55% 15/12/2026	33,477	0.01
50,000	Canada Housing Trust No 1 1.80% 15/12/2024	35,545	0.01
100,000	Canada Housing Trust No 1 1.90% 15/09/2026	68,222	0.01
100,000	Canada Housing Trust No 1 1.95% 15/12/2025	69,388	0.01
100,000	Canada Housing Trust No 1 2.25% 15/12/2025	69,845	0.01
100,000	Canada Housing Trust No 1 2.55% 15/03/2025	71,310	0.01
250,000	Canada Housing Trust No 1 3.60% 15/12/2027	177,894	0.04
100,000	Canada Housing Trust No 1 3.80% 15/06/2027	71,789	0.01
200,000	Export Development Canada 0.50% 25/02/2027	192,116	0.04
100,000	Export Development Canada 2.88% 19/01/2028	103,733	0.02
250,000	Export Development Canada 3.38% 26/08/2025	241,898	0.05
250,000	Export Development Canada 3.88% 14/02/2028	240,868	0.05
250,000	Export Development Canada 4.38% 29/06/2026	246,145	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 7.49% (31 Mar 2023: 6.79%) (continued)			
Canada: 0.39% (31 Mar 2023: 0.22%) (continued)			
250,000	Ontario Teachers' Finance Trust 4.25% 25/04/2028	241,367	0.05
Total Canada		1,998,631	0.39
Finland: 0.05% (31 Mar 2023: 0.05%)			
250,000	Kuntarahoitus 3.25% 24/08/2027	236,264	0.05
Total Finland		236,264	0.05
France: 0.32% (31 Mar 2023: 0.05%)			
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	192,796	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/02/2026	97,415	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/05/2028	207,795	0.04
250,000	Caisse d'Amortissement de la Dette Sociale 3.75% 24/05/2028	238,831	0.04
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	243,819	0.05
250,000	Caisse d'Amortissement de la Dette Sociale 4.63% 02/11/2025	247,178	0.05
200,000	Caisse des Depots et Consignations 0.01% 15/09/2025	197,110	0.04
200,000	Caisse des Depots et Consignations 3.00% 25/05/2028	208,004	0.04
Total France		1,632,948	0.32
Germany: 0.39% (31 Mar 2023: 0.51%)			
250,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2025	248,786	0.05
250,000	Kreditanstalt fuer Wiederaufbau 0.13% 04/10/2024	255,358	0.05
100,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	91,792	0.02
250,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	236,609	0.04
250,000	Kreditanstalt fuer Wiederaufbau 2.50% 19/11/2025	259,474	0.05
250,000	Kreditanstalt fuer Wiederaufbau 3.13% 10/06/2025	241,287	0.05
100,000	Landesbank Baden-Wuerttemberg 2.75% 18/10/2024	104,657	0.02
200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 19/07/2027	185,442	0.03
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	200,112	0.04
200,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.38% 25/02/2027	191,242	0.04
Total Germany		2,014,759	0.39
Italy: 0.02% (31 Mar 2023: 0.00%)			
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	102,223	0.02
Total Italy		102,223	0.02
Japan: 0.17% (31 Mar 2023: 0.08%)			
200,000	Japan Bank for International Cooperation 0.63% 15/07/2025	183,590	0.03
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	191,862	0.04
250,000	Japan Bank for International Cooperation 4.25% 26/01/2026	244,098	0.05

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 7.49% (31 Mar 2023: 6.79%) (continued)			
Japan: 0.17% (31 Mar 2023: 0.08%) (continued)			
250,000	Japan Bank for International Cooperation 4.25% 27/04/2026	243,651	0.05
Total Japan		863,201	0.17
Multinational: 0.00% (31 Mar 2023: 0.04%)			
Netherlands: 0.04% (31 Mar 2023: 0.05%)			
200,000	Nederlandse Waterschapsbank 0.63% 18/01/2027	193,520	0.04
Total Netherlands		193,520	0.04
Norway: 0.16% (31 Mar 2023: 0.12%)			
250,000	Kommunalbanken 0.50% 08/10/2024	154,690	0.03
200,000	Kommunalbanken 1.50% 20/01/2027	178,943	0.03
250,000	Kommunalbanken 4.00% 19/01/2028	241,500	0.05
250,000	Kommunalbanken 4.63% 24/10/2025	247,071	0.05
Total Norway		822,204	0.16
People's Republic of China: 5.21% (31 Mar 2023: 5.04%)			
5,000,000	Agricultural Development Bank of China 2.12% 13/10/2024	682,879	0.13
3,000,000	Agricultural Development Bank of China 2.25% 22/04/2025	409,072	0.08
3,000,000	Agricultural Development Bank of China 2.27% 08/06/2025	410,424	0.08
3,000,000	Agricultural Development Bank of China 2.46% 27/07/2025	410,359	0.08
5,000,000	Agricultural Development Bank of China 2.50% 24/08/2027	681,112	0.13
5,000,000	Agricultural Development Bank of China 2.55% 11/05/2026	684,806	0.13
2,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	274,109	0.05
5,000,000	Agricultural Development Bank of China 2.60% 01/12/2025	685,743	0.13
5,000,000	Agricultural Development Bank of China 2.61% 09/03/2025	685,446	0.13
3,000,000	Agricultural Development Bank of China 2.63% 07/06/2028	409,411	0.08
3,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	412,529	0.08
5,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	687,863	0.14
5,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	690,298	0.14
3,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	421,226	0.08
3,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	437,503	0.09
5,000,000	Agricultural Development Bank of China 4.98% 12/01/2025	706,629	0.14
3,000,000	China Development Bank 2.22% 25/08/2025	408,548	0.08
3,000,000	China Development Bank 2.25% 06/07/2026	408,197	0.08
5,000,000	China Development Bank 2.45% 21/01/2027	680,863	0.13
5,000,000	China Development Bank 2.50% 01/04/2025	684,812	0.13
5,000,000	China Development Bank 2.52% 25/05/2028	681,780	0.13
5,000,000	China Development Bank 2.59% 17/03/2025	685,568	0.13
5,000,000	China Development Bank 2.59% 11/01/2026	686,585	0.13
5,000,000	China Development Bank 2.65% 24/02/2027	686,422	0.13
3,000,000	China Development Bank 2.69% 16/06/2027	411,915	0.08

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 7.49% (31 Mar 2023: 6.79%) (continued)			
People's Republic of China: 5.21% (31 Mar 2023: 5.04%) (continued)			
3,000,000	China Development Bank 2.73% 11/01/2028	412,940	0.08
2,000,000	China Development Bank 2.83% 10/09/2026	276,231	0.05
5,000,000	China Development Bank 3.05% 25/08/2026	694,475	0.14
2,000,000	China Development Bank 3.23% 10/01/2025	276,400	0.05
5,000,000	China Development Bank 3.30% 03/03/2026	697,288	0.14
3,000,000	China Development Bank 3.40% 08/01/2028	422,660	0.08
1,910,000	China Development Bank 3.43% 14/01/2027	268,637	0.05
5,000,000	China Development Bank 3.74% 10/09/2025	700,279	0.14
5,000,000	China Development Bank 4.04% 10/04/2027	716,883	0.14
2,000,000	China Development Bank 4.24% 24/08/2027	289,921	0.06
5,000,000	China Development Bank 4.73% 02/04/2025	703,720	0.14
5,000,000	China Development Bank 4.88% 09/02/2028	745,779	0.15
5,000,000	Export-Import Bank of China 2.35% 15/05/2025	683,084	0.13
2,000,000	Export-Import Bank of China 2.44% 05/12/2024	273,670	0.05
6,000,000	Export-Import Bank of China 2.50% 13/01/2025	821,270	0.16
5,000,000	Export-Import Bank of China 2.57% 10/06/2025	685,018	0.13
720,000	Export-Import Bank of China 2.61% 27/01/2027	98,662	0.02
5,000,000	Export-Import Bank of China 2.64% 14/04/2026	686,289	0.13
1,740,000	Export-Import Bank of China 2.76% 05/11/2024	238,977	0.05
5,000,000	Export-Import Bank of China 2.82% 17/06/2027	689,262	0.14
5,000,000	Export-Import Bank of China 2.87% 06/02/2028	689,637	0.14
3,000,000	Export-Import Bank of China 2.93% 02/03/2025	413,646	0.08
1,740,000	Export-Import Bank of China 3.22% 14/05/2026	242,508	0.05
2,000,000	Export-Import Bank of China 3.33% 22/02/2026	278,808	0.06
5,000,000	Export-Import Bank of China 3.43% 23/10/2025	696,821	0.14
Total People's Republic of China		26,726,964	5.21
Republic of South Korea: 0.07% (31 Mar 2023: 0.00%)			
100,000	Export-Import Bank of Korea 3.50% 07/06/2026	104,742	0.02
250,000	Export-Import Bank of Korea 5.00% 11/01/2028	247,008	0.05
Total Republic of South Korea		351,750	0.07
United States: 0.63% (31 Mar 2023: 0.58%)			
550,000	Federal Home Loan Banks 1.10% 20/08/2026	492,911	0.10
250,000	Federal Home Loan Banks 1.25% 21/12/2026	223,239	0.04
405,000	Federal Home Loan Banks 4.50% 03/10/2024	400,556	0.08
250,000	Federal Home Loan Banks 4.63% 06/06/2025	247,942	0.05
300,000	Federal Home Loan Banks 5.00% 28/02/2025	298,501	0.06
500,000	Federal Home Loan Mortgage 0.38% 21/07/2025	459,552	0.09
250,000	Federal Home Loan Mortgage 0.38% 23/09/2025	227,940	0.04
250,000	Federal National Mortgage Association 0.38% 25/08/2025	228,671	0.04
500,000	Federal National Mortgage Association 0.50% 17/06/2025	462,299	0.09

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 7.49% (31 Mar 2023: 6.79%) (continued)			
United States: 0.63% (31 Mar 2023: 0.58%) (continued)			
250,000	Federal National Mortgage Association 0.75% 08/10/2027	213,782	0.04
Total United States		3,255,393	0.63
Total Government Sponsored Agency Bonds		38,395,529	7.49

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: 0.06% (31 Mar 2023: 1.14%)							
Northern Trust	GBP	67,777,549 EUR	78,032,862	1.1513	02/11/2023	33,485	0.01
Northern Trust	GBP	3,962,138 KRW	6,462,364,698	1,631.0297	03/11/2023	30,065	0.01
Northern Trust	GBP	107,945,079 USD	131,753,554	1.2206	02/11/2023	19,909	0.01
Northern Trust	GBP	38,944,749 EUR	44,837,417	1.1513	02/11/2023	19,240	0.01
Northern Trust	GBP	2,278,761 KRW	3,716,727,080	1,631.0298	03/11/2023	17,292	0.01
Northern Trust	EUR	1,445,660 GBP	1,240,034	1.1658	03/10/2023	17,069	0.01
Northern Trust	GBP	3,934,780 KRW	6,462,364,698	1,642.3700	05/10/2023	13,532	–
Northern Trust	GBP	62,023,989 USD	75,704,061	1.2206	02/11/2023	11,440	–
Northern Trust	GBP	18,600,845 JPY	3,371,373,436	181.2484	02/11/2023	11,135	–
Northern Trust	EUR	849,724 GBP	728,862	1.1658	03/10/2023	10,033	–
Northern Trust	CAD	365,305 GBP	213,284	0.5839	03/10/2023	9,873	–
Northern Trust	CNH	197,888,026 GBP	22,247,108	0.1124	10/10/2023	9,477	–
Northern Trust	GBP	2,263,027 KRW	3,716,727,080	1,642.3697	05/10/2023	7,782	–
Northern Trust	CAD	236,541 GBP	137,943	0.5832	03/10/2023	6,590	–
Northern Trust	GBP	10,687,834 JPY	1,937,152,874	181.2484	02/11/2023	6,398	–
Northern Trust	CAD	214,290 GBP	125,113	0.5838	03/10/2023	5,791	–
Northern Trust	CNH	113,702,078 GBP	12,782,696	0.1124	10/10/2023	5,445	–
Northern Trust	USD	135,609 GBP	106,980	0.7889	03/10/2023	5,034	–
Northern Trust	GBP	942,516 THB	41,735,564	44.2810	03/10/2023	4,201	–
Northern Trust	CNH	1,003,732 GBP	109,623	0.1092	10/10/2023	3,978	–
Northern Trust	CAD	138,490 GBP	80,763	0.5832	03/10/2023	3,858	–
Northern Trust	AUD	187,794 GBP	96,211	0.5123	03/10/2023	3,772	–
Northern Trust	GBP	7,502,574 EUR	8,637,777	1.1513	02/11/2023	3,707	–
Northern Trust	EUR	273,342 GBP	234,475	1.1658	03/10/2023	3,212	–
Northern Trust	GBP	422,632 KRW	689,325,812	1,631.0308	03/11/2023	3,207	–
Northern Trust	GBP	6,036,889 CAD	9,956,405	1.6493	02/11/2023	2,658	–
Northern Trust	GBP	4,143,160 AUD	7,825,145	1.8887	02/11/2023	2,499	–
Northern Trust	GBP	553,577 THB	24,512,945	44.2810	03/10/2023	2,467	–
Northern Trust	CNH	601,990 GBP	65,746	0.1092	10/10/2023	2,386	–
Northern Trust	AUD	110,280 GBP	56,499	0.5123	03/10/2023	2,215	–
Northern Trust	GBP	11,949,670 USD	14,585,301	1.2206	02/11/2023	2,204	–
Northern Trust	USD	67,763 GBP	54,095	0.7983	03/10/2023	1,737	–
Northern Trust	EUR	140,693 GBP	120,682	1.1658	03/10/2023	1,661	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)								
(continued)								
Northern Trust	GBP	3,468,825	CAD	5,720,999	1.6493	02/11/2023	1,527	–
Northern Trust	GBP	419,714	KRW	689,325,812	1,642.3703	05/10/2023	1,443	–
Northern Trust	GBP	2,380,755	AUD	4,496,509	1.8887	02/11/2023	1,436	–
Northern Trust	USD	43,040	GBP	34,094	0.7921	03/10/2023	1,426	–
Northern Trust	SEK	328,922	GBP	23,689	0.0720	03/10/2023	1,363	–
Northern Trust	EUR	435,715	JPY	68,650,608	0.0063	03/10/2023	1,265	–
Northern Trust	GBP	2,058,643	JPY	373,125,784	181.2484	02/11/2023	1,232	–
Northern Trust	USD	72,982	GBP	58,838	0.8062	03/10/2023	1,168	–
Northern Trust	CNH	21,904,110	GBP	2,462,519	0.1124	10/10/2023	1,049	–
Northern Trust	CNH	206,587	GBP	22,424	0.1085	10/10/2023	987	–
Northern Trust	EUR	83,327	GBP	71,479	1.1658	03/10/2023	979	–
Northern Trust	CAD	35,591	GBP	20,780	0.5839	03/10/2023	962	–
Northern Trust	GBP	124,599	JPY	22,554,355	181.0155	03/10/2023	936	–
Northern Trust	GBP	1,811,025	EUR	2,085,049	1.1513	02/11/2023	895	–
Northern Trust	GBP	857,242	CHF	953,939	1.1128	02/11/2023	817	–
Northern Trust	KRW	124,598,417	GBP	74,996	0.0006	05/10/2023	800	–
Northern Trust	SEK	193,030	GBP	13,902	0.0720	03/10/2023	800	–
Northern Trust	GBP	98,663	KRW	160,922,819	1,631.0351	03/11/2023	749	–
Northern Trust	AUD	33,301	GBP	17,061	0.5123	03/10/2023	669	–
Northern Trust	CAD	23,017	GBP	13,423	0.5832	03/10/2023	641	–
Northern Trust	USD	24,845	GBP	19,834	0.7983	03/10/2023	637	–
Northern Trust	GBP	2,884,149	USD	3,520,279	1.2206	02/11/2023	532	–
Northern Trust	SGD	30,585	GBP	17,938	0.5865	03/10/2023	513	–
Northern Trust	GBP	492,583	CHF	548,147	1.1128	02/11/2023	470	–
Northern Trust	KRW	73,163,794	GBP	44,037	0.0006	05/10/2023	470	–
Northern Trust	EUR	37,857	GBP	32,474	1.1658	03/10/2023	445	–
Northern Trust	USD	19,158	GBP	15,333	0.8003	03/10/2023	443	–
Northern Trust	TWD	732,085	GBP	18,231	0.0249	05/10/2023	427	–
Northern Trust	ILS	56,814	GBP	11,878	0.2091	03/10/2023	426	–
Northern Trust	EUR	39,975	GBP	34,329	1.1645	03/10/2023	423	–
Northern Trust	GBP	91,834	THB	4,066,513	44.2811	03/10/2023	409	–
Northern Trust	USD	19,164	GBP	15,370	0.8020	03/10/2023	405	–
Northern Trust	CNH	100,543	GBP	10,981	0.1092	10/10/2023	398	–
Northern Trust	MYR	80,242	GBP	13,680	0.1705	03/10/2023	393	–
Northern Trust	GBP	17,003	PLN	88,907	5.2289	03/10/2023	385	–
Northern Trust	CNH	100,866	GBP	11,037	0.1094	10/10/2023	374	–
Northern Trust	GBP	97,982	KRW	160,922,819	1,642.3712	05/10/2023	337	–
Northern Trust	EUR	23,918	THB	910,278	0.0263	03/10/2023	324	–
Northern Trust	CAD	11,017	GBP	6,426	0.5833	03/10/2023	305	–
Northern Trust	SGD	17,998	GBP	10,556	0.5865	03/10/2023	302	–
Northern Trust	EUR	25,551	GBP	21,917	1.1658	03/10/2023	302	–
Northern Trust	GBP	496,839	JPY	90,051,266	181.2484	02/11/2023	297	–
Northern Trust	GBP	668,350	CAD	1,102,284	1.6493	02/11/2023	294	–
Northern Trust	USD	13,049	GBP	10,456	0.8013	03/10/2023	287	–
Northern Trust	EUR	43,114	GBP	37,170	1.1599	03/10/2023	279	–
Northern Trust	GBP	458,642	AUD	866,232	1.8887	02/11/2023	277	–
Northern Trust	GBP	287,274	NOK	3,726,022	12.9703	02/11/2023	275	–
Northern Trust	CNH	109,139	GBP	12,056	0.1105	10/10/2023	267	–
Northern Trust	NZD	10,732	GBP	5,067	0.4721	03/10/2023	264	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	EUR	21,482 CHF	20,565	1.0446	03/10/2023	264	–
Northern Trust	GBP	411,521 DKK	3,531,633	8.5819	02/11/2023	263	–
Northern Trust	GBP	75,865 KRW	124,598,417	1,642.3702	05/10/2023	261	–
Northern Trust	CNH	64,418 GBP	7,035	0.1092	10/10/2023	255	–
Northern Trust	CNH	5,291,986 GBP	594,939	0.1124	10/10/2023	253	–
Northern Trust	TWD	431,755 GBP	10,752	0.0249	05/10/2023	252	–
Northern Trust	ILS	33,391 GBP	6,981	0.2091	03/10/2023	250	–
Northern Trust	GBP	10,138 PLN	53,009	5.2287	03/10/2023	230	–
Northern Trust	MYR	46,631 GBP	7,950	0.1705	03/10/2023	228	–
Northern Trust	GBP	29,832 JPY	5,400,004	181.0138	03/10/2023	224	–
Northern Trust	USD	43,551 GBP	35,498	0.8151	03/10/2023	224	–
Northern Trust	EUR	18,819 GBP	16,142	1.1658	03/10/2023	222	–
Northern Trust	USD	14,230 GBP	11,477	0.8065	03/10/2023	221	–
Northern Trust	NOK	72,109 GBP	5,378	0.0746	03/10/2023	213	–
Northern Trust	JPY	3,385,033 GBP	18,423	0.0054	03/10/2023	198	–
Northern Trust	AUD	8,377 GBP	4,284	0.5114	03/10/2023	178	–
Northern Trust	EUR	60,901 JPY	9,595,524	0.0063	03/10/2023	177	–
Northern Trust	CAD	8,670 EUR	5,903	0.6809	03/10/2023	163	–
Northern Trust	USD	4,362 GBP	3,441	0.7889	03/10/2023	162	–
Northern Trust	GBP	21,495 JPY	3,890,969	181.0174	03/10/2023	162	–
Northern Trust	GBP	857,110 CHF	956,867	1.1164	03/10/2023	161	–
Northern Trust	GBP	164,989 NOK	2,139,957	12.9703	02/11/2023	158	–
Northern Trust	NZD	6,313 GBP	2,981	0.4722	03/10/2023	155	–
Northern Trust	EUR	14,657 GBP	12,587	1.1645	03/10/2023	155	–
Northern Trust	GBP	456,700 EUR	526,348	1.1525	03/10/2023	154	–
Northern Trust	GBP	44,548 KRW	73,163,794	1,642.3587	05/10/2023	153	–
Northern Trust	GBP	236,437 DKK	2,029,075	8.5819	02/11/2023	151	–
Northern Trust	GBP	26,552 KRW	43,535,200	1,639.6204	05/10/2023	146	–
Northern Trust	GBP	65,096 EUR	74,915	1.1508	03/10/2023	138	–
Northern Trust	CNH	36,984 GBP	4,047	0.1094	10/10/2023	137	–
Northern Trust	SEK	31,264 GBP	2,252	0.0720	03/10/2023	130	–
Northern Trust	EUR	14,359 GBP	12,350	1.1627	03/10/2023	129	–
Northern Trust	NOK	42,637 GBP	3,180	0.0746	03/10/2023	126	–
Northern Trust	CAD	4,642 GBP	2,710	0.5838	03/10/2023	125	–
Northern Trust	CNH	4,514,494 EUR	585,128	0.1296	10/10/2023	115	–
Northern Trust	CAD	5,102 GBP	2,998	0.5876	03/10/2023	114	–
Northern Trust	EUR	10,629 CZK	256,308	0.0415	03/10/2023	112	–
Northern Trust	EUR	11,376 GBP	9,782	1.1630	03/10/2023	104	–
Northern Trust	EUR	11,312 GBP	9,729	1.1627	03/10/2023	102	–
Northern Trust	CAD	5,099 EUR	3,472	0.6809	03/10/2023	95	–
Northern Trust	GBP	503,056 CHF	561,605	1.1164	03/10/2023	95	–
Northern Trust	CNH	28,807 GBP	3,162	0.1098	10/10/2023	95	–
Northern Trust	GBP	39,880 CNH	353,942	8.8752	10/10/2023	91	–
Northern Trust	GBP	94,910 CHF	105,616	1.1128	02/11/2023	91	–
Northern Trust	CAD	3,341 GBP	1,950	0.5837	03/10/2023	90	–
Northern Trust	AUD	4,361 GBP	2,234	0.5123	03/10/2023	88	–
Northern Trust	CAD	3,080 GBP	1,796	0.5831	03/10/2023	86	–
Northern Trust	CNH	28,627 GBP	3,151	0.1101	10/10/2023	84	–
Northern Trust	EUR	7,723 GBP	6,631	1.1647	03/10/2023	83	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)								
(continued)								
Northern Trust	KRW	12,493,213	GBP	7,520	0.0006	05/10/2023	80	–
Northern Trust	SEK	19,856	GBP	1,432	0.0721	03/10/2023	80	–
Northern Trust	GBP	16,631	KRW	27,284,080	1,640.5556	05/10/2023	79	–
Northern Trust	GBP	17,891	JPY	3,246,813	181.4774	03/10/2023	79	–
Northern Trust	CNH	19,631	GBP	2,145	0.1093	10/10/2023	76	–
Northern Trust	GBP	3,858	PLN	20,234	5.2447	03/10/2023	74	–
Northern Trust	EUR	17,532	JPY	2,759,156	0.0064	03/10/2023	73	–
Northern Trust	CZK	339,930	GBP	12,048	0.0354	03/10/2023	71	–
Northern Trust	GBP	161,300	CAD	266,026	1.6493	02/11/2023	71	–
Northern Trust	AUD	3,994	GBP	2,054	0.5143	03/10/2023	71	–
Northern Trust	EUR	8,423	GBP	7,250	1.1618	03/10/2023	69	–
Northern Trust	GBP	110,710	AUD	209,097	1.8887	02/11/2023	67	–
Northern Trust	GBP	16,637	JPY	3,020,281	181.5400	03/10/2023	66	–
Northern Trust	CNH	65,256	GBP	7,291	0.1117	10/10/2023	59	–
Northern Trust	GBP	117,690	EUR	135,498	1.1513	02/11/2023	58	–
Northern Trust	GBP	7,681	JPY	1,390,372	181.0145	03/10/2023	58	–
Northern Trust	GBP	27,082	EUR	31,167	1.1508	03/10/2023	57	–
Northern Trust	JPY	1,099,924	GBP	5,993	0.0054	03/10/2023	57	–
Northern Trust	KRW	6,831,964	GBP	4,102	0.0006	05/10/2023	56	–
Northern Trust	AUD	4,344	EUR	2,595	0.5974	03/10/2023	56	–
Northern Trust	GBP	12,301	THB	544,691	44.2802	03/10/2023	55	–
Northern Trust	AUD	2,560	GBP	1,312	0.5125	03/10/2023	51	–
Northern Trust	SGD	3,002	GBP	1,761	0.5866	03/10/2023	50	–
Northern Trust	CNH	12,676	GBP	1,384	0.1092	10/10/2023	50	–
Northern Trust	JPY	1,865,232	GBP	10,200	0.0055	03/10/2023	50	–
Northern Trust	GBP	5,828	CHF	6,463	1.1090	03/10/2023	49	–
Northern Trust	EUR	3,290	THB	125,225	0.0263	03/10/2023	45	–
Northern Trust	CNH	21,355	GBP	2,365	0.1107	10/10/2023	44	–
Northern Trust	USD	2,758	GBP	2,224	0.8064	03/10/2023	44	–
Northern Trust	GBP	2,249	PLN	11,793	5.2437	03/10/2023	43	–
Northern Trust	CAD	1,871	GBP	1,099	0.5874	03/10/2023	42	–
Northern Trust	ILS	5,552	GBP	1,161	0.2091	03/10/2023	42	–
Northern Trust	JPY	1,713,522	GBP	9,374	0.0055	03/10/2023	41	–
Northern Trust	CZK	197,005	GBP	6,983	0.0354	03/10/2023	41	–
Northern Trust	TWD	69,422	GBP	1,729	0.0249	05/10/2023	40	–
Northern Trust	GBP	96,322	USD	117,526	1.2201	03/10/2023	39	–
Northern Trust	AUD	4,304	GBP	2,244	0.5214	03/10/2023	38	–
Northern Trust	GBP	1,664	PLN	8,700	5.2284	03/10/2023	38	–
Northern Trust	GBP	75,226	EUR	86,608	1.1513	02/11/2023	37	–
Northern Trust	SEK	9,477	GBP	684	0.0722	03/10/2023	37	–
Northern Trust	GBP	109,317	EUR	125,988	1.1525	03/10/2023	37	–
Northern Trust	SEK	10,153	GBP	736	0.0725	03/10/2023	37	–
Northern Trust	EUR	2,992	CHF	2,865	1.0443	03/10/2023	37	–
Northern Trust	GBP	15,856	CNH	140,729	8.8754	10/10/2023	36	–
Northern Trust	CNH	14,504	EUR	1,847	0.1273	10/10/2023	36	–
Northern Trust	MYR	7,143	GBP	1,218	0.1705	03/10/2023	35	–
Northern Trust	GBP	6,359	KRW	10,425,970	1,639.5613	05/10/2023	35	–
Northern Trust	GBP	188,117	USD	229,608	1.2206	02/11/2023	35	–
Northern Trust	GBP	8,692	JPY	1,578,054	181.5525	03/10/2023	35	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	EUR	17,818 TWD	605,760	0.0294	03/11/2023	34	–
Northern Trust	DKK	22,556 GBP	2,597	0.1151	03/10/2023	33	–
Northern Trust	CAD	5,480 GBP	3,294	0.6011	03/10/2023	33	–
Northern Trust	GBP	7,442 JPY	1,350,494	181.4936	03/10/2023	33	–
Northern Trust	CNH	6,645 GBP	721	0.1085	10/10/2023	32	–
Northern Trust	EUR	2,680 GBP	2,299	1.1657	03/10/2023	31	–
Northern Trust	GBP	3,780 KRW	6,184,916	1,636.2212	05/10/2023	31	–
Northern Trust	GBP	31,739 NOK	411,668	12.9704	02/11/2023	30	–
Northern Trust	NZD	1,075 GBP	505	0.4698	03/10/2023	30	–
Northern Trust	JPY	489,853 GBP	2,665	0.0054	03/10/2023	30	–
Northern Trust	GBP	45,539 DKK	390,808	8.5818	02/11/2023	29	–
Northern Trust	GBP	7,224 JPY	1,311,460	181.5421	03/10/2023	29	–
Northern Trust	USD	1,649 GBP	1,327	0.8047	03/10/2023	29	–
Northern Trust	USD	1,799 GBP	1,451	0.8066	03/10/2023	28	–
Northern Trust	GBP	4,019 THB	177,578	44.1956	03/10/2023	28	–
Northern Trust	EUR	103,379 KRW	147,658,319	0.0007	05/10/2023	27	–
Northern Trust	GBP	78,784 EUR	90,799	1.1525	03/10/2023	27	–
Northern Trust	NZD	1,073 GBP	507	0.4725	03/10/2023	26	–
Northern Trust	GBP	7,607 KRW	12,493,213	1,642.3311	05/10/2023	26	–
Northern Trust	AUD	1,464 GBP	753	0.5143	03/10/2023	26	–
Northern Trust	EUR	10,932 CZK	266,233	0.0411	02/11/2023	26	–
Northern Trust	GBP	5,403 KRW	8,863,456	1,640.4694	05/10/2023	26	–
Northern Trust	SGD	1,347 GBP	787	0.5843	03/10/2023	26	–
Northern Trust	CAD	1,445 GBP	855	0.5917	03/10/2023	25	–
Northern Trust	CAD	1,444 GBP	855	0.5921	03/10/2023	25	–
Northern Trust	GBP	4,582 KRW	7,513,319	1,639.7466	05/10/2023	25	–
Northern Trust	SEK	6,070 GBP	437	0.0720	03/10/2023	25	–
Northern Trust	GBP	3,633 CHF	4,035	1.1107	03/10/2023	24	–
Northern Trust	CAD	986 GBP	578	0.5862	03/10/2023	24	–
Northern Trust	GBP	46,797 EUR	53,878	1.1513	02/11/2023	23	–
Northern Trust	GBP	5,762 JPY	1,046,051	181.5430	03/10/2023	23	–
Northern Trust	EUR	6,626 GBP	5,729	1.1566	03/10/2023	22	–
Northern Trust	GBP	120,244 USD	146,766	1.2206	02/11/2023	22	–
Northern Trust	GBP	22,970 CHF	25,561	1.1128	02/11/2023	22	–
Northern Trust	ILS	2,445 GBP	508	0.2078	03/10/2023	22	–
Northern Trust	SEK	6,895 EUR	579	0.0840	03/10/2023	22	–
Northern Trust	CAD	1,155 EUR	787	0.6814	03/10/2023	22	–
Northern Trust	NOK	7,211 GBP	538	0.0746	03/10/2023	21	–
Northern Trust	GBP	50,318 USD	61,395	1.2201	03/10/2023	21	–
Northern Trust	AUD	1,137 GBP	584	0.5136	03/10/2023	20	–
Northern Trust	AUD	1,141 GBP	587	0.5145	03/10/2023	19	–
Northern Trust	GBP	32,211 JPY	5,838,120	181.2462	02/11/2023	19	–
Northern Trust	GBP	3,808 CHF	4,234	1.1119	03/10/2023	19	–
Northern Trust	DKK	12,751 GBP	1,468	0.1151	03/10/2023	19	–
Northern Trust	GBP	5,409 CAD	8,900	1.6454	03/10/2023	18	–
Northern Trust	USD	558 GBP	442	0.7921	03/10/2023	18	–
Northern Trust	SEK	4,331 GBP	312	0.0720	03/10/2023	18	–
Northern Trust	TWD	27,271 GBP	678	0.0249	05/10/2023	17	–
Northern Trust	GBP	41,806 USD	51,010	1.2202	03/10/2023	17	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	USD	457 GBP	360	0.7877	03/10/2023	17	–
Northern Trust	AUD	774 GBP	396	0.5116	03/10/2023	17	–
Northern Trust	JPY	491,602 GBP	2,686	0.0055	03/10/2023	16	–
Northern Trust	GBP	83,628 CHF	93,361	1.1164	03/10/2023	16	–
Northern Trust	EUR	5,070 KRW	7,222,514	0.0007	05/10/2023	16	–
Northern Trust	GBP	5,922 KRW	9,698,689	1,637.7388	03/11/2023	16	–
Northern Trust	EUR	1,465 CZK	35,314	0.0415	03/10/2023	15	–
Northern Trust	JPY	628,274 GBP	3,437	0.0055	03/10/2023	15	–
Northern Trust	SEK	6,069 GBP	445	0.0733	03/10/2023	15	–
Northern Trust	CNH	580,266 EUR	75,209	0.1296	10/10/2023	15	–
Northern Trust	GBP	4,160 KRW	6,831,964	1,642.2990	05/10/2023	14	–
Northern Trust	USD	889 GBP	716	0.8054	03/10/2023	14	–
Northern Trust	KRW	3,301,587 GBP	1,993	0.0006	05/10/2023	14	–
Northern Trust	CNH	3,221 GBP	351	0.1090	10/10/2023	14	–
Northern Trust	GBP	74,809 USD	91,308	1.2205	02/11/2023	14	–
Northern Trust	AUD	1,067 EUR	638	0.5979	03/10/2023	14	–
Northern Trust	GBP	33,346 USD	40,687	1.2201	03/10/2023	14	–
Northern Trust	EUR	1,112 CHF	1,064	1.0451	03/10/2023	14	–
Northern Trust	NOK	3,988 GBP	296	0.0742	03/10/2023	14	–
Northern Trust	SEK	3,475 GBP	251	0.0722	03/10/2023	14	–
Northern Trust	KRW	2,105,193 GBP	1,267	0.0006	05/10/2023	14	–
Northern Trust	CAD	705 EUR	480	0.6809	03/10/2023	13	–
Northern Trust	EUR	414 PLN	1,858	0.2228	03/10/2023	13	–
Northern Trust	GBP	1,573 KRW	2,572,898	1,635.6631	05/10/2023	13	–
Northern Trust	CAD	1,076 GBP	642	0.5967	03/10/2023	13	–
Northern Trust	NZD	520 GBP	246	0.4731	03/10/2023	12	–
Northern Trust	GBP	20,596 JPY	3,732,907	181.2443	02/11/2023	12	–
Northern Trust	GBP	2,127 CHF	2,364	1.1114	03/10/2023	12	–
Northern Trust	GBP	1,394 CHF	1,545	1.1083	03/10/2023	12	–
Northern Trust	SEK	2,689 GBP	194	0.0721	03/10/2023	11	–
Northern Trust	MYR	2,203 GBP	375	0.1702	03/10/2023	11	–
Northern Trust	GBP	4,123 KRW	6,751,959	1,637.6325	03/11/2023	11	–
Northern Trust	SEK	2,702 GBP	195	0.0722	03/10/2023	11	–
Northern Trust	JPY	365,153 GBP	1,996	0.0055	03/10/2023	11	–
Northern Trust	GBP	5,506 KRW	9,054,321	1,644.4462	05/10/2023	10	–
Northern Trust	GBP	4,426 CNH	39,280	8.8748	10/10/2023	10	–
Northern Trust	SGD	645 GBP	379	0.5876	03/10/2023	10	–
Northern Trust	CNH	4,096 EUR	522	0.1274	10/10/2023	10	–
Northern Trust	KRW	1,557,676 GBP	938	0.0006	05/10/2023	10	–
Northern Trust	EUR	983 GBP	844	1.1647	03/10/2023	10	–
Northern Trust	GBP	1,653 CHF	1,836	1.1107	03/10/2023	10	–
Northern Trust	CAD	354 GBP	207	0.5847	03/10/2023	10	–
Northern Trust	JPY	331,539 GBP	1,812	0.0055	03/10/2023	10	–
Northern Trust	AUD	846 GBP	439	0.5189	03/10/2023	10	–
Northern Trust	GBP	2,826 CAD	4,650	1.6454	03/10/2023	10	–
Northern Trust	GBP	28,147 EUR	32,439	1.1525	03/10/2023	10	–
Northern Trust	NZD	559 GBP	268	0.4794	03/10/2023	9	–
Northern Trust	GBP	1,980 KRW	3,248,437	1,640.6247	05/10/2023	9	–
Northern Trust	CNH	4,136 GBP	458	0.1107	10/10/2023	9	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)						
(continued)						
Northern Trust	GBP	1,006 CHF	1,115	1.1083	03/10/2023	9
Northern Trust	GBP	914 THB	40,285	44.0755	03/10/2023	9
Northern Trust	GBP	1,305 THB	57,671	44.1923	03/10/2023	9
Northern Trust	GBP	1,637 KRW	2,684,419	1,639.8406	05/10/2023	9
Northern Trust	GBP	1,578 CHF	1,754	1.1115	03/10/2023	9
Northern Trust	GBP	1,004 CHF	1,114	1.1096	03/10/2023	8
Northern Trust	EUR	10,089 DKK	75,179	0.1342	03/10/2023	8
Northern Trust	NZD	331 GBP	156	0.4713	03/10/2023	8
Northern Trust	GBP	2,347 CAD	3,863	1.6459	03/10/2023	8
Northern Trust	SEK	2,000 GBP	144	0.0720	03/10/2023	8
Northern Trust	GBP	1,010 TWD	39,539	39.1475	05/10/2023	8
Northern Trust	GBP	1,180 CHF	1,311	1.1110	03/10/2023	8
Northern Trust	GBP	12,810 JPY	2,321,812	181.2500	02/11/2023	8
Northern Trust	SEK	1,831 GBP	132	0.0721	03/10/2023	8
Northern Trust	EUR	1,847 JPY	290,618	0.0064	03/10/2023	8
Northern Trust	ILS	1,160 GBP	243	0.2095	03/10/2023	8
Northern Trust	SGD	697 GBP	412	0.5911	03/10/2023	8
Northern Trust	GBP	2,181 KRW	3,581,639	1,642.2004	05/10/2023	8
Northern Trust	GBP	3,183 CNH	28,253	8.8762	10/10/2023	7
Northern Trust	GBP	7,598 NOK	98,552	12.9708	02/11/2023	7
Northern Trust	GBP	377 PLN	1,978	5.2467	03/10/2023	7
Northern Trust	GBP	911 CHF	1,011	1.1098	03/10/2023	7
Northern Trust	CZK	33,573 GBP	1,190	0.0354	03/10/2023	7
Northern Trust	GBP	10,969 DKK	94,135	8.5819	02/11/2023	7
Northern Trust	CNH	81,800 GBP	9,199	0.1125	02/11/2023	7
Northern Trust	SGD	412 GBP	242	0.5874	03/10/2023	7
Northern Trust	GBP	2,010 KRW	3,301,587	1,642.5806	05/10/2023	7
Northern Trust	ILS	1,517 EUR	370	0.2439	03/10/2023	7
Northern Trust	THB	23,656 GBP	527	0.0223	03/10/2023	7
Northern Trust	EUR	19,908 SGD	28,758	0.6923	02/11/2023	7
Northern Trust	SGD	403 GBP	236	0.5856	03/10/2023	7
Northern Trust	TWD	13,625 GBP	340	0.0250	05/10/2023	7
Northern Trust	USD	196 GBP	155	0.7908	03/10/2023	6
Northern Trust	GBP	1,872 CAD	3,081	1.6458	03/10/2023	6
Northern Trust	JPY	108,849 GBP	592	0.0054	03/10/2023	6
Northern Trust	EUR	1,232 THB	47,266	0.0261	03/10/2023	6
Northern Trust	USD	190 GBP	150	0.7895	03/10/2023	6
Northern Trust	CNH	2,697 GBP	298	0.1105	10/10/2023	6
Northern Trust	CNH	2,482 GBP	274	0.1104	10/10/2023	6
Northern Trust	NZD	333 EUR	184	0.5526	03/10/2023	6
Northern Trust	GBP	1,497 CHF	1,666	1.1129	03/10/2023	6
Northern Trust	AUD	275 GBP	140	0.5091	03/10/2023	6
Northern Trust	CNH	47,439 GBP	5,330	0.1124	10/10/2023	6
Northern Trust	DKK	3,726 GBP	429	0.1151	03/10/2023	6
Northern Trust	SGD	664 EUR	454	0.6852	03/10/2023	6
Northern Trust	EUR	513 CHF	491	1.0448	03/10/2023	6
Northern Trust	TWD	9,622 GBP	240	0.0249	05/10/2023	6
Northern Trust	ILS	742 GBP	155	0.2089	03/10/2023	6
Northern Trust	ILS	743 GBP	155	0.2086	03/10/2023	6

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	CNH	1,478 GBP	162	0.1096	10/10/2023	6	–
Northern Trust	GBP	1,199 CHF	1,333	1.1118	03/10/2023	5	–
Northern Trust	EUR	1,628 GBP	1,408	1.1563	03/10/2023	5	–
Northern Trust	ILS	1,257 GBP	266	0.2116	03/10/2023	5	–
Northern Trust	GBP	703 TWD	27,527	39.1565	05/10/2023	5	–
Northern Trust	AUD	2,568 GBP	1,354	0.5273	03/10/2023	5	–
Northern Trust	GBP	827 CHF	918	1.1100	03/10/2023	5	–
Northern Trust	GBP	2,361 THB	104,746	44.3651	03/10/2023	5	–
Northern Trust	KRW	1,210,544 GBP	731	0.0006	05/10/2023	5	–
Northern Trust	GBP	4,237 THB	188,131	44.4019	03/10/2023	5	–
Northern Trust	GBP	1,308 THB	57,959	44.3112	03/10/2023	5	–
Northern Trust	KRW	642,635 GBP	386	0.0006	05/10/2023	5	–
Northern Trust	CNH	1,229 GBP	134	0.1090	10/10/2023	5	–
Northern Trust	CAD	177 GBP	103	0.5819	03/10/2023	5	–
Northern Trust	CNH	25,461 GBP	2,859	0.1123	10/10/2023	5	–
Northern Trust	GBP	216 PLN	1,130	5.2315	03/10/2023	5	–
Northern Trust	TWD	8,323 GBP	207	0.0249	05/10/2023	5	–
Northern Trust	EUR	2,351 KRW	3,351,635	0.0007	05/10/2023	5	–
Northern Trust	NOK	2,050 GBP	154	0.0751	03/10/2023	5	–
Northern Trust	CZK	6,022 GBP	211	0.0350	03/10/2023	5	–
Northern Trust	NZD	191 GBP	90	0.4712	03/10/2023	5	–
Northern Trust	GBP	10,265 CAD	16,930	1.6493	02/11/2023	5	–
Northern Trust	NOK	1,911 GBP	143	0.0748	03/10/2023	5	–
Northern Trust	GBP	1,297 KRW	2,129,384	1,641.7764	05/10/2023	4	–
Northern Trust	GBP	1,282 KRW	2,105,193	1,642.1162	05/10/2023	4	–
Northern Trust	EUR	2,291 TWD	77,874	0.0294	03/11/2023	4	–
Northern Trust	MYR	1,045 GBP	179	0.1713	03/10/2023	4	–
Northern Trust	GBP	7,164 AUD	13,530	1.8886	02/11/2023	4	–
Northern Trust	MYR	860 GBP	147	0.1709	03/10/2023	4	–
Northern Trust	CNH	1,116 GBP	122	0.1093	10/10/2023	4	–
Northern Trust	GBP	913 THB	40,414	44.2651	03/10/2023	4	–
Northern Trust	NOK	2,031 EUR	176	0.0867	03/10/2023	4	–
Northern Trust	EUR	329 GBP	282	1.1667	03/10/2023	4	–
Northern Trust	GBP	1,751 THB	77,697	44.3729	03/10/2023	4	–
Northern Trust	GBP	380 THB	16,764	44.1158	03/10/2023	4	–
Northern Trust	GBP	1,126 CHF	1,254	1.1137	03/10/2023	4	–
Northern Trust	SGD	237 GBP	139	0.5865	03/10/2023	4	–
Northern Trust	KRW	939,113 GBP	567	0.0006	05/10/2023	4	–
Northern Trust	NOK	1,215 GBP	91	0.0749	03/10/2023	4	–
Northern Trust	CNH	748 GBP	81	0.1083	10/10/2023	4	–
Northern Trust	EUR	1,062 GBP	918	1.1569	03/10/2023	4	–
Northern Trust	NZD	145 GBP	68	0.4690	03/10/2023	4	–
Northern Trust	USD	95 GBP	75	0.7895	03/10/2023	4	–
Northern Trust	EUR	13,287 KRW	18,978,267	0.0007	05/10/2023	4	–
Northern Trust	NZD	148 GBP	70	0.4730	03/10/2023	4	–
Northern Trust	NZD	147 GBP	70	0.4762	03/10/2023	3	–
Northern Trust	EUR	525 GBP	453	1.1589	03/10/2023	3	–
Northern Trust	TWD	14,730 GBP	371	0.0252	05/10/2023	3	–
Northern Trust	SEK	1,055 EUR	89	0.0844	03/10/2023	3	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)						
(continued)						
Northern Trust	GBP	478 THB	21,144	44.2343	03/10/2023	3
Northern Trust	EUR	1,406 CZK	34,233	0.0411	02/11/2023	3
Northern Trust	EUR	367 GBP	316	1.1614	03/10/2023	3
Northern Trust	EUR	228 GBP	195	1.1692	03/10/2023	3
Northern Trust	MYR	1,129 GBP	194	0.1718	03/10/2023	3
Northern Trust	MYR	666 GBP	114	0.1712	03/10/2023	3
Northern Trust	GBP	948 KRW	1,557,676	1,643.1181	05/10/2023	3
Northern Trust	CNH	1,329 GBP	147	0.1106	10/10/2023	3
Northern Trust	TWD	15,853 EUR	461	0.0291	05/10/2023	3
Northern Trust	KRW	938,383 GBP	567	0.0006	05/10/2023	3
Northern Trust	GBP	359 CHF	398	1.1086	03/10/2023	3
Northern Trust	DKK	2,054 GBP	237	0.1154	03/10/2023	3
Northern Trust	EUR	97 PLN	435	0.2230	03/10/2023	3
Northern Trust	CZK	6,454 GBP	228	0.0353	03/10/2023	3
Northern Trust	GBP	6,495 CAD	10,712	1.6493	02/11/2023	3
Northern Trust	SEK	1,146 GBP	84	0.0733	03/10/2023	3
Northern Trust	GBP	433 CHF	480	1.1085	03/10/2023	3
Northern Trust	USD	75 GBP	59	0.7867	03/10/2023	3
Northern Trust	ILS	425 GBP	89	0.2094	03/10/2023	3
Northern Trust	GBP	4,579 AUD	8,648	1.8886	02/11/2023	3
Northern Trust	GBP	619 JPY	112,273	181.3780	03/10/2023	3
Northern Trust	USD	105 GBP	84	0.8000	03/10/2023	3
Northern Trust	SGD	183 GBP	108	0.5902	03/10/2023	3
Northern Trust	NZD	100 GBP	47	0.4700	03/10/2023	3
Northern Trust	SGD	184 GBP	108	0.5870	03/10/2023	3
Northern Trust	DKK	1,809 GBP	208	0.1150	03/10/2023	3
Northern Trust	SEK	638 GBP	46	0.0721	03/10/2023	3
Northern Trust	GBP	1,661 THB	73,743	44.3967	03/10/2023	3
Northern Trust	GBP	737 KRW	1,210,544	1,642.5292	05/10/2023	3
Northern Trust	GBP	272 CHF	302	1.1103	03/10/2023	2
Northern Trust	TWD	4,995 GBP	125	0.0250	05/10/2023	2
Northern Trust	CNH	619 GBP	68	0.1099	10/10/2023	2
Northern Trust	GBP	725 CHF	807	1.1131	03/10/2023	2
Northern Trust	GBP	476 CHF	530	1.1134	03/10/2023	2
Northern Trust	ILS	333 GBP	70	0.2102	03/10/2023	2
Northern Trust	USD	91 GBP	73	0.8022	03/10/2023	2
Northern Trust	MYR	1,069 EUR	213	0.1993	03/10/2023	2
Northern Trust	GBP	772 CHF	860	1.1140	03/10/2023	2
Northern Trust	CZK	12,643 GBP	448	0.0354	03/10/2023	2
Northern Trust	NZD	110 GBP	52	0.4727	03/10/2023	2
Northern Trust	GBP	344 CHF	382	1.1105	03/10/2023	2
Northern Trust	GBP	602 TWD	23,648	39.2824	05/10/2023	2
Northern Trust	USD	137 GBP	110	0.8029	03/10/2023	2
Northern Trust	GBP	11,175 CHF	12,475	1.1163	03/10/2023	2
Northern Trust	EUR	258 GBP	222	1.1622	03/10/2023	2
Northern Trust	GBP	348 CHF	386	1.1092	03/10/2023	2
Northern Trust	KRW	834,477 GBP	507	0.0006	03/11/2023	2
Northern Trust	NZD	333 GBP	162	0.4865	03/10/2023	2
Northern Trust	GBP	2,764 DKK	23,747	8.5915	03/10/2023	2

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%) (continued)							
Northern Trust	KRW	238,802 GBP	143	0.0006	05/10/2023	2	–
Northern Trust	GBP	572 KRW	939,113	1,641.8059	05/10/2023	2	–
Northern Trust	GBP	571 KRW	938,383	1,643.4028	05/10/2023	2	–
Northern Trust	SGD	125 GBP	73	0.5840	03/10/2023	2	–
Northern Trust	CNH	423 GBP	46	0.1087	10/10/2023	2	–
Northern Trust	ILS	227 GBP	47	0.2070	03/10/2023	2	–
Northern Trust	JPY	70,443 GBP	385	0.0055	03/10/2023	2	–
Northern Trust	KRW	219,846 GBP	132	0.0006	05/10/2023	2	–
Northern Trust	ILS	331 GBP	70	0.2115	03/10/2023	2	–
Northern Trust	JPY	29,395 GBP	160	0.0054	03/10/2023	2	–
Northern Trust	GBP	4,048 CAD	6,676	1.6492	02/11/2023	2	–
Northern Trust	NOK	598 GBP	45	0.0753	03/10/2023	2	–
Northern Trust	GBP	519 CHF	578	1.1137	03/10/2023	2	–
Northern Trust	GBP	2,849 AUD	5,380	1.8884	02/11/2023	2	–
Northern Trust	CZK	2,208 GBP	77	0.0349	03/10/2023	2	–
Northern Trust	DKK	1,156 GBP	133	0.1151	03/10/2023	2	–
Northern Trust	CAD	5,823 EUR	4,063	0.6978	02/11/2023	2	–
Northern Trust	NOK	701 GBP	53	0.0756	03/10/2023	2	–
Northern Trust	GBP	297 THB	13,121	44.1785	03/10/2023	2	–
Northern Trust	MYR	383 GBP	66	0.1723	03/10/2023	2	–
Northern Trust	CAD	124 GBP	74	0.5968	03/10/2023	2	–
Northern Trust	USD	68 GBP	54	0.7941	03/10/2023	2	–
Northern Trust	DKK	1,951 GBP	226	0.1158	03/10/2023	2	–
Northern Trust	GBP	494 CHF	550	1.1134	03/10/2023	1	–
Northern Trust	NOK	1,225 GBP	93	0.0759	03/10/2023	1	–
Northern Trust	EUR	47 PLN	212	0.2217	03/10/2023	1	–
Northern Trust	GBP	425 KRW	697,682	1,641.6047	05/10/2023	1	–
Northern Trust	JPY	22,077 GBP	120	0.0054	03/10/2023	1	–
Northern Trust	NOK	541 GBP	41	0.0758	03/10/2023	1	–
Northern Trust	CAD	3,282 GBP	1,988	0.6057	03/10/2023	1	–
Northern Trust	TWD	2,644 GBP	66	0.0250	05/10/2023	1	–
Northern Trust	GBP	1,490 CHF	1,658	1.1128	02/11/2023	1	–
Northern Trust	EUR	151 GBP	130	1.1615	03/10/2023	1	–
Northern Trust	SGD	136 GBP	81	0.5956	03/10/2023	1	–
Northern Trust	CZK	1,707 GBP	60	0.0351	03/10/2023	1	–
Northern Trust	NOK	544 GBP	41	0.0754	03/10/2023	1	–
Northern Trust	GBP	391 KRW	642,635	1,643.5678	05/10/2023	1	–
Northern Trust	SGD	416 GBP	248	0.5962	03/10/2023	1	–
Northern Trust	GBP	266 CHF	295	1.1090	03/10/2023	1	–
Northern Trust	TWD	3,844 GBP	97	0.0252	05/10/2023	1	–
Northern Trust	TWD	3,854 GBP	97	0.0252	05/10/2023	1	–
Northern Trust	MYR	296 GBP	51	0.1723	03/10/2023	1	–
Northern Trust	GBP	4,148 KRW	6,830,014	1,646.5800	05/10/2023	1	–
Northern Trust	AUD	576 GBP	304	0.5278	03/10/2023	1	–
Northern Trust	GBP	153 CHF	170	1.1111	03/10/2023	1	–
Northern Trust	JPY	45,921 GBP	251	0.0055	03/10/2023	1	–
Northern Trust	CAD	208 GBP	125	0.6010	03/10/2023	1	–
Northern Trust	USD	52 GBP	42	0.8077	03/10/2023	1	–
Northern Trust	GBP	402 CHF	448	1.1144	03/10/2023	1	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	EUR	1,401 DKK	10,441	0.1342	03/10/2023	1	–
Northern Trust	AUD	98 GBP	51	0.5258	03/10/2023	1	–
Northern Trust	GBP	315 TWD	12,390	39.3333	05/10/2023	1	–
Northern Trust	USD	93 EUR	87	0.9355	03/10/2023	1	–
Northern Trust	CZK	1,266 GBP	44	0.0348	03/10/2023	1	–
Northern Trust	ILS	752 GBP	161	0.2141	03/10/2023	1	–
Northern Trust	MYR	296 GBP	51	0.1723	03/10/2023	1	–
Northern Trust	GBP	334 CHF	372	1.1138	03/10/2023	1	–
Northern Trust	USD	144 GBP	117	0.8125	03/10/2023	1	–
Northern Trust	ILS	245 GBP	52	0.2122	03/10/2023	1	–
Northern Trust	GBP	50 PLN	263	5.2600	03/10/2023	1	–
Northern Trust	AUD	163 GBP	85	0.5215	03/10/2023	1	–
Northern Trust	GBP	262 TWD	10,296	39.2977	05/10/2023	1	–
Northern Trust	DKK	663 GBP	76	0.1146	03/10/2023	1	–
Northern Trust	CZK	1,685 GBP	59	0.0350	03/10/2023	1	–
Northern Trust	GBP	203 THB	8,991	44.2906	03/10/2023	1	–
Northern Trust	EUR	567 THB	21,815	0.0260	03/10/2023	1	–
Northern Trust	GBP	930 CHF	1,035	1.1129	02/11/2023	1	–
Northern Trust	EUR	2,559 SGD	3,697	0.6922	02/11/2023	1	–
Northern Trust	GBP	215 CHF	240	1.1163	03/10/2023	1	–
Northern Trust	EUR	3,234 KRW	4,618,588	0.0007	05/10/2023	1	–
Northern Trust	SGD	99 EUR	68	0.6869	03/10/2023	1	–
Northern Trust	GBP	395 DKK	3,392	8.5873	03/10/2023	1	–
Northern Trust	KRW	74,279 GBP	44	0.0006	05/10/2023	1	–
Northern Trust	THB	5,445 GBP	122	0.0224	02/11/2023	1	–
Northern Trust	CZK	3,838 GBP	136	0.0354	03/10/2023	1	–
Northern Trust	JPY	32,616 GBP	178	0.0055	03/10/2023	1	–
Northern Trust	GBP	267 CHF	297	1.1124	03/10/2023	1	–
Northern Trust	ILS	174 EUR	42	0.2414	03/10/2023	1	–
Northern Trust	CAD	136 GBP	82	0.6029	03/10/2023	1	–
Northern Trust	JPY	14,856 GBP	81	0.0055	03/10/2023	1	–
Northern Trust	GBP	209 TWD	8,213	39.2967	05/10/2023	1	–
Northern Trust	GBP	134 CHF	149	1.1119	03/10/2023	1	–
Northern Trust	CZK	3,393 GBP	120	0.0354	03/10/2023	1	–
Northern Trust	NZD	40 EUR	22	0.5500	03/10/2023	1	–
Northern Trust	CZK	1,161 GBP	41	0.0353	03/10/2023	1	–
Northern Trust	GBP	152 JPY	27,556	181.2895	03/10/2023	1	–
Northern Trust	EUR	56 GBP	48	1.1667	03/10/2023	1	–
Northern Trust	GBP	530 THB	23,539	44.4132	03/10/2023	1	–
Northern Trust	DKK	515 GBP	59	0.1146	03/10/2023	1	–
Northern Trust	DKK	512 GBP	59	0.1152	03/10/2023	1	–
Northern Trust	JPY	22,704 GBP	124	0.0055	03/10/2023	1	–
Northern Trust	AUD	106 GBP	56	0.5283	03/10/2023	1	–
Northern Trust	THB	6,147 GBP	138	0.0224	03/10/2023	1	–
Northern Trust	GBP	101 CHF	112	1.1089	03/10/2023	1	–
Northern Trust	JPY	24,542 GBP	134	0.0055	03/10/2023	1	–
Northern Trust	GBP	106 THB	4,671	44.0660	03/10/2023	1	–
Northern Trust	EUR	62 GBP	53	1.1698	03/10/2023	1	–
Northern Trust	GBP	579 CHF	645	1.1140	02/11/2023	1	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%)							
(continued)							
Northern Trust	EUR	48 GBP	41	1.1707	03/10/2023	1	–
Northern Trust	GBP	145 KRW	238,802	1,646.9103	05/10/2023	1	–
Northern Trust	USD	67 EUR	63	0.9403	03/10/2023	1	–
Northern Trust	GBP	664 DKK	5,703	8.5889	03/10/2023	–	–
Northern Trust	GBP	107 JPY	19,426	181.5514	03/10/2023	–	–
Northern Trust	TWD	2,326 EUR	68	0.0292	05/10/2023	–	–
Northern Trust	GBP	136 KRW	223,017	1,639.8309	05/10/2023	–	–
Northern Trust	GBP	490 NOK	6,359	12.9776	02/11/2023	–	–
Northern Trust	JPY	51,418 GBP	282	0.0055	03/10/2023	–	–
Northern Trust	MYR	219 EUR	44	0.2009	03/10/2023	–	–
Northern Trust	GBP	95 CHF	105	1.1053	03/10/2023	–	–
Northern Trust	GBP	134 KRW	219,846	1,640.6418	05/10/2023	–	–
Northern Trust	GBP	712 DKK	6,114	8.5871	02/11/2023	–	–
Northern Trust	NOK	218 EUR	19	0.0872	03/10/2023	–	–
Northern Trust	EUR	54 GBP	47	1.1489	03/10/2023	–	–
Northern Trust	DKK	381 GBP	44	0.1155	03/10/2023	–	–
Northern Trust	GBP	132 CHF	147	1.1136	03/10/2023	–	–
Northern Trust	GBP	99 CHF	110	1.1111	03/10/2023	–	–
Northern Trust	TWD	2,869 GBP	73	0.0254	05/10/2023	–	–
Northern Trust	GBP	85 THB	3,777	44.4353	03/10/2023	–	–
Northern Trust	MYR	179 EUR	36	0.2011	03/10/2023	–	–
Northern Trust	GBP	47 CHF	52	1.1064	03/10/2023	–	–
Northern Trust	GBP	239 THB	10,609	44.3891	03/10/2023	–	–
Northern Trust	GBP	647 TWD	25,468	39.3632	05/10/2023	–	–
Northern Trust	GBP	478 DKK	4,109	8.5962	03/10/2023	–	–
Northern Trust	GBP	164 DKK	1,410	8.5976	03/10/2023	–	–
Northern Trust	GBP	63 CHF	70	1.1111	03/10/2023	–	–
Northern Trust	EUR	390 USD	413	0.9443	03/10/2023	–	–
Northern Trust	JPY	7,724 GBP	42	0.0054	03/10/2023	–	–
Northern Trust	SEK	7,597 GBP	573	0.0754	02/11/2023	–	–
Northern Trust	JPY	41,975 GBP	230	0.0055	03/10/2023	–	–
Northern Trust	GBP	149 THB	6,590	44.2282	03/10/2023	–	–
Northern Trust	GBP	46 PLN	243	5.2826	03/10/2023	–	–
Northern Trust	GBP	317 NOK	4,106	12.9527	02/11/2023	–	–
Northern Trust	AUD	136 GBP	72	0.5294	03/10/2023	–	–
Northern Trust	GBP	457 DKK	3,918	8.5733	02/11/2023	–	–
Northern Trust	GBP	83 KRW	135,745	1,635.4819	05/10/2023	–	–
Northern Trust	EUR	9 PLN	39	0.2308	03/10/2023	–	–
Northern Trust	EUR	67 JPY	10,618	0.0063	03/10/2023	–	–
Northern Trust	KRW	135,745 GBP	82	0.0006	05/10/2023	–	–
Northern Trust	GBP	1,199 CHF	1,339	1.1168	03/10/2023	–	–
Northern Trust	GBP	696 KRW	1,145,605	1,645.9842	05/10/2023	–	–
Northern Trust	CAD	756 EUR	528	0.6984	02/11/2023	–	–
Northern Trust	AUD	99 GBP	52	0.5253	03/10/2023	–	–
Northern Trust	CZK	4,836 GBP	172	0.0356	02/11/2023	–	–
Northern Trust	GBP	197 NOK	2,550	12.9442	02/11/2023	–	–
Northern Trust	GBP	54 KRW	88,477	1,638.4630	05/10/2023	–	–
Northern Trust	GBP	49 KRW	80,700	1,646.9388	05/10/2023	–	–
Northern Trust	GBP	284 DKK	2,436	8.5775	02/11/2023	–	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.14%) (continued)							
Northern Trust	GBP	110 THB	4,886	44.4182	03/10/2023	–	–
Northern Trust	EUR	244 DKK	1,821	0.1340	03/10/2023	–	–
Northern Trust	GBP	70 THB	3,101	44.3000	03/10/2023	–	–
Northern Trust	KRW	88,477 GBP	54	0.0006	05/10/2023	–	–
Northern Trust	GBP	45 KRW	74,279	1,650.6444	05/10/2023	–	–
Northern Trust	NZD	417 GBP	205	0.4916	02/11/2023	–	–
Northern Trust	GBP	269 TWD	10,594	39.3829	05/10/2023	–	–
Northern Trust	JPY	14,552 GBP	80	0.0055	03/10/2023	–	–
Northern Trust	GBP	171 DKK	1,469	8.5906	03/10/2023	–	–
Northern Trust	GBP	49 CHF	54	1.1020	03/10/2023	–	–
Northern Trust	KRW	109,174 GBP	66	0.0006	03/11/2023	–	–
Northern Trust	GBP	49 CNH	434	8.8571	10/10/2023	–	–
Northern Trust	CAD	236 GBP	143	0.6059	03/10/2023	–	–
Northern Trust	SGD	521 GBP	313	0.6008	02/11/2023	–	–
Northern Trust	MYR	262 GBP	46	0.1756	02/11/2023	–	–
Northern Trust	ILS	934 GBP	201	0.2152	02/11/2023	–	–
Northern Trust	KRW	76,312 GBP	46	0.0006	03/11/2023	–	–
Northern Trust	JPY	11,540 GBP	63	0.0055	03/10/2023	–	–
Northern Trust	EUR	2 PLN	10	0.2000	03/10/2023	–	–
Northern Trust	EUR	300 KRW	428,458	0.0007	05/10/2023	–	–
Northern Trust	GBP	187 EUR	216	1.1551	03/10/2023	–	–
Northern Trust	GBP	213 KRW	350,693	1,646.4460	05/10/2023	–	–
Northern Trust	JPY	7,553 GBP	41	0.0054	03/10/2023	–	–
Northern Trust	EUR	2 PLN	8	0.2500	03/10/2023	–	–
Northern Trust	CZK	3,850 GBP	137	0.0356	03/10/2023	–	–
Northern Trust	MYR	671 GBP	117	0.1744	03/10/2023	–	–
Northern Trust	GBP	54 THB	2,409	44.6111	03/10/2023	–	–
Northern Trust	EUR	67 GBP	58	1.1552	03/10/2023	–	–
Northern Trust	THB	6,165 GBP	139	0.0225	03/10/2023	–	–
Northern Trust	GBP	126 PLN	672	5.3333	03/10/2023	–	–
Northern Trust	GBP	51 EUR	59	1.1569	03/10/2023	–	–
Northern Trust	GBP	169 THB	7,502	44.3905	03/10/2023	–	–
Northern Trust	DKK	85 EUR	11	0.1294	03/10/2023	–	–
Northern Trust	GBP	52 THB	2,297	44.1731	03/10/2023	–	–
Total Unrealised Gains on Forward Currency Contracts					328,527	0.06	

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: (2.58%) (31 Mar 2023: (0.15%))							
Northern Trust	GBP	100,732,518 USD	127,689,043	1.2676	03/10/2023	(4,739,958)	(0.93)
Northern Trust	GBP	59,116,583 USD	74,936,476	1.2676	03/10/2023	(2,781,724)	(0.54)
Northern Trust	GBP	21,200,067 CNH	195,308,522	9.2126	10/10/2023	(933,383)	(0.18)

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))								
(continued)								
Northern Trust	GBP	66,963,422	EUR	78,063,233	1.1658	03/10/2023	(917,239)	(0.18)
Northern Trust	GBP	12,441,985	CNH	114,623,489	9.2126	10/10/2023	(547,788)	(0.11)
Northern Trust	GBP	39,300,241	EUR	45,814,622	1.1658	03/10/2023	(538,320)	(0.11)
Northern Trust	GBP	9,831,856	USD	12,462,909	1.2676	03/10/2023	(462,637)	(0.09)
Northern Trust	GBP	6,052,884	CAD	10,377,421	1.7145	03/10/2023	(287,759)	(0.06)
Northern Trust	GBP	17,453,495	JPY	3,206,842,321	183.7364	03/10/2023	(187,115)	(0.04)
Northern Trust	GBP	3,552,319	CAD	6,090,306	1.7145	03/10/2023	(168,880)	(0.03)
Northern Trust	GBP	4,024,805	AUD	7,871,207	1.9557	03/10/2023	(167,601)	(0.03)
Northern Trust	GBP	10,243,613	JPY	1,882,124,660	183.7364	03/10/2023	(109,820)	(0.02)
Northern Trust	GBP	2,362,090	AUD	4,619,478	1.9557	03/10/2023	(98,362)	(0.02)
Northern Trust	GBP	3,858,401	KRW	6,479,412,297	1,679.2999	05/10/2023	(92,327)	(0.02)
Northern Trust	GBP	2,069,282	CNH	19,063,546	9.2126	10/10/2023	(91,105)	(0.02)
Northern Trust	GBP	6,535,187	EUR	7,618,455	1.1658	03/10/2023	(89,516)	(0.02)
Northern Trust	GBP	1,333,709	SEK	18,491,006	13.8643	03/10/2023	(74,154)	(0.02)
Northern Trust	EUR	2,541,948	USD	2,763,110	0.9200	03/10/2023	(71,823)	(0.02)
Northern Trust	GBP	1,312,770	USD	1,664,074	1.2676	03/10/2023	(61,772)	(0.01)
Northern Trust	GBP	1,332,479	USD	1,682,075	1.2624	03/10/2023	(55,717)	(0.01)
Northern Trust	GBP	2,264,314	KRW	3,802,462,665	1,679.3001	05/10/2023	(54,182)	(0.01)
Northern Trust	GBP	782,727	SEK	10,852,001	13.8643	03/10/2023	(43,519)	(0.01)
Northern Trust	GBP	774,506	USD	977,709	1.2624	03/10/2023	(32,386)	(0.01)
Northern Trust	GBP	590,730	CAD	1,012,782	1.7145	03/10/2023	(28,084)	(0.01)
Northern Trust	GBP	473,305	NZD	1,007,948	2.1296	03/10/2023	(27,933)	(0.01)
Northern Trust	GBP	741,666	SGD	1,268,340	1.7101	03/10/2023	(24,015)	(0.01)
Northern Trust	GBP	637,369	TWD	25,776,470	40.4420	05/10/2023	(20,575)	(0.01)
Northern Trust	GBP	476,923	ILS	2,294,243	4.8105	03/10/2023	(20,530)	(0.01)
Northern Trust	GBP	1,703,159	JPY	312,932,332	183.7364	03/10/2023	(18,259)	(0.01)
Northern Trust	GBP	22,255,022	CNH	197,888,026	8.8918	02/11/2023	(16,827)	(0.01)
Northern Trust	GBP	400,477	AUD	783,203	1.9557	03/10/2023	(16,677)	(0.01)
Northern Trust	GBP	277,768	NZD	591,532	2.1296	03/10/2023	(16,393)	(0.01)
Northern Trust	GBP	435,289	SGD	744,398	1.7101	03/10/2023	(14,095)	–
Northern Trust	EUR	532,222	CNH	4,205,892	0.1265	10/10/2023	(13,775)	–
Northern Trust	KRW	6,479,412,297	GBP	3,945,160	0.0006	05/10/2023	(13,567)	–
Northern Trust	GBP	469,693	USD	586,171	1.2480	03/10/2023	(12,887)	–
Northern Trust	GBP	276,807	NOK	3,730,104	13.4755	03/10/2023	(12,689)	–
Northern Trust	GBP	276,237	CNH	2,544,875	9.2127	10/10/2023	(12,162)	–
Northern Trust	GBP	374,105	TWD	15,129,535	40.4419	05/10/2023	(12,076)	–
Northern Trust	GBP	279,902	ILS	1,346,473	4.8105	03/10/2023	(12,049)	–
Northern Trust	GBP	872,696	EUR	1,017,354	1.1658	03/10/2023	(11,954)	–
Northern Trust	GBP	353,112	MYR	2,077,708	5.8840	03/10/2023	(11,522)	–
Northern Trust	EUR	351,678	USD	382,276	0.9200	03/10/2023	(9,937)	–
Northern Trust	GBP	12,787,243	CNH	113,702,078	8.8918	02/11/2023	(9,668)	–
Northern Trust	GBP	376,766	KRW	632,703,215	1,679.3002	05/10/2023	(9,016)	–
Northern Trust	GBP	448,983	USD	556,659	1.2398	03/10/2023	(8,653)	–
Northern Trust	KRW	3,802,462,665	GBP	2,315,229	0.0006	05/10/2023	(7,962)	–
Northern Trust	GBP	162,474	NOK	2,189,421	13.4755	03/10/2023	(7,448)	–
Northern Trust	GBP	262,396	USD	327,703	1.2489	03/10/2023	(7,436)	–
Northern Trust	GBP	130,109	SEK	1,803,882	13.8644	03/10/2023	(7,234)	–
Northern Trust	GBP	207,361	MYR	1,220,113	5.8840	03/10/2023	(6,766)	–
Northern Trust	GBP	140,334	USD	177,887	1.2676	03/10/2023	(6,603)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%)) (continued)							
Northern Trust	GBP	946,682 THB	42,218,798	44.5966	02/11/2023	(6,345)	–
Northern Trust	KRW	6,462,364,698 GBP	3,928,847	0.0006	05/10/2023	(6,291)	–
Northern Trust	GBP	719,620 USD	884,371	1.2289	03/10/2023	(6,039)	–
Northern Trust	GBP	194,635 USD	243,077	1.2489	03/10/2023	(5,516)	–
Northern Trust	GBP	401,555 DKK	3,490,195	8.6917	03/10/2023	(5,423)	–
Northern Trust	GBP	128,933 USD	162,761	1.2624	03/10/2023	(5,391)	–
Northern Trust	GBP	203,498 USD	253,735	1.2469	03/10/2023	(5,356)	–
Northern Trust	GBP	565,165 JPY	103,733,697	183.5459	03/10/2023	(5,337)	–
Northern Trust	GBP	183,887 USD	229,734	1.2493	03/10/2023	(5,291)	–
Northern Trust	EUR	152,804 CAD	224,655	0.6802	03/10/2023	(4,384)	–
Northern Trust	GBP	138,886 USD	173,533	1.2495	03/10/2023	(4,016)	–
Northern Trust	GBP	78,817 CAD	135,128	1.7145	03/10/2023	(3,747)	–
Northern Trust	GBP	297,887 EUR	346,928	1.1646	03/10/2023	(3,724)	–
Northern Trust	GBP	543,788 THB	24,251,091	44.5966	02/11/2023	(3,645)	–
Northern Trust	KRW	3,716,727,080 GBP	2,259,615	0.0006	05/10/2023	(3,618)	–
Northern Trust	GBP	96,375 CNH	881,894	9.1507	10/10/2023	(3,423)	–
Northern Trust	GBP	235,596 DKK	2,047,731	8.6917	03/10/2023	(3,182)	–
Northern Trust	GBP	328,866 JPY	60,361,886	183.5455	03/10/2023	(3,106)	–
Northern Trust	GBP	148,740 USD	184,496	1.2404	03/10/2023	(2,951)	–
Northern Trust	GBP	145,807 USD	180,775	1.2398	03/10/2023	(2,810)	–
Northern Trust	GBP	46,189 NZD	98,364	2.1296	03/10/2023	(2,726)	–
Northern Trust	GBP	283,569 EUR	329,462	1.1618	03/10/2023	(2,707)	–
Northern Trust	GBP	89,391 USD	111,691	1.2495	03/10/2023	(2,585)	–
Northern Trust	GBP	124,700 USD	154,643	1.2401	03/10/2023	(2,441)	–
Northern Trust	GBP	227,467 JPY	41,794,014	183.7366	03/10/2023	(2,439)	–
Northern Trust	GBP	112,323 USD	139,509	1.2420	03/10/2023	(2,413)	–
Northern Trust	EUR	101,428 AUD	170,092	0.5963	03/10/2023	(2,390)	–
Northern Trust	GBP	72,371 SGD	123,763	1.7101	03/10/2023	(2,343)	–
Northern Trust	GBP	53,432 AUD	104,496	1.9557	03/10/2023	(2,225)	–
Northern Trust	EUR	137,055 USD	147,278	0.9306	03/10/2023	(2,171)	–
Northern Trust	GBP	53,701 CNH	493,292	9.1859	10/10/2023	(2,168)	–
Northern Trust	GBP	60,296 USD	75,721	1.2558	03/10/2023	(2,127)	–
Northern Trust	GBP	166,357 EUR	193,732	1.1646	03/10/2023	(2,066)	–
Northern Trust	GBP	418,664 CZK	11,802,420	28.1907	03/10/2023	(2,059)	–
Northern Trust	GBP	62,135 TWD	2,512,851	40.4418	05/10/2023	(2,006)	–
Northern Trust	GBP	46,532 ILS	223,845	4.8106	03/10/2023	(2,003)	–
Northern Trust	EUR	73,946 CNH	584,362	0.1265	10/10/2023	(1,914)	–
Northern Trust	GBP	148,169 CNH	1,331,280	8.9849	10/10/2023	(1,891)	–
Northern Trust	GBP	2,463,395 CNH	21,904,110	8.8918	02/11/2023	(1,863)	–
Northern Trust	GBP	64,027 USD	80,000	1.2495	03/10/2023	(1,851)	–
Northern Trust	GBP	92,503 CNH	835,157	9.0284	10/10/2023	(1,734)	–
Northern Trust	GBP	58,769 USD	73,343	1.2480	03/10/2023	(1,612)	–
Northern Trust	GBP	39,833 CNH	365,905	9.1860	10/10/2023	(1,608)	–
Northern Trust	GBP	116,627 EUR	135,921	1.1654	03/10/2023	(1,558)	–
Northern Trust	GBP	123,402 EUR	143,708	1.1646	03/10/2023	(1,532)	–
Northern Trust	GBP	172,187 USD	211,608	1.2289	03/10/2023	(1,445)	–
Northern Trust	GBP	129,516 EUR	150,614	1.1629	03/10/2023	(1,381)	–
Northern Trust	GBP	32,412 USD	40,916	1.2624	03/10/2023	(1,355)	–
Northern Trust	KRW	632,703,215 GBP	385,238	0.0006	05/10/2023	(1,325)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
	Buy	Sell					
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	29,415 CNH	270,986	9.2125	10/10/2023	(1,295)	–
Northern Trust	GBP	93,760 EUR	109,302	1.1658	03/10/2023	(1,284)	–
Northern Trust	GBP	41,868 CNH	381,419	9.1100	10/10/2023	(1,254)	–
Northern Trust	GBP	27,020 NOK	364,101	13.4752	03/10/2023	(1,239)	–
Northern Trust	GBP	37,784 CNH	344,971	9.1301	10/10/2023	(1,236)	–
Northern Trust	GBP	245,623 CZK	6,924,285	28.1907	03/10/2023	(1,208)	–
Northern Trust	GBP	50,245 KRW	84,376,152	1,679.2945	05/10/2023	(1,202)	–
Northern Trust	EUR	33,544 SEK	398,692	0.0841	03/10/2023	(1,183)	–
Northern Trust	GBP	42,834 USD	53,408	1.2469	03/10/2023	(1,127)	–
Northern Trust	GBP	34,292 MYR	201,775	5.8840	03/10/2023	(1,119)	–
Northern Trust	GBP	25,977 CAD	44,303	1.7055	03/10/2023	(1,062)	–
Northern Trust	EUR	98,187 KRW	141,702,758	0.0007	05/10/2023	(1,057)	–
Northern Trust	GBP	124,103 USD	152,516	1.2289	03/10/2023	(1,041)	–
Northern Trust	GBP	53,450 USD	66,269	1.2398	03/10/2023	(1,030)	–
Northern Trust	EUR	2,835,563 USD	3,006,363	0.9432	02/11/2023	(1,000)	–
Northern Trust	GBP	17,385 SEK	241,033	13.8644	03/10/2023	(967)	–
Northern Trust	GBP	88,127 EUR	102,464	1.1627	03/10/2023	(921)	–
Northern Trust	EUR	63,575 USD	68,191	0.9323	03/10/2023	(881)	–
Northern Trust	GBP	92,104 EUR	107,010	1.1618	03/10/2023	(879)	–
Northern Trust	GBP	71,438 EUR	83,150	1.1639	03/10/2023	(842)	–
Northern Trust	GBP	355,928 MYR	2,036,703	5.7222	02/11/2023	(819)	–
Northern Trust	GBP	1,395,547 SEK	18,497,400	13.2546	02/11/2023	(787)	–
Northern Trust	GBP	26,454 USD	33,050	1.2493	03/10/2023	(761)	–
Northern Trust	GBP	38,595 EUR	45,210	1.1714	03/10/2023	(759)	–
Northern Trust	GBP	28,543 CNH	259,311	9.0849	10/10/2023	(757)	–
Northern Trust	GBP	17,786 AUD	34,791	1.9561	03/10/2023	(745)	–
Northern Trust	GBP	17,327 USD	21,873	1.2624	03/10/2023	(725)	–
Northern Trust	GBP	93,964 EUR	108,989	1.1599	03/10/2023	(704)	–
Northern Trust	GBP	104,425 THB	4,656,982	44.5964	02/11/2023	(700)	–
Northern Trust	GBP	30,477 CNH	275,909	9.0530	10/10/2023	(674)	–
Northern Trust	KRW	689,325,812 GBP	419,081	0.0006	05/10/2023	(671)	–
Northern Trust	GBP	33,785 USD	41,898	1.2401	03/10/2023	(661)	–
Northern Trust	GBP	103,106 USD	126,495	1.2268	03/10/2023	(649)	–
Northern Trust	GBP	25,665 TWD	1,031,963	40.2090	05/10/2023	(643)	–
Northern Trust	EUR	21,124 CAD	31,057	0.6802	03/10/2023	(606)	–
Northern Trust	GBP	56,721 EUR	65,949	1.1627	03/10/2023	(593)	–
Northern Trust	EUR	25,443 USD	27,530	0.9242	03/10/2023	(593)	–
Northern Trust	GBP	16,131 USD	20,258	1.2558	03/10/2023	(569)	–
Northern Trust	GBP	30,049 CNH	271,293	9.0284	10/10/2023	(563)	–
Northern Trust	GBP	14,509 CAD	24,702	1.7025	03/10/2023	(561)	–
Northern Trust	GBP	39,160 DKK	340,366	8.6917	03/10/2023	(529)	–
Northern Trust	GBP	55,251 JPY	10,141,155	183.5470	03/10/2023	(522)	–
Northern Trust	GBP	25,655 CNH	231,914	9.0397	10/10/2023	(520)	–
Northern Trust	GBP	45,630 JPY	8,387,219	183.8093	03/10/2023	(512)	–
Northern Trust	GBP	23,201 CNH	210,010	9.0518	10/10/2023	(509)	–
Northern Trust	GBP	25,091 CAD	42,072	1.6768	03/10/2023	(494)	–
Northern Trust	GBP	18,371 CNH	166,904	9.0852	10/10/2023	(487)	–
Northern Trust	GBP	11,540 USD	14,568	1.2624	03/10/2023	(483)	–
Northern Trust	GBP	414,916 CZK	11,674,912	28.1380	02/11/2023	(471)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	204,505 MYR	1,170,223	5.7222	02/11/2023	(470)	–
Northern Trust	GBP	16,512 USD	20,621	1.2488	03/10/2023	(468)	–
Northern Trust	GBP	12,459 CNH	114,178	9.1643	10/10/2023	(466)	–
Northern Trust	GBP	37,271 EUR	43,407	1.1646	03/10/2023	(466)	–
Northern Trust	EUR	11,962 NZD	21,845	0.5476	03/10/2023	(461)	–
Northern Trust	GBP	35,463 CNH	318,629	8.9848	10/10/2023	(453)	–
Northern Trust	GBP	801,924 SEK	10,629,172	13.2546	02/11/2023	(452)	–
Northern Trust	GBP	595,151 CNH	5,291,986	8.8918	02/11/2023	(450)	–
Northern Trust	GBP	81,413 JPY	14,893,862	182.9421	03/10/2023	(439)	–
Northern Trust	GBP	12,058 CNH	110,342	9.1509	10/10/2023	(428)	–
Northern Trust	GBP	10,191 CAD	17,394	1.7068	03/10/2023	(427)	–
Northern Trust	GBP	40,624 EUR	47,234	1.1627	03/10/2023	(425)	–
Northern Trust	GBP	78,058 JPY	14,279,700	182.9370	03/10/2023	(419)	–
Northern Trust	GBP	10,761 CAD	18,321	1.7025	03/10/2023	(416)	–
Northern Trust	GBP	27,768 AUD	53,156	1.9143	03/10/2023	(415)	–
Northern Trust	GBP	9,146 SEK	125,751	13.7493	03/10/2023	(412)	–
Northern Trust	GBP	18,840 USD	23,400	1.2420	03/10/2023	(405)	–
Northern Trust	EUR	28,167 CNH	220,212	0.1279	10/10/2023	(403)	–
Northern Trust	GBP	8,429 CAD	14,451	1.7144	03/10/2023	(401)	–
Northern Trust	GBP	9,936 AUD	19,402	1.9527	03/10/2023	(395)	–
Northern Trust	GBP	499,574 NZD	1,015,616	2.0330	02/11/2023	(389)	–
Northern Trust	GBP	33,859 JPY	6,223,709	183.8125	03/10/2023	(380)	–
Northern Trust	GBP	17,186 AUD	33,087	1.9252	03/10/2023	(377)	–
Northern Trust	GBP	15,024 TWD	604,087	40.2081	05/10/2023	(377)	–
Northern Trust	GBP	44,334 USD	54,484	1.2289	03/10/2023	(372)	–
Northern Trust	GBP	6,171 NZD	13,141	2.1295	03/10/2023	(364)	–
Northern Trust	GBP	12,185 USD	15,223	1.2493	03/10/2023	(351)	–
Northern Trust	GBP	13,157 CNH	119,528	9.0847	10/10/2023	(349)	–
Northern Trust	GBP	5,924 SEK	82,281	13.8894	03/10/2023	(343)	–
Northern Trust	GBP	31,862 JPY	5,853,873	183.7258	03/10/2023	(339)	–
Northern Trust	EUR	14,320 AUD	24,014	0.5963	03/10/2023	(337)	–
Northern Trust	GBP	11,315 CAD	19,128	1.6905	03/10/2023	(337)	–
Northern Trust	GBP	12,459 USD	15,535	1.2469	03/10/2023	(328)	–
Northern Trust	GBP	25,556 CNH	229,614	8.9847	10/10/2023	(326)	–
Northern Trust	GBP	33,761 EUR	39,225	1.1618	03/10/2023	(322)	–
Northern Trust	GBP	9,668 SGD	16,534	1.7102	03/10/2023	(313)	–
Northern Trust	GBP	78,951 EUR	91,306	1.1565	03/10/2023	(306)	–
Northern Trust	GBP	5,648 SEK	78,215	13.8483	03/10/2023	(306)	–
Northern Trust	GBP	6,962 AUD	13,633	1.9582	03/10/2023	(301)	–
Northern Trust	EUR	15,989 TWD	556,112	0.0287	05/10/2023	(300)	–
Northern Trust	EUR	12,068 ILS	49,784	0.2424	03/10/2023	(299)	–
Northern Trust	EUR	18,660 SGD	27,365	0.6819	03/10/2023	(293)	–
Northern Trust	GBP	7,371 AUD	14,394	1.9528	03/10/2023	(293)	–
Northern Trust	GBP	27,260 EUR	31,701	1.1629	03/10/2023	(291)	–
Northern Trust	GBP	20,835 EUR	24,290	1.1658	03/10/2023	(287)	–
Northern Trust	GBP	238,377 CZK	6,707,455	28.1380	02/11/2023	(271)	–
Northern Trust	GBP	42,898 USD	52,629	1.2268	03/10/2023	(270)	–
Northern Trust	GBP	24,141 JPY	4,437,096	183.7992	03/10/2023	(269)	–
Northern Trust	GBP	8,309 TWD	336,016	40.4400	05/10/2023	(268)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	6,216 ILS	29,902	4.8105	03/10/2023	(268)	–
Northern Trust	GBP	8,812 CNH	80,274	9.1096	10/10/2023	(264)	–
Northern Trust	GBP	757,235 SGD	1,260,617	1.6648	02/11/2023	(262)	–
Northern Trust	GBP	24,165 JPY	4,440,076	183.7400	03/10/2023	(259)	–
Northern Trust	GBP	7,778 AUD	15,108	1.9424	03/10/2023	(257)	–
Northern Trust	EUR	584,891 CNH	4,514,494	0.1296	02/11/2023	(256)	–
Northern Trust	GBP	40,538 CAD	67,237	1.6586	03/10/2023	(254)	–
Northern Trust	GBP	6,688 CNH	61,240	9.1567	10/10/2023	(243)	–
Northern Trust	EUR	103,391 KRW	147,658,319	0.0007	03/11/2023	(242)	–
Northern Trust	GBP	5,619 AUD	10,989	1.9557	03/10/2023	(234)	–
Northern Trust	GBP	17,340 KRW	28,869,865	1,664.9288	05/10/2023	(230)	–
Northern Trust	GBP	7,740 CAD	13,083	1.6903	03/10/2023	(229)	–
Northern Trust	GBP	16,778 EUR	19,554	1.1655	03/10/2023	(224)	–
Northern Trust	GBP	287,033 NZD	583,528	2.0330	02/11/2023	(224)	–
Northern Trust	GBP	7,769 USD	9,703	1.2488	03/10/2023	(220)	–
Northern Trust	GBP	490,746 ILS	2,278,779	4.6435	02/11/2023	(213)	–
Northern Trust	GBP	35,565 JPY	6,509,002	183.0171	03/10/2023	(209)	–
Northern Trust	GBP	11,014 CNH	99,435	9.0281	10/10/2023	(206)	–
Northern Trust	GBP	10,325 EUR	12,095	1.1714	03/10/2023	(203)	–
Northern Trust	GBP	40,862 CZK	1,151,920	28.1905	03/10/2023	(201)	–
Northern Trust	GBP	6,012 USD	7,531	1.2527	03/10/2023	(193)	–
Northern Trust	EUR	13,077 CNH	102,272	0.1279	10/10/2023	(192)	–
Northern Trust	EUR	7,007 NOK	80,942	0.0866	03/10/2023	(189)	–
Northern Trust	GBP	5,293 AUD	10,295	1.9450	03/10/2023	(184)	–
Northern Trust	GBP	10,565 JPY	1,951,615	184.7246	03/10/2023	(183)	–
Northern Trust	GBP	3,307 SEK	45,801	13.8497	03/10/2023	(179)	–
Northern Trust	GBP	5,436 CNH	49,629	9.1297	10/10/2023	(178)	–
Northern Trust	KRW	84,376,152 GBP	51,375	0.0006	05/10/2023	(177)	–
Northern Trust	GBP	15,536 JPY	2,855,480	183.7976	03/10/2023	(173)	–
Northern Trust	GBP	21,176 CNH	189,543	8.9508	10/10/2023	(171)	–
Northern Trust	EUR	8,732 MYR	44,203	0.1975	03/10/2023	(170)	–
Northern Trust	GBP	25,114 THB	1,120,021	44.5975	02/11/2023	(168)	–
Northern Trust	GBP	3,582 NOK	48,271	13.4760	03/10/2023	(164)	–
Northern Trust	EUR	4,652 SEK	55,296	0.0841	03/10/2023	(164)	–
Northern Trust	GBP	8,151 CAD	13,668	1.6768	03/10/2023	(160)	–
Northern Trust	KRW	160,922,819 GBP	97,834	0.0006	05/10/2023	(157)	–
Northern Trust	GBP	3,355 CAD	5,744	1.7121	03/10/2023	(154)	–
Northern Trust	GBP	435,117 SGD	724,367	1.6648	02/11/2023	(150)	–
Northern Trust	GBP	4,575 MYR	26,919	5.8839	03/10/2023	(149)	–
Northern Trust	GBP	4,981 CAD	8,419	1.6902	03/10/2023	(148)	–
Northern Trust	EUR	13,447 KRW	19,406,725	0.0007	05/10/2023	(145)	–
Northern Trust	GBP	2,581 SEK	35,773	13.8601	03/10/2023	(142)	–
Northern Trust	GBP	11,983 EUR	13,947	1.1639	03/10/2023	(141)	–
Northern Trust	GBP	6,950 CNH	62,823	9.0393	10/10/2023	(141)	–
Northern Trust	GBP	3,379 CNH	31,041	9.1864	10/10/2023	(136)	–
Northern Trust	GBP	25,358 JPY	4,638,895	182.9362	03/10/2023	(136)	–
Northern Trust	GBP	2,320 SEK	32,228	13.8914	03/10/2023	(135)	–
Northern Trust	GBP	3,250 CAD	5,543	1.7055	03/10/2023	(133)	–
Northern Trust	GBP	2,453 SEK	33,976	13.8508	03/10/2023	(133)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	6,274 CAD	10,533	1.6788	03/10/2023	(133)	–
Northern Trust	GBP	9,651 KRW	16,072,259	1,665.3465	05/10/2023	(132)	–
Northern Trust	GBP	10,469 EUR	12,191	1.1645	03/10/2023	(130)	–
Northern Trust	EUR	364,394 USD	386,343	0.9432	02/11/2023	(129)	–
Northern Trust	GBP	25,786 JPY	4,715,271	182.8617	03/10/2023	(125)	–
Northern Trust	EUR	290,823 GBP	252,602	1.1513	02/11/2023	(125)	–
Northern Trust	GBP	3,333 CNH	30,547	9.1650	10/10/2023	(125)	–
Northern Trust	GBP	5,770 USD	7,166	1.2422	03/10/2023	(124)	–
Northern Trust	GBP	11,126 JPY	2,044,928	183.7972	03/10/2023	(124)	–
Northern Trust	EUR	7,639 CAD	11,100	0.6882	03/10/2023	(123)	–
Northern Trust	GBP	5,583 AUD	10,748	1.9251	03/10/2023	(123)	–
Northern Trust	GBP	281,949 ILS	1,309,231	4.6435	02/11/2023	(123)	–
Northern Trust	GBP	3,406 AUD	6,625	1.9451	03/10/2023	(118)	–
Northern Trust	GBP	9,131 CNH	82,038	8.9846	10/10/2023	(117)	–
Northern Trust	GBP	2,125 NZD	4,511	2.1228	03/10/2023	(116)	–
Northern Trust	GBP	2,312 AUD	4,552	1.9689	03/10/2023	(116)	–
Northern Trust	EUR	488,440 JPY	76,916,824	0.0064	02/11/2023	(107)	–
Northern Trust	EUR	5,223 AUD	8,733	0.5981	03/10/2023	(106)	–
Northern Trust	GBP	3,568 CAD	6,031	1.6903	03/10/2023	(106)	–
Northern Trust	GBP	1,879 SEK	26,046	13.8616	03/10/2023	(104)	–
Northern Trust	GBP	7,728 EUR	9,007	1.1655	03/10/2023	(103)	–
Northern Trust	GBP	21,603 JPY	3,949,963	182.8433	03/10/2023	(102)	–
Northern Trust	GBP	7,418 EUR	8,648	1.1658	03/10/2023	(102)	–
Northern Trust	GBP	1,753 SEK	24,355	13.8933	03/10/2023	(102)	–
Northern Trust	GBP	6,645 AUD	12,720	1.9142	03/10/2023	(99)	–
Northern Trust	GBP	1,834 SEK	25,405	13.8522	03/10/2023	(99)	–
Northern Trust	GBP	2,187 SEK	30,067	13.7481	03/10/2023	(99)	–
Northern Trust	GBP	7,159 KRW	11,923,331	1,665.5023	05/10/2023	(98)	–
Northern Trust	GBP	19,843 CNH	177,150	8.9276	10/10/2023	(97)	–
Northern Trust	GBP	4,284 AUD	8,251	1.9260	03/10/2023	(97)	–
Northern Trust	EUR	24,921 THB	963,167	0.0259	02/11/2023	(96)	–
Northern Trust	GBP	5,674 AUD	10,879	1.9173	03/10/2023	(96)	–
Northern Trust	CAD	350,313 GBP	212,406	0.6063	02/11/2023	(94)	–
Northern Trust	GBP	2,225 AUD	4,353	1.9564	03/10/2023	(93)	–
Northern Trust	GBP	1,859 SEK	25,667	13.8069	03/10/2023	(93)	–
Northern Trust	KRW	43,535,200 GBP	26,508	0.0006	05/10/2023	(91)	–
Northern Trust	GBP	39,187 MYR	224,237	5.7222	02/11/2023	(90)	–
Northern Trust	CHF	20,233 GBP	18,194	0.8992	03/10/2023	(89)	–
Northern Trust	EUR	3,759 USD	4,067	0.9243	03/10/2023	(88)	–
Northern Trust	GBP	3,294 SGD	5,606	1.7019	03/10/2023	(87)	–
Northern Trust	GBP	154,490 SEK	2,047,708	13.2546	02/11/2023	(87)	–
Northern Trust	GBP	2,381 CNH	21,804	9.1575	10/10/2023	(86)	–
Northern Trust	GBP	2,040 NZD	4,286	2.1010	03/10/2023	(86)	–
Northern Trust	GBP	1,854 CAD	3,176	1.7131	03/10/2023	(86)	–
Northern Trust	GBP	3,892 CNH	35,225	9.0506	10/10/2023	(85)	–
Northern Trust	GBP	2,440 AUD	4,745	1.9447	03/10/2023	(85)	–
Northern Trust	GBP	7,930 EUR	9,221	1.1628	03/10/2023	(85)	–
Northern Trust	GBP	8,327 CAD	13,854	1.6637	03/10/2023	(83)	–
Northern Trust	GBP	2,123 ILS	10,180	4.7951	03/10/2023	(83)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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: (2.58%) (31 Mar 2023: (0.15%))								
(continued)								
Northern Trust	GBP	21,389	EUR	24,736	1.1565	03/10/2023	(83)	–
Northern Trust	GBP	3,304	NZD	6,850	2.0732	03/10/2023	(83)	–
Northern Trust	GBP	2,504	CNH	22,858	9.1286	10/10/2023	(82)	–
Northern Trust	GBP	6,789	KRW	11,290,140	1,663.0049	05/10/2023	(80)	–
Northern Trust	GBP	1,418	SEK	19,641	13.8512	03/10/2023	(77)	–
Northern Trust	GBP	2,563	CNH	23,353	9.1116	10/10/2023	(77)	–
Northern Trust	GBP	5,381	KRW	8,962,189	1,665.5248	05/10/2023	(74)	–
Northern Trust	GBP	4,789	AUD	9,168	1.9144	03/10/2023	(72)	–
Northern Trust	GBP	8,809	CNH	78,851	8.9512	10/10/2023	(71)	–
Northern Trust	GBP	1,576	SEK	21,672	13.7513	03/10/2023	(71)	–
Northern Trust	GBP	2,382	CAD	4,026	1.6902	03/10/2023	(71)	–
Northern Trust	EUR	1,730	SEK	20,671	0.0837	03/10/2023	(71)	–
Northern Trust	GBP	5,198	DKK	45,178	8.6914	03/10/2023	(70)	–
Northern Trust	GBP	7,343	JPY	1,347,713	183.5371	03/10/2023	(69)	–
Northern Trust	EUR	108,742	AUD	178,511	0.6092	02/11/2023	(69)	–
Northern Trust	GBP	7,025	CAD	11,683	1.6631	03/10/2023	(66)	–
Northern Trust	EUR	158,505	CAD	227,138	0.6978	02/11/2023	(66)	–
Northern Trust	GBP	1,128	SEK	15,673	13.8945	03/10/2023	(65)	–
Northern Trust	GBP	1,573	SEK	21,556	13.7038	03/10/2023	(65)	–
Northern Trust	GBP	1,590	CNH	14,605	9.1855	10/10/2023	(64)	–
Northern Trust	GBP	2,962	TWD	118,771	40.0982	05/10/2023	(64)	–
Northern Trust	EUR	1,653	NZD	3,018	0.5477	03/10/2023	(64)	–
Northern Trust	GBP	2,499	TWD	100,496	40.2145	05/10/2023	(63)	–
Northern Trust	GBP	1,466	CAD	2,503	1.7074	03/10/2023	(61)	–
Northern Trust	GBP	1,190	NZD	2,519	2.1168	03/10/2023	(61)	–
Northern Trust	GBP	4,926	EUR	5,736	1.1644	03/10/2023	(61)	–
Northern Trust	GBP	9,703	CAD	16,093	1.6586	03/10/2023	(61)	–
Northern Trust	KRW	28,869,865	GBP	17,578	0.0006	05/10/2023	(60)	–
Northern Trust	GBP	2,988	CAD	5,010	1.6767	03/10/2023	(59)	–
Northern Trust	KRW	27,284,080	GBP	16,613	0.0006	05/10/2023	(57)	–
Northern Trust	GBP	10,187	JPY	1,863,546	182.9337	03/10/2023	(55)	–
Northern Trust	GBP	1,637	AUD	3,180	1.9426	03/10/2023	(54)	–
Northern Trust	CAD	202,754	GBP	122,936	0.6063	02/11/2023	(54)	–
Northern Trust	GBP	5,697	JPY	1,045,649	183.5438	03/10/2023	(54)	–
Northern Trust	GBP	3,152	SGD	5,324	1.6891	03/10/2023	(54)	–
Northern Trust	GBP	4,790	AUD	9,141	1.9084	03/10/2023	(53)	–
Northern Trust	CHF	11,920	GBP	10,719	0.8992	03/10/2023	(53)	–
Northern Trust	GBP	5,060	SGD	8,502	1.6802	03/10/2023	(53)	–
Northern Trust	GBP	45,927	CZK	1,292,302	28.1382	02/11/2023	(52)	–
Northern Trust	GBP	1,839	SGD	3,133	1.7036	03/10/2023	(51)	–
Northern Trust	GBP	10,357	CNH	92,459	8.9272	10/10/2023	(51)	–
Northern Trust	GBP	9,293	JPY	1,700,034	182.9370	03/10/2023	(50)	–
Northern Trust	GBP	768	SEK	10,724	13.9635	03/10/2023	(50)	–
Northern Trust	GBP	833	NZD	1,774	2.1297	03/10/2023	(49)	–
Northern Trust	GBP	1,247	AUD	2,434	1.9519	03/10/2023	(49)	–
Northern Trust	GBP	2,827	JPY	522,129	184.6937	03/10/2023	(49)	–
Northern Trust	GBP	4,584	JPY	842,141	183.7131	03/10/2023	(49)	–
Northern Trust	EUR	25,793	GBP	22,412	1.1509	03/10/2023	(47)	–
Northern Trust	GBP	1,181	ILS	5,665	4.7968	03/10/2023	(47)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	3,815 EUR	4,442	1.1644	03/10/2023	(47)	–
Northern Trust	GBP	808 SEK	11,226	13.8936	03/10/2023	(47)	–
Northern Trust	GBP	676,966 TWD	26,556,273	39.2284	03/11/2023	(47)	–
Northern Trust	GBP	929 NZD	1,964	2.1141	03/10/2023	(47)	–
Northern Trust	GBP	1,879 NOK	24,899	13.2512	03/10/2023	(46)	–
Northern Trust	GBP	883 NZD	1,869	2.1166	03/10/2023	(45)	–
Northern Trust	GBP	2,046 AUD	3,939	1.9252	03/10/2023	(45)	–
Northern Trust	GBP	7,484 JPY	1,369,650	183.0104	03/10/2023	(44)	–
Northern Trust	GBP	6,994 CAD	11,600	1.6586	03/10/2023	(44)	–
Northern Trust	GBP	1,294 SEK	17,627	13.6221	03/10/2023	(44)	–
Northern Trust	GBP	1,235 NOK	16,502	13.3619	03/10/2023	(43)	–
Northern Trust	GBP	1,002 AUD	1,961	1.9571	03/10/2023	(43)	–
Northern Trust	GBP	3,669 EUR	4,270	1.1638	03/10/2023	(43)	–
Northern Trust	GBP	55,278 NZD	112,377	2.0329	02/11/2023	(43)	–
Northern Trust	GBP	741 SEK	10,295	13.8934	03/10/2023	(43)	–
Northern Trust	GBP	8,606 CNH	76,829	8.9274	10/10/2023	(42)	–
Northern Trust	GBP	7,510 KRW	12,424,716	1,654.4229	05/10/2023	(42)	–
Northern Trust	GBP	1,722 CZK	49,308	28.6341	03/10/2023	(42)	–
Northern Trust	GBP	1,227 CNH	11,209	9.1353	10/10/2023	(42)	–
Northern Trust	EUR	2,217 TWD	77,120	0.0287	05/10/2023	(42)	–
Northern Trust	EUR	1,662 ILS	6,856	0.2424	03/10/2023	(41)	–
Northern Trust	GBP	898 CAD	1,537	1.7116	03/10/2023	(41)	–
Northern Trust	EUR	2,588 SGD	3,796	0.6818	03/10/2023	(41)	–
Northern Trust	THB	328,277 GBP	7,419	0.0226	03/10/2023	(40)	–
Northern Trust	GBP	1,168 NOK	15,594	13.3510	03/10/2023	(40)	–
Northern Trust	GBP	2,246 KRW	3,751,783	1,670.4288	05/10/2023	(39)	–
Northern Trust	GBP	662 NZD	1,410	2.1299	03/10/2023	(39)	–
Northern Trust	GBP	2,023 ILS	9,545	4.7182	03/10/2023	(38)	–
Northern Trust	GBP	1,364 SGD	2,324	1.7038	03/10/2023	(38)	–
Northern Trust	GBP	1,551 MYR	9,067	5.8459	03/10/2023	(37)	–
Northern Trust	GBP	60,802 EUR	70,129	1.1534	03/10/2023	(36)	–
Northern Trust	GBP	672 SEK	9,313	13.8586	03/10/2023	(36)	–
Northern Trust	GBP	33,081 CNH	294,420	8.9000	10/10/2023	(36)	–
Northern Trust	GBP	3,255 ILS	15,263	4.6891	03/10/2023	(36)	–
Northern Trust	GBP	913 CAD	1,554	1.7021	03/10/2023	(35)	–
Northern Trust	GBP	1,292 SGD	2,201	1.7036	03/10/2023	(35)	–
Northern Trust	GBP	876 ILS	4,202	4.7968	03/10/2023	(35)	–
Northern Trust	GBP	1,652 TWD	66,219	40.0841	05/10/2023	(35)	–
Northern Trust	GBP	1,431 SGD	2,431	1.6988	03/10/2023	(34)	–
Northern Trust	KRW	16,072,259 GBP	9,786	0.0006	05/10/2023	(34)	–
Northern Trust	GBP	6,864 CNH	61,280	8.9277	10/10/2023	(33)	–
Northern Trust	GBP	1,033 SGD	1,766	1.7096	03/10/2023	(33)	–
Northern Trust	GBP	5,138 KRW	8,506,655	1,655.6355	05/10/2023	(33)	–
Northern Trust	EUR	75,178 CNH	580,266	0.1296	02/11/2023	(33)	–
Northern Trust	GBP	3,695 AUD	7,039	1.9050	03/10/2023	(33)	–
Northern Trust	GBP	2,872 JPY	527,893	183.8068	03/10/2023	(32)	–
Northern Trust	EUR	13,289 KRW	18,978,267	0.0007	03/11/2023	(31)	–
Northern Trust	GBP	632 NZD	1,334	2.1141	03/10/2023	(31)	–
Northern Trust	GBP	619 AUD	1,218	1.9677	03/10/2023	(31)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	660 CAD	1,131	1.7136	03/10/2023	(31)	–
Northern Trust	GBP	1,833 CZK	52,167	28.4599	03/10/2023	(30)	–
Northern Trust	GBP	543 SEK	7,529	13.8656	03/10/2023	(30)	–
Northern Trust	GBP	38,747 CNH	344,528	8.8917	02/11/2023	(29)	–
Northern Trust	GBP	83,839 SGD	139,571	1.6648	02/11/2023	(29)	–
Northern Trust	KRW	147,658,319 EUR	103,380	0.0007	05/10/2023	(29)	–
Northern Trust	GBP	837 ILS	3,999	4.7778	03/10/2023	(29)	–
Northern Trust	GBP	2,170 KRW	3,612,234	1,664.6240	05/10/2023	(29)	–
Northern Trust	GBP	667 ILS	3,207	4.8081	03/10/2023	(29)	–
Northern Trust	GBP	675 CAD	1,153	1.7081	03/10/2023	(28)	–
Northern Trust	GBP	665 NZD	1,398	2.1023	03/10/2023	(28)	–
Northern Trust	GBP	5,851 JPY	1,069,881	182.8544	03/10/2023	(28)	–
Northern Trust	JPY	1,117,844 GBP	6,160	0.0055	03/10/2023	(27)	–
Northern Trust	GBP	19,485 JPY	3,552,919	182.3412	03/10/2023	(27)	–
Northern Trust	GBP	389,014 TWD	15,260,399	39.2284	03/11/2023	(27)	–
Northern Trust	GBP	5,420 CZK	152,782	28.1886	03/10/2023	(27)	–
Northern Trust	KRW	141,702,758 EUR	99,209	0.0007	05/10/2023	(26)	–
Northern Trust	GBP	1,191 CNH	10,784	9.0546	10/10/2023	(26)	–
Northern Trust	KRW	12,424,716 GBP	7,565	0.0006	05/10/2023	(26)	–
Northern Trust	EUR	965 NOK	11,142	0.0866	03/10/2023	(26)	–
Northern Trust	GBP	1,225 TWD	49,112	40.0914	05/10/2023	(26)	–
Northern Trust	EUR	802 SEK	9,503	0.0844	03/10/2023	(26)	–
Northern Trust	GBP	1,219 SEK	16,440	13.4865	03/10/2023	(26)	–
Northern Trust	GBP	1,711 AUD	3,275	1.9141	03/10/2023	(26)	–
Northern Trust	GBP	563 SEK	7,742	13.7513	03/10/2023	(25)	–
Northern Trust	GBP	23,031 CNH	204,968	8.8997	10/10/2023	(25)	–
Northern Trust	KRW	11,923,331 GBP	7,260	0.0006	05/10/2023	(25)	–
Northern Trust	GBP	625 AUD	1,221	1.9536	03/10/2023	(25)	–
Northern Trust	EUR	1,258 MYR	6,369	0.1975	03/10/2023	(24)	–
Northern Trust	GBP	416 SEK	5,770	13.8702	03/10/2023	(24)	–
Northern Trust	GBP	975 SGD	1,657	1.6995	03/10/2023	(24)	–
Northern Trust	GBP	677 NZD	1,414	2.0886	03/10/2023	(24)	–
Northern Trust	GBP	924 ILS	4,385	4.7457	03/10/2023	(24)	–
Northern Trust	THB	194,012 GBP	4,385	0.0226	03/10/2023	(24)	–
Northern Trust	KRW	11,290,140 GBP	6,874	0.0006	05/10/2023	(24)	–
Northern Trust	GBP	54,318 ILS	252,225	4.6435	02/11/2023	(24)	–
Northern Trust	GBP	1,476 MYR	8,570	5.8062	03/10/2023	(23)	–
Northern Trust	GBP	889 TWD	35,768	40.2340	05/10/2023	(23)	–
Northern Trust	GBP	1,808 DKK	15,703	8.6853	03/10/2023	(23)	–
Northern Trust	GBP	2,111 JPY	387,888	183.7461	03/10/2023	(22)	–
Northern Trust	GBP	1,052 CAD	1,767	1.6797	03/10/2023	(22)	–
Northern Trust	KRW	10,425,970 GBP	6,348	0.0006	05/10/2023	(22)	–
Northern Trust	GBP	9,401 MYR	53,795	5.7223	02/11/2023	(22)	–
Northern Trust	GBP	631 ILS	3,013	4.7750	03/10/2023	(21)	–
Northern Trust	GBP	3,306 KRW	5,473,976	1,655.7701	05/10/2023	(21)	–
Northern Trust	GBP	1,162 TWD	46,464	39.9862	05/10/2023	(21)	–
Northern Trust	GBP	692 NOK	9,209	13.3078	03/10/2023	(21)	–
Northern Trust	GBP	37,315 SEK	494,592	13.2545	02/11/2023	(21)	–
Northern Trust	GBP	512 NZD	1,075	2.0996	03/10/2023	(21)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	EUR	623 NZD	1,133	0.5499	03/10/2023	(21)	–
Northern Trust	GBP	866 MYR	5,059	5.8418	03/10/2023	(21)	–
Northern Trust	GBP	693 CAD	1,171	1.6898	03/10/2023	(21)	–
Northern Trust	GBP	461 AUD	903	1.9588	03/10/2023	(20)	–
Northern Trust	GBP	406 NZD	859	2.1158	03/10/2023	(20)	–
Northern Trust	GBP	793 NZD	1,644	2.0731	03/10/2023	(20)	–
Northern Trust	GBP	334 SEK	4,636	13.8802	03/10/2023	(19)	–
Northern Trust	GBP	484 NOK	6,487	13.4029	03/10/2023	(19)	–
Northern Trust	GBP	2,028 JPY	372,293	183.5764	03/10/2023	(19)	–
Northern Trust	GBP	1,043 SGD	1,763	1.6903	03/10/2023	(19)	–
Northern Trust	GBP	31,760 EUR	36,632	1.1534	03/10/2023	(19)	–
Northern Trust	KRW	9,054,321 GBP	5,513	0.0006	05/10/2023	(19)	–
Northern Trust	GBP	20,076 PLN	107,138	5.3366	02/11/2023	(19)	–
Northern Trust	KRW	8,962,189 GBP	5,457	0.0006	05/10/2023	(19)	–
Northern Trust	GBP	24,745 CNH	220,032	8.8920	02/11/2023	(19)	–
Northern Trust	KRW	8,863,456 GBP	5,397	0.0006	05/10/2023	(19)	–
Northern Trust	EUR	3,581 CAD	5,151	0.6952	03/10/2023	(18)	–
Northern Trust	GBP	538 SEK	7,335	13.6338	03/10/2023	(18)	–
Northern Trust	GBP	1,903 CAD	3,165	1.6632	03/10/2023	(18)	–
Northern Trust	GBP	790 CZK	22,603	28.6114	03/10/2023	(18)	–
Northern Trust	GBP	541 NOK	7,211	13.3290	03/10/2023	(18)	–
Northern Trust	KRW	8,506,655 GBP	5,180	0.0006	05/10/2023	(18)	–
Northern Trust	GBP	388 NOK	5,230	13.4794	03/10/2023	(18)	–
Northern Trust	GBP	3,533 KRW	5,822,120	1,647.9253	03/11/2023	(18)	–
Northern Trust	GBP	277 NZD	592	2.1372	03/10/2023	(18)	–
Northern Trust	GBP	426 SEK	5,841	13.7113	03/10/2023	(18)	–
Northern Trust	GBP	1,024 SGD	1,729	1.6885	03/10/2023	(17)	–
Northern Trust	GBP	444 AUD	866	1.9505	03/10/2023	(17)	–
Northern Trust	GBP	1,331 THB	59,802	44.9301	03/10/2023	(17)	–
Northern Trust	CHF	20,136 GBP	18,095	0.8986	02/11/2023	(17)	–
Northern Trust	GBP	1,931 AUD	3,677	1.9042	03/10/2023	(17)	–
Northern Trust	GBP	1,281 TWD	51,024	39.8314	05/10/2023	(17)	–
Northern Trust	GBP	1,714 DKK	14,850	8.6639	03/10/2023	(17)	–
Northern Trust	GBP	430 CAD	731	1.7000	03/10/2023	(17)	–
Northern Trust	GBP	9,503 CNH	84,623	8.9049	10/10/2023	(16)	–
Northern Trust	GBP	2,794 CZK	78,814	28.2083	03/10/2023	(16)	–
Northern Trust	GBP	719 AUD	1,384	1.9249	03/10/2023	(16)	–
Northern Trust	EUR	37,381 GBP	32,468	1.1513	02/11/2023	(16)	–
Northern Trust	GBP	390 USD	492	1.2615	03/10/2023	(16)	–
Northern Trust	EUR	2,442 AUD	4,031	0.6058	03/10/2023	(16)	–
Northern Trust	KRW	7,612,249 GBP	4,635	0.0006	05/10/2023	(16)	–
Northern Trust	GBP	26,390 EUR	30,438	1.1534	03/10/2023	(16)	–
Northern Trust	GBP	476 AUD	925	1.9433	03/10/2023	(16)	–
Northern Trust	KRW	7,513,319 GBP	4,575	0.0006	05/10/2023	(16)	–
Northern Trust	GBP	514 NOK	6,840	13.3074	03/10/2023	(16)	–
Northern Trust	GBP	571 NZD	1,185	2.0753	03/10/2023	(16)	–
Northern Trust	GBP	2,498 CAD	4,144	1.6589	03/10/2023	(16)	–
Northern Trust	GBP	3,931 AUD	7,458	1.8972	03/10/2023	(16)	–
Northern Trust	GBP	627 SGD	1,066	1.7002	03/10/2023	(15)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	643 MYR	3,757	5.8429	03/10/2023	(15)	–
Northern Trust	GBP	1,021 CZK	29,025	28.4280	03/10/2023	(15)	–
Northern Trust	GBP	2,368 KRW	3,920,764	1,655.7280	05/10/2023	(15)	–
Northern Trust	GBP	1,351 JPY	248,415	183.8749	03/10/2023	(15)	–
Northern Trust	GBP	790 SGD	1,336	1.6911	03/10/2023	(15)	–
Northern Trust	GBP	2,824 TWD	111,758	39.5744	05/10/2023	(15)	–
Northern Trust	GBP	493 MYR	2,891	5.8641	03/10/2023	(15)	–
Northern Trust	GBP	266 NZD	564	2.1203	03/10/2023	(15)	–
Northern Trust	GBP	610 MYR	3,561	5.8377	03/10/2023	(14)	–
Northern Trust	GBP	1,298 AUD	2,476	1.9076	03/10/2023	(14)	–
Northern Trust	KRW	4,618,588 EUR	3,246	0.0007	05/10/2023	(14)	–
Northern Trust	GBP	2,366 MYR	13,626	5.7591	03/10/2023	(14)	–
Northern Trust	GBP	571 NZD	1,184	2.0736	03/10/2023	(14)	–
Northern Trust	KRW	6,830,014 GBP	4,159	0.0006	05/10/2023	(14)	–
Northern Trust	GBP	291 NZD	615	2.1134	03/10/2023	(14)	–
Northern Trust	GBP	7,071 KRW	11,623,626	1,643.8447	03/11/2023	(14)	–
Northern Trust	GBP	1,604 AUD	3,056	1.9052	03/10/2023	(14)	–
Northern Trust	GBP	875 SGD	1,477	1.6880	03/10/2023	(14)	–
Northern Trust	GBP	673 ILS	3,179	4.7236	03/10/2023	(14)	–
Northern Trust	EUR	32,199 GBP	27,967	1.1513	02/11/2023	(14)	–
Northern Trust	GBP	406 ILS	1,939	4.7759	03/10/2023	(14)	–
Northern Trust	EUR	62,779 JPY	9,886,142	0.0064	02/11/2023	(14)	–
Northern Trust	GBP	673 MYR	3,921	5.8262	03/10/2023	(14)	–
Northern Trust	GBP	482 USD	601	1.2469	03/10/2023	(14)	–
Northern Trust	GBP	4,611 KRW	7,612,249	1,650.8890	05/10/2023	(14)	–
Northern Trust	GBP	562 CZK	16,085	28.6210	03/10/2023	(14)	–
Northern Trust	GBP	508 ILS	2,412	4.7480	03/10/2023	(14)	–
Northern Trust	GBP	636 SEK	8,580	13.4906	03/10/2023	(13)	–
Northern Trust	GBP	205 SEK	2,869	13.9951	03/10/2023	(13)	–
Northern Trust	GBP	4,512 TWD	178,194	39.4934	05/10/2023	(13)	–
Northern Trust	GBP	426 SGD	728	1.7089	03/10/2023	(13)	–
Northern Trust	GBP	367 NOK	4,906	13.3678	03/10/2023	(13)	–
Northern Trust	GBP	384 NOK	5,131	13.3620	03/10/2023	(13)	–
Northern Trust	GBP	238 SEK	3,294	13.8403	03/10/2023	(13)	–
Northern Trust	KRW	6,184,916 GBP	3,766	0.0006	05/10/2023	(13)	–
Northern Trust	GBP	1,205 KRW	2,001,289	1,660.8207	05/10/2023	(13)	–
Northern Trust	GBP	2,177 JPY	398,460	183.0317	03/10/2023	(13)	–
Northern Trust	GBP	333 CAD	567	1.7027	03/10/2023	(13)	–
Northern Trust	GBP	21,049 EUR	24,278	1.1534	03/10/2023	(13)	–
Northern Trust	GBP	1,210 SGD	2,034	1.6810	03/10/2023	(13)	–
Northern Trust	GBP	11,078 CZK	311,707	28.1375	02/11/2023	(13)	–
Northern Trust	EUR	3,203 THB	123,779	0.0259	02/11/2023	(12)	–
Northern Trust	GBP	1,009 DKK	8,765	8.6868	03/10/2023	(12)	–
Northern Trust	GBP	660 ILS	3,112	4.7152	03/10/2023	(12)	–
Northern Trust	EUR	623 ILS	2,556	0.2437	03/10/2023	(12)	–
Northern Trust	GBP	389 NOK	5,181	13.3188	03/10/2023	(12)	–
Northern Trust	GBP	874 TWD	34,817	39.8364	05/10/2023	(12)	–
Northern Trust	GBP	294 AUD	575	1.9558	03/10/2023	(12)	–
Northern Trust	GBP	15,393 CNH	136,874	8.8920	02/11/2023	(12)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	977 KRW	1,624,202	1,662.4381	05/10/2023	(12)	–
Northern Trust	GBP	459 MYR	2,684	5.8475	03/10/2023	(11)	–
Northern Trust	KRW	5,473,976 GBP	3,333	0.0006	05/10/2023	(11)	–
Northern Trust	GBP	757 CZK	21,526	28.4359	03/10/2023	(11)	–
Northern Trust	GBP	1,280 AUD	2,437	1.9039	03/10/2023	(11)	–
Northern Trust	GBP	208 SEK	2,882	13.8558	03/10/2023	(11)	–
Northern Trust	EUR	11,012 JPY	1,741,531	0.0063	03/10/2023	(11)	–
Northern Trust	GBP	344 MYR	2,022	5.8779	03/10/2023	(11)	–
Northern Trust	GBP	455 NOK	6,027	13.2462	03/10/2023	(11)	–
Northern Trust	GBP	528 SEK	7,128	13.5000	03/10/2023	(11)	–
Northern Trust	EUR	962 SGD	1,406	0.6842	03/10/2023	(11)	–
Northern Trust	GBP	566 ILS	2,672	4.7208	03/10/2023	(11)	–
Northern Trust	GBP	449 SGD	764	1.7016	03/10/2023	(11)	–
Northern Trust	GBP	11,712 PLN	62,504	5.3367	02/11/2023	(11)	–
Northern Trust	GBP	412 SGD	701	1.7015	03/10/2023	(11)	–
Northern Trust	EUR	13,124 NZD	23,167	0.5665	02/11/2023	(11)	–
Northern Trust	KRW	2,129,384 GBP	1,302	0.0006	05/10/2023	(11)	–
Northern Trust	PLN	2,298 GBP	440	0.1915	03/10/2023	(11)	–
Northern Trust	GBP	601 KRW	1,003,730	1,670.0998	05/10/2023	(11)	–
Northern Trust	GBP	266 ILS	1,274	4.7895	03/10/2023	(10)	–
Northern Trust	GBP	13,334 NZD	27,107	2.0329	02/11/2023	(10)	–
Northern Trust	GBP	722 CZK	20,496	28.3878	03/10/2023	(10)	–
Northern Trust	GBP	244 NZD	512	2.0984	03/10/2023	(10)	–
Northern Trust	PLN	2,213 GBP	424	0.1916	03/10/2023	(10)	–
Northern Trust	CHF	11,721 GBP	10,533	0.8986	02/11/2023	(10)	–
Northern Trust	GBP	291 ILS	1,389	4.7732	03/10/2023	(10)	–
Northern Trust	CAD	37,071 GBP	22,478	0.6063	02/11/2023	(10)	–
Northern Trust	EUR	36,675 SEK	421,971	0.0869	02/11/2023	(10)	–
Northern Trust	GBP	195 NZD	413	2.1179	03/10/2023	(10)	–
Northern Trust	GBP	437 CZK	12,500	28.6041	03/10/2023	(10)	–
Northern Trust	GBP	381 TWD	15,328	40.2310	05/10/2023	(9)	–
Northern Trust	GBP	1,849 KRW	3,046,641	1,647.7236	03/11/2023	(9)	–
Northern Trust	GBP	708 DKK	6,153	8.6907	03/10/2023	(9)	–
Northern Trust	GBP	297 NOK	3,953	13.3098	03/10/2023	(9)	–
Northern Trust	GBP	749 DKK	6,502	8.6809	03/10/2023	(9)	–
Northern Trust	GBP	873 SGD	1,466	1.6793	03/10/2023	(9)	–
Northern Trust	GBP	154 SEK	2,135	13.8636	03/10/2023	(9)	–
Northern Trust	GBP	422 SEK	5,686	13.5059	03/10/2023	(9)	–
Northern Trust	EUR	13,978 AUD	22,947	0.6091	02/11/2023	(9)	–
Northern Trust	GBP	328 NOK	4,358	13.2866	03/10/2023	(9)	–
Northern Trust	GBP	1,580 KRW	2,614,706	1,654.8772	05/10/2023	(9)	–
Northern Trust	GBP	275 ILS	1,310	4.7636	03/10/2023	(9)	–
Northern Trust	CHF	1,979 GBP	1,779	0.8989	03/10/2023	(9)	–
Northern Trust	GBP	158 SEK	2,190	13.8608	03/10/2023	(9)	–
Northern Trust	GBP	782 ILS	3,668	4.6905	03/10/2023	(9)	–
Northern Trust	GBP	786 DKK	6,817	8.6730	03/10/2023	(9)	–
Northern Trust	GBP	148 SEK	2,054	13.8784	03/10/2023	(9)	–
Northern Trust	EUR	20,374 CAD	29,196	0.6978	02/11/2023	(8)	–
Northern Trust	GBP	938 TWD	37,236	39.6972	05/10/2023	(8)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	537 CZK	15,264	28.4246	03/10/2023	(8)	–
Northern Trust	GBP	334 TWD	13,433	40.2186	05/10/2023	(8)	–
Northern Trust	GBP	234 NOK	3,128	13.3675	03/10/2023	(8)	–
Northern Trust	GBP	491 MYR	2,853	5.8106	03/10/2023	(8)	–
Northern Trust	GBP	607 KRW	1,011,314	1,666.0857	05/10/2023	(8)	–
Northern Trust	USD	54,563 GBP	44,703	0.8193	02/11/2023	(8)	–
Northern Trust	KRW	3,920,764 GBP	2,387	0.0006	05/10/2023	(8)	–
Northern Trust	GBP	305 USD	381	1.2492	03/10/2023	(8)	–
Northern Trust	GBP	327 NOK	4,337	13.2630	03/10/2023	(8)	–
Northern Trust	GBP	371 TWD	14,861	40.0566	05/10/2023	(8)	–
Northern Trust	THB	16,192 EUR	427	0.0264	03/10/2023	(8)	–
Northern Trust	GBP	228 AUD	444	1.9474	03/10/2023	(8)	–
Northern Trust	KRW	3,751,783 GBP	2,284	0.0006	05/10/2023	(8)	–
Northern Trust	GBP	149 NZD	315	2.1141	03/10/2023	(8)	–
Northern Trust	GBP	1,536 KRW	2,531,691	1,648.2363	03/11/2023	(8)	–
Northern Trust	GBP	4,488 CNH	39,959	8.9035	10/10/2023	(8)	–
Northern Trust	GBP	160 NOK	2,163	13.5188	03/10/2023	(8)	–
Northern Trust	EUR	362 NOK	4,162	0.0870	03/10/2023	(8)	–
Northern Trust	GBP	481 MYR	2,794	5.8087	03/10/2023	(8)	–
Northern Trust	GBP	562 DKK	4,889	8.6993	03/10/2023	(8)	–
Northern Trust	KRW	3,612,234 GBP	2,199	0.0006	05/10/2023	(8)	–
Northern Trust	GBP	562 TWD	22,406	39.8683	05/10/2023	(8)	–
Northern Trust	GBP	295 MYR	1,727	5.8542	03/10/2023	(7)	–
Northern Trust	GBP	575 CZK	16,319	28.3809	03/10/2023	(7)	–
Northern Trust	GBP	301 SGD	512	1.7010	03/10/2023	(7)	–
Northern Trust	GBP	1,137 USD	1,395	1.2269	03/10/2023	(7)	–
Northern Trust	GBP	270 USD	337	1.2481	03/10/2023	(7)	–
Northern Trust	GBP	120 NZD	255	2.1250	03/10/2023	(7)	–
Northern Trust	GBP	708 TWD	28,102	39.6921	05/10/2023	(7)	–
Northern Trust	GBP	20,255 SGD	33,720	1.6648	02/11/2023	(7)	–
Northern Trust	GBP	1,684 KRW	2,773,396	1,646.9097	03/11/2023	(7)	–
Northern Trust	GBP	322 CAD	541	1.6801	03/10/2023	(7)	–
Northern Trust	KRW	3,248,437 GBP	1,978	0.0006	05/10/2023	(7)	–
Northern Trust	GBP	230 SGD	392	1.7043	03/10/2023	(7)	–
Northern Trust	GBP	371 MYR	2,156	5.8113	03/10/2023	(6)	–
Northern Trust	GBP	1,635 AUD	3,103	1.8979	03/10/2023	(6)	–
Northern Trust	GBP	219 USD	273	1.2466	03/10/2023	(6)	–
Northern Trust	GBP	375 SGD	634	1.6907	03/10/2023	(6)	–
Northern Trust	GBP	220 USD	275	1.2500	03/10/2023	(6)	–
Northern Trust	GBP	564 ILS	2,643	4.6862	03/10/2023	(6)	–
Northern Trust	GBP	1,225 KRW	2,019,344	1,648.4441	03/11/2023	(6)	–
Northern Trust	CHF	360 EUR	378	1.0500	03/10/2023	(6)	–
Northern Trust	GBP	785 TWD	31,133	39.6599	05/10/2023	(6)	–
Northern Trust	EUR	23,824 JPY	3,764,860	0.0063	03/10/2023	(6)	–
Northern Trust	GBP	169 NOK	2,257	13.3550	03/10/2023	(6)	–
Northern Trust	EUR	291 NZD	523	0.5564	03/10/2023	(6)	–
Northern Trust	GBP	471 NZD	967	2.0531	03/10/2023	(6)	–
Northern Trust	EUR	12,897 ILS	52,001	0.2480	02/11/2023	(6)	–
Northern Trust	GBP	535 DKK	4,637	8.6673	03/10/2023	(6)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	EUR	453 MYR	2,279	0.1988	03/10/2023	(6) –
Northern Trust	GBP	201 MYR	1,176	5.8507	03/10/2023	(6) –
Northern Trust	GBP	197 USD	246	1.2487	03/10/2023	(6) –
Northern Trust	GBP	13,058 ILS	60,636	4.6436	02/11/2023	(6) –
Northern Trust	GBP	2,805 KRW	4,610,584	1,643.7020	03/11/2023	(6) –
Northern Trust	KRW	2,684,419 GBP	1,634	0.0006	05/10/2023	(6) –
Northern Trust	GBP	1,248 THB	55,684	44.6186	03/10/2023	(5) –
Northern Trust	KRW	2,614,706 GBP	1,592	0.0006	05/10/2023	(5) –
Northern Trust	GBP	155 NOK	2,067	13.3355	03/10/2023	(5) –
Northern Trust	GBP	559 DKK	4,843	8.6637	03/10/2023	(5) –
Northern Trust	GBP	345 CZK	9,823	28.4725	03/10/2023	(5) –
Northern Trust	EUR	645 TWD	22,232	0.0290	05/10/2023	(5) –
Northern Trust	GBP	403 TWD	16,045	39.8139	05/10/2023	(5) –
Northern Trust	GBP	1,042 JPY	190,515	182.8359	03/10/2023	(5) –
Northern Trust	GBP	6,393 THB	284,301	44.4707	03/10/2023	(5) –
Northern Trust	KRW	2,572,898 GBP	1,567	0.0006	05/10/2023	(5) –
Northern Trust	GBP	450 KRW	748,101	1,662.4467	05/10/2023	(5) –
Northern Trust	GBP	98 SEK	1,356	13.8367	03/10/2023	(5) –
Northern Trust	GBP	148 ILS	706	4.7703	03/10/2023	(5) –
Northern Trust	GBP	211 MYR	1,235	5.8531	03/10/2023	(5) –
Northern Trust	GBP	74,928 TWD	2,939,308	39.2284	03/11/2023	(5) –
Northern Trust	GBP	433 DKK	3,761	8.6859	03/10/2023	(5) –
Northern Trust	GBP	204 NZD	423	2.0735	03/10/2023	(5) –
Northern Trust	GBP	186 SGD	317	1.7043	03/10/2023	(5) –
Northern Trust	GBP	251 NOK	3,320	13.2271	03/10/2023	(5) –
Northern Trust	GBP	444 NZD	909	2.0473	03/10/2023	(5) –
Northern Trust	GBP	194 ILS	923	4.7577	03/10/2023	(5) –
Northern Trust	GBP	105 CAD	179	1.7048	03/10/2023	(5) –
Northern Trust	GBP	206 CZK	5,895	28.6165	03/10/2023	(5) –
Northern Trust	GBP	220 AUD	424	1.9273	03/10/2023	(5) –
Northern Trust	GBP	921 TWD	36,450	39.5765	05/10/2023	(5) –
Northern Trust	GBP	141 NOK	1,878	13.3191	03/10/2023	(5) –
Northern Trust	EUR	446 SGD	651	0.6851	03/10/2023	(5) –
Northern Trust	GBP	74 NZD	158	2.1351	03/10/2023	(5) –
Northern Trust	GBP	194 MYR	1,136	5.8557	03/10/2023	(5) –
Northern Trust	GBP	197 TWD	7,912	40.1624	05/10/2023	(5) –
Northern Trust	JPY	1,387,783 GBP	7,657	0.0055	02/11/2023	(5) –
Northern Trust	GBP	429 KRW	712,541	1,660.9347	05/10/2023	(5) –
Northern Trust	GBP	3,268 JPY	595,937	182.3553	03/10/2023	(5) –
Northern Trust	GBP	242 ILS	1,140	4.7107	03/10/2023	(5) –
Northern Trust	GBP	234 DKK	2,046	8.7436	03/10/2023	(4) –
Northern Trust	KRW	2,062,082 GBP	1,256	0.0006	05/10/2023	(4) –
Northern Trust	GBP	270 NOK	3,558	13.1778	03/10/2023	(4) –
Northern Trust	GBP	113 CNH	1,033	9.1416	10/10/2023	(4) –
Northern Trust	GBP	309 EUR	360	1.1650	03/10/2023	(4) –
Northern Trust	GBP	155 NZD	321	2.0710	03/10/2023	(4) –
Northern Trust	GBP	157 USD	196	1.2484	03/10/2023	(4) –
Northern Trust	GBP	5,773 CAD	9,533	1.6513	03/10/2023	(4) –
Northern Trust	KRW	2,001,289 GBP	1,219	0.0006	05/10/2023	(4) –

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	120 ILS	575	4.7917	03/10/2023	(4)	–
Northern Trust	GBP	76 SEK	1,053	13.8553	03/10/2023	(4)	–
Northern Trust	KRW	3,581,639 GBP	2,178	0.0006	05/10/2023	(4)	–
Northern Trust	GBP	152 USD	190	1.2500	03/10/2023	(4)	–
Northern Trust	EUR	289 ILS	1,179	0.2451	03/10/2023	(4)	–
Northern Trust	GBP	73 SEK	1,009	13.8219	03/10/2023	(4)	–
Northern Trust	GBP	571 DKK	4,932	8.6375	03/10/2023	(4)	–
Northern Trust	THB	44,183 GBP	997	0.0226	03/10/2023	(4)	–
Northern Trust	GBP	203 USD	252	1.2414	03/10/2023	(4)	–
Northern Trust	THB	31,825 GBP	719	0.0226	03/10/2023	(4)	–
Northern Trust	GBP	722 SGD	1,207	1.6717	03/10/2023	(4)	–
Northern Trust	GBP	670 CZK	18,912	28.2269	03/10/2023	(4)	–
Northern Trust	GBP	286 KRW	475,905	1,664.0035	05/10/2023	(4)	–
Northern Trust	GBP	2,274 CNH	20,253	8.9063	10/10/2023	(4)	–
Northern Trust	GBP	247 CZK	7,034	28.4777	03/10/2023	(4)	–
Northern Trust	GBP	75 NZD	158	2.1067	03/10/2023	(4)	–
Northern Trust	GBP	410 MYR	2,370	5.7805	03/10/2023	(4)	–
Northern Trust	GBP	229 CZK	6,527	28.5022	03/10/2023	(4)	–
Northern Trust	GBP	344 DKK	2,984	8.6744	03/10/2023	(4)	–
Northern Trust	GBP	237 SGD	400	1.6878	03/10/2023	(4)	–
Northern Trust	GBP	166 CZK	4,756	28.6506	03/10/2023	(4)	–
Northern Trust	GBP	114 NOK	1,515	13.2895	03/10/2023	(4)	–
Northern Trust	KRW	18,978,267 EUR	13,287	0.0007	05/10/2023	(4)	–
Northern Trust	GBP	1,249 KRW	2,062,082	1,650.9864	05/10/2023	(4)	–
Northern Trust	KRW	19,406,725 EUR	13,587	0.0007	05/10/2023	(4)	–
Northern Trust	EUR	7,538 NOK	84,994	0.0887	02/11/2023	(4)	–
Northern Trust	GBP	114 SGD	195	1.7105	03/10/2023	(4)	–
Northern Trust	GBP	270 TWD	10,736	39.7630	05/10/2023	(4)	–
Northern Trust	GBP	436 CNH	3,904	8.9541	10/10/2023	(4)	–
Northern Trust	GBP	803 THB	35,834	44.6252	03/10/2023	(4)	–
Northern Trust	GBP	86 NZD	180	2.0930	03/10/2023	(4)	–
Northern Trust	GBP	1,111 THB	49,524	44.5761	03/10/2023	(4)	–
Northern Trust	GBP	568 MYR	3,271	5.7588	03/10/2023	(3)	–
Northern Trust	EUR	22,502 CHF	21,761	1.0341	02/11/2023	(3)	–
Northern Trust	GBP	86 NOK	1,155	13.4302	03/10/2023	(3)	–
Northern Trust	KRW	1,624,202 GBP	989	0.0006	05/10/2023	(3)	–
Northern Trust	CZK	9,034 EUR	374	0.0414	03/10/2023	(3)	–
Northern Trust	GBP	483 CZK	13,649	28.2588	03/10/2023	(3)	–
Northern Trust	GBP	188 USD	233	1.2394	03/10/2023	(3)	–
Northern Trust	EUR	167 NOK	1,921	0.0869	03/10/2023	(3)	–
Northern Trust	GBP	55 NZD	118	2.1455	03/10/2023	(3)	–
Northern Trust	GBP	312 SGD	524	1.6795	03/10/2023	(3)	–
Northern Trust	GBP	793 KRW	1,306,511	1,647.5549	03/11/2023	(3)	–
Northern Trust	GBP	116 SGD	197	1.6983	03/10/2023	(3)	–
Northern Trust	GBP	1,083 TWD	42,790	39.5106	05/10/2023	(3)	–
Northern Trust	THB	13,870 GBP	315	0.0227	03/10/2023	(3)	–
Northern Trust	GBP	108 MYR	633	5.8611	03/10/2023	(3)	–
Northern Trust	GBP	167 TWD	6,684	40.0240	05/10/2023	(3)	–
Northern Trust	GBP	467 ILS	2,183	4.6745	03/10/2023	(3)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%)) (continued)						
Northern Trust	GBP	239 CZK	6,783	28.3808	03/10/2023	(3) –
Northern Trust	GBP	153 ILS	724	4.7320	03/10/2023	(3) –
Northern Trust	GBP	74 ILS	356	4.8108	03/10/2023	(3) –
Northern Trust	GBP	588 CZK	16,590	28.2143	03/10/2023	(3) –
Northern Trust	GBP	141 MYR	824	5.8440	03/10/2023	(3) –
Northern Trust	GBP	117 NOK	1,552	13.2650	03/10/2023	(3) –
Northern Trust	GBP	226 DKK	1,965	8.6947	03/10/2023	(3) –
Northern Trust	GBP	57 NZD	120	2.1053	03/10/2023	(3) –
Northern Trust	GBP	483 CZK	13,628	28.2153	03/10/2023	(3) –
Northern Trust	GBP	176 MYR	1,023	5.8125	03/10/2023	(3) –
Northern Trust	GBP	69 NOK	932	13.5072	03/10/2023	(3) –
Northern Trust	GBP	225 EUR	261	1.1600	03/10/2023	(3) –
Northern Trust	GBP	53 NZD	112	2.1132	03/10/2023	(3) –
Northern Trust	GBP	243 JPY	44,723	184.0453	03/10/2023	(3) –
Northern Trust	GBP	406 THB	18,107	44.5985	02/11/2023	(3) –
Northern Trust	GBP	246 DKK	2,136	8.6829	03/10/2023	(3) –
Northern Trust	GBP	132 NOK	1,749	13.2500	03/10/2023	(3) –
Northern Trust	GBP	232 NZD	475	2.0474	03/10/2023	(3) –
Northern Trust	GBP	135 USD	167	1.2370	03/10/2023	(3) –
Northern Trust	GBP	460 KRW	760,574	1,653.4217	05/10/2023	(3) –
Northern Trust	GBP	576 THB	25,671	44.5677	03/10/2023	(3) –
Northern Trust	GBP	132 SGD	224	1.6970	03/10/2023	(3) –
Northern Trust	GBP	102 TWD	4,100	40.1961	05/10/2023	(3) –
Northern Trust	KRW	1,562,742 GBP	954	0.0006	03/11/2023	(3) –
Northern Trust	GBP	76 MYR	448	5.8947	03/10/2023	(2) –
Northern Trust	EUR	863 TWD	29,560	0.0292	05/10/2023	(2) –
Northern Trust	GBP	409 MYR	2,354	5.7555	03/10/2023	(2) –
Northern Trust	GBP	196 NZD	402	2.0510	03/10/2023	(2) –
Northern Trust	KRW	1,145,605 GBP	698	0.0006	05/10/2023	(2) –
Northern Trust	GBP	89 NOK	1,179	13.2472	03/10/2023	(2) –
Northern Trust	GBP	139 EUR	163	1.1727	03/10/2023	(2) –
Northern Trust	GBP	86 SGD	146	1.6977	03/10/2023	(2) –
Northern Trust	GBP	82 SGD	139	1.6951	03/10/2023	(2) –
Northern Trust	GBP	73 ILS	350	4.7945	03/10/2023	(2) –
Northern Trust	GBP	781 TWD	30,835	39.4814	05/10/2023	(2) –
Northern Trust	GBP	129 USD	160	1.2403	03/10/2023	(2) –
Northern Trust	GBP	85 ILS	404	4.7529	03/10/2023	(2) –
Northern Trust	GBP	85 CNH	773	9.0941	10/10/2023	(2) –
Northern Trust	GBP	201 ILS	944	4.6965	03/10/2023	(2) –
Northern Trust	GBP	110 NOK	1,456	13.2364	03/10/2023	(2) –
Northern Trust	GBP	193 NZD	395	2.0466	03/10/2023	(2) –
Northern Trust	GBP	104 TWD	4,166	40.0577	05/10/2023	(2) –
Northern Trust	EUR	1,184 GBP	1,029	1.1506	03/10/2023	(2) –
Northern Trust	CHF	527 GBP	474	0.8994	03/10/2023	(2) –
Northern Trust	GBP	114 CNH	1,026	9.0000	10/10/2023	(2) –
Northern Trust	KRW	1,011,314 GBP	616	0.0006	05/10/2023	(2) –
Northern Trust	KRW	1,003,730 GBP	611	0.0006	05/10/2023	(2) –
Northern Trust	GBP	2,255 PLN	12,035	5.3370	02/11/2023	(2) –
Northern Trust	GBP	88 SGD	149	1.6932	03/10/2023	(2) –

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%)) (continued)							
Northern Trust	GBP	88 MYR	512	5.8182	03/10/2023	(2)	–
Northern Trust	GBP	52 CNH	473	9.0962	10/10/2023	(2)	–
Northern Trust	GBP	43 NOK	579	13.4651	03/10/2023	(2)	–
Northern Trust	KRW	697,682 GBP	425	0.0006	05/10/2023	(2)	–
Northern Trust	EUR	530 CZK	12,946	0.0409	03/10/2023	(2)	–
Northern Trust	GBP	205 DKK	1,774	8.6537	03/10/2023	(2)	–
Northern Trust	GBP	160 EUR	186	1.1625	03/10/2023	(2)	–
Northern Trust	GBP	55 ILS	265	4.8182	03/10/2023	(2)	–
Northern Trust	GBP	53 CNH	483	9.1132	10/10/2023	(2)	–
Northern Trust	GBP	53 ILS	251	4.7358	03/10/2023	(2)	–
Northern Trust	GBP	140 EUR	163	1.1643	03/10/2023	(2)	–
Northern Trust	GBP	292 USD	358	1.2260	03/10/2023	(2)	–
Northern Trust	GBP	165 DKK	1,434	8.6909	03/10/2023	(2)	–
Northern Trust	CAD	6,750 GBP	4,093	0.6064	02/11/2023	(2)	–
Northern Trust	CHF	316 GBP	285	0.9019	03/10/2023	(2)	–
Northern Trust	GBP	62 USD	78	1.2581	03/10/2023	(2)	–
Northern Trust	GBP	126 EUR	146	1.1587	03/10/2023	(2)	–
Northern Trust	GBP	338 TWD	13,358	39.5207	05/10/2023	(2)	–
Northern Trust	GBP	129 EUR	151	1.1705	03/10/2023	(2)	–
Northern Trust	GBP	112 NOK	1,478	13.1964	03/10/2023	(2)	–
Northern Trust	GBP	88 NOK	1,161	13.1932	03/10/2023	(2)	–
Northern Trust	CHF	2,066 GBP	1,856	0.8984	02/11/2023	(2)	–
Northern Trust	GBP	154 NZD	315	2.0455	03/10/2023	(2)	–
Northern Trust	GBP	2,402 CAD	3,966	1.6511	03/10/2023	(2)	–
Northern Trust	THB	13,802 GBP	312	0.0226	03/10/2023	(2)	–
Northern Trust	GBP	213 TWD	8,433	39.5915	05/10/2023	(2)	–
Northern Trust	GBP	70 TWD	2,817	40.2429	05/10/2023	(2)	–
Northern Trust	GBP	403 KRW	663,794	1,647.1315	03/11/2023	(2)	–
Northern Trust	GBP	300 SGD	502	1.6733	03/10/2023	(2)	–
Northern Trust	GBP	127 DKK	1,099	8.7222	03/10/2023	(2)	–
Northern Trust	KRW	760,574 GBP	463	0.0006	05/10/2023	(2)	–
Northern Trust	GBP	73 CZK	2,096	28.7123	03/10/2023	(2)	–
Northern Trust	GBP	785 KRW	1,290,051	1,643.3771	03/11/2023	(2)	–
Northern Trust	GBP	221 KRW	366,838	1,659.9005	05/10/2023	(2)	–
Northern Trust	GBP	42 CNH	381	9.0714	10/10/2023	(2)	–
Northern Trust	KRW	748,101 GBP	456	0.0006	05/10/2023	(2)	–
Northern Trust	GBP	50 NOK	663	13.2600	03/10/2023	(2)	–
Northern Trust	GBP	54 MYR	315	5.8333	03/10/2023	(2)	–
Northern Trust	GBP	54 SGD	93	1.7222	03/10/2023	(2)	–
Northern Trust	KRW	712,541 GBP	434	0.0006	05/10/2023	(2)	–
Northern Trust	GBP	479 DKK	4,131	8.6242	03/10/2023	(1)	–
Northern Trust	GBP	104 CZK	2,948	28.3462	03/10/2023	(1)	–
Northern Trust	GBP	45 CNH	413	9.1778	10/10/2023	(1)	–
Northern Trust	GBP	57 ILS	268	4.7018	03/10/2023	(1)	–
Northern Trust	GBP	50 USD	62	1.2400	03/10/2023	(1)	–
Northern Trust	GBP	77 TWD	3,079	39.9870	05/10/2023	(1)	–
Northern Trust	GBP	75 CNH	679	9.0533	10/10/2023	(1)	–
Northern Trust	GBP	1,001 JPY	182,436	182.2537	03/10/2023	(1)	–
Northern Trust	CHF	311 GBP	279	0.8971	03/10/2023	(1)	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	EUR	1,687 NZD	2,978	0.5665	02/11/2023	(1) –
Northern Trust	GBP	2,413 SEK	31,990	13.2574	02/11/2023	(1) –
Northern Trust	GBP	91 PLN	488	5.3626	03/10/2023	(1) –
Northern Trust	KRW	7,222,514 EUR	5,057	0.0007	05/10/2023	(1) –
Northern Trust	GBP	102 DKK	885	8.6765	03/10/2023	(1) –
Northern Trust	GBP	44 NOK	580	13.1818	03/10/2023	(1) –
Northern Trust	KRW	428,458 EUR	301	0.0007	05/10/2023	(1) –
Northern Trust	GBP	676 SGD	1,129	1.6701	03/10/2023	(1) –
Northern Trust	GBP	55 MYR	319	5.8000	03/10/2023	(1) –
Northern Trust	GBP	1,530 THB	68,054	44.4797	03/10/2023	(1) –
Northern Trust	GBP	192 THB	8,543	44.4948	02/11/2023	(1) –
Northern Trust	GBP	194 ILS	908	4.6804	03/10/2023	(1) –
Northern Trust	EUR	4,714 SEK	54,241	0.0869	02/11/2023	(1) –
Northern Trust	TWD	6,372 GBP	163	0.0256	05/10/2023	(1) –
Northern Trust	GBP	197 USD	241	1.2234	03/10/2023	(1) –
Northern Trust	GBP	18,031 TWD	707,317	39.2278	03/11/2023	(1) –
Northern Trust	GBP	102 JPY	18,676	183.0980	03/10/2023	(1) –
Northern Trust	GBP	552 THB	24,574	44.5181	03/10/2023	(1) –
Northern Trust	CHF	489 GBP	439	0.8978	03/10/2023	(1) –
Northern Trust	GBP	78 PLN	421	5.3974	03/10/2023	(1) –
Northern Trust	CHF	268 GBP	241	0.8993	03/10/2023	(1) –
Northern Trust	GBP	63 DKK	547	8.6825	03/10/2023	(1) –
Northern Trust	GBP	119 TWD	4,714	39.6134	05/10/2023	(1) –
Northern Trust	PLN	254 GBP	49	0.1929	03/10/2023	(1) –
Northern Trust	CHF	67 EUR	71	1.0597	03/10/2023	(1) –
Northern Trust	GBP	564 KRW	927,907	1,645.2252	03/11/2023	(1) –
Northern Trust	GBP	42 SGD	72	1.7143	03/10/2023	(1) –
Northern Trust	KRW	223,017 GBP	136	0.0006	05/10/2023	(1) –
Northern Trust	GBP	62 MYR	362	5.8387	03/10/2023	(1) –
Northern Trust	GBP	48 CZK	1,384	28.8333	03/10/2023	(1) –
Northern Trust	CAD	3,982 GBP	2,414	0.6062	02/11/2023	(1) –
Northern Trust	GBP	103 JPY	18,839	182.9029	03/10/2023	(1) –
Northern Trust	GBP	78 TWD	3,123	40.0385	05/10/2023	(1) –
Northern Trust	GBP	49 TWD	1,960	40.0000	05/10/2023	(1) –
Northern Trust	AUD	3,215 GBP	1,702	0.5294	02/11/2023	(1) –
Northern Trust	GBP	373 CZK	10,489	28.1206	03/10/2023	(1) –
Northern Trust	GBP	111 MYR	641	5.7748	03/10/2023	(1) –
Northern Trust	GBP	173 CZK	4,869	28.1445	03/10/2023	(1) –
Northern Trust	GBP	39 PLN	210	5.3846	03/10/2023	(1) –
Northern Trust	KRW	475,905 GBP	290	0.0006	05/10/2023	(1) –
Northern Trust	GBP	72 EUR	84	1.1667	03/10/2023	(1) –
Northern Trust	GBP	51 CNH	460	9.0196	10/10/2023	(1) –
Northern Trust	GBP	64 CZK	1,826	28.5313	03/10/2023	(1) –
Northern Trust	GBP	40 MYR	236	5.9000	03/10/2023	(1) –
Northern Trust	EUR	400 TWD	13,710	0.0292	05/10/2023	(1) –
Northern Trust	GBP	301 THB	13,420	44.5847	03/10/2023	(1) –
Northern Trust	GBP	1,103 THB	49,058	44.4769	03/10/2023	(1) –
Northern Trust	GBP	86 EUR	100	1.1628	03/10/2023	(1) –
Northern Trust	GBP	54 EUR	63	1.1667	03/10/2023	(1) –

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%)) (continued)						
Northern Trust	GBP	131 CZK	3,697	28.2214	03/10/2023	(1) –
Northern Trust	GBP	146 MYR	842	5.7671	03/10/2023	(1) –
Northern Trust	GBP	108 CNH	970	8.9815	10/10/2023	(1) –
Northern Trust	GBP	1,542 SEK	20,433	13.2510	02/11/2023	(1) –
Northern Trust	GBP	73 DKK	631	8.6438	03/10/2023	(1) –
Northern Trust	GBP	41 MYR	240	5.8537	03/10/2023	(1) –
Northern Trust	GBP	723 CZK	20,338	28.1300	02/11/2023	(1) –
Northern Trust	EUR	209 MYR	1,044	0.2002	03/10/2023	(1) –
Northern Trust	GBP	48 PLN	260	5.4167	03/10/2023	(1) –
Northern Trust	GBP	279 TWD	11,018	39.4910	05/10/2023	(1) –
Northern Trust	GBP	64 CZK	1,815	28.3594	03/10/2023	(1) –
Northern Trust	GBP	129 CZK	3,649	28.2868	03/10/2023	(1) –
Northern Trust	GBP	64 DKK	551	8.6094	03/10/2023	(1) –
Northern Trust	GBP	41 SGD	69	1.6829	03/10/2023	(1) –
Northern Trust	KRW	366,838 GBP	223	0.0006	05/10/2023	(1) –
Northern Trust	EUR	1,657 ILS	6,682	0.2480	02/11/2023	(1) –
Northern Trust	EUR	89 TWD	3,079	0.0289	05/10/2023	(1) –
Northern Trust	CHF	139 GBP	125	0.8993	03/10/2023	(1) –
Northern Trust	GBP	40 KRW	66,152	1,653.8000	05/10/2023	(1) –
Northern Trust	KRW	350,693 GBP	214	0.0006	05/10/2023	(1) –
Northern Trust	THB	4,539 GBP	103	0.0227	03/10/2023	(1) –
Northern Trust	GBP	436 ILS	2,027	4.6491	03/10/2023	(1) –
Northern Trust	GBP	76 JPY	13,865	182.4342	03/10/2023	(1) –
Northern Trust	THB	1,446 EUR	38	0.0263	03/10/2023	(1) –
Northern Trust	GBP	65 EUR	76	1.1692	03/10/2023	(1) –
Northern Trust	GBP	48 CZK	1,358	28.2917	03/10/2023	(1) –
Northern Trust	GBP	353 SGD	589	1.6686	03/10/2023	(1) –
Northern Trust	GBP	863 NZD	1,754	2.0324	02/11/2023	(1) –
Northern Trust	GBP	97 THB	4,331	44.6495	02/11/2023	(1) –
Northern Trust	KRW	3,351,635 EUR	2,347	0.0007	05/10/2023	(1) –
Northern Trust	CHF	103 GBP	93	0.9029	03/10/2023	(1) –
Northern Trust	GBP	50 PLN	269	5.3800	03/10/2023	(1) –
Northern Trust	GBP	47 DKK	408	8.6809	03/10/2023	(1) –
Northern Trust	GBP	75 CNH	674	8.9867	10/10/2023	(1) –
Northern Trust	JPY	9,949 EUR	64	0.0064	03/10/2023	(1) –
Northern Trust	GBP	45 DKK	391	8.6889	03/10/2023	(1) –
Northern Trust	GBP	293 SGD	489	1.6689	03/10/2023	(1) –
Northern Trust	THB	4,535 GBP	102	0.0225	03/10/2023	(1) –
Northern Trust	EUR	246 CZK	6,012	0.0409	03/10/2023	(1) –
Northern Trust	GBP	138 EUR	159	1.1522	03/10/2023	(1) –
Northern Trust	GBP	46 EUR	54	1.1739	03/10/2023	(1) –
Northern Trust	GBP	959 SEK	12,712	13.2555	02/11/2023	(1) –
Northern Trust	GBP	195 CZK	5,484	28.1231	03/10/2023	(1) –
Northern Trust	GBP	48 DKK	417	8.6875	03/10/2023	(1) –
Northern Trust	GBP	462 CZK	13,010	28.1602	02/11/2023	(1) –
Northern Trust	EUR	9,368 MYR	46,457	0.2016	02/11/2023	(1) –
Northern Trust	GBP	93 JPY	16,931	182.0538	03/10/2023	(1) –
Northern Trust	EUR	270 GBP	235	1.1489	03/10/2023	–
Northern Trust	GBP	511 PLN	2,728	5.3386	02/11/2023	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	GBP	234 SGD	390	1.6667	03/10/2023	–
Northern Trust	GBP	1,319 SGD	2,195	1.6654	02/11/2023	–
Northern Trust	EUR	969 NOK	10,925	0.0887	02/11/2023	–
Northern Trust	JPY	10,658 GBP	59	0.0055	03/10/2023	–
Northern Trust	EUR	2,893 CHF	2,797	1.0343	02/11/2023	–
Northern Trust	CHF	179 GBP	161	0.8994	03/10/2023	–
Northern Trust	GBP	162 CZK	4,557	28.1296	03/10/2023	–
Northern Trust	GBP	70 USD	86	1.2286	03/10/2023	–
Northern Trust	GBP	552 NZD	1,123	2.0344	02/11/2023	–
Northern Trust	CHF	94 GBP	85	0.9043	03/10/2023	–
Northern Trust	CHF	138 GBP	124	0.8986	03/10/2023	–
Northern Trust	CZK	1,081 EUR	45	0.0416	03/10/2023	–
Northern Trust	GBP	130 DKK	1,119	8.6077	03/10/2023	–
Northern Trust	GBP	229 ILS	1,063	4.6419	03/10/2023	–
Northern Trust	EUR	204 GBP	178	1.1461	03/10/2023	–
Northern Trust	GBP	843 ILS	3,916	4.6453	02/11/2023	–
Northern Trust	JPY	16,317 GBP	90	0.0055	03/10/2023	–
Northern Trust	GBP	129 CZK	3,634	28.1705	03/10/2023	–
Northern Trust	GBP	52 EUR	60	1.1538	03/10/2023	–
Northern Trust	GBP	152 MYR	868	5.7105	02/11/2023	–
Northern Trust	THB	21,674 GBP	488	0.0225	03/10/2023	–
Northern Trust	GBP	394 THB	17,522	44.4721	03/10/2023	–
Northern Trust	GBP	47 KRW	77,247	1,643.5532	05/10/2023	–
Northern Trust	EUR	80 CNH	622	0.1286	10/10/2023	–
Northern Trust	CHF	385 GBP	346	0.8987	02/11/2023	–
Northern Trust	GBP	288 CZK	8,093	28.1007	02/11/2023	–
Northern Trust	GBP	148 THB	6,574	44.4189	03/10/2023	–
Northern Trust	GBP	190 ILS	884	4.6526	03/10/2023	–
Northern Trust	GBP	842 SGD	1,402	1.6651	02/11/2023	–
Northern Trust	DKK	1,168 GBP	136	0.1164	03/10/2023	–
Northern Trust	GBP	46 CZK	1,299	28.2391	03/10/2023	–
Northern Trust	GBP	343 NZD	698	2.0350	02/11/2023	–
Northern Trust	GBP	151 ILS	705	4.6689	03/10/2023	–
Northern Trust	GBP	368 DKK	3,165	8.6005	03/10/2023	–
Northern Trust	GBP	541 ILS	2,513	4.6451	02/11/2023	–
Northern Trust	GBP	1,837 THB	81,630	44.4366	03/10/2023	–
Northern Trust	GBP	110 CNH	975	8.8636	10/10/2023	–
Northern Trust	GBP	524 SGD	872	1.6641	02/11/2023	–
Northern Trust	CHF	1,021 GBP	914	0.8952	03/10/2023	–
Northern Trust	EUR	10,806 DKK	80,559	0.1341	02/11/2023	–
Northern Trust	GBP	71 MYR	409	5.7606	02/11/2023	–
Northern Trust	EUR	528 DKK	3,936	0.1341	03/10/2023	–
Northern Trust	KRW	77,247 GBP	47	0.0006	05/10/2023	–
Northern Trust	GBP	337 ILS	1,563	4.6380	02/11/2023	–
Northern Trust	KRW	66,152 GBP	40	0.0006	05/10/2023	–
Northern Trust	THB	7,947 GBP	179	0.0225	03/10/2023	–
Northern Trust	EUR	73 GBP	63	1.1587	03/10/2023	–
Northern Trust	TWD	8,769 GBP	223	0.0254	05/10/2023	–
Northern Trust	GBP	398 CZK	11,186	28.1055	03/10/2023	–

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

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.58%) (31 Mar 2023: (0.15%)) (continued)						
Northern Trust	GBP	340 MYR	1,947	5.7265	03/10/2023	–
Northern Trust	GBP	193 DKK	1,657	8.5855	03/10/2023	–
Northern Trust	THB	4,188 GBP	94	0.0224	03/10/2023	–
Northern Trust	GBP	160 DKK	1,377	8.6063	03/10/2023	–
Northern Trust	NOK	1,526 GBP	118	0.0773	02/11/2023	–
Northern Trust	DKK	1,456 GBP	170	0.1168	02/11/2023	–
Northern Trust	GBP	128 DKK	1,099	8.5859	03/10/2023	–
Northern Trust	GBP	6 EUR	7	1.1667	03/10/2023	–
Northern Trust	GBP	45 CNH	403	8.9556	10/10/2023	–
Northern Trust	EUR	1,204 MYR	5,972	0.2016	02/11/2023	–
Northern Trust	EUR	497 PLN	2,303	0.2158	02/11/2023	–
Northern Trust	GBP	1,006 THB	44,727	44.4602	03/10/2023	–
Northern Trust	DKK	376 EUR	50	0.1330	03/10/2023	–
Northern Trust	GBP	166 CZK	4,653	28.0301	03/10/2023	–
Northern Trust	GBP	141 MYR	809	5.7376	03/10/2023	–
Northern Trust	GBP	43 CNH	382	8.8837	10/10/2023	–
Northern Trust	GBP	387 THB	17,182	44.3979	03/10/2023	–
Northern Trust	GBP	112 THB	4,997	44.6161	03/10/2023	–
Northern Trust	USD	66 GBP	54	0.8182	03/10/2023	–
Northern Trust	KRW	80,700 GBP	49	0.0006	05/10/2023	–
Northern Trust	EUR	1,389 DKK	10,356	0.1341	02/11/2023	–
Northern Trust	PLN	2 GBP	–	–	03/10/2023	–
Northern Trust	GBP	2 DKK	14	7.0000	03/10/2023	–
Northern Trust	EUR	56 PLN	259	0.2162	02/11/2023	–
Total Unrealised Losses on Forward Currency Contracts					(13,233,052)	(2.58)
					Fair Value US\$	% of Net Assets
Total Value of Investments					490,006,748	95.62
Cash and Cash Equivalents					16,794,177	3.28
Other Net Assets					5,645,528	1.10
Net Assets Attributable to Holders of Redeemable Participating Shares					512,446,453	100.00
Portfolio Classification						% of Total Assets
Transferable securities admitted to an official stock exchange listing						90.00
Over-the-counter financial derivative instruments						0.06
Other current assets						9.94
						100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.15% (31 Mar 2023: 13.02%)			
People's Republic of China: 0.14% (31 Mar 2023: 0.00%)			
2,000,000	Agricultural Development Bank of China 2.90% 08/03/2028	276,238	0.10
750,000	China Development Bank FRN 16/01/2026	103,032	0.04
Total People's Republic of China		379,270	0.14
United States: 13.01% (31 Mar 2023: 13.02%)			
100,000	BA Credit Card Trust 5.00% 15/04/2028	98,959	0.04
100,000	Barclays Commercial Mortgage Trust 2019-C5 3.06% 15/11/2052	85,451	0.03
25,000	Capital One Multi-Asset Execution Trust 1.04% 15/11/2026	23,714	0.01
75,000	Capital One Multi-Asset Execution Trust 2.80% 15/03/2027	71,943	0.03
100,000	Capital One Multi-Asset Execution Trust 4.95% 15/10/2027	98,853	0.04
100,000	Citigroup Commercial Mortgage Trust 2017-P8 3.47% 15/09/2050	90,972	0.03
50,000	CNH Equipment Trust 2021-B 0.70% 17/05/2027	45,500	0.02
270,525	Fannie Mae Pool 1.50% 01/11/2036	225,571	0.09
570,482	Fannie Mae Pool 1.50% 01/12/2050	410,471	0.16
477,978	Fannie Mae Pool 2.00% 01/08/2035	412,626	0.16
388,999	Fannie Mae Pool 2.00% 01/09/2036	334,219	0.13
84,756	Fannie Mae Pool 2.00% 01/03/2037	72,685	0.03
417,885	Fannie Mae Pool 2.00% 01/09/2041	335,062	0.13
612,226	Fannie Mae Pool 2.00% 01/07/2050	469,254	0.18
183,568	Fannie Mae Pool 2.00% 01/02/2051	140,315	0.05
1,194,486	Fannie Mae Pool 2.00% 01/03/2051	912,908	0.35
835,215	Fannie Mae Pool 2.00% 01/05/2051	638,241	0.24
866,202	Fannie Mae Pool 2.00% 01/08/2051	661,727	0.25
462,111	Fannie Mae Pool 2.00% 01/03/2052	351,992	0.13
250,636	Fannie Mae Pool 2.50% 01/09/2050	201,142	0.08
641,963	Fannie Mae Pool 2.50% 01/02/2051	511,839	0.19
430,339	Fannie Mae Pool 2.50% 01/09/2051	342,901	0.13
607,409	Fannie Mae Pool 2.50% 01/11/2051	483,321	0.18
586,776	Fannie Mae Pool 2.50% 01/02/2052	466,660	0.18
376,006	Fannie Mae Pool 3.00% 01/06/2052	311,274	0.12
657,762	Fannie Mae Pool 3.50% 01/07/2052	566,375	0.21
571,874	Fannie Mae Pool 4.00% 01/10/2052	509,458	0.19
467,550	Fannie Mae Pool 4.50% 01/09/2052	429,465	0.16
117,647	Fannie Mae Pool 4.50% 01/10/2052	108,067	0.04
575,071	Fannie Mae Pool 5.00% 01/02/2053	542,938	0.21
969,712	Fannie Mae Pool 5.50% 01/06/2053	937,484	0.36
90,776	Fannie Mae Pool 6.00% 01/01/2053	89,642	0.03
50,000	Freddie Mac Pool 1.47% 25/09/2027	43,339	0.02
65,000	Freddie Mac Pool 1.48% 25/04/2030	51,894	0.02
255,507	Freddie Mac Pool 1.50% 01/02/2036	214,246	0.08
462,848	Freddie Mac Pool 1.50% 01/02/2037	388,080	0.15
433,532	Freddie Mac Pool 1.50% 01/07/2051	312,390	0.12
207,290	Freddie Mac Pool 2.00% 01/09/2035	178,953	0.07
285,251	Freddie Mac Pool 2.00% 01/12/2040	231,134	0.09
742,593	Freddie Mac Pool 2.00% 01/11/2050	568,093	0.22
948,274	Freddie Mac Pool 2.00% 01/12/2050	724,997	0.27

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.15% (31 Mar 2023: 13.02%) (continued)			
United States: 13.01% (31 Mar 2023: 13.02%) (continued)			
855,878	Freddie Mac Pool 2.00% 01/02/2051	654,171	0.25
1,220,305	Freddie Mac Pool 2.00% 01/04/2051	932,233	0.35
1,651,507	Freddie Mac Pool 2.00% 01/05/2051	1,261,461	0.48
609,172	Freddie Mac Pool 2.50% 01/07/2050	487,744	0.18
318,818	Freddie Mac Pool 2.50% 01/01/2051	254,821	0.10
374,785	Freddie Mac Pool 2.50% 01/05/2051	299,095	0.11
852,640	Freddie Mac Pool 2.50% 01/10/2051	678,585	0.26
573,326	Freddie Mac Pool 2.50% 01/12/2051	455,192	0.17
608,790	Freddie Mac Pool 3.00% 01/02/2050	508,323	0.19
281,025	Freddie Mac Pool 3.00% 01/06/2052	232,573	0.09
125,055	Freddie Mac Pool 4.50% 01/07/2052	114,882	0.04
50,000	Freddie Mac Pool FRN 25/01/2027	47,311	0.02
1,677,940	Ginnie Mae II Pool 2.00% 20/10/2050	1,334,131	0.51
435,162	Ginnie Mae II Pool 2.00% 20/02/2051	344,984	0.13
757,312	Ginnie Mae II Pool 2.00% 20/04/2051	599,266	0.23
739,432	Ginnie Mae II Pool 2.00% 20/08/2051	585,501	0.22
415,671	Ginnie Mae II Pool 2.50% 20/07/2050	342,049	0.13
924,230	Ginnie Mae II Pool 2.50% 20/01/2051	757,220	0.29
399,382	Ginnie Mae II Pool 2.50% 20/07/2051	326,673	0.12
488,164	Ginnie Mae II Pool 2.50% 20/08/2051	399,280	0.15
881,718	Ginnie Mae II Pool 2.50% 20/01/2052	721,019	0.27
371,400	Ginnie Mae II Pool 2.50% 20/06/2052	303,758	0.12
505,357	Ginnie Mae II Pool 3.00% 20/12/2042	435,504	0.17
299,718	Ginnie Mae II Pool 3.00% 20/11/2046	258,008	0.10
605,140	Ginnie Mae II Pool 3.00% 20/11/2049	514,635	0.20
213,893	Ginnie Mae II Pool 3.00% 20/09/2050	182,096	0.07
630,066	Ginnie Mae II Pool 3.00% 20/10/2050	537,093	0.20
217,145	Ginnie Mae II Pool 3.00% 20/05/2051	184,696	0.07
206,749	Ginnie Mae II Pool 3.00% 20/05/2052	175,282	0.07
647,594	Ginnie Mae II Pool 3.50% 20/11/2045	576,257	0.22
1,097,196	Ginnie Mae II Pool 3.50% 20/05/2048	970,593	0.37
117,436	Ginnie Mae II Pool 3.50% 20/05/2049	103,895	0.04
161,087	Ginnie Mae II Pool 3.50% 20/04/2052	141,127	0.05
161,717	Ginnie Mae II Pool 3.50% 20/05/2052	141,679	0.05
206,148	Ginnie Mae II Pool 4.00% 20/02/2049	187,895	0.07
481,402	Ginnie Mae II Pool 4.00% 20/10/2052	433,787	0.16
235,742	Ginnie Mae II Pool 4.50% 20/05/2052	217,871	0.08
238,657	Ginnie Mae II Pool 4.50% 20/09/2052	220,693	0.08
496,881	Ginnie Mae II Pool 4.50% 20/06/2053	458,999	0.17
163,886	Ginnie Mae II Pool 5.00% 20/08/2052	155,474	0.06
309,541	Ginnie Mae II Pool 5.00% 20/10/2052	293,512	0.11
695,702	Ginnie Mae II Pool 5.00% 20/06/2053	659,514	0.25
274,322	Ginnie Mae II Pool 5.50% 20/09/2052	266,336	0.10
284,984	Ginnie Mae II Pool 5.50% 20/11/2052	276,630	0.10
211,533	Ginnie Mae II Pool 6.00% 20/12/2052	209,790	0.08
673,178	Ginnie Mae II Pool 6.00% 20/03/2053	667,555	0.25
45,389	Ginnie Mae II Pool 6.50% 20/12/2052	45,496	0.02
100,000	Honda Auto Receivables 2023-2 Owner Trust 4.93% 15/11/2027	98,669	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Asset Backed Securities/Collateralised Mortgage Obligations: 13.15% (31 Mar 2023: 13.02%) (continued)			
United States: 13.01% (31 Mar 2023: 13.02%) (continued)			
55,000	JPMBB Commercial Mortgage Securities Trust 2014-C24 3.64% 15/11/2047	52,990	0.02
50,000	JPMBB Commercial Mortgage Securities Trust 2015-C27 3.18% 15/02/2048	47,374	0.02
125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C28 3.54% 15/01/2049	116,953	0.04
100,000	Synchrony Card Funding 3.37% 15/04/2028	96,299	0.03
100,000	Toyota Auto Receivables 2022-C Owner Trust 3.76% 15/04/2027	96,978	0.03
50,000	Verizon Master Trust 0.99% 20/04/2028	47,509	0.02
100,000	Volkswagen Auto Loan Enhanced Trust 2023-1 5.02% 20/06/2028	98,952	0.04
Total United States		34,304,568	13.01
Total Asset Backed Securities/Collateralised Mortgage Obligations		34,683,838	13.15
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%)			
Australia: 0.03% (31 Mar 2023: 0.03%)			
20,000	Lendlease Finance 3.40% 27/10/2027	11,360	0.01
60,000	Macquarie 4.44% 21/06/2033	51,110	0.02
Total Australia		62,470	0.03
Austria: 0.27% (31 Mar 2023: 0.19%)			
200,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 3.25% 19/04/2028	207,462	0.08
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 4.00% 01/02/2027	103,641	0.04
50,000	OMV 1.00% 14/12/2026	48,643	0.02
50,000	OMV 2.38% 09/04/2032	46,971	0.02
300,000	Raiffeisenlandesbank Niederoesterreich-Wien 3.25% 11/01/2030	308,925	0.11
Total Austria		715,642	0.27
Canada: 0.98% (31 Mar 2023: 0.98%)			
50,000	Bank of Montreal 2.37% 03/02/2025	35,365	0.01
100,000	Bank of Montreal 3.38% 04/07/2026	104,407	0.04
50,000	Bank of Montreal 3.65% 01/04/2027	34,484	0.01
50,000	Bank of Montreal 3.70% 07/06/2025	48,191	0.02
50,000	Bank of Montreal 4.31% 01/06/2027	35,160	0.01
250,000	Bank of Nova Scotia 1.19% 13/10/2026	221,191	0.08
100,000	Bank of Nova Scotia 3.25% 18/01/2028	103,534	0.04
100,000	Bank of Nova Scotia 5.50% 08/05/2026	73,426	0.03
100,000	Canadian National Railway 1.35% 02/12/2024	94,802	0.04
75,000	Canadian National Railway 1.75% 02/12/2026	66,913	0.03
50,000	Canadian National Railway 2.45% 02/12/2031	43,211	0.02
100,000	Canadian National Railway 2.54% 28/02/2028	65,611	0.03
125,000	Canadian National Railway 3.00% 02/12/2041	97,286	0.04
75,000	Canadian National Railway 3.05% 08/02/2050	37,574	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Canada: 0.98% (31 Mar 2023: 0.98%) (continued)			
100,000	Canadian National Railway 3.10% 02/12/2051	62,519	0.02
60,000	Canadian National Railway 3.85% 05/08/2032	53,443	0.02
60,000	Canadian National Railway 4.40% 05/08/2052	49,840	0.02
125,000	City of Toronto Canada 4.25% 11/07/2033	88,272	0.03
100,000	Inter Pipeline 5.71% 29/05/2030	71,107	0.03
100,000	Nutrien 5.95% 07/11/2025	100,108	0.04
60,000	Rogers Communications 3.80% 15/03/2032	49,862	0.02
30,000	Royal Bank of Canada 0.75% 07/10/2024	28,460	0.01
30,000	Royal Bank of Canada 1.15% 10/06/2025	27,742	0.01
50,000	Royal Bank of Canada 1.15% 14/07/2026	44,182	0.02
50,000	Royal Bank of Canada 1.20% 27/04/2026	44,593	0.02
50,000	Royal Bank of Canada 1.40% 02/11/2026	43,963	0.02
60,000	Royal Bank of Canada 1.60% 21/01/2025	56,801	0.02
50,000	Royal Bank of Canada 1.94% 01/05/2025	34,840	0.01
50,000	Royal Bank of Canada 2.05% 21/01/2027	44,764	0.02
150,000	Royal Bank of Canada 2.13% 26/04/2029	140,813	0.05
50,000	Royal Bank of Canada 3.37% 29/09/2025	35,279	0.01
50,000	Royal Bank of Canada 3.63% 04/05/2027	46,643	0.02
150,000	Royal Bank of Canada 3.63% 14/06/2027	169,958	0.07
50,000	Royal Bank of Canada 5.24% 02/11/2026	36,446	0.01
50,000	Royal Bank of Canada 6.00% 01/11/2027	50,361	0.02
50,000	Toronto-Dominion Bank 1.90% 11/09/2028	31,140	0.01
50,000	Toronto-Dominion Bank 1.94% 13/03/2025	35,015	0.01
50,000	Toronto-Dominion Bank 2.26% 07/01/2027	33,235	0.01
50,000	Toronto-Dominion Bank 4.21% 01/06/2027	35,073	0.01
50,000	Toronto-Dominion Bank 4.34% 27/01/2026	35,838	0.01
50,000	Toronto-Dominion Bank 4.68% 08/01/2029	35,264	0.01
50,000	Yamana Gold 2.63% 15/08/2031	38,366	0.02
Total Canada		2,585,082	0.98
Denmark: 0.37% (31 Mar 2023: 0.31%)			
100,000	DSV 0.38% 26/02/2027	94,034	0.04
200,000	Kommunekredit 0.01% 04/05/2034	146,633	0.06
100,000	Orsted 2.25% 14/06/2028	97,560	0.04
200,000	Orsted 3.25% 13/09/2031	197,132	0.07
150,000	Orsted 5.13% 13/09/2034	167,876	0.06
150,000	Orsted 5.38% 13/09/2042	163,208	0.06
100,000	Pandora 4.50% 10/04/2028	105,405	0.04
Total Denmark		971,848	0.37
Finland: 0.21% (31 Mar 2023: 0.19%)			
100,000	Nestle 4.25% 16/03/2033	104,799	0.04
250,000	Nordea Kiinnitysluottopankki 2.50% 14/09/2032	242,229	0.09

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Finland: 0.21% (31 Mar 2023: 0.19%) (continued)			
200,000	Nordea Kiinnitysluottopankki 2.63% 01/12/2025	206,846	0.08
Total Finland		553,874	0.21
France: 2.26% (31 Mar 2023: 2.52%)			
100,000	AXA 3.25% 28/05/2049	94,907	0.04
100,000	AXA 4.25% 10/03/2043	95,340	0.04
100,000	BNP Paribas 0.50% 15/07/2025	102,666	0.04
200,000	BNP Paribas 1.13% 11/06/2026	196,053	0.07
200,000	BNP Paribas 2.10% 07/04/2032	173,169	0.06
100,000	BNP Paribas 2.13% 23/01/2027	99,979	0.04
100,000	BNP Paribas 2.50% 31/03/2032	95,220	0.04
200,000	BNP Paribas 2.59% 20/01/2028	178,180	0.07
100,000	BNP Paribas 2.75% 25/07/2028	98,953	0.04
50,000	BNP Paribas 2.82% 19/11/2025	48,021	0.02
100,000	BNP Paribas 2.88% 24/02/2029	103,809	0.04
200,000	BNP Paribas 3.13% 20/01/2033	157,137	0.06
100,000	BNP Paribas 3.88% 10/01/2031	103,878	0.04
200,000	BNP Paribas 4.40% 14/08/2028	185,918	0.07
100,000	BPCE 0.01% 10/11/2027	91,291	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2026	95,125	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/05/2029	87,505	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 0.00% 25/11/2030	165,970	0.06
50,000	Caisse d'Amortissement de la Dette Sociale 1.38% 25/11/2024	51,494	0.02
200,000	Caisse d'Amortissement de la Dette Sociale 1.38% 20/01/2031	156,939	0.06
200,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	162,015	0.06
200,000	Caisse d'Amortissement de la Dette Sociale 2.88% 25/05/2027	207,515	0.08
200,000	Caisse de Refinancement de l'Habitat 2.75% 12/04/2028	204,026	0.08
200,000	Cie de Financement Foncier 2.38% 15/03/2030	196,681	0.07
100,000	Credit Agricole 0.38% 20/04/2028	88,821	0.03
100,000	Credit Agricole 0.63% 12/01/2028	93,310	0.03
100,000	Credit Agricole 1.88% 22/04/2027	98,987	0.04
100,000	Credit Agricole 2.50% 22/04/2034	88,397	0.03
250,000	Credit Agricole 4.00% 10/01/2033	221,574	0.08
200,000	Credit Agricole Home Loan 0.38% 01/02/2033	156,771	0.06
100,000	Danone 0.57% 17/03/2027	95,923	0.04
200,000	Danone 2.95% 02/11/2026	185,746	0.07
200,000	Electricite de France 4.50% 04/12/2069	127,364	0.05
300,000	Electricite de France 5.63% 25/01/2053	307,283	0.12
200,000	Orange 2.38% 18/05/2032	187,532	0.07
200,000	Societe Generale 0.75% 25/01/2027	186,809	0.07
100,000	Societe Generale 1.13% 23/01/2025	101,587	0.04
200,000	Societe Generale 1.50% 30/05/2025	207,760	0.08
200,000	Societe Generale 2.13% 27/09/2028	188,640	0.07
200,000	Societe Generale 4.03% 21/01/2043	125,485	0.05
200,000	Suez SACA 2.38% 24/05/2030	187,358	0.07
100,000	TotalEnergies 2.13% 31/12/2049	76,098	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
France: 2.26% (31 Mar 2023: 2.52%) (continued)			
100,000	Veolia Environnement 0.00% 14/01/2027	93,210	0.03
Total France		5,970,446	2.26
Germany: 3.00% (31 Mar 2023: 2.53%)			
100,000	Allianz 2.12% 08/07/2050	86,236	0.03
100,000	Allianz 4.25% 05/07/2052	96,197	0.04
100,000	Allianz 4.60% 07/09/2038	102,457	0.04
100,000	Bayer 0.05% 12/01/2025	100,499	0.04
200,000	Bayer 0.38% 12/01/2029	173,952	0.06
100,000	Bayer 0.75% 06/01/2027	95,098	0.04
100,000	Bayer 1.38% 06/07/2032	82,128	0.03
200,000	Bayer Capital 1.50% 26/06/2026	197,709	0.07
200,000	Bayer US Finance II 4.38% 15/12/2028	185,905	0.07
200,000	Berlin Hyp 1.25% 22/01/2025	202,338	0.08
200,000	Berlin Hyp 1.25% 25/08/2025	202,270	0.08
100,000	Berlin Hyp 3.00% 11/05/2026	104,305	0.04
100,000	Deutsche Bank 1.63% 20/01/2027	94,857	0.03
100,000	Deutsche Bank 1.88% 23/02/2028	94,531	0.03
100,000	Deutsche Bank 2.63% 30/06/2037	93,236	0.03
100,000	Deutsche Bank 3.13% 19/05/2033	101,569	0.04
100,000	Deutsche Bank 4.00% 29/11/2027	104,788	0.04
100,000	Deutsche Bank 5.00% 05/09/2030	101,879	0.04
150,000	Deutsche Bank 7.15% 13/07/2027	151,015	0.06
100,000	Deutsche Boerse 0.00% 22/02/2026	96,546	0.04
150,000	Deutsche Pfandbriefbank 1.75% 01/03/2027	148,808	0.06
200,000	Deutsche Pfandbriefbank 1.88% 14/02/2025	189,343	0.07
100,000	Deutsche Post 1.00% 20/05/2032	86,185	0.03
100,000	E.ON 0.88% 08/01/2025	101,729	0.04
200,000	E.ON 1.63% 29/03/2031	178,932	0.07
100,000	E.ON 2.88% 26/08/2028	100,528	0.04
100,000	Fresenius 4.25% 28/05/2026	105,338	0.04
50,000	Fresenius Finance Ireland 0.00% 01/10/2025	48,627	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/11/2024	50,818	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 18/02/2025	50,357	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2026	48,326	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	47,870	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 30/04/2027	93,963	0.03
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	45,002	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 09/11/2028	89,474	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 17/09/2030	84,037	0.03
50,000	Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	41,612	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.01% 31/03/2025	50,148	0.02
150,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/06/2025	149,725	0.06
250,000	Kreditanstalt fuer Wiederaufbau 0.13% 30/12/2026	262,793	0.10
50,000	Kreditanstalt fuer Wiederaufbau 0.13% 09/01/2032	40,742	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 23/04/2025	50,376	0.02
200,000	Kreditanstalt fuer Wiederaufbau 0.38% 20/05/2036	144,584	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Germany: 3.00% (31 Mar 2023: 2.53%) (continued)			
200,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	207,067	0.08
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 28/06/2028	47,016	0.02
100,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	92,755	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	108,682	0.04
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 04/07/2039	35,793	0.01
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	98,077	0.04
150,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	135,647	0.05
50,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	49,170	0.02
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	103,358	0.04
100,000	Kreditanstalt fuer Wiederaufbau 2.88% 29/05/2026	104,339	0.04
200,000	Kreditanstalt fuer Wiederaufbau 3.63% 01/04/2026	193,579	0.07
200,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	234,794	0.09
100,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	95,937	0.04
200,000	Landesbank Baden-Wuerttemberg 0.25% 10/01/2025	202,168	0.08
100,000	Landesbank Baden-Wuerttemberg 2.88% 23/03/2026	103,966	0.04
150,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4.88% 09/03/2026	149,030	0.06
100,000	Mercedes-Benz Group 0.75% 11/03/2033	79,021	0.03
250,000	Muenchener Hypothekenbank eG 1.88% 25/08/2032	232,056	0.09
100,000	SAP 0.13% 18/05/2026	96,624	0.04
100,000	Siemens Financieringsmaatschappij 1.25% 25/02/2035	80,041	0.03
250,000	Siemens Financieringsmaatschappij 1.70% 11/03/2028	213,511	0.08
200,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	206,518	0.08
100,000	Volkswagen Financial Services 0.25% 31/01/2025	100,605	0.04
200,000	Volkswagen International Finance 4.38% 31/12/2049	171,622	0.06
100,000	Volkswagen Leasing GmbH 1.50% 19/06/2026	98,134	0.04
Total Germany		7,916,342	3.00
Hong Kong: 0.06% (31 Mar 2023: 0.07%)			
200,000	Prudential Funding Asia 2.95% 03/11/2033	165,350	0.06
Total Hong Kong		165,350	0.06
Ireland: 0.03% (31 Mar 2023: 0.04%)			
100,000	Smurfit Kappa Treasury 0.50% 22/09/2029	85,288	0.03
Total Ireland		85,288	0.03
Italy: 0.45% (31 Mar 2023: 0.41%)			
100,000	Enel Finance International 0.25% 17/11/2025	97,781	0.04
100,000	Eni 1.25% 18/05/2026	98,498	0.04
200,000	Intesa Sanpaolo 5.63% 08/03/2033	207,689	0.08
100,000	UniCredit 0.50% 09/04/2025	99,772	0.04
100,000	UniCredit 0.85% 19/01/2031	79,747	0.03
100,000	UniCredit 0.93% 18/01/2028	93,677	0.03
100,000	UniCredit 1.25% 25/06/2025	103,334	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Italy: 0.45% (31 Mar 2023: 0.41%) (continued)			
250,000	UniCredit 2.20% 22/07/2027	244,735	0.09
150,000	UniCredit 5.85% 15/11/2027	162,068	0.06
Total Italy		1,187,301	0.45
Luxembourg: 0.05% (31 Mar 2023: 0.12%)			
50,000	European Financial Stability Facility 0.13% 18/03/2030	43,130	0.02
100,000	European Financial Stability Facility 0.88% 05/09/2028	94,124	0.03
Total Luxembourg		137,254	0.05
Multinational: 3.30% (31 Mar 2023: 2.56%)			
200,000	African Development Bank 0.50% 22/03/2027	191,693	0.07
100,000	Asian Development Bank 1.50% 20/01/2027	89,871	0.03
100,000	Asian Development Bank 2.00% 10/06/2037	88,012	0.03
100,000	Asian Development Bank 2.88% 06/05/2025	96,273	0.04
60,000	Asian Development Bank 3.13% 20/08/2027	56,541	0.02
200,000	Asian Development Bank 4.25% 09/01/2026	196,492	0.07
100,000	Asian Development Bank 4.50% 25/08/2028	98,869	0.04
250,000	Asian Development Bank 4.63% 13/06/2025	247,481	0.09
150,000	Corp Andina de Fomento 0.25% 04/02/2026	143,903	0.05
150,000	Corp Andina de Fomento 1.63% 03/06/2025	151,560	0.06
100,000	European Bank for Reconstruction & Development 0.50% 19/05/2025	92,494	0.03
200,000	European Bank for Reconstruction & Development 1.50% 13/02/2025	189,678	0.07
100,000	European Financial Stability Facility 0.00% 15/10/2025	98,739	0.04
50,000	European Financial Stability Facility 0.40% 17/02/2025	50,692	0.02
50,000	European Financial Stability Facility 0.40% 26/01/2026	49,399	0.02
100,000	European Financial Stability Facility 0.75% 03/05/2027	96,774	0.04
250,000	European Financial Stability Facility 2.75% 17/08/2026	259,664	0.10
100,000	European Investment Bank 0.00% 25/03/2025	100,448	0.04
100,000	European Investment Bank 0.00% 22/12/2026	95,447	0.04
50,000	European Investment Bank 0.00% 14/01/2031	41,629	0.02
250,000	European Investment Bank 0.01% 15/11/2035	173,625	0.07
50,000	European Investment Bank 0.05% 13/10/2034	36,408	0.01
100,000	European Investment Bank 0.13% 20/06/2029	88,741	0.03
100,000	European Investment Bank 0.20% 17/03/2036	70,312	0.03
100,000	European Investment Bank 0.25% 14/10/2024	102,314	0.04
200,000	European Investment Bank 0.25% 20/01/2032	164,681	0.06
50,000	European Investment Bank 0.38% 16/07/2025	50,119	0.02
250,000	European Investment Bank 0.38% 26/03/2026	223,480	0.08
100,000	European Investment Bank 0.38% 15/09/2027	94,651	0.04
70,000	European Investment Bank 0.75% 15/11/2024	81,204	0.03
250,000	European Investment Bank 0.75% 26/10/2026	221,087	0.08
150,000	European Investment Bank 1.38% 07/03/2025	173,599	0.07
200,000	European Investment Bank 1.38% 15/03/2027	178,347	0.07
125,000	European Investment Bank 1.50% 16/10/2048	84,459	0.03
100,000	European Investment Bank 2.75% 28/07/2028	103,489	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Multinational: 3.30% (31 Mar 2023: 2.56%) (continued)			
150,000	European Investment Bank 2.88% 12/01/2033	151,891	0.06
60,000	European Investment Bank 3.25% 15/11/2027	56,742	0.02
100,000	European Investment Bank 3.88% 12/04/2028	117,936	0.04
100,000	European Investment Bank 3.88% 15/03/2028	96,546	0.04
50,000	European Stability Mechanism 0.00% 15/12/2026	47,637	0.02
50,000	European Union 0.00% 06/07/2026	48,308	0.02
50,000	European Union 0.00% 02/06/2028	45,525	0.02
50,000	European Union 0.00% 04/10/2028	44,883	0.02
50,000	European Union 0.00% 04/07/2029	43,909	0.02
50,000	European Union 0.00% 04/10/2030	42,100	0.02
50,000	European Union 0.00% 22/04/2031	41,261	0.01
50,000	European Union 0.00% 04/07/2031	40,823	0.01
50,000	European Union 0.00% 04/07/2035	35,011	0.01
50,000	European Union 0.25% 22/04/2036	35,244	0.01
50,000	European Union 0.40% 04/02/2037	35,119	0.01
50,000	European Union 0.80% 04/07/2025	50,449	0.02
200,000	European Union 1.00% 06/07/2032	173,211	0.07
50,000	European Union 1.25% 04/02/2043	34,533	0.01
100,000	European Union 2.00% 04/10/2027	100,531	0.04
100,000	European Union 2.75% 04/02/2033	100,072	0.04
100,000	European Union 3.00% 04/03/2053	89,089	0.03
250,000	European Union 3.25% 04/07/2034	257,067	0.10
100,000	European Union 3.38% 04/11/2042	98,459	0.04
250,000	Inter-American Development Bank 1.50% 13/01/2027	224,627	0.08
200,000	Inter-American Development Bank 2.13% 15/12/2028	214,768	0.08
100,000	Inter-American Development Bank 2.50% 22/07/2027	112,132	0.04
200,000	Inter-American Development Bank 4.00% 12/01/2028	193,886	0.07
150,000	Inter-American Development Bank 4.50% 15/05/2026	148,306	0.06
150,000	Inter-American Development Bank 4.60% 01/03/2029	111,030	0.04
500,000	International Bank for Reconstruction & Development 0.00% 01/08/2028	498,092	0.19
50,000	International Bank for Reconstruction & Development 0.50% 28/10/2025	45,503	0.02
50,000	International Bank for Reconstruction & Development 0.63% 22/04/2025	46,467	0.02
100,000	International Bank for Reconstruction & Development 0.70% 22/10/2046	57,228	0.02
200,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	214,954	0.08
60,000	International Bank for Reconstruction & Development 0.75% 24/11/2027	51,091	0.02
60,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	47,126	0.02
60,000	International Bank for Reconstruction & Development 2.50% 29/03/2032	50,778	0.02
100,000	International Bank for Reconstruction & Development 3.63% 21/09/2029	94,453	0.04
100,000	International Bank for Reconstruction & Development 3.70% 18/01/2028	71,153	0.03
100,000	International Bank for Reconstruction & Development 3.88% 14/02/2030	95,059	0.04
100,000	International Bank for Reconstruction & Development 5.00% 22/06/2026	59,019	0.02
50,000	International Development Association 0.70% 17/01/2042	31,864	0.01
100,000	International Finance 4.50% 21/08/2026	73,228	0.03
200,000	New Development Bank 5.13% 26/04/2026	196,565	0.07
Total Multinational		8,705,850	3.30

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Netherlands: 0.76% (31 Mar 2023: 0.89%)			
100,000	ABN AMRO Bank 1.25% 28/05/2025	100,863	0.04
100,000	ABN AMRO Bank 1.25% 20/01/2034	78,287	0.03
100,000	ABN AMRO Bank 1.38% 16/01/2025	115,563	0.04
100,000	ABN AMRO Bank 2.38% 01/06/2027	98,873	0.04
200,000	ABN AMRO Bank 2.47% 13/12/2029	165,158	0.06
100,000	ABN AMRO Bank 3.88% 21/12/2026	105,279	0.04
100,000	Arcadis 4.88% 28/02/2028	104,749	0.04
100,000	Cooperatieve Rabobank 0.75% 02/03/2032	84,198	0.03
200,000	ING 0.50% 17/02/2027	190,982	0.07
100,000	ING 1.25% 16/02/2027	98,035	0.04
100,000	ING 1.75% 16/02/2031	88,928	0.03
100,000	ING 3.00% 18/02/2026	114,119	0.04
100,000	Shell International Finance 0.88% 08/11/2039	63,587	0.03
100,000	Shell International Finance 1.25% 11/11/2032	83,615	0.03
100,000	Shell International Finance 1.50% 07/04/2028	95,646	0.04
40,000	Shell International Finance 2.38% 07/11/2029	34,052	0.01
40,000	Shell International Finance 2.75% 06/04/2030	34,402	0.01
70,000	Shell International Finance 2.88% 10/05/2026	66,032	0.03
50,000	Shell International Finance 3.00% 26/11/2051	31,222	0.01
60,000	Shell International Finance 3.25% 11/05/2025	57,963	0.02
50,000	Shell International Finance 3.25% 06/04/2050	33,200	0.01
40,000	Shell International Finance 3.88% 13/11/2028	37,776	0.02
50,000	Shell International Finance 4.00% 10/05/2046	38,706	0.02
40,000	Shell International Finance 4.13% 11/05/2035	35,237	0.01
50,000	Shell International Finance 4.38% 11/05/2045	41,033	0.02
Total Netherlands		1,997,505	0.76
People's Republic of China: 0.21% (31 Mar 2023: 0.12%)			
2,000,000	China Development Bank 3.07% 10/03/2030	277,388	0.10
2,000,000	China Development Bank 3.34% 14/07/2025	277,829	0.11
Total People's Republic of China		555,217	0.21
Republic of South Korea: 0.08% (31 Mar 2023: 0.00%)			
200,000	SK On 5.38% 11/05/2026	198,402	0.08
Total Republic of South Korea		198,402	0.08
South Africa: 0.04% (31 Mar 2023: 0.00%)			
100,000	Anglo American Capital 4.50% 15/09/2028	105,909	0.04
Total South Africa		105,909	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
Spain: 0.46% (31 Mar 2023: 0.51%)			
200,000	Banco Santander 0.63% 24/06/2029	177,244	0.07
300,000	Banco Santander 2.25% 04/10/2032	300,790	0.11
200,000	Banco Santander 3.50% 24/03/2025	192,239	0.07
100,000	CaixaBank 1.63% 13/04/2026	100,896	0.04
200,000	Cedulas TDA 6 Fondo de Titulizacion de Activos 3.88% 23/05/2025	210,613	0.08
100,000	Repsol International Finance 0.13% 05/10/2024	101,643	0.04
150,000	Telefonica Emisiones 5.52% 01/03/2049	123,459	0.05
Total Spain		1,206,884	0.46
Sweden: 0.43% (31 Mar 2023: 0.34%)			
200,000	Kommuninvest 4.75% 02/07/2025	198,030	0.07
2,000,000	Lansforsakringar Hypotek 0.50% 20/09/2028	154,997	0.06
150,000	Stadshypotek 0.38% 13/03/2026	146,330	0.06
2,000,000	Stadshypotek 0.50% 01/06/2026	167,967	0.06
2,000,000	Stadshypotek 1.00% 03/09/2025	173,813	0.07
100,000	Telefonaktiebolaget LM Ericsson 1.13% 08/02/2027	93,566	0.03
100,000	Volvo Treasury Bond 0.63% 14/02/2025	100,933	0.04
100,000	Volvo Treasury Bond 3.50% 17/11/2025	104,609	0.04
Total Sweden		1,140,245	0.43
Switzerland: 0.40% (31 Mar 2023: 0.46%)			
100,000	Credit Suisse 2.13% 13/10/2026	100,469	0.04
60,000	Novartis Capital 2.75% 14/08/2050	38,279	0.01
100,000	Novartis Finance 0.00% 23/09/2028	89,040	0.03
200,000	Novartis Finance 1.13% 30/09/2027	193,358	0.07
125,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.00% 13/03/2028	126,694	0.05
250,000	UBS 3.09% 14/05/2032	197,462	0.08
200,000	UBS 3.18% 11/02/2043	129,359	0.05
200,000	UBS / London 1.38% 13/01/2025	188,258	0.07
Total Switzerland		1,062,919	0.40
United Kingdom: 1.42% (31 Mar 2023: 1.38%)			
100,000	AstraZeneca 0.38% 03/06/2029	87,626	0.03
60,000	AstraZeneca 3.38% 16/11/2025	57,570	0.02
50,000	Astrazeneca Finance 2.25% 28/05/2031	40,280	0.01
50,000	Astrazeneca Finance 4.88% 03/03/2033	48,242	0.02
50,000	Astrazeneca Finance 4.88% 03/03/2028	49,124	0.02
150,000	Barclays 1.70% 03/11/2026	166,135	0.06
200,000	Barclays 2.28% 24/11/2027	176,213	0.07
100,000	Barclays 3.25% 17/01/2033	94,109	0.04
200,000	Barclays 5.50% 09/08/2028	192,176	0.07
150,000	British Telecommunications 3.75% 13/05/2031	151,690	0.06
100,000	Cadent Finance 0.75% 11/03/2032	78,850	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United Kingdom: 1.42% (31 Mar 2023: 1.38%) (continued)			
150,000	Cadent Finance 5.75% 14/03/2034	175,815	0.07
150,000	Coventry Building Society 2.63% 07/12/2026	152,650	0.06
200,000	Diageo Capital 2.38% 24/10/2029	169,380	0.06
100,000	Diageo Finance 1.88% 27/03/2027	99,398	0.04
100,000	Diageo Finance 2.50% 27/03/2032	95,405	0.04
100,000	Diageo Finance 2.75% 08/06/2038	87,575	0.03
100,000	GlaxoSmithKline Capital 1.63% 12/05/2035	82,032	0.03
150,000	HSBC 3.02% 15/06/2027	152,200	0.06
200,000	HSBC 4.58% 19/06/2029	184,907	0.07
200,000	HSBC 4.76% 29/03/2033	170,327	0.06
200,000	HSBC 4.95% 31/03/2030	186,890	0.07
100,000	HSBC 6.50% 02/05/2036	94,708	0.04
100,000	NatWest 1.04% 14/09/2032	87,727	0.03
100,000	NatWest 1.75% 02/03/2026	101,590	0.04
100,000	Rentokil Initial Finance 3.88% 27/06/2027	105,065	0.04
150,000	Severn Trent Utilities Finance 4.63% 30/11/2034	162,572	0.06
100,000	Vodafone 2.20% 25/08/2026	101,107	0.04
100,000	Vodafone 3.00% 12/08/2056	65,063	0.02
60,000	Vodafone 4.13% 30/05/2025	58,497	0.02
100,000	Vodafone 4.88% 19/06/2049	79,833	0.03
50,000	Vodafone 5.75% 10/02/2063	43,834	0.02
150,000	Vodafone International Financing 3.75% 02/12/2034	148,655	0.06
Total United Kingdom		3,747,245	1.42
United States: 10.58% (31 Mar 2023: 10.53%)			
50,000	Abbott Laboratories 1.40% 30/06/2030	39,726	0.01
50,000	Abbott Laboratories 4.75% 30/11/2036	47,502	0.02
50,000	Adobe 2.15% 01/02/2027	45,416	0.02
30,000	AEP Texas 4.70% 15/05/2032	27,452	0.01
30,000	AEP Texas 5.25% 15/05/2052	25,700	0.01
50,000	AEP Transmission 4.50% 15/06/2052	40,506	0.01
30,000	AES 3.30% 15/07/2025	28,415	0.01
50,000	Alexandria Real Estate Equities 5.15% 15/04/2053	41,709	0.01
50,000	Amazon.com 4.70% 01/12/2032	47,739	0.02
60,000	American Electric Power 3.88% 15/02/2062	48,828	0.02
60,000	American Express 2.25% 04/03/2025	57,017	0.02
60,000	American Express 3.95% 01/08/2025	58,042	0.02
50,000	American Express 4.05% 03/05/2029	46,535	0.02
100,000	American Express 4.90% 13/02/2026	98,108	0.04
50,000	American Express 5.04% 01/05/2034	46,098	0.02
50,000	Amgen 3.15% 21/02/2040	35,286	0.01
50,000	Amgen 4.20% 01/03/2033	44,454	0.02
50,000	Amgen 4.20% 22/02/2052	37,448	0.01
60,000	Amgen 4.40% 01/05/2045	47,541	0.02
60,000	Amgen 4.40% 22/02/2062	44,451	0.02
60,000	Amgen 4.56% 15/06/2048	48,266	0.02
60,000	Amgen 4.66% 15/06/2051	48,543	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
50,000	Amgen 5.25% 02/03/2033	47,798	0.02
50,000	Apple 0.38% 25/11/2024	53,752	0.02
50,000	Apple 0.55% 20/08/2025	45,861	0.02
50,000	Apple 0.70% 08/02/2026	45,079	0.02
60,000	Apple 1.13% 11/05/2025	56,119	0.02
50,000	Apple 1.20% 08/02/2028	42,655	0.02
50,000	Apple 1.25% 20/08/2030	39,153	0.01
100,000	Apple 1.38% 24/05/2029	94,445	0.03
60,000	Apple 1.40% 05/08/2028	50,831	0.02
100,000	Apple 1.63% 10/11/2026	99,942	0.04
60,000	Apple 1.65% 11/05/2030	48,647	0.02
60,000	Apple 1.65% 08/02/2031	47,530	0.02
50,000	Apple 2.05% 11/09/2026	45,946	0.02
50,000	Apple 2.20% 11/09/2029	42,897	0.02
100,000	Apple 2.38% 08/02/2041	66,854	0.02
60,000	Apple 2.45% 04/08/2026	55,735	0.02
60,000	Apple 2.65% 11/05/2050	36,746	0.01
60,000	Apple 2.65% 08/02/2051	36,392	0.01
60,000	Apple 2.75% 13/01/2025	57,992	0.02
50,000	Apple 2.80% 08/02/2061	29,356	0.01
60,000	Apple 2.85% 05/08/2061	35,415	0.01
50,000	Apple 3.20% 11/05/2027	46,939	0.02
60,000	Apple 3.25% 23/02/2026	57,333	0.02
60,000	Apple 3.35% 09/02/2027	56,738	0.02
50,000	Apple 3.35% 08/08/2032	44,116	0.02
60,000	Apple 3.45% 09/02/2045	45,451	0.02
50,000	Apple 3.75% 12/09/2047	38,648	0.01
60,000	Apple 3.85% 04/05/2043	48,541	0.02
100,000	Apple 4.00% 10/05/2028	96,021	0.04
50,000	Apple 4.10% 08/08/2062	38,455	0.01
100,000	Apple 4.42% 08/05/2026	98,404	0.04
60,000	Apple 4.45% 06/05/2044	53,645	0.02
60,000	Apple 4.50% 23/02/2036	57,168	0.02
50,000	Aptiv PLC / Aptiv 2.40% 18/02/2025	47,574	0.02
50,000	Aptiv PLC / Aptiv 4.15% 01/05/2052	34,783	0.01
50,000	AT&T 2.55% 01/12/2033	36,724	0.01
100,000	AT&T 4.85% 01/03/2039	84,617	0.03
50,000	AutoZone 4.75% 01/02/2033	45,467	0.02
60,000	Bank of America 1.32% 19/06/2026	55,024	0.02
50,000	Bank of America 1.73% 22/07/2027	44,308	0.02
100,000	Bank of America 1.95% 27/10/2026	100,749	0.04
50,000	Bank of America 1.98% 15/09/2027	32,984	0.01
60,000	Bank of America 2.09% 14/06/2029	50,228	0.02
50,000	Bank of America 2.30% 21/07/2032	37,887	0.01
50,000	Bank of America 2.50% 13/02/2031	40,072	0.01
100,000	Bank of America 2.55% 04/02/2028	89,167	0.03
60,000	Bank of America 2.57% 20/10/2032	46,104	0.02
50,000	Bank of America 2.65% 11/03/2032	39,348	0.01
60,000	Bank of America 2.68% 19/06/2041	38,423	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
60,000	Bank of America 2.69% 22/04/2032	47,156	0.02
100,000	Bank of America 2.83% 24/10/2051	58,779	0.02
50,000	Bank of America 2.97% 04/02/2033	39,428	0.01
50,000	Bank of America 2.97% 21/07/2052	30,167	0.01
50,000	Bank of America 3.19% 23/07/2030	42,739	0.02
60,000	Bank of America 3.37% 23/01/2026	57,680	0.02
50,000	Bank of America 3.38% 02/04/2026	47,855	0.02
100,000	Bank of America 3.48% 13/03/2052	66,685	0.02
50,000	Bank of America 3.62% 16/03/2028	34,225	0.01
50,000	Bank of America 3.85% 08/03/2037	40,668	0.01
60,000	Bank of America 3.95% 23/01/2049	44,204	0.02
50,000	Bank of America 3.97% 07/02/2030	44,905	0.02
110,000	Bank of America 4.08% 20/03/2051	81,349	0.03
50,000	Bank of America 4.33% 15/03/2050	38,747	0.01
100,000	Bank of America 4.38% 27/04/2028	94,425	0.03
60,000	Bank of America 4.44% 20/01/2048	47,904	0.02
50,000	Bank of America 4.83% 22/07/2026	48,744	0.02
50,000	Bank of America 4.95% 22/07/2028	48,043	0.02
100,000	Bank of America 5.02% 22/07/2033	92,005	0.03
100,000	Bank of America 5.20% 25/04/2029	96,330	0.04
100,000	Bank of America 5.29% 25/04/2034	93,051	0.03
100,000	Bank of America 6.20% 10/11/2028	100,452	0.04
50,000	Bank of New York Mellon 2.05% 26/01/2027	44,680	0.02
100,000	Bank of New York Mellon 3.00% 24/02/2025	96,187	0.04
50,000	Bank of New York Mellon 3.85% 28/04/2028	46,915	0.02
50,000	Bank of New York Mellon 3.99% 13/06/2028	47,137	0.02
150,000	Bank of New York Mellon 4.41% 24/07/2026	145,750	0.05
60,000	Bank of New York Mellon 4.60% 26/07/2030	56,475	0.02
50,000	Bank of New York Mellon 5.83% 25/10/2033	49,150	0.02
100,000	Baxter International 2.54% 01/02/2032	77,438	0.03
50,000	Biogen 3.25% 15/02/2051	31,045	0.01
50,000	Boston Properties 2.45% 01/10/2033	34,125	0.01
50,000	Boston Properties 2.55% 01/04/2032	36,092	0.01
60,000	Boston Properties 3.25% 30/01/2031	47,190	0.02
50,000	Boston Properties 3.40% 21/06/2029	41,874	0.02
50,000	Boston Properties 3.65% 01/02/2026	46,913	0.02
50,000	BP Capital Markets America 4.81% 13/02/2033	46,794	0.02
50,000	Bristol-Myers Squibb 3.55% 15/03/2042	37,534	0.01
60,000	Capital One Financial 5.25% 26/07/2030	55,621	0.02
50,000	Caterpillar Financial Services 1.70% 08/01/2027	44,745	0.02
50,000	Caterpillar Financial Services 3.40% 13/05/2025	48,343	0.02
50,000	Cencora 3.45% 15/12/2027	46,377	0.02
50,000	CenterPoint Energy Resources 5.40% 01/03/2033	48,092	0.02
75,000	Charles Schwab 2.45% 03/03/2027	66,806	0.02
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.40% 01/04/2033	42,527	0.02
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 01/04/2053	37,375	0.01
50,000	Cigna 4.80% 15/07/2046	41,520	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
100,000	Citigroup 1.46% 09/06/2027	88,393	0.03
100,000	Citigroup 2.57% 03/06/2031	79,741	0.03
50,000	Citigroup 2.98% 05/11/2030	41,863	0.02
100,000	Citigroup 3.06% 25/01/2033	79,054	0.03
50,000	Citigroup 3.07% 24/02/2028	45,355	0.02
50,000	Citigroup 3.11% 08/04/2026	47,716	0.02
50,000	Citigroup 3.88% 24/01/2039	38,717	0.01
50,000	Citigroup 3.89% 10/01/2028	46,609	0.02
100,000	Citigroup 4.41% 31/03/2031	89,957	0.03
50,000	Citigroup 4.65% 23/07/2048	40,470	0.01
50,000	Citigroup 4.66% 24/05/2028	47,791	0.02
50,000	Citigroup 4.91% 24/05/2033	45,495	0.02
100,000	Citigroup 5.61% 29/09/2026	98,983	0.04
100,000	Citigroup 6.17% 25/05/2034	95,562	0.04
100,000	Citigroup 6.27% 17/11/2033	99,704	0.04
50,000	CNH Industrial Capital 1.45% 15/07/2026	44,548	0.02
50,000	Coca-Cola 2.25% 05/01/2032	40,549	0.01
100,000	Colgate-Palmolive 3.10% 15/08/2025	96,230	0.04
50,000	Comcast 2.99% 01/11/2063	27,652	0.01
25,000	Comcast 5.25% 07/11/2025	24,886	0.01
25,000	Comcast 5.35% 15/11/2027	24,987	0.01
50,000	Comcast 5.50% 15/11/2032	49,423	0.02
50,000	Commonwealth Edison Co 5.30% 01/02/2053	45,860	0.02
50,000	Consolidated Edison Co of New York 5.20% 01/03/2033	48,272	0.02
100,000	CVS Health 5.63% 21/02/2053	89,880	0.03
50,000	Dell International 5.25% 01/02/2028	49,237	0.02
50,000	Dell International 5.75% 01/02/2033	48,581	0.02
60,000	Dell International 8.35% 15/07/2046	70,128	0.03
50,000	Digital Realty Trust LP 5.55% 15/01/2028	48,898	0.02
50,000	Duke Energy 0.00% 08/12/2027	48,812	0.02
60,000	Duke Energy 2.55% 15/06/2031	47,574	0.02
100,000	Duke Energy 3.10% 15/06/2028	99,466	0.04
30,000	Duke Energy 3.50% 15/06/2051	19,435	0.01
50,000	eBay 1.90% 11/03/2025	47,285	0.02
60,000	eBay 3.65% 10/05/2051	39,737	0.01
50,000	eBay 6.30% 22/11/2032	50,908	0.02
50,000	Ecolab 1.65% 01/02/2027	44,362	0.02
100,000	Ecolab 2.13% 01/02/2032	78,423	0.03
75,000	Ecolab 2.75% 18/08/2055	42,332	0.02
50,000	Ecolab 4.80% 24/03/2030	48,624	0.02
50,000	Ecolab 5.25% 15/01/2028	49,910	0.02
100,000	Element Solutions 4.75% 15/02/2033	93,079	0.03
50,000	Element Solutions 4.90% 08/02/2026	49,045	0.02
50,000	Elevance Health 1.50% 15/03/2026	45,285	0.02
100,000	Elevance Health 2.55% 15/03/2031	81,037	0.03
50,000	Elevance Health 2.88% 15/09/2029	43,111	0.02
150,000	Elevance Health 3.60% 15/03/2051	102,924	0.04
60,000	Elevance Health 4.55% 15/05/2052	48,544	0.02
50,000	Elevance Health 5.50% 15/10/2032	49,212	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
50,000	Elevance Health 6.10% 15/10/2052	50,312	0.02
50,000	Eli Lilly & Co 4.70% 27/02/2033	48,133	0.02
250,000	European Investment Bank 1.75% 15/03/2029	215,007	0.08
50,000	Eversource Energy 1.65% 15/08/2030	38,301	0.01
50,000	Eversource Energy 4.75% 15/05/2026	48,877	0.02
50,000	Eversource Energy 5.13% 15/05/2033	46,506	0.02
50,000	Eversource Energy 5.45% 01/03/2028	49,421	0.02
50,000	Exelon 3.35% 15/03/2032	41,612	0.01
50,000	Exelon 5.15% 15/03/2028	49,068	0.02
50,000	Exelon 5.60% 15/03/2053	45,482	0.02
50,000	Extra Space Storage 3.90% 01/04/2029	44,909	0.02
50,000	Extra Space Storage 5.70% 01/04/2028	49,411	0.02
60,000	Fidelity National Financial 3.20% 17/09/2051	33,034	0.01
60,000	Fifth Third Bancorp 4.77% 28/07/2030	54,468	0.02
50,000	Florida Power & Light Co 5.05% 01/04/2028	49,364	0.02
100,000	GE HealthCare Technologies 5.55% 15/11/2024	99,499	0.04
50,000	General Motors 5.60% 15/10/2032	46,683	0.02
100,000	General Motors 5.95% 01/04/2049	84,817	0.03
50,000	General Motors Financial 3.10% 12/01/2032	38,684	0.01
50,000	General Motors Financial 5.85% 06/04/2030	47,894	0.02
50,000	General Motors Financial 6.00% 09/01/2028	49,388	0.02
100,000	Goldman Sachs 1.09% 09/12/2026	89,474	0.03
50,000	Goldman Sachs 2.60% 07/02/2030	40,950	0.01
50,000	Goldman Sachs 2.64% 24/02/2028	44,585	0.02
50,000	Goldman Sachs 3.10% 24/02/2033	39,985	0.01
50,000	Goldman Sachs 3.44% 24/02/2043	34,484	0.01
50,000	Goldman Sachs 4.48% 23/08/2028	47,326	0.02
60,000	Halliburton 5.00% 15/11/2045	50,861	0.02
60,000	HP 2.20% 17/06/2025	56,410	0.02
50,000	HP 2.65% 17/06/2031	39,068	0.01
50,000	HP 3.00% 17/06/2027	45,443	0.02
50,000	HP 4.00% 15/04/2029	45,688	0.02
100,000	HP 4.20% 15/04/2032	86,509	0.03
50,000	HP 4.75% 15/01/2028	47,959	0.02
50,000	HP 5.50% 15/01/2033	46,879	0.02
200,000	HSBC 5.63% 17/03/2025	198,816	0.07
50,000	Humana 3.70% 23/03/2029	45,611	0.02
50,000	Intel 2.45% 15/11/2029	42,493	0.02
50,000	Intel 2.80% 12/08/2041	32,760	0.01
50,000	Intel 3.25% 15/11/2049	31,851	0.01
60,000	Intel 3.40% 25/03/2025	58,132	0.02
60,000	Intel 3.70% 29/07/2025	58,074	0.02
100,000	Intel 3.73% 08/12/2047	71,224	0.03
60,000	Intel 3.75% 25/03/2027	56,943	0.02
100,000	Intel 4.10% 11/05/2047	76,460	0.03
60,000	Intel 4.15% 05/08/2032	54,599	0.02
100,000	Intel 4.60% 25/03/2040	86,869	0.03
50,000	Intel 4.75% 25/03/2050	41,339	0.01
50,000	Intel 4.88% 10/02/2026	49,400	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
50,000	Intel 4.88% 10/02/2028	49,048	0.02
50,000	Intel 4.90% 05/08/2052	41,940	0.02
60,000	Intel 5.05% 05/08/2062	50,222	0.02
100,000	Intel 5.13% 10/02/2030	98,128	0.04
100,000	Intel 5.20% 10/02/2033	96,824	0.04
50,000	Intel 5.70% 10/02/2053	46,888	0.02
50,000	Intel 5.90% 10/02/2063	47,399	0.02
50,000	International Bank for Reconstruction & Development 0.38% 28/07/2025	45,812	0.02
100,000	International Business Machines 1.25% 09/02/2034	80,002	0.03
100,000	International Business Machines 2.72% 09/02/2032	81,712	0.03
100,000	International Business Machines 4.75% 06/02/2033	94,088	0.03
100,000	International Business Machines 5.10% 06/02/2053	87,675	0.03
100,000	International Flavors & Fragrances 1.80% 25/09/2026	95,591	0.04
60,000	International Flavors & Fragrances 2.30% 01/11/2030	45,136	0.02
50,000	International Flavors & Fragrances 3.47% 01/12/2050	29,082	0.01
60,000	International Flavors & Fragrances 5.00% 26/09/2048	44,712	0.02
50,000	JB Hunt Transport Services 3.88% 01/03/2026	48,018	0.02
50,000	John Deere Capital 1.50% 06/03/2028	42,664	0.02
50,000	John Deere Capital 2.13% 07/03/2025	47,631	0.02
50,000	John Deere Capital 4.15% 15/09/2027	48,184	0.02
50,000	Johnson & Johnson 0.55% 01/09/2025	45,734	0.02
50,000	Johnson & Johnson 0.95% 01/09/2027	42,964	0.02
60,000	Johnson & Johnson 1.30% 01/09/2030	47,178	0.02
60,000	Johnson & Johnson 2.10% 01/09/2040	38,409	0.01
50,000	Johnson & Johnson 2.45% 01/03/2026	46,964	0.02
50,000	Johnson & Johnson 2.45% 01/09/2060	27,695	0.01
60,000	Johnson & Johnson 2.63% 15/01/2025	58,047	0.02
50,000	Johnson & Johnson 2.95% 03/03/2027	46,871	0.02
60,000	Johnson & Johnson 3.63% 03/03/2037	50,564	0.02
60,000	Johnson & Johnson 3.70% 01/03/2046	46,725	0.02
50,000	Johnson Controls International 4.90% 01/12/2032	47,780	0.02
100,000	JPMorgan Chase 1.00% 25/07/2031	84,825	0.03
50,000	JPMorgan Chase 1.04% 04/02/2027	44,498	0.02
100,000	JPMorgan Chase 1.05% 19/11/2026	89,871	0.03
50,000	JPMorgan Chase 1.47% 22/09/2027	43,804	0.02
50,000	JPMorgan Chase 1.56% 10/12/2025	47,254	0.02
50,000	JPMorgan Chase 1.58% 22/04/2027	44,622	0.02
50,000	JPMorgan Chase 1.95% 04/02/2032	37,919	0.01
100,000	JPMorgan Chase 1.96% 23/03/2030	93,094	0.03
50,000	JPMorgan Chase 2.07% 01/06/2029	42,130	0.02
50,000	JPMorgan Chase 2.08% 22/04/2026	46,930	0.02
50,000	JPMorgan Chase 2.30% 15/10/2025	47,957	0.02
100,000	JPMorgan Chase 2.52% 22/04/2031	81,058	0.03
50,000	JPMorgan Chase 2.53% 19/11/2041	31,405	0.01
50,000	JPMorgan Chase 2.55% 08/11/2032	38,695	0.01
50,000	JPMorgan Chase 2.58% 22/04/2032	39,441	0.01
50,000	JPMorgan Chase 2.60% 24/02/2026	47,602	0.02
50,000	JPMorgan Chase 2.74% 15/10/2030	41,813	0.02
50,000	JPMorgan Chase 2.95% 24/02/2028	45,358	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
100,000	JPMorgan Chase 2.96% 13/05/2031	82,162	0.03
50,000	JPMorgan Chase 2.96% 25/01/2033	39,806	0.01
60,000	JPMorgan Chase 3.11% 22/04/2051	37,253	0.01
60,000	JPMorgan Chase 3.16% 22/04/2042	41,226	0.01
50,000	JPMorgan Chase 3.30% 01/04/2026	47,207	0.02
60,000	JPMorgan Chase 3.33% 22/04/2052	38,993	0.01
50,000	JPMorgan Chase 3.70% 06/05/2030	44,594	0.02
50,000	JPMorgan Chase 3.78% 01/02/2028	46,568	0.02
50,000	JPMorgan Chase 3.96% 29/01/2027	47,792	0.02
60,000	JPMorgan Chase 3.96% 15/11/2048	43,778	0.02
50,000	JPMorgan Chase 4.01% 23/04/2029	46,079	0.02
50,000	JPMorgan Chase 4.13% 15/12/2026	47,522	0.02
50,000	JPMorgan Chase 4.20% 23/07/2029	46,338	0.02
50,000	JPMorgan Chase 4.32% 26/04/2028	47,440	0.02
60,000	JPMorgan Chase 4.45% 05/12/2029	56,007	0.02
250,000	JPMorgan Chase 4.49% 24/03/2031	228,905	0.09
60,000	JPMorgan Chase 4.57% 14/06/2030	55,970	0.02
50,000	JPMorgan Chase 4.59% 26/04/2033	45,072	0.02
50,000	JPMorgan Chase 4.85% 25/07/2028	48,198	0.02
150,000	JPMorgan Chase 4.91% 25/07/2033	138,007	0.05
100,000	JPMorgan Chase 5.35% 01/06/2034	94,828	0.04
50,000	JPMorgan Chase 5.72% 14/09/2033	48,064	0.02
60,000	JPMorgan Chase FRN 26/04/2026	58,228	0.02
50,000	Kenvue 5.20% 22/03/2063	45,106	0.02
250,000	KeyBank NA / Cleveland OH 4.70% 26/01/2026	237,059	0.09
50,000	Lowe's Cos 1.30% 15/04/2028	41,668	0.01
50,000	Lowe's Cos 1.70% 15/10/2030	38,341	0.01
50,000	Lowe's Cos 2.63% 01/04/2031	40,445	0.01
60,000	Lowe's Cos 3.00% 15/10/2050	35,433	0.01
50,000	Lowe's Cos 3.35% 01/04/2027	46,550	0.02
50,000	Lowe's Cos 3.65% 05/04/2029	45,375	0.02
50,000	Lowe's Cos 3.75% 01/04/2032	43,295	0.02
50,000	Lowe's Cos 4.00% 15/04/2025	48,721	0.02
50,000	Lowe's Cos 4.25% 01/04/2052	36,884	0.01
50,000	Lowe's Cos 4.40% 08/09/2025	48,880	0.02
60,000	Lowe's Cos 4.45% 01/04/2062	43,808	0.02
50,000	Lowe's Cos 4.50% 15/04/2030	46,655	0.02
50,000	Lowe's Cos 5.13% 15/04/2050	42,538	0.02
50,000	Lowe's Cos 5.80% 15/09/2062	45,603	0.02
60,000	Marathon Petroleum 4.70% 01/05/2025	58,763	0.02
50,000	Marathon Petroleum 5.13% 15/12/2026	49,201	0.02
50,000	Marriott International 2.75% 15/10/2033	37,728	0.01
60,000	Mastercard 3.85% 26/03/2050	46,208	0.02
50,000	Mastercard 4.85% 09/03/2033	48,294	0.02
50,000	Mastercard 4.88% 09/03/2028	49,624	0.02
50,000	McDonald's 3.30% 01/07/2025	48,151	0.02
50,000	McDonald's 3.50% 01/07/2027	46,828	0.02
60,000	McDonald's 3.60% 01/07/2030	53,565	0.02
60,000	McDonald's 3.63% 01/09/2049	42,249	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
100,000	McDonald's 3.75% 31/05/2038	96,323	0.04
50,000	McDonald's 4.20% 01/04/2050	38,814	0.01
150,000	McDonald's 4.25% 07/03/2035	157,766	0.06
50,000	McDonald's 4.60% 09/09/2032	47,036	0.02
60,000	McDonald's 4.88% 09/12/2045	51,944	0.02
60,000	McDonald's 5.15% 09/09/2052	53,764	0.02
50,000	Merck & Co 0.75% 24/02/2026	45,041	0.02
50,000	Merck & Co 1.45% 24/06/2030	39,174	0.01
50,000	Merck & Co 1.70% 10/06/2027	44,291	0.02
100,000	Merck & Co 1.88% 15/10/2026	99,924	0.04
50,000	Merck & Co 1.90% 10/12/2028	42,657	0.02
50,000	Merck & Co 2.15% 10/12/2031	39,539	0.01
100,000	Merck & Co 2.35% 24/06/2040	65,497	0.02
50,000	Merck & Co 2.45% 24/06/2050	28,751	0.01
60,000	Merck & Co 2.75% 10/02/2025	57,949	0.02
50,000	Merck & Co 2.75% 10/12/2051	30,198	0.01
50,000	Merck & Co 2.90% 10/12/2061	28,772	0.01
50,000	Merck & Co 3.40% 07/03/2029	45,697	0.02
60,000	Merck & Co 3.70% 10/02/2045	45,896	0.02
60,000	Merck & Co 3.90% 07/03/2039	49,885	0.02
60,000	Merck & Co 4.00% 07/03/2049	47,249	0.02
100,000	Merck & Co 4.50% 17/05/2033	93,583	0.03
100,000	Merck & Co 4.90% 17/05/2044	91,214	0.03
100,000	Meta Platforms 4.80% 15/05/2030	97,404	0.04
100,000	Metropolitan Life Global Funding I 4.00% 05/04/2028	105,420	0.04
100,000	Microsoft 2.40% 08/08/2026	92,896	0.03
100,000	Microsoft 3.13% 06/12/2028	103,576	0.04
50,000	Microsoft 3.30% 06/02/2027	47,439	0.02
50,000	Mondelez International 1.88% 15/10/2032	37,321	0.01
50,000	Mondelez International 2.63% 17/03/2027	45,509	0.02
50,000	Mondelez International 2.75% 13/04/2030	42,064	0.02
50,000	Mondelez International 3.00% 17/03/2032	41,155	0.01
200,000	Mondelez International Netherlands 4.25% 15/09/2025	194,754	0.07
50,000	Moody's 3.75% 25/02/2052	35,377	0.01
100,000	Morgan Stanley 0.41% 29/10/2027	93,740	0.03
50,000	Morgan Stanley 0.99% 10/12/2026	44,608	0.02
60,000	Morgan Stanley 1.16% 21/10/2025	56,638	0.02
50,000	Morgan Stanley 1.51% 20/07/2027	44,180	0.02
50,000	Morgan Stanley 1.59% 04/05/2027	44,504	0.02
50,000	Morgan Stanley 1.93% 28/04/2032	37,140	0.01
100,000	Morgan Stanley 2.10% 08/05/2026	102,137	0.04
60,000	Morgan Stanley 2.19% 28/04/2026	56,364	0.02
60,000	Morgan Stanley 2.24% 21/07/2032	45,221	0.02
50,000	Morgan Stanley 2.48% 21/01/2028	44,581	0.02
50,000	Morgan Stanley 2.48% 16/09/2036	36,319	0.01
50,000	Morgan Stanley 2.51% 20/10/2032	38,238	0.01
60,000	Morgan Stanley 2.63% 18/02/2026	57,110	0.02
60,000	Morgan Stanley 2.70% 22/01/2031	49,057	0.02
60,000	Morgan Stanley 2.80% 25/01/2052	34,930	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
60,000	Morgan Stanley 2.94% 21/01/2033	47,250	0.02
200,000	Morgan Stanley 3.13% 27/07/2026	185,759	0.07
100,000	Morgan Stanley 3.22% 22/04/2042	68,900	0.03
50,000	Morgan Stanley 3.63% 20/01/2027	46,677	0.02
60,000	Morgan Stanley 3.77% 24/01/2029	54,711	0.02
60,000	Morgan Stanley 3.88% 27/01/2026	57,363	0.02
50,000	Morgan Stanley 4.21% 20/04/2028	47,014	0.02
50,000	Morgan Stanley 4.38% 22/01/2047	39,549	0.01
60,000	Morgan Stanley 4.43% 23/01/2030	55,509	0.02
60,000	Morgan Stanley 4.68% 17/07/2026	58,450	0.02
50,000	Morgan Stanley 4.89% 20/07/2033	45,431	0.02
100,000	Morgan Stanley 5.12% 01/02/2029	96,302	0.04
100,000	Morgan Stanley 5.25% 21/04/2034	92,848	0.03
60,000	Morgan Stanley 5.30% 20/04/2037	53,461	0.02
100,000	Morgan Stanley 5.60% 24/03/2051	93,689	0.03
150,000	Morgan Stanley 5.79% 18/11/2033	177,268	0.07
100,000	Morgan Stanley 5.95% 19/01/2038	93,468	0.03
50,000	Morgan Stanley 6.30% 18/10/2028	50,384	0.02
60,000	Motorola Solutions 2.75% 24/05/2031	47,391	0.02
50,000	Nasdaq 1.65% 15/01/2031	37,757	0.01
50,000	Nestle 1.63% 15/07/2026	54,541	0.02
100,000	Nestle 2.19% 26/01/2029	63,834	0.02
150,000	Nestle 4.00% 24/09/2048	121,338	0.05
50,000	Newmont 5.88% 01/04/2035	49,313	0.02
50,000	Oracle 2.80% 01/04/2027	45,398	0.02
50,000	Oracle 4.50% 06/05/2028	47,656	0.02
50,000	Oracle 4.90% 06/02/2033	46,087	0.02
50,000	Oracle 5.55% 06/02/2053	43,808	0.02
100,000	Oracle 5.80% 10/11/2025	100,375	0.04
50,000	Oracle 6.25% 09/11/2032	50,618	0.02
100,000	Otis Worldwide 2.57% 15/02/2030	82,907	0.03
100,000	Otis Worldwide 3.36% 15/02/2050	66,655	0.02
100,000	PepsiCo 0.75% 14/10/2033	79,196	0.03
50,000	Pfizer 0.80% 28/05/2025	46,322	0.02
50,000	Pfizer 2.75% 03/06/2026	46,903	0.02
50,000	Pfizer Investment Enterprises 4.45% 19/05/2026	48,845	0.02
50,000	Pfizer Investment Enterprises 4.65% 19/05/2030	47,915	0.02
100,000	Pfizer Investment Enterprises 4.75% 19/05/2033	94,528	0.04
50,000	Pfizer Investment Enterprises 5.11% 19/05/2043	45,917	0.02
50,000	Phillips 66 Co 5.30% 30/06/2033	47,847	0.02
50,000	Prologis 5.25% 15/06/2053	44,918	0.02
100,000	Prologis Euro Finance 3.88% 31/01/2030	101,637	0.04
100,000	Prologis Euro Finance 4.63% 23/05/2033	102,903	0.04
50,000	QUALCOMM 4.50% 20/05/2052	41,000	0.01
50,000	Realty Income 5.05% 13/01/2026	49,288	0.02
200,000	Roche 2.31% 10/03/2027	182,007	0.07
50,000	S&P Global 2.45% 01/03/2027	45,543	0.02
60,000	S&P Global 2.70% 01/03/2029	52,460	0.02
50,000	S&P Global 2.90% 01/03/2032	41,151	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
50,000	S&P Global 3.90% 01/03/2062	36,115	0.01
100,000	S&P Global 4.25% 01/05/2029	94,402	0.03
50,000	S&P Global 4.75% 01/08/2028	48,766	0.02
50,000	Salesforce 2.70% 15/07/2041	33,860	0.01
60,000	Salesforce 2.90% 15/07/2051	37,467	0.01
50,000	Salesforce 3.70% 11/04/2028	47,169	0.02
50,000	San Diego Gas & Electric Co 3.70% 15/03/2052	34,636	0.01
50,000	San Diego Gas & Electric Co 5.35% 01/04/2053	45,409	0.02
100,000	Sanofi 0.88% 06/04/2025	101,120	0.04
100,000	Sanofi 1.00% 01/04/2025	101,521	0.04
100,000	Sanofi 1.25% 21/03/2034	85,218	0.03
100,000	Sanofi 1.38% 21/03/2030	92,612	0.03
100,000	Schlumberger Finance 2.00% 06/05/2032	90,272	0.03
50,000	Schlumberger Investment SA 4.85% 15/05/2033	47,212	0.02
200,000	Schneider Electric 0.00% 13/04/2034	200,902	0.08
100,000	Schneider Electric 1.38% 21/06/2027	97,357	0.04
100,000	Schneider Electric 3.13% 13/10/2029	102,547	0.04
100,000	Schneider Electric 3.25% 09/11/2027	103,819	0.04
50,000	Sempra 3.40% 01/02/2028	45,509	0.02
100,000	Sherwin-Williams 4.50% 01/06/2047	79,967	0.03
50,000	Southern California 6.35% 15/11/2052	51,109	0.02
30,000	Southern California Edison 3.45% 01/02/2052	19,127	0.01
30,000	Southern California Edison 3.65% 01/02/2050	20,253	0.01
30,000	Southern California Edison 3.70% 01/08/2025	28,854	0.01
30,000	Southern California Edison 4.00% 01/04/2047	21,692	0.01
60,000	Southern California Edison 4.13% 01/03/2048	44,427	0.02
30,000	Southern California Edison 4.70% 01/06/2027	29,107	0.01
50,000	Southern California Edison 4.90% 01/06/2026	49,112	0.02
50,000	Southern California Edison 5.95% 01/11/2032	49,866	0.02
50,000	State Street 1.68% 18/11/2027	44,295	0.02
50,000	State Street 2.20% 07/02/2028	44,559	0.02
60,000	State Street 2.35% 01/11/2025	57,509	0.02
50,000	State Street 2.40% 24/01/2030	41,390	0.01
60,000	State Street 3.15% 30/03/2031	50,892	0.02
75,000	State Street 4.16% 04/08/2033	65,476	0.02
100,000	State Street 5.75% 04/11/2026	99,649	0.04
50,000	Target 1.95% 15/01/2027	45,157	0.02
50,000	Target 2.25% 15/04/2025	47,645	0.02
50,000	Target 4.40% 15/01/2033	46,102	0.02
50,000	Texas Instruments 3.65% 16/08/2032	43,956	0.02
50,000	Texas Instruments 5.00% 14/03/2053	45,304	0.02
50,000	T-Mobile USA 2.40% 15/03/2029	42,073	0.02
50,000	T-Mobile USA 3.40% 15/10/2052	31,232	0.01
50,000	T-Mobile USA 4.38% 15/04/2040	40,176	0.01
50,000	Transcontinental Gas Pipe Line 3.95% 15/05/2050	35,542	0.01
100,000	UnitedHealth 4.25% 15/01/2029	95,204	0.04
50,000	UnitedHealth 5.30% 15/02/2030	49,689	0.02
50,000	UnitedHealth 5.88% 15/02/2053	50,178	0.02
50,000	US Bancorp 4.84% 01/02/2034	44,023	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 25.39% (31 Mar 2023: 24.18%) (continued)			
United States: 10.58% (31 Mar 2023: 10.53%) (continued)			
50,000	Valero Energy 4.00% 01/04/2029	46,315	0.02
50,000	Valero Energy 4.00% 01/06/2052	34,391	0.01
50,000	Valero Energy Partners 4.50% 15/03/2028	47,519	0.02
100,000	Verizon Communications 1.88% 19/09/2030	95,076	0.04
100,000	Verizon Communications 2.50% 08/04/2031	97,403	0.04
100,000	Verizon Communications 2.65% 20/11/2040	63,302	0.02
50,000	Verizon Communications 3.55% 22/03/2051	32,901	0.01
50,000	Verizon Communications 3.70% 22/03/2061	31,818	0.01
60,000	Verizon Communications 4.40% 01/11/2034	52,027	0.02
60,000	Verizon Communications 4.50% 10/08/2033	53,421	0.02
50,000	VMware 1.40% 15/08/2026	44,105	0.02
60,000	VMware 4.70% 15/05/2030	55,262	0.02
60,000	Walgreens Boots Alliance 3.45% 01/06/2026	55,585	0.02
50,000	Walgreens Boots Alliance 4.10% 15/04/2050	31,096	0.01
60,000	Walgreens Boots Alliance 4.80% 18/11/2044	42,985	0.02
50,000	Walmart 2.50% 22/09/2041	33,462	0.01
50,000	Warnermedia Holdings 3.76% 15/03/2027	46,161	0.02
100,000	Warnermedia Holdings 4.28% 15/03/2032	84,882	0.03
50,000	Warnermedia Holdings 5.39% 15/03/2062	36,929	0.01
50,000	Waste Management 1.50% 15/03/2031	37,911	0.01
50,000	Waste Management 2.00% 01/06/2029	41,672	0.01
50,000	Waste Management 2.95% 01/06/2041	34,303	0.01
50,000	Waste Management 4.15% 15/04/2032	45,509	0.02
50,000	Waste Management 4.15% 15/07/2049	39,771	0.01
50,000	Waste Management of Canada 2.60% 23/09/2026	34,084	0.01
50,000	Williams Cos 2.60% 15/03/2031	39,823	0.01
50,000	Williams Cos 4.65% 15/08/2032	45,483	0.02
50,000	Williams Cos 4.85% 01/03/2048	39,946	0.01
50,000	Williams Cos 5.30% 15/08/2052	42,495	0.02
Total United States		27,894,623	10.58
Total Corporate Bonds		66,965,696	25.39
Government Bonds: 54.18% (31 Mar 2023: 54.70%)			
Australia: 1.59% (31 Mar 2023: 1.74%)			
415,000	Australia Government Bond 0.25% 21/11/2024	256,040	0.10
300,000	Australia Government Bond 0.25% 21/11/2025	178,481	0.07
290,000	Australia Government Bond 0.50% 21/09/2026	168,509	0.06
150,000	Australia Government Bond 1.00% 21/12/2030	76,918	0.03
200,000	Australia Government Bond 1.00% 21/11/2031	99,183	0.04
200,000	Australia Government Bond 1.25% 21/05/2032	99,748	0.04
150,000	Australia Government Bond 1.50% 21/06/2031	78,685	0.03
115,000	Australia Government Bond 1.75% 21/11/2032	59,193	0.02
75,000	Australia Government Bond 1.75% 21/06/2051	25,581	0.01
200,000	Australia Government Bond 2.25% 21/05/2028	118,945	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Australia: 1.59% (31 Mar 2023: 1.74%) (continued)			
200,000	Australia Government Bond 2.50% 21/05/2030	115,856	0.04
100,000	Australia Government Bond 2.75% 21/11/2027	61,237	0.02
200,000	Australia Government Bond 2.75% 21/11/2028	120,781	0.05
200,000	Australia Government Bond 2.75% 21/11/2029	118,810	0.05
100,000	Australia Government Bond 2.75% 21/06/2035	54,068	0.02
100,000	Australia Government Bond 2.75% 21/05/2041	48,956	0.02
170,000	Australia Government Bond 3.00% 21/11/2033	96,471	0.04
50,000	Australia Government Bond 3.00% 21/03/2047	23,910	0.01
200,000	Australia Government Bond 3.25% 21/04/2025	127,254	0.05
250,000	Australia Government Bond 3.25% 21/04/2029	153,884	0.06
150,000	Australia Government Bond 3.25% 21/06/2039	81,021	0.03
150,000	Australia Government Bond 3.50% 21/12/2034	88,146	0.03
150,000	Australia Government Bond 3.75% 21/05/2034	90,671	0.04
135,000	Australia Government Bond 3.75% 21/04/2037	79,457	0.03
200,000	Australia Government Bond 4.25% 21/04/2026	129,572	0.05
100,000	Australia Government Bond 4.50% 21/04/2033	64,676	0.03
200,000	Australia Government Bond 4.75% 21/04/2027	131,862	0.05
50,000	New South Wales Treasury Bond 1.25% 20/03/2025	30,826	0.01
50,000	New South Wales Treasury Bond 1.50% 20/02/2032	24,742	0.01
100,000	New South Wales Treasury Bond 2.25% 07/05/2041	40,467	0.02
20,000	New South Wales Treasury Bond 3.00% 20/05/2027	12,337	0.01
100,000	New South Wales Treasury Bond 3.00% 20/03/2028	60,935	0.02
50,000	New South Wales Treasury Bond 3.00% 20/04/2029	29,931	0.01
50,000	New South Wales Treasury Bond 3.00% 20/02/2030	29,397	0.01
50,000	New South Wales Treasury Bond 4.00% 20/05/2026	32,001	0.01
100,000	New South Wales Treasury Bond 4.75% 20/02/2035	62,008	0.02
50,000	Queensland Treasury Bond 1.25% 10/03/2031	25,276	0.01
50,000	Queensland Treasury Bond 1.50% 20/08/2032	24,426	0.01
50,000	Queensland Treasury Bond 1.75% 21/08/2031	25,922	0.01
50,000	Queensland Treasury Bond 1.75% 20/07/2034	23,330	0.01
50,000	Queensland Treasury Bond 2.50% 06/03/2029	29,257	0.01
50,000	Queensland Treasury Bond 2.75% 20/08/2027	30,473	0.01
50,000	Queensland Treasury Bond 3.25% 21/07/2026	31,357	0.01
100,000	Queensland Treasury Bond 3.25% 21/07/2028	61,381	0.02
50,000	Queensland Treasury Bond 3.25% 21/08/2029	30,206	0.01
50,000	Queensland Treasury Bond 3.50% 21/08/2030	30,135	0.01
100,000	Queensland Treasury Bond 4.50% 22/08/2035	60,630	0.02
50,000	Queensland Treasury Bond 4.75% 21/07/2025	32,459	0.01
50,000	South Australian Government Financing Authority 2.75% 16/04/2025	31,474	0.01
100,000	South Australian Government Financing Authority 3.00% 24/05/2028	60,728	0.02
100,000	Tasmanian Public Finance 3.25% 19/02/2026	62,888	0.02
75,000	Tasmanian Public Finance 3.25% 24/01/2028	46,269	0.02
80,000	Victoria Treasury Bond 0.50% 20/11/2025	47,559	0.02
50,000	Victoria Treasury Bond 1.25% 19/11/2027	28,475	0.01
50,000	Victoria Treasury Bond 1.50% 10/09/2031	25,124	0.01
50,000	Victoria Treasury Bond 2.00% 17/09/2035	22,843	0.01
75,000	Victoria Treasury Bond 2.25% 15/09/2033	37,616	0.01
20,000	Victoria Treasury Bond 2.50% 22/10/2029	11,502	–
50,000	Victoria Treasury Bond 3.00% 20/10/2028	30,141	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Australia: 1.59% (31 Mar 2023: 1.74%) (continued)			
20,000	Victoria Treasury Bond 4.25% 20/12/2032	12,188	0.01
50,000	Victoria Treasury Bond 4.75% 15/09/2036	30,367	0.01
20,000	Victoria Treasury Bond 5.50% 17/11/2026	13,327	0.01
100,000	Western Australian Treasury Bond 1.50% 22/10/2030	52,477	0.02
50,000	Western Australian Treasury Bond 2.00% 24/10/2034	24,046	0.01
50,000	Western Australian Treasury Bond 2.75% 24/07/2029	29,456	0.01
100,000	Western Australian Treasury Bond 3.00% 21/10/2027	61,444	0.02
100,000	Western Australian Treasury Bond 3.25% 20/07/2028	61,459	0.02
50,000	Western Australian Treasury Bond 5.00% 23/07/2025	32,603	0.01
Total Australia		4,197,397	1.59
Austria: 0.62% (31 Mar 2023: 0.63%)			
50,000	Austria Government Bond 0.00% 20/04/2025	50,198	0.02
100,000	Austria Government Bond 0.00% 20/10/2028	90,057	0.03
100,000	Austria Government Bond 0.00% 20/02/2030	86,148	0.03
50,000	Austria Government Bond 0.00% 20/02/2031	41,558	0.02
80,000	Austria Government Bond 0.00% 20/10/2040	45,926	0.02
50,000	Austria Government Bond 0.25% 20/10/2036	34,667	0.01
120,000	Austria Government Bond 0.50% 20/04/2027	115,771	0.04
50,000	Austria Government Bond 0.50% 20/02/2029	45,865	0.02
60,000	Austria Government Bond 0.70% 20/04/2071	23,471	0.01
50,000	Austria Government Bond 0.75% 20/10/2026	49,236	0.02
150,000	Austria Government Bond 0.75% 20/02/2028	142,939	0.06
60,000	Austria Government Bond 0.75% 20/03/2051	32,240	0.01
385,000	Austria Government Bond 0.85% 30/06/2120	141,998	0.05
160,000	Austria Government Bond 0.90% 20/02/2032	139,182	0.05
50,000	Austria Government Bond 1.20% 20/10/2025	50,756	0.02
100,000	Austria Government Bond 1.50% 20/02/2047	69,944	0.03
50,000	Austria Government Bond 1.50% 02/11/2086	26,702	0.01
100,000	Austria Government Bond 1.65% 21/10/2024	103,806	0.04
50,000	Austria Government Bond 1.85% 23/05/2049	37,249	0.01
50,000	Austria Government Bond 2.00% 15/07/2026	51,208	0.02
50,000	Austria Government Bond 2.10% 20/09/2117	33,345	0.01
70,000	Austria Government Bond 2.40% 23/05/2034	67,124	0.03
50,000	Austria Government Bond 3.15% 20/10/2053	47,948	0.02
50,000	Austria Government Bond 3.80% 26/01/2062	54,301	0.02
50,000	Austria Government Bond 4.15% 15/03/2037	55,690	0.02
Total Austria		1,637,329	0.62
Belgium: 0.57% (31 Mar 2023: 0.70%)			
110,000	Belgium Government Bond 0.00% 22/10/2027	102,740	0.04
140,000	Belgium Government Bond 0.00% 22/10/2031	113,797	0.04
20,000	Belgium Government Bond 0.10% 22/06/2030	17,231	0.01
40,000	Belgium Government Bond 0.35% 22/06/2032	32,741	0.01
40,000	Belgium Government Bond 0.40% 22/06/2040	24,627	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Belgium: 0.57% (31 Mar 2023: 0.70%) (continued)			
40,000	Belgium Government Bond 0.50% 22/10/2024	41,026	0.02
40,000	Belgium Government Bond 0.65% 22/06/2071	14,486	–
50,000	Belgium Government Bond 0.80% 22/06/2025	50,665	0.02
50,000	Belgium Government Bond 0.80% 22/06/2027	48,645	0.02
100,000	Belgium Government Bond 0.80% 22/06/2028	95,273	0.04
40,000	Belgium Government Bond 0.90% 22/06/2029	37,439	0.01
50,000	Belgium Government Bond 1.00% 22/06/2026	49,946	0.02
200,000	Belgium Government Bond 1.00% 28/05/2030	155,901	0.06
50,000	Belgium Government Bond 1.00% 22/06/2031	44,711	0.02
40,000	Belgium Government Bond 1.25% 22/04/2033	35,129	0.01
100,000	Belgium Government Bond 1.40% 22/06/2053	59,632	0.02
40,000	Belgium Government Bond 1.45% 22/06/2037	32,212	0.01
50,000	Belgium Government Bond 1.60% 22/06/2047	34,343	0.01
40,000	Belgium Government Bond 1.70% 22/06/2050	26,935	0.01
80,000	Belgium Government Bond 1.90% 22/06/2038	67,260	0.03
50,000	Belgium Government Bond 2.15% 22/06/2066	34,613	0.01
50,000	Belgium Government Bond 2.25% 22/06/2057	36,758	0.01
145,000	Belgium Government Bond 3.00% 22/06/2033	147,558	0.06
50,000	Belgium Government Bond 3.00% 22/06/2034	50,445	0.02
50,000	Belgium Government Bond 3.30% 22/06/2054	46,642	0.02
50,000	Belgium Government Bond 4.00% 28/03/2032	55,442	0.02
50,000	Belgium Government Bond 4.50% 28/03/2026	54,482	0.02
	Total Belgium	1,510,679	0.57
Canada: 1.45% (31 Mar 2023: 2.05%)			
25,000	Canadian Government Bond 0.25% 01/03/2026	16,660	0.01
200,000	Canadian Government Bond 0.25% 15/12/2026	209,547	0.08
25,000	Canadian Government Bond 0.50% 01/09/2025	17,042	0.01
30,000	Canadian Government Bond 0.50% 01/12/2030	17,271	0.01
25,000	Canadian Government Bond 0.75% 01/10/2024	17,725	0.01
100,000	Canadian Government Bond 0.75% 19/05/2026	89,722	0.03
25,000	Canadian Government Bond 1.00% 01/09/2026	16,736	0.01
25,000	Canadian Government Bond 1.00% 01/06/2027	16,438	0.01
30,000	Canadian Government Bond 1.25% 01/03/2027	19,956	0.01
25,000	Canadian Government Bond 1.25% 01/06/2030	15,436	0.01
25,000	Canadian Government Bond 1.35% 08/09/2026	16,746	0.01
25,000	Canadian Government Bond 1.35% 02/12/2030	14,759	–
25,000	Canadian Government Bond 1.50% 01/04/2025	17,564	0.01
35,000	Canadian Government Bond 1.50% 01/06/2026	23,941	0.01
25,000	Canadian Government Bond 1.50% 01/06/2031	15,364	–
50,000	Canadian Government Bond 1.50% 01/09/2031	29,185	0.01
25,000	Canadian Government Bond 1.50% 01/12/2031	15,211	–
100,000	Canadian Government Bond 1.55% 01/11/2029	61,970	0.02
50,000	Canadian Government Bond 1.55% 18/06/2031	29,468	0.01
60,000	Canadian Government Bond 1.63% 22/01/2025	57,164	0.02
25,000	Canadian Government Bond 1.75% 08/09/2025	17,370	0.01
775,000	Canadian Government Bond 1.75% 01/12/2053	361,940	0.14

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Canada: 1.45% (31 Mar 2023: 2.05%) (continued)			
50,000	Canadian Government Bond 1.80% 14/08/2025	34,834	0.01
25,000	Canadian Government Bond 1.85% 01/02/2027	16,843	0.01
25,000	Canadian Government Bond 1.85% 13/02/2027	16,855	0.01
25,000	Canadian Government Bond 1.90% 01/09/2030	15,491	0.01
50,000	Canadian Government Bond 1.90% 02/12/2051	20,649	0.01
25,000	Canadian Government Bond 2.00% 01/06/2028	16,806	0.01
30,000	Canadian Government Bond 2.00% 01/06/2032	18,860	0.01
25,000	Canadian Government Bond 2.00% 01/12/2051	12,666	–
25,000	Canadian Government Bond 2.05% 02/06/2030	15,736	0.01
50,000	Canadian Government Bond 2.05% 05/09/2052	20,693	0.01
50,000	Canadian Government Bond 2.15% 02/06/2031	30,917	0.01
200,000	Canadian Government Bond 2.25% 15/09/2026	225,097	0.08
25,000	Canadian Government Bond 2.25% 01/06/2029	16,796	0.01
1,000,000	Canadian Government Bond 2.25% 01/12/2029	667,130	0.25
50,000	Canadian Government Bond 2.25% 02/12/2031	30,785	0.01
25,000	Canadian Government Bond 2.30% 01/09/2029	16,283	0.01
25,000	Canadian Government Bond 2.35% 01/06/2025	17,685	0.01
25,000	Canadian Government Bond 2.40% 02/06/2026	17,355	0.01
25,000	Canadian Government Bond 2.50% 01/12/2032	16,310	0.01
50,000	Canadian Government Bond 2.55% 02/12/2052	24,069	0.01
25,000	Canadian Government Bond 2.60% 02/06/2025	17,758	0.01
50,000	Canadian Government Bond 2.60% 06/07/2025	35,442	0.01
25,000	Canadian Government Bond 2.65% 05/02/2025	17,899	0.01
60,000	Canadian Government Bond 2.65% 02/12/2050	29,889	0.01
25,000	Canadian Government Bond 2.70% 02/06/2029	16,733	0.01
25,000	Canadian Government Bond 2.75% 01/09/2027	17,406	0.01
25,000	Canadian Government Bond 2.75% 01/09/2028	17,009	0.01
25,000	Canadian Government Bond 2.75% 01/12/2048	15,190	–
75,000	Canadian Government Bond 2.75% 18/06/2052	37,931	0.01
25,000	Canadian Government Bond 2.75% 01/12/2064	14,377	–
60,000	Canadian Government Bond 2.80% 02/06/2048	31,204	0.01
60,000	Canadian Government Bond 2.85% 01/12/2053	30,837	0.01
60,000	Canadian Government Bond 2.88% 28/04/2025	57,807	0.02
25,000	Canadian Government Bond 2.90% 02/06/2028	17,142	0.01
60,000	Canadian Government Bond 2.90% 02/12/2046	32,053	0.01
60,000	Canadian Government Bond 2.90% 02/06/2049	31,646	0.01
60,000	Canadian Government Bond 2.95% 18/06/2050	31,925	0.01
50,000	Canadian Government Bond 2.95% 01/06/2052	26,318	0.01
25,000	Canadian Government Bond 3.00% 01/10/2025	17,855	0.01
60,000	Canadian Government Bond 3.10% 01/06/2050	32,777	0.01
60,000	Canadian Government Bond 3.10% 01/12/2051	32,865	0.01
50,000	Canadian Government Bond 3.25% 01/09/2032	32,921	0.01
60,000	Canadian Government Bond 3.45% 02/06/2045	35,645	0.01
60,000	Canadian Government Bond 3.50% 02/06/2043	36,340	0.01
60,000	Canadian Government Bond 3.50% 01/12/2045	35,866	0.01
60,000	Canadian Government Bond 3.50% 01/12/2048	35,565	0.01
50,000	Canadian Government Bond 3.60% 01/09/2033	33,606	0.01
250,000	Canadian Government Bond 3.63% 13/04/2028	237,091	0.09
50,000	Canadian Government Bond 3.65% 20/05/2032	34,164	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Canada: 1.45% (31 Mar 2023: 2.05%) (continued)			
50,000	Canadian Government Bond 3.65% 02/06/2033	33,789	0.01
25,000	Canadian Government Bond 3.75% 01/02/2025	18,177	0.01
50,000	Canadian Government Bond 3.75% 02/06/2032	34,288	0.01
50,000	Canadian Government Bond 3.75% 02/12/2053	30,971	0.01
50,000	Canadian Government Bond 3.80% 05/09/2053	30,571	0.01
50,000	Canadian Government Bond 3.90% 22/11/2032	34,668	0.01
25,000	Canadian Government Bond 4.00% 01/06/2041	18,528	0.01
50,000	Canadian Government Bond 4.15% 01/06/2033	35,210	0.01
200,000	Canadian Government Bond 4.25% 01/12/2043	134,938	0.05
100,000	Canadian Government Bond 4.40% 01/12/2055	69,719	0.03
Total Canada		3,833,195	1.45
Chile: 0.41% (31 Mar 2023: 0.28%)			
5,000,000	Bonos de la Tesoreria de la Republica en pesos 2.50% 01/03/2025	5,295	–
60,000,000	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	51,628	0.02
20,000,000	Bonos de la Tesoreria de la Republica en pesos 4.50% 01/03/2026	21,414	0.01
250,000	Chile Government Bond 2.55% 27/07/2033	191,825	0.07
200,000	Chile Government Bond 2.75% 31/01/2027	183,570	0.07
200,000	Chile Government International Bond 3.50% 31/01/2034	165,126	0.06
250,000	Chile Government International Bond 4.95% 05/01/2036	229,288	0.09
250,000	Chile Government International Bond 5.33% 05/01/2054	223,013	0.09
Total Chile		1,071,159	0.41
Colombia: 0.17% (31 Mar 2023: 0.28%)			
200,000	Colombia Government Bond 3.13% 15/04/2031	147,771	0.06
200,000	Colombia Government International Bond 3.88% 25/04/2027	181,879	0.07
500,000,000	Colombia Government International Bond 7.50% 26/08/2026	113,667	0.04
Total Colombia		443,317	0.17
Croatia: 0.06% (31 Mar 2023: 0.00%)			
150,000	Croatia Government International Bond 3.00% 20/03/2027	154,445	0.06
Total Croatia		154,445	0.06
Czech Republic: 0.20% (31 Mar 2023: 0.18%)			
630,000	Czech Republic Government Bond 0.05% 29/11/2029	20,623	0.01
410,000	Czech Republic Government Bond 0.25% 10/02/2027	15,310	0.01
210,000	Czech Republic Government Bond 1.00% 26/06/2026	8,221	–
410,000	Czech Republic Government Bond 1.20% 13/03/2031	13,895	–
1,040,000	Czech Republic Government Bond 1.25% 14/02/2025	42,497	0.02
1,000,000	Czech Republic Government Bond 1.50% 24/04/2040	27,066	0.01
410,000	Czech Republic Government Bond 1.75% 23/06/2032	14,095	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Czech Republic: 0.20% (31 Mar 2023: 0.18%) (continued)			
1,070,000	Czech Republic Government Bond 1.95% 30/07/2037	33,294	0.01
1,000,000	Czech Republic Government Bond 2.00% 13/10/2033	34,072	0.01
1,000,000	Czech Republic Government Bond 2.40% 17/09/2025	41,206	0.02
1,000,000	Czech Republic Government Bond 2.50% 25/08/2028	39,216	0.01
1,000,000	Czech Republic Government Bond 2.75% 23/07/2029	39,035	0.01
1,630,000	Czech Republic Government Bond 3.50% 30/05/2035	62,836	0.02
430,000	Czech Republic Government Bond 4.85% 26/11/2057	18,291	0.01
1,000,000	Czech Republic Government Bond 5.00% 30/09/2030	44,065	0.02
1,000,000	Czech Republic Government Bond 5.50% 12/12/2028	45,038	0.02
430,000	Czech Republic Government Bond 6.00% 26/02/2026	19,188	0.01
Total Czech Republic		517,948	0.20
Denmark: 0.19% (31 Mar 2023: 0.22%)			
2,290,000	Denmark Government Bond 0.00% 15/11/2031	256,474	0.10
500,000	Denmark Government Bond 0.25% 15/11/2052	32,361	0.01
500,000	Denmark Government Bond 0.50% 15/11/2027	64,293	0.03
1,000,000	Denmark Government Bond 1.75% 15/11/2025	137,787	0.05
Total Denmark		490,915	0.19
Finland: 0.21% (31 Mar 2023: 0.22%)			
20,000	Finland Government Bond 0.00% 15/09/2026	19,260	0.01
20,000	Finland Government Bond 0.00% 15/09/2030	16,922	0.01
20,000	Finland Government Bond 0.13% 15/09/2031	16,493	0.01
70,000	Finland Government Bond 0.13% 15/04/2036	48,528	0.02
20,000	Finland Government Bond 0.13% 15/04/2052	8,460	–
20,000	Finland Government Bond 0.25% 15/09/2040	12,204	–
40,000	Finland Government Bond 0.50% 15/04/2026	39,551	0.01
50,000	Finland Government Bond 0.50% 15/09/2027	47,711	0.02
40,000	Finland Government Bond 0.50% 15/09/2028	37,135	0.01
30,000	Finland Government Bond 0.50% 15/09/2029	27,135	0.01
20,000	Finland Government Bond 0.50% 15/04/2043	11,977	–
40,000	Finland Government Bond 0.88% 15/09/2025	40,370	0.01
20,000	Finland Government Bond 1.13% 15/04/2034	16,881	0.01
100,000	Finland Government Bond 1.38% 15/04/2027	99,392	0.04
65,000	Finland Government Bond 1.38% 15/04/2047	45,237	0.02
20,000	Finland Government Bond 1.50% 15/09/2032	18,165	0.01
50,000	Finland Government Bond 2.63% 04/07/2042	45,935	0.02
Total Finland		551,356	0.21
France: 4.05% (31 Mar 2023: 3.90%)			
205,000	France Government Bond 0.00% 25/02/2025	206,895	0.08
320,000	France Government Bond 0.00% 25/03/2025	322,165	0.12
400,000	France Government Bond 0.00% 25/02/2026	392,225	0.15

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
France: 4.05% (31 Mar 2023: 3.90%) (continued)			
310,000	France Government Bond 0.00% 25/02/2027	295,162	0.11
1,050,000	France Government Bond 0.00% 25/11/2029	918,256	0.35
150,000	France Government Bond 0.00% 25/11/2030	126,779	0.05
275,000	France Government Bond 0.00% 25/11/2031	224,242	0.08
225,000	France Government Bond 0.00% 25/05/2032	180,001	0.07
150,000	France Government Bond 0.25% 25/11/2026	145,033	0.05
225,000	France Government Bond 0.50% 25/05/2025	227,235	0.09
250,000	France Government Bond 0.50% 25/05/2026	246,714	0.09
200,000	France Government Bond 0.50% 25/05/2029	183,115	0.07
200,000	France Government Bond 0.50% 25/06/2044	113,360	0.04
240,000	France Government Bond 0.50% 25/05/2072	79,251	0.03
250,000	France Government Bond 0.75% 25/02/2028	239,011	0.09
150,000	France Government Bond 0.75% 25/05/2028	142,610	0.05
200,000	France Government Bond 0.75% 25/11/2028	188,087	0.07
150,000	France Government Bond 0.75% 25/05/2052	74,914	0.03
100,000	France Government Bond 0.75% 25/05/2053	48,694	0.02
250,000	France Government Bond 1.00% 25/11/2025	252,346	0.10
200,000	France Government Bond 1.00% 25/05/2027	196,208	0.07
210,000	France Government Bond 1.25% 25/05/2034	179,092	0.07
200,000	France Government Bond 1.25% 25/05/2036	162,139	0.06
220,000	France Government Bond 1.25% 25/05/2038	169,559	0.06
100,000	France Government Bond 1.50% 25/05/2031	93,779	0.04
100,000	France Government Bond 1.50% 25/05/2050	65,294	0.02
200,000	France Government Bond 1.75% 25/11/2024	207,434	0.08
150,000	France Government Bond 1.75% 25/06/2039	123,248	0.05
100,000	France Government Bond 1.75% 25/05/2066	61,290	0.02
200,000	France Government Bond 2.00% 25/11/2032	189,758	0.07
100,000	France Government Bond 2.00% 25/05/2048	75,564	0.03
150,000	France Government Bond 2.50% 24/09/2026	155,564	0.06
3,625,000	France Government Bond 2.50% 25/05/2030	3,685,755	1.40
50,000	France Government Bond 2.50% 25/05/2043	43,476	0.02
50,000	France Government Bond 2.75% 25/10/2027	52,146	0.02
100,000	France Government Bond 2.75% 25/02/2029	103,665	0.04
210,000	France Government Bond 3.00% 25/05/2033	215,481	0.08
50,000	France Government Bond 3.00% 25/05/2054	44,533	0.02
100,000	France Government Bond 3.25% 25/05/2045	97,472	0.04
100,000	France Government Bond 3.50% 25/04/2026	106,531	0.04
50,000	France Government Bond 4.00% 25/04/2055	54,044	0.02
	Total France	10,688,127	4.05
Germany: 3.28% (31 Mar 2023: 3.17%)			
110,000	Bundesobligation 0.00% 18/10/2024	112,307	0.04
210,000	Bundesobligation 0.00% 11/04/2025	211,515	0.08
470,000	Bundesobligation 0.00% 10/10/2025	467,574	0.18
200,000	Bundesobligation 0.00% 10/04/2026	196,504	0.07
260,000	Bundesobligation 0.00% 09/10/2026	252,362	0.09
210,000	Bundesobligation 0.00% 16/04/2027	201,370	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Germany: 3.28% (31 Mar 2023: 3.17%) (continued)			
150,000	Bundesobligation 1.30% 15/10/2027	149,974	0.06
250,000	Bundesobligation 2.20% 13/04/2028	258,257	0.10
500,000	Bundesobligation 2.40% 19/10/2028	520,306	0.20
200,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	194,957	0.07
310,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	293,160	0.11
250,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	230,614	0.09
210,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	190,030	0.07
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	401,970	0.15
660,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	582,114	0.22
200,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	173,764	0.06
210,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	179,891	0.07
110,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	92,827	0.03
300,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	227,575	0.09
150,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	110,212	0.04
800,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	389,044	0.15
450,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	205,333	0.08
160,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	155,442	0.06
225,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	211,626	0.08
50,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	46,490	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	101,842	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	99,797	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	97,109	0.04
225,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	216,423	0.08
200,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	203,390	0.08
260,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	210,964	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	74,149	0.03
110,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	106,801	0.04
150,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	121,121	0.04
200,000	Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	204,085	0.08
200,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	203,266	0.08
100,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	97,510	0.04
50,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	48,525	0.02
100,000	Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	103,874	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	109,115	0.04
100,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	117,776	0.04
150,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	183,190	0.07
50,000	Bundesschatzanweisungen 2.20% 12/12/2024	52,149	0.02
100,000	Bundesschatzanweisungen 2.50% 13/03/2025	104,548	0.04
60,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.50% 08/12/2025	54,306	0.02
100,000	State of North Rhine-Westphalia Germany 2.25% 14/06/2052	78,729	0.03
Total Germany		8,643,887	3.28
Hungary: 0.14% (31 Mar 2023: 0.02%)			
4,750,000	Hungary Government Bond 1.50% 26/08/2026	10,829	0.01
3,780,000	Hungary Government Bond 2.00% 23/05/2029	7,848	—
2,780,000	Hungary Government Bond 2.25% 22/06/2034	4,850	—
5,490,000	Hungary Government Bond 3.00% 25/04/2041	8,569	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Hungary: 0.14% (31 Mar 2023: 0.02%) (continued)			
5,060,000	Hungary Government Bond 4.50% 23/03/2028	12,191	0.01
3,920,000	Hungary Government Bond 4.75% 24/11/2032	8,843	–
300,000	Hungary Government International Bond 5.00% 22/02/2027	318,838	0.12
Total Hungary		371,968	0.14
Indonesia: 0.03% (31 Mar 2023: 0.04%)			
500,000,000	Indonesia Treasury Bond 5.13% 15/04/2027	31,050	0.01
250,000,000	Indonesia Treasury Bond 6.50% 15/06/2025	16,222	0.01
500,000,000	Indonesia Treasury Bond 7.13% 15/06/2043	32,600	0.01
Total Indonesia		79,872	0.03
Ireland: 0.30% (31 Mar 2023: 0.31%)			
40,000	Ireland Government Bond 0.00% 18/10/2031	32,849	0.01
40,000	Ireland Government Bond 0.20% 15/05/2027	38,122	0.01
40,000	Ireland Government Bond 0.20% 18/10/2030	34,470	0.01
40,000	Ireland Government Bond 0.35% 18/10/2032	32,874	0.01
40,000	Ireland Government Bond 0.40% 15/05/2035	30,221	0.01
40,000	Ireland Government Bond 0.55% 22/04/2041	25,504	0.01
50,000	Ireland Government Bond 0.90% 15/05/2028	47,941	0.02
85,000	Ireland Government Bond 1.00% 15/05/2026	85,158	0.03
100,000	Ireland Government Bond 1.10% 15/05/2029	94,803	0.04
150,000	Ireland Government Bond 1.30% 15/05/2033	132,777	0.05
30,000	Ireland Government Bond 1.50% 15/05/2050	20,000	0.01
100,000	Ireland Government Bond 1.70% 15/05/2037	84,617	0.03
50,000	Ireland Government Bond 2.00% 18/02/2045	39,768	0.02
50,000	Ireland Government Bond 2.40% 15/05/2030	50,581	0.02
50,000	Ireland Government Bond 3.00% 18/10/2043	48,557	0.02
Total Ireland		798,242	0.30
Israel: 0.10% (31 Mar 2023: 0.14%)			
110,000	Israel Government Bond 0.40% 31/10/2024	27,744	0.01
110,000	Israel Government Bond 0.50% 30/04/2025	27,184	0.01
110,000	Israel Government Bond 0.50% 27/02/2026	26,340	0.01
510,000	Israel Government Bond 1.30% 30/04/2032	106,823	0.04
110,000	Israel Government Bond 1.50% 31/05/2037	20,685	0.01
90,000	Israel Government Bond 2.00% 31/03/2027	22,125	0.01
110,000	Israel Government Bond 2.25% 28/09/2028	26,340	0.01
100,000	Israel Government Bond 2.80% 29/11/2052	19,511	–
Total Israel		276,752	0.10

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Italy: 1.06% (31 Mar 2023: 1.72%)			
60,000	Italy Buoni Poliennali Del Tesoro 0.00% 15/12/2024	60,629	0.02
40,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/04/2026	38,424	0.01
30,000	Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	28,440	0.01
25,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	22,380	0.01
50,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	50,504	0.02
40,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	34,794	0.01
25,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	24,475	0.01
20,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	17,888	0.01
40,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	31,651	0.01
25,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	23,959	0.01
40,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	37,653	0.01
25,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	21,164	0.01
15,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	9,858	–
30,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	28,813	0.01
30,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	30,203	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	35,268	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	41,207	0.02
60,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	61,098	0.02
25,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	18,193	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	23,150	0.01
25,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	24,929	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	35,211	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	21,953	0.01
40,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	26,752	0.01
25,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	25,550	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	24,326	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	24,651	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	25,201	0.01
40,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	24,064	0.01
40,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	21,582	0.01
20,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	13,244	0.01
40,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	35,831	0.01
30,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	30,076	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	24,828	0.01
40,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	39,261	0.02
25,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	16,307	0.01
25,000	Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	20,962	0.01
25,000	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	24,783	0.01
15,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	12,541	–
40,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	34,972	0.01
15,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	12,382	–
25,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	26,235	0.01
100,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	101,729	0.04
100,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	105,504	0.04
50,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	52,138	0.02
25,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	25,791	0.01
40,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	34,963	0.01
100,000	Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	103,131	0.04
100,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	102,477	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Italy: 1.06% (31 Mar 2023: 1.72%) (continued)			
50,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	49,217	0.02
25,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	25,975	0.01
200,000	Italy Government International Bond 1.25% 17/02/2026	179,814	0.07
500,000	Italy Government International Bond 2.38% 17/10/2024	481,156	0.18
200,000	Italy Government International Bond 2.88% 17/10/2029	171,080	0.07
200,000	Italy Government International Bond 3.88% 06/05/2051	130,352	0.05
60,000	Italy Government International Bond 5.38% 15/06/2033	56,976	0.02
Total Italy		2,805,695	1.06
Japan: 7.26% (31 Mar 2023: 9.70%)			
10,000,000	Japan Government 2 Year Bond 0.01% 01/10/2024	67,057	0.03
10,000,000	Japan Government 2 Year Bond 0.01% 01/11/2024	67,052	0.03
15,000,000	Japan Government 2 Year Bond 0.01% 01/12/2024	100,570	0.04
10,000,000	Japan Government 2 Year Bond 0.01% 01/01/2025	67,042	0.03
10,000,000	Japan Government 2 Year Bond 0.01% 01/02/2025	67,032	0.03
10,000,000	Japan Government 2 Year Bond 0.01% 01/03/2025	67,030	0.03
10,000,000	Japan Government 2 Year Bond 0.01% 01/04/2025	67,019	0.03
15,000,000	Japan Government 2 Year Bond 0.01% 01/05/2025	100,520	0.04
15,000,000	Japan Government 2 Year Bond 0.01% 01/06/2025	100,502	0.04
20,000,000	Japan Government 2 Year Bond 0.01% 01/07/2025	133,982	0.05
32,000,000	Japan Government 5 Year Bond 0.01% 20/03/2026	214,092	0.08
22,000,000	Japan Government 5 Year Bond 0.01% 20/06/2026	147,080	0.06
22,000,000	Japan Government 5 Year Bond 0.01% 20/09/2026	146,957	0.06
22,000,000	Japan Government 5 Year Bond 0.01% 20/12/2026	146,824	0.06
22,000,000	Japan Government 5 Year Bond 0.01% 20/03/2027	146,641	0.06
32,000,000	Japan Government 5 Year Bond 0.01% 20/06/2027	212,968	0.08
17,000,000	Japan Government 5 Year Bond 0.10% 20/12/2024	114,102	0.04
32,000,000	Japan Government 5 Year Bond 0.10% 20/03/2025	214,772	0.08
22,000,000	Japan Government 5 Year Bond 0.10% 20/06/2025	147,645	0.06
22,000,000	Japan Government 5 Year Bond 0.10% 20/09/2025	147,627	0.06
27,000,000	Japan Government 5 Year Bond 0.10% 20/12/2025	181,130	0.07
22,000,000	Japan Government 5 Year Bond 0.10% 20/03/2027	147,123	0.06
20,000,000	Japan Government 5 Year Bond 0.10% 20/09/2027	133,387	0.05
50,000,000	Japan Government 5 Year Bond 0.10% 20/03/2028	332,404	0.13
25,000,000	Japan Government 5 Year Bond 0.10% 20/06/2028	165,874	0.06
10,000,000	Japan Government 5 Year Bond 0.20% 20/12/2027	66,872	0.03
18,000,000	Japan Government 5 Year Bond 0.20% 20/03/2028	120,187	0.05
10,000,000	Japan Government 5 Year Bond 0.30% 20/12/2027	67,146	0.03
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2026	134,121	0.05
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2026	134,058	0.05
25,000,000	Japan Government 10 Year Bond 0.10% 20/09/2026	167,472	0.06
80,000,000	Japan Government 10 Year Bond 0.10% 20/12/2026	535,535	0.20
20,000,000	Japan Government 10 Year Bond 0.10% 20/03/2027	133,762	0.05
20,000,000	Japan Government 10 Year Bond 0.10% 20/06/2027	133,579	0.05
10,000,000	Japan Government 10 Year Bond 0.10% 20/09/2027	66,696	0.02
25,000,000	Japan Government 10 Year Bond 0.10% 20/12/2027	166,504	0.06
32,000,000	Japan Government 10 Year Bond 0.10% 20/03/2028	212,730	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Japan: 7.26% (31 Mar 2023: 9.70%) (continued)			
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2028	145,982	0.06
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2028	145,785	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2028	145,599	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2029	145,351	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2029	145,070	0.05
32,000,000	Japan Government 10 Year Bond 0.10% 20/09/2029	210,541	0.08
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2029	144,428	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2030	144,032	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/06/2030	143,622	0.05
37,000,000	Japan Government 10 Year Bond 0.10% 20/09/2030	240,829	0.09
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2030	142,708	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/03/2031	142,248	0.05
32,000,000	Japan Government 10 Year Bond 0.10% 20/06/2031	206,267	0.08
22,000,000	Japan Government 10 Year Bond 0.10% 20/09/2031	141,365	0.05
22,000,000	Japan Government 10 Year Bond 0.10% 20/12/2031	140,931	0.05
22,000,000	Japan Government 10 Year Bond 0.20% 20/03/2032	141,757	0.05
22,000,000	Japan Government 10 Year Bond 0.20% 20/06/2032	141,388	0.05
30,000,000	Japan Government 10 Year Bond 0.20% 20/09/2032	192,237	0.07
12,000,000	Japan Government 10 Year Bond 0.30% 20/12/2024	80,738	0.03
8,000,000	Japan Government 10 Year Bond 0.30% 20/12/2025	53,905	0.02
20,000,000	Japan Government 10 Year Bond 0.40% 20/03/2025	134,821	0.05
10,000,000	Japan Government 10 Year Bond 0.40% 20/06/2025	67,457	0.03
17,000,000	Japan Government 10 Year Bond 0.40% 20/09/2025	114,747	0.04
50,000,000	Japan Government 10 Year Bond 0.40% 20/06/2033	323,900	0.12
30,000,000	Japan Government 10 Year Bond 0.50% 20/12/2032	197,082	0.07
25,000,000	Japan Government 10 Year Bond 0.50% 20/03/2033	163,848	0.06
22,000,000	Japan Government 20 Year Bond 0.20% 20/06/2036	133,367	0.05
5,000,000	Japan Government 20 Year Bond 0.30% 20/06/2039	29,133	0.01
5,000,000	Japan Government 20 Year Bond 0.30% 20/09/2039	28,987	0.01
5,000,000	Japan Government 20 Year Bond 0.30% 20/12/2039	28,844	0.01
25,000,000	Japan Government 20 Year Bond 0.40% 20/03/2036	156,128	0.06
10,000,000	Japan Government 20 Year Bond 0.40% 20/03/2039	59,491	0.02
5,000,000	Japan Government 20 Year Bond 0.40% 20/03/2040	29,202	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2040	29,057	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/09/2040	28,923	0.01
5,000,000	Japan Government 20 Year Bond 0.40% 20/06/2041	28,546	0.01
10,000,000	Japan Government 20 Year Bond 0.50% 20/09/2036	62,797	0.02
33,000,000	Japan Government 20 Year Bond 0.50% 20/03/2038	202,682	0.08
15,000,000	Japan Government 20 Year Bond 0.50% 20/06/2038	91,750	0.03
10,000,000	Japan Government 20 Year Bond 0.50% 20/12/2038	60,678	0.02
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2040	29,318	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/03/2041	29,175	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/09/2041	28,952	0.01
5,000,000	Japan Government 20 Year Bond 0.50% 20/12/2041	28,827	0.01
10,000,000	Japan Government 20 Year Bond 0.60% 20/12/2036	63,393	0.02
10,000,000	Japan Government 20 Year Bond 0.60% 20/06/2037	62,972	0.02
22,000,000	Japan Government 20 Year Bond 0.60% 20/09/2037	138,064	0.05
10,000,000	Japan Government 20 Year Bond 0.60% 20/12/2037	62,514	0.02
22,000,000	Japan Government 20 Year Bond 0.70% 20/03/2037	140,837	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Japan: 7.26% (31 Mar 2023: 9.70%) (continued)			
15,000,000	Japan Government 20 Year Bond 0.70% 20/09/2038	94,149	0.04
5,000,000	Japan Government 20 Year Bond 0.80% 20/03/2042	30,368	0.01
5,000,000	Japan Government 20 Year Bond 0.90% 20/06/2042	30,810	0.01
10,000,000	Japan Government 20 Year Bond 1.00% 20/12/2035	67,295	0.03
5,000,000	Japan Government 20 Year Bond 1.10% 20/09/2042	31,821	0.01
5,000,000	Japan Government 20 Year Bond 1.10% 20/03/2043	31,619	0.01
10,000,000	Japan Government 20 Year Bond 1.20% 20/12/2034	69,255	0.03
10,000,000	Japan Government 20 Year Bond 1.20% 20/03/2035	69,170	0.03
10,000,000	Japan Government 20 Year Bond 1.20% 20/09/2035	68,965	0.03
33,000,000	Japan Government 20 Year Bond 1.30% 20/06/2035	230,431	0.09
10,000,000	Japan Government 20 Year Bond 1.40% 20/09/2034	70,770	0.03
5,000,000	Japan Government 20 Year Bond 1.40% 20/12/2042	33,403	0.01
15,000,000	Japan Government 20 Year Bond 1.50% 20/06/2032	107,419	0.04
10,000,000	Japan Government 20 Year Bond 1.50% 20/03/2033	71,672	0.03
25,000,000	Japan Government 20 Year Bond 1.50% 20/03/2034	178,931	0.07
33,000,000	Japan Government 20 Year Bond 1.50% 20/06/2034	236,056	0.09
20,000,000	Japan Government 20 Year Bond 1.60% 20/06/2030	143,820	0.05
10,000,000	Japan Government 20 Year Bond 1.60% 20/03/2033	72,304	0.03
22,000,000	Japan Government 20 Year Bond 1.60% 20/12/2033	159,038	0.06
25,000,000	Japan Government 20 Year Bond 1.70% 20/12/2031	181,597	0.07
10,000,000	Japan Government 20 Year Bond 1.70% 20/03/2032	72,700	0.03
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2032	72,791	0.03
50,000,000	Japan Government 20 Year Bond 1.70% 20/12/2032	364,178	0.14
22,000,000	Japan Government 20 Year Bond 1.70% 20/06/2033	160,435	0.06
10,000,000	Japan Government 20 Year Bond 1.70% 20/09/2033	72,926	0.03
10,000,000	Japan Government 20 Year Bond 1.80% 20/06/2030	72,787	0.03
10,000,000	Japan Government 20 Year Bond 1.80% 20/09/2030	72,874	0.03
15,000,000	Japan Government 20 Year Bond 1.80% 20/03/2032	109,874	0.04
15,000,000	Japan Government 20 Year Bond 1.80% 20/12/2032	110,143	0.04
20,000,000	Japan Government 20 Year Bond 1.90% 20/06/2025	138,355	0.05
20,000,000	Japan Government 20 Year Bond 1.90% 20/12/2028	144,839	0.05
20,000,000	Japan Government 20 Year Bond 1.90% 20/09/2030	146,659	0.06
10,000,000	Japan Government 20 Year Bond 1.90% 20/03/2031	73,457	0.03
22,000,000	Japan Government 20 Year Bond 2.00% 20/12/2024	151,062	0.06
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2025	137,951	0.05
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2025	138,584	0.05
25,000,000	Japan Government 20 Year Bond 2.00% 20/09/2025	174,007	0.07
15,000,000	Japan Government 20 Year Bond 2.00% 20/12/2025	104,851	0.04
20,000,000	Japan Government 20 Year Bond 2.00% 20/06/2030	147,345	0.06
10,000,000	Japan Government 20 Year Bond 2.00% 20/12/2030	73,855	0.03
20,000,000	Japan Government 20 Year Bond 2.00% 20/03/2031	147,884	0.06
15,000,000	Japan Government 20 Year Bond 2.10% 20/03/2025	103,610	0.04
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2025	138,813	0.05
10,000,000	Japan Government 20 Year Bond 2.10% 20/09/2025	69,735	0.03
100,000,000	Japan Government 20 Year Bond 2.10% 20/12/2025	700,493	0.27
10,000,000	Japan Government 20 Year Bond 2.10% 20/03/2026	70,352	0.03
10,000,000	Japan Government 20 Year Bond 2.10% 20/06/2028	72,621	0.03
25,000,000	Japan Government 20 Year Bond 2.10% 20/12/2028	182,766	0.07
20,000,000	Japan Government 20 Year Bond 2.10% 20/03/2029	146,630	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Japan: 7.26% (31 Mar 2023: 9.70%) (continued)			
20,000,000	Japan Government 20 Year Bond 2.10% 20/06/2029	146,978	0.06
10,000,000	Japan Government 20 Year Bond 2.10% 20/03/2030	73,994	0.03
10,000,000	Japan Government 20 Year Bond 2.10% 20/12/2030	74,315	0.03
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2026	70,516	0.03
20,000,000	Japan Government 20 Year Bond 2.20% 20/12/2029	148,514	0.06
10,000,000	Japan Government 20 Year Bond 2.20% 20/03/2030	74,415	0.03
20,000,000	Japan Government 20 Year Bond 2.30% 20/03/2026	141,362	0.05
20,000,000	Japan Government 20 Year Bond 2.30% 20/09/2026	142,689	0.05
20,000,000	Japan Government 20 Year Bond 2.30% 20/06/2028	146,486	0.06
5,000,000	Japan Government 30 Year Bond 0.30% 20/06/2046	25,679	0.01
5,000,000	Japan Government 30 Year Bond 0.50% 20/09/2046	26,868	0.01
5,000,000	Japan Government 30 Year Bond 0.60% 20/12/2046	27,424	0.01
5,000,000	Japan Government 30 Year Bond 1.40% 20/12/2045	32,787	0.01
5,000,000	Japan Government 30 Year Bond 1.50% 20/12/2044	33,563	0.01
5,000,000	Japan Government 30 Year Bond 1.60% 20/06/2045	34,098	0.01
5,000,000	Japan Government 30 Year Bond 1.70% 20/06/2044	34,855	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/03/2043	35,614	0.01
5,000,000	Japan Government 30 Year Bond 1.80% 20/09/2043	35,501	0.01
30,000,000	Japan Government 30 Year Bond 2.30% 20/05/2032	228,241	0.09
20,000,000	Japan Government 30 Year Bond 2.30% 20/12/2035	154,632	0.06
8,000,000	Japan Government 30 Year Bond 2.30% 20/03/2039	61,903	0.02
10,000,000	Japan Government 30 Year Bond 2.30% 20/03/2040	77,215	0.03
20,000,000	Japan Government 30 Year Bond 2.50% 20/09/2035	157,589	0.06
10,000,000	Japan Government 30 Year Bond 2.50% 20/06/2036	78,943	0.03
Total Japan		19,141,020	7.26
Luxembourg: 0.08% (31 Mar 2023: 0.09%)			
100,000	Luxembourg Government Bond 0.00% 28/04/2025	100,079	0.04
50,000	State of the Grand-Duchy of Luxembourg 0.00% 24/03/2031	41,605	0.01
100,000	State of the Grand-Duchy of Luxembourg 0.00% 14/09/2032	79,199	0.03
Total Luxembourg		220,883	0.08
Malaysia: 0.55% (31 Mar 2023: 0.53%)			
220,000	Malaysia Government Bond 3.42% 30/09/2027	46,217	0.02
110,000	Malaysia Government Bond 3.58% 15/07/2032	22,652	0.01
220,000	Malaysia Government Bond 3.66% 15/10/2024	46,893	0.02
250,000	Malaysia Government Bond 3.73% 31/03/2026	53,343	0.02
3,500,000	Malaysia Government Bond 3.88% 14/03/2025	750,667	0.28
300,000	Malaysia Government Bond 3.91% 15/07/2026	64,439	0.02
1,200,000	Malaysia Government Bond 4.13% 15/08/2025	258,768	0.10
175,000	Malaysia Government Bond 4.13% 09/07/2029	37,676	0.01
110,000	Malaysia Government Bond 4.50% 30/04/2029	24,181	0.01
110,000	Malaysia Government Bond 4.70% 15/10/2042	24,594	0.01
110,000	Malaysia Government Investment Issue 3.45% 15/07/2036	21,750	0.01
250,000	Malaysia Government Investment Issue 3.60% 31/07/2028	52,775	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Malaysia: 0.55% (31 Mar 2023: 0.53%) (continued)			
110,000	Malaysia Government Investment Issue 4.19% 07/10/2032	23,685	0.01
60,000	Malaysia Government Investment Issue 5.36% 15/05/2052	14,481	0.01
Total Malaysia		1,442,121	0.55
Mexico: 0.64% (31 Mar 2023: 0.61%)			
600,000	Mexican Bonos 5.00% 06/03/2025	31,946	0.01
400,000	Mexican Bonos 5.50% 04/03/2027	19,804	0.01
700,000	Mexican Bonos 10.00% 20/11/2036	40,431	0.02
250,000	Mexico Government International Bond 2.66% 24/05/2031	197,259	0.08
200,000	Mexico Government International Bond 3.25% 16/04/2030	170,132	0.06
200,000	Mexico Government International Bond 3.50% 12/02/2034	156,381	0.06
200,000	Mexico Government International Bond 3.77% 24/05/2061	117,190	0.04
200,000	Mexico Government International Bond 4.28% 14/08/2041	147,444	0.06
200,000	Mexico Government International Bond 4.40% 12/02/2052	138,368	0.05
200,000	Mexico Government International Bond 4.50% 22/04/2029	186,363	0.07
200,000	Mexico Government International Bond 4.50% 31/01/2050	143,897	0.05
200,000	Mexico Government International Bond 5.00% 27/04/2051	153,673	0.06
200,000	Mexico Government International Bond 6.34% 04/05/2053	182,014	0.07
Total Mexico		1,684,902	0.64
Multinational: 0.18% (31 Mar 2023: 0.20%)			
100,000	European Investment Bank 4.50% 16/10/2028	99,140	0.04
100,000	European Union 0.25% 22/10/2026	96,596	0.04
100,000	European Union 1.63% 04/12/2029	95,722	0.04
200,000	European Union 2.63% 04/02/2048	173,512	0.06
Total Multinational		464,970	0.18
Netherlands: 0.76% (31 Mar 2023: 0.75%)			
110,000	Netherlands Government Bond 0.00% 15/01/2026	108,405	0.04
200,000	Netherlands Government Bond 0.00% 15/01/2027	191,909	0.07
100,000	Netherlands Government Bond 0.00% 15/01/2029	90,407	0.03
40,000	Netherlands Government Bond 0.00% 15/07/2030	34,601	0.01
80,000	Netherlands Government Bond 0.00% 15/07/2031	66,949	0.03
150,000	Netherlands Government Bond 0.00% 15/01/2038	99,846	0.04
335,000	Netherlands Government Bond 0.00% 15/01/2052	146,120	0.06
150,000	Netherlands Government Bond 0.25% 15/07/2025	150,640	0.06
100,000	Netherlands Government Bond 0.25% 15/07/2029	90,569	0.03
100,000	Netherlands Government Bond 0.50% 15/07/2026	98,656	0.04
50,000	Netherlands Government Bond 0.50% 15/01/2040	34,535	0.01
200,000	Netherlands Government Bond 0.75% 15/07/2027	194,943	0.07
100,000	Netherlands Government Bond 0.75% 15/07/2028	95,351	0.04
100,000	Netherlands Government Bond 2.00% 15/01/2054	80,526	0.03
50,000	Netherlands Government Bond 2.50% 15/01/2030	51,264	0.02

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Netherlands: 0.76% (31 Mar 2023: 0.75%) (continued)			
100,000	Netherlands Government Bond 2.50% 15/01/2033	100,644	0.04
100,000	Netherlands Government Bond 2.50% 15/07/2033	99,987	0.04
100,000	Netherlands Government Bond 2.75% 15/01/2047	97,089	0.04
100,000	Netherlands Government Bond 3.75% 15/01/2042	112,297	0.04
50,000	Netherlands Government Bond 4.00% 15/01/2037	57,048	0.02
Total Netherlands		2,001,786	0.76
New Zealand: 0.16% (31 Mar 2023: 0.17%)			
70,000	New Zealand Government Bond 0.25% 15/05/2028	33,451	0.01
20,000	New Zealand Government Bond 0.50% 15/05/2026	10,569	0.01
160,000	New Zealand Government Bond 1.50% 15/05/2031	73,417	0.03
60,000	New Zealand Government Bond 1.75% 15/05/2041	20,801	0.01
70,000	New Zealand Government Bond 2.00% 15/05/2032	32,518	0.01
10,000	New Zealand Government Bond 2.75% 15/04/2025	5,746	–
60,000	New Zealand Government Bond 2.75% 15/04/2037	26,752	0.01
50,000	New Zealand Government Bond 2.75% 15/05/2051	18,292	0.01
50,000	New Zealand Government Bond 3.00% 20/04/2029	26,783	0.01
50,000	New Zealand Government Bond 3.50% 14/04/2033	25,991	0.01
50,000	New Zealand Government Bond 4.25% 15/05/2034	27,348	0.01
50,000	New Zealand Government Bond 4.50% 15/04/2027	29,190	0.01
50,000	New Zealand Local Government Funding Agency Bond 2.75% 15/04/2025	28,590	0.01
100,000	New Zealand Local Government Funding Agency Bond 4.50% 15/04/2027	57,697	0.02
Total New Zealand		417,145	0.16
Norway: 0.06% (31 Mar 2023: 0.07%)			
200,000	Norway Government Bond 1.25% 17/09/2031	15,284	–
200,000	Norway Government Bond 1.38% 19/08/2030	15,859	–
210,000	Norway Government Bond 1.50% 19/02/2026	18,571	0.01
300,000	Norway Government Bond 1.75% 13/03/2025	27,213	0.01
210,000	Norway Government Bond 1.75% 17/02/2027	18,277	0.01
200,000	Norway Government Bond 1.75% 06/09/2029	16,572	0.01
210,000	Norway Government Bond 2.00% 26/04/2028	18,052	0.01
200,000	Norway Government Bond 2.13% 18/05/2032	16,232	–
200,000	Norway Government Bond 3.50% 06/10/2042	18,213	0.01
Total Norway		164,273	0.06
People's Republic of China: 2.33% (31 Mar 2023: 2.48%)			
2,000,000	China Government Bond 1.99% 09/04/2025	272,177	0.10
3,000,000	China Government Bond 2.00% 15/06/2025	409,092	0.15
3,000,000	China Government Bond 2.18% 25/08/2025	409,488	0.16
2,000,000	China Government Bond 2.24% 25/05/2025	273,365	0.10
1,120,000	China Government Bond 2.26% 24/02/2025	153,106	0.06
3,000,000	China Government Bond 2.29% 25/12/2024	410,445	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
People's Republic of China: 2.33% (31 Mar 2023: 2.48%) (continued)			
2,500,000	China Government Bond 2.30% 15/05/2026	342,011	0.13
2,000,000	China Government Bond 2.35% 15/03/2025	273,960	0.10
2,000,000	China Government Bond 2.37% 20/01/2027	272,764	0.10
1,500,000	China Government Bond 2.44% 15/10/2027	204,440	0.08
1,750,000	China Government Bond 2.46% 15/02/2026	239,939	0.09
3,000,000	China Government Bond 2.48% 15/04/2027	410,485	0.16
2,000,000	China Government Bond 2.62% 25/09/2029	272,721	0.10
1,000,000	China Government Bond 2.69% 15/08/2032	136,137	0.05
1,110,000	China Government Bond 2.75% 15/06/2029	152,614	0.06
2,000,000	China Government Bond 2.76% 15/05/2032	273,777	0.10
2,500,000	China Government Bond 2.80% 24/03/2029	344,904	0.13
2,000,000	China Government Bond 3.02% 22/10/2025	277,802	0.11
1,000,000	China Government Bond 3.12% 25/10/2052	138,494	0.05
1,000,000	China Government Bond 3.32% 15/04/2052	143,275	0.05
1,080,000	China Government Bond 3.40% 15/07/2072	158,512	0.06
1,000,000	China Government Bond 3.53% 18/10/2051	148,144	0.06
2,000,000	China Government Bond 3.77% 08/03/2025	280,375	0.11
1,000,000	China Government Bond 3.86% 22/07/2049	155,735	0.06
Total People's Republic of China		6,153,762	2.33
Peru: 0.12% (31 Mar 2023: 0.17%)			
40,000	Peruvian Government International Bond 3.00% 15/01/2034	30,802	0.01
200,000	Peruvian Government International Bond 3.30% 11/03/2041	138,101	0.06
50,000	Peruvian Government International Bond 3.60% 15/01/2072	29,605	0.01
420,000	Peruvian Government International Bond 7.30% 12/08/2033	110,561	0.04
Total Peru		309,069	0.12
Philippines: 0.06% (31 Mar 2023: 0.07%)			
200,000	Philippine Government International Bond 2.46% 05/05/2030	166,616	0.06
Total Philippines		166,616	0.06
Poland: 0.16% (31 Mar 2023: 0.20%)			
150,000	Poland Government Bond 0.25% 25/10/2026	29,761	0.01
100,000	Poland Government Bond 0.75% 25/04/2025	21,498	0.01
100,000	Poland Government Bond 1.25% 25/10/2030	17,286	0.01
100,000	Poland Government Bond 1.75% 25/04/2032	16,707	–
100,000	Poland Government Bond 2.75% 25/10/2029	19,872	0.01
100,000	Poland Government Bond 3.75% 25/05/2027	21,881	0.01
60,000	Poland Government Bond 4.00% 25/04/2047	10,859	–
70,000	Poland Government International Bond 0.00% 10/02/2025	70,014	0.03
30,000	Poland Government International Bond 2.75% 25/05/2032	28,596	0.01

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Poland: 0.16% (31 Mar 2023: 0.20%) (continued)			
200,000	Poland Government International Bond 3.25% 06/04/2026	189,948	0.07
Total Poland		426,422	0.16
Portugal: 0.26% (31 Mar 2023: 0.25%)			
200,000	Portugal Obrigacoes do Tesouro 0.30% 17/10/2031	164,978	0.06
110,000	Portugal Obrigacoes do Tesouro 0.70% 15/10/2027	105,768	0.04
50,000	Portugal Obrigacoes do Tesouro 0.90% 12/10/2035	38,076	0.02
50,000	Portugal Obrigacoes do Tesouro 1.00% 12/04/2052	25,381	0.01
50,000	Portugal Obrigacoes do Tesouro 1.15% 11/04/2042	32,981	0.01
60,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	54,395	0.02
50,000	Portugal Obrigacoes do Tesouro 1.95% 15/06/2029	49,315	0.02
100,000	Portugal Obrigacoes do Tesouro 2.88% 15/10/2025	105,132	0.04
100,000	Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	100,312	0.04
Total Portugal		676,338	0.26
Republic of South Korea: 1.48% (31 Mar 2023: 0.93%)			
225,000,000	Korea Treasury Bond 1.13% 10/09/2025	158,211	0.06
100,000,000	Korea Treasury Bond 1.13% 10/09/2039	49,060	0.02
195,000,000	Korea Treasury Bond 1.25% 10/03/2026	135,739	0.05
110,000,000	Korea Treasury Bond 1.38% 10/12/2029	70,110	0.03
150,000,000	Korea Treasury Bond 1.38% 10/06/2030	94,451	0.04
110,000,000	Korea Treasury Bond 1.50% 10/03/2025	78,973	0.03
110,000,000	Korea Treasury Bond 1.50% 10/12/2030	69,060	0.03
200,000,000	Korea Treasury Bond 1.50% 10/09/2036	110,354	0.04
110,000,000	Korea Treasury Bond 1.50% 10/09/2040	56,589	0.02
110,000,000	Korea Treasury Bond 1.50% 10/03/2050	48,947	0.02
130,000,000	Korea Treasury Bond 1.75% 10/09/2026	90,660	0.03
100,000,000	Korea Treasury Bond 1.88% 10/12/2024	72,539	0.03
100,000,000	Korea Treasury Bond 1.88% 10/06/2029	66,317	0.02
110,000,000	Korea Treasury Bond 1.88% 10/09/2041	59,576	0.02
230,000,000	Korea Treasury Bond 1.88% 10/03/2051	111,692	0.04
105,000,000	Korea Treasury Bond 2.00% 10/06/2031	67,724	0.02
100,000,000	Korea Treasury Bond 2.00% 10/03/2049	51,001	0.02
100,000,000	Korea Treasury Bond 2.13% 10/03/2047	53,393	0.02
120,000,000	Korea Treasury Bond 2.25% 10/09/2037	72,055	0.03
215,000,000	Korea Treasury Bond 2.38% 10/03/2027	151,546	0.06
65,000,000	Korea Treasury Bond 2.38% 10/12/2027	45,329	0.02
110,000,000	Korea Treasury Bond 2.38% 10/12/2028	75,482	0.03
100,000,000	Korea Treasury Bond 2.38% 10/12/2031	65,779	0.02
100,000,000	Korea Treasury Bond 2.38% 10/09/2038	60,436	0.02
110,000,000	Korea Treasury Bond 2.50% 10/03/2052	61,596	0.02
105,000,000	Korea Treasury Bond 2.63% 10/03/2048	61,623	0.02
50,000,000	Korea Treasury Bond 3.00% 10/12/2042	32,210	0.01
400,000,000	Korea Treasury Bond 3.13% 10/06/2026	290,514	0.11
105,000,000	Korea Treasury Bond 3.13% 10/06/2025	76,925	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Republic of South Korea: 1.48% (31 Mar 2023: 0.93%) (continued)			
280,000,000	Korea Treasury Bond 3.13% 10/09/2027	201,570	0.08
110,000,000	Korea Treasury Bond 3.13% 10/09/2052	70,249	0.03
100,000,000	Korea Treasury Bond 3.25% 10/03/2028	72,106	0.03
100,000,000	Korea Treasury Bond 3.25% 10/06/2033	69,282	0.03
115,000,000	Korea Treasury Bond 3.25% 10/09/2042	77,030	0.03
405,000,000	Korea Treasury Bond 3.25% 10/03/2053	265,106	0.10
250,000,000	Korea Treasury Bond 3.38% 10/03/2025	184,279	0.07
110,000,000	Korea Treasury Bond 3.38% 10/06/2032	77,679	0.03
100,000,000	Korea Treasury Bond 4.25% 10/12/2024	74,551	0.03
200,000,000	Korea Treasury Bond 4.25% 10/12/2025	149,297	0.06
300,000,000	Korea Treasury Bond 4.25% 10/12/2032	225,753	0.08
Total Republic of South Korea		3,904,793	1.48
Singapore: 0.26% (31 Mar 2023: 0.25%)			
50,000	Singapore Government Bond 0.50% 01/11/2025	34,298	0.01
100,000	Singapore Government Bond 1.25% 01/11/2026	68,408	0.03
100,000	Singapore Government Bond 1.63% 01/07/2031	64,437	0.03
50,000	Singapore Government Bond 1.88% 01/03/2050	28,207	0.01
50,000	Singapore Government Bond 2.13% 01/06/2026	35,232	0.01
100,000	Singapore Government Bond 2.25% 01/08/2036	64,840	0.03
100,000	Singapore Government Bond 2.38% 01/06/2025	71,631	0.03
50,000	Singapore Government Bond 2.38% 01/07/2039	32,517	0.01
50,000	Singapore Government Bond 2.63% 01/05/2028	35,523	0.01
50,000	Singapore Government Bond 2.63% 01/08/2032	34,508	0.01
125,000	Singapore Government Bond 2.75% 01/03/2046	85,034	0.03
50,000	Singapore Government Bond 2.88% 01/09/2027	35,955	0.01
50,000	Singapore Government Bond 2.88% 01/07/2029	35,643	0.01
50,000	Singapore Government Bond 2.88% 01/09/2030	35,424	0.01
50,000	Singapore Government Bond 3.00% 01/08/2072	36,175	0.02
Total Singapore		697,832	0.26
Slovakia: 0.10% (31 Mar 2023: 0.09%)			
50,000	Slovakia Government Bond 0.25% 14/05/2025	49,986	0.02
50,000	Slovakia Government Bond 1.00% 14/05/2032	41,205	0.01
50,000	Slovakia Government Bond 1.00% 13/10/2051	24,245	0.01
50,000	Slovakia Government Bond 1.38% 21/01/2027	49,246	0.02
100,000	Slovakia Government Bond 3.75% 23/02/2035	100,600	0.04
Total Slovakia		265,282	0.10
Slovenia: 0.07% (31 Mar 2023: 0.08%)			
100,000	Slovenia Government Bond 0.00% 13/02/2026	97,288	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Slovenia: 0.07% (31 Mar 2023: 0.08%) (continued)			
100,000	Slovenia Government Bond 0.13% 01/07/2031	80,832	0.03
Total Slovenia		178,120	0.07
Spain: 2.46% (31 Mar 2023: 2.48%)			
250,000	Spain Government Bond 0.00% 31/01/2025	252,302	0.10
210,000	Spain Government Bond 0.00% 31/05/2025	209,675	0.08
210,000	Spain Government Bond 0.00% 31/01/2026	205,192	0.08
210,000	Spain Government Bond 0.00% 31/01/2027	198,360	0.07
210,000	Spain Government Bond 0.00% 31/01/2028	191,755	0.07
100,000	Spain Government Bond 0.10% 30/04/2031	81,174	0.03
110,000	Spain Government Bond 0.50% 30/04/2030	95,668	0.04
50,000	Spain Government Bond 0.50% 31/10/2031	41,234	0.02
200,000	Spain Government Bond 0.60% 31/10/2029	178,016	0.07
100,000	Spain Government Bond 0.70% 30/04/2032	82,513	0.03
210,000	Spain Government Bond 0.80% 30/07/2027	201,327	0.08
235,000	Spain Government Bond 0.80% 30/07/2029	213,197	0.08
150,000	Spain Government Bond 0.85% 30/07/2037	104,113	0.04
50,000	Spain Government Bond 1.00% 30/07/2042	30,506	0.01
120,000	Spain Government Bond 1.00% 31/10/2050	59,409	0.02
100,000	Spain Government Bond 1.20% 31/10/2040	66,521	0.02
210,000	Spain Government Bond 1.25% 31/10/2030	189,641	0.07
200,000	Spain Government Bond 1.30% 31/10/2026	198,554	0.08
100,000	Spain Government Bond 1.40% 30/04/2028	96,706	0.04
610,000	Spain Government Bond 1.40% 30/07/2028	586,834	0.22
200,000	Spain Government Bond 1.45% 31/10/2027	195,698	0.07
110,000	Spain Government Bond 1.45% 30/04/2029	104,411	0.04
170,000	Spain Government Bond 1.45% 31/10/2071	73,927	0.03
100,000	Spain Government Bond 1.50% 30/04/2027	98,969	0.04
100,000	Spain Government Bond 1.60% 30/04/2025	102,698	0.04
110,000	Spain Government Bond 1.85% 30/07/2035	93,040	0.04
100,000	Spain Government Bond 1.90% 31/10/2052	61,814	0.02
200,000	Spain Government Bond 1.95% 30/04/2026	203,875	0.08
100,000	Spain Government Bond 1.95% 30/07/2030	95,336	0.04
700,000	Spain Government Bond 2.15% 31/10/2025	721,805	0.27
150,000	Spain Government Bond 2.35% 30/07/2033	139,331	0.05
50,000	Spain Government Bond 2.55% 31/10/2032	47,898	0.02
50,000	Spain Government Bond 2.70% 31/10/2048	39,280	0.01
195,000	Spain Government Bond 2.75% 31/10/2024	204,185	0.08
250,000	Spain Government Bond 2.80% 31/05/2026	259,939	0.10
100,000	Spain Government Bond 2.90% 31/10/2046	83,228	0.03
100,000	Spain Government Bond 3.45% 30/07/2043	92,790	0.03
50,000	Spain Government Bond 3.45% 30/07/2066	42,034	0.02
50,000	Spain Government Bond 4.20% 31/01/2037	53,446	0.02
100,000	Spain Government Bond 4.65% 30/07/2025	107,888	0.04
50,000	Spain Government Bond 4.90% 30/07/2040	56,667	0.02
100,000	Spain Government Bond 5.15% 31/10/2028	113,841	0.04
100,000	Spain Government Bond 5.15% 31/10/2044	117,208	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
Spain: 2.46% (31 Mar 2023: 2.48%) (continued)			
100,000	Spain Government Bond 5.90% 30/07/2026	112,548	0.04
Total Spain		6,504,553	2.46
Sweden: 0.24% (31 Mar 2023: 0.18%)			
250,000	Svensk Exportkredit 4.13% 14/06/2028	241,961	0.09
200,000	Svensk Exportkredit 4.63% 28/11/2025	197,538	0.08
1,030,000	Sweden Government Bond 0.75% 12/05/2028	85,500	0.03
580,000	Sweden Government Bond 1.38% 23/06/2071	29,358	0.01
1,040,000	Sweden Government Bond 1.75% 11/11/2033	85,917	0.03
Total Sweden		640,274	0.24
Switzerland: 0.20% (31 Mar 2023: 0.21%)			
100,000	Swiss Confederation Government Bond 0.00% 22/06/2029	102,979	0.04
50,000	Swiss Confederation Government Bond 0.00% 24/07/2039	45,740	0.02
50,000	Swiss Confederation Government Bond 0.50% 27/06/2032	52,079	0.02
50,000	Swiss Confederation Government Bond 0.50% 28/06/2045	48,093	0.02
50,000	Swiss Confederation Government Bond 0.50% 24/05/2055	45,989	0.02
50,000	Swiss Confederation Government Bond 1.25% 28/05/2026	54,793	0.02
60,000	Swiss Confederation Government Bond 1.25% 27/06/2037	66,772	0.02
50,000	Swiss Confederation Government Bond 1.50% 24/07/2025	54,906	0.02
40,000	Swiss Confederation Government Bond 2.50% 08/03/2036	50,748	0.02
Total Switzerland		522,099	0.20
Thailand: 0.41% (31 Mar 2023: 0.42%)			
2,060,000	Thailand Government Bond 0.95% 17/06/2025	55,087	0.02
5,280,000	Thailand Government Bond 1.00% 17/06/2027	136,224	0.05
6,000,000	Thailand Government Bond 1.45% 17/12/2024	162,696	0.06
2,070,000	Thailand Government Bond 1.59% 17/12/2035	47,019	0.02
3,000,000	Thailand Government Bond 1.60% 17/12/2029	76,302	0.03
2,000,000	Thailand Government Bond 1.60% 17/06/2035	45,895	0.02
4,110,000	Thailand Government Bond 2.00% 17/12/2031	103,804	0.04
2,080,000	Thailand Government Bond 2.00% 17/06/2042	44,819	0.02
3,000,000	Thailand Government Bond 2.13% 17/12/2026	80,978	0.03
2,000,000	Thailand Government Bond 2.35% 17/06/2026	54,513	0.02
1,050,000	Thailand Government Bond 2.50% 17/06/2071	19,793	0.01
2,120,000	Thailand Government Bond 2.65% 17/06/2028	57,720	0.02
2,275,000	Thailand Government Bond 2.88% 17/12/2028	62,471	0.02
5,000,000	Thailand Government Bond 3.35% 17/06/2033	138,570	0.05
Total Thailand		1,085,891	0.41

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United Kingdom: 3.97% (31 Mar 2023: 4.79%)			
330,000	United Kingdom Gilt Bond 0.13% 30/01/2026	364,849	0.14
300,000	United Kingdom Gilt Bond 0.13% 31/01/2028	306,026	0.12
150,000	United Kingdom Gilt Bond 0.25% 31/01/2025	172,448	0.06
260,000	United Kingdom Gilt Bond 0.25% 31/07/2031	232,282	0.09
270,000	United Kingdom Gilt Bond 0.38% 22/10/2026	291,492	0.11
380,000	United Kingdom Gilt Bond 0.38% 22/10/2030	354,248	0.13
300,000	United Kingdom Gilt Bond 0.50% 31/01/2029	299,519	0.11
860,000	United Kingdom Gilt Bond 0.50% 22/10/2061	285,091	0.11
290,000	United Kingdom Gilt Bond 0.63% 07/06/2025	331,282	0.13
130,000	United Kingdom Gilt Bond 0.63% 31/07/2035	102,055	0.04
470,000	United Kingdom Gilt Bond 0.63% 22/10/2050	211,758	0.08
400,000	United Kingdom Gilt Bond 0.88% 22/10/2029	401,129	0.15
485,000	United Kingdom Gilt Bond 0.88% 31/07/2033	425,662	0.16
200,000	United Kingdom Gilt Bond 0.88% 31/01/2046	112,601	0.04
270,000	United Kingdom Gilt Bond 1.00% 31/01/2032	252,900	0.10
250,000	United Kingdom Gilt Bond 1.13% 31/01/2039	185,968	0.07
2,110,000	United Kingdom Gilt Bond 1.13% 22/10/2073	867,124	0.33
270,000	United Kingdom Gilt Bond 1.25% 22/07/2027	294,069	0.11
290,000	United Kingdom Gilt Bond 1.25% 22/10/2041	203,775	0.08
320,000	United Kingdom Gilt Bond 1.25% 31/07/2051	177,348	0.07
200,000	United Kingdom Gilt Bond 1.50% 22/07/2026	225,558	0.09
250,000	United Kingdom Gilt Bond 1.50% 22/07/2047	161,241	0.06
235,000	United Kingdom Gilt Bond 1.50% 31/07/2053	136,686	0.05
200,000	United Kingdom Gilt Bond 1.63% 22/10/2028	215,096	0.08
210,000	United Kingdom Gilt Bond 1.63% 22/10/2054	125,154	0.05
720,000	United Kingdom Gilt Bond 1.63% 22/10/2071	380,339	0.14
120,000	United Kingdom Gilt Bond 1.75% 07/09/2037	102,981	0.04
230,000	United Kingdom Gilt Bond 1.75% 22/01/2049	154,589	0.06
300,000	United Kingdom Gilt Bond 1.75% 22/07/2057	182,101	0.07
215,000	United Kingdom Gilt Bond 2.00% 07/09/2025	249,522	0.09
250,000	United Kingdom Gilt Bond 2.50% 22/07/2065	183,031	0.07
100,000	United Kingdom Gilt Bond 2.75% 07/09/2024	119,528	0.04
235,000	United Kingdom Gilt Bond 3.25% 31/01/2033	261,467	0.10
100,000	United Kingdom Gilt Bond 3.25% 22/01/2044	96,680	0.04
125,000	United Kingdom Gilt Bond 3.50% 22/10/2025	148,510	0.06
180,000	United Kingdom Gilt Bond 3.50% 22/01/2045	179,546	0.07
200,000	United Kingdom Gilt Bond 3.50% 22/07/2068	189,551	0.07
150,000	United Kingdom Gilt Bond 3.75% 29/01/2038	164,681	0.06
50,000	United Kingdom Gilt Bond 3.75% 22/07/2052	50,526	0.02
85,000	United Kingdom Gilt Bond 3.75% 22/10/2053	85,373	0.03
100,000	United Kingdom Gilt Bond 4.00% 22/01/2060	105,875	0.04
100,000	United Kingdom Gilt Bond 4.00% 22/10/2063	105,399	0.04
100,000	United Kingdom Gilt Bond 4.13% 29/01/2027	120,300	0.05
100,000	United Kingdom Gilt Bond 4.25% 07/12/2027	121,414	0.05
120,000	United Kingdom Gilt Bond 4.25% 07/09/2039	138,264	0.05
120,000	United Kingdom Gilt Bond 4.25% 07/12/2040	137,297	0.05
100,000	United Kingdom Gilt Bond 4.25% 07/12/2049	110,727	0.04
125,000	United Kingdom Gilt Bond 4.25% 07/12/2055	138,106	0.05
100,000	United Kingdom Gilt Bond 4.50% 07/06/2028	122,083	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United Kingdom: 3.97% (31 Mar 2023: 4.79%) (continued)			
75,000	United Kingdom Gilt Bond 4.50% 07/12/2042	87,925	0.03
Total United Kingdom		10,471,176	3.97
United States: 17.94% (31 Mar 2023: 14.38%)			
100,000	United States Treasury Note/Bond 0.25% 31/05/2025	92,211	0.03
100,000	United States Treasury Note/Bond 0.25% 30/06/2025	91,906	0.03
100,000	United States Treasury Note/Bond 0.25% 31/07/2025	91,562	0.03
220,000	United States Treasury Note/Bond 0.25% 31/08/2025	200,741	0.08
220,000	United States Treasury Note/Bond 0.25% 30/09/2025	200,200	0.08
100,000	United States Treasury Note/Bond 0.25% 31/10/2025	90,676	0.03
100,000	United States Treasury Note/Bond 0.38% 30/04/2025	92,707	0.04
220,000	United States Treasury Note/Bond 0.38% 30/11/2025	199,332	0.08
250,000	United States Treasury Note/Bond 0.38% 31/12/2025	226,006	0.09
100,000	United States Treasury Note/Bond 0.38% 31/01/2026	90,020	0.03
200,000	United States Treasury Note/Bond 0.38% 31/07/2027	169,898	0.06
100,000	United States Treasury Note/Bond 0.38% 30/09/2027	84,410	0.03
150,000	United States Treasury Note/Bond 0.50% 31/03/2025	139,775	0.05
125,000	United States Treasury Note/Bond 0.50% 28/02/2026	112,539	0.04
200,000	United States Treasury Note/Bond 0.50% 30/04/2027	172,437	0.07
100,000	United States Treasury Note/Bond 0.50% 31/05/2027	85,918	0.03
100,000	United States Treasury Note/Bond 0.50% 30/06/2027	85,668	0.03
100,000	United States Treasury Note/Bond 0.50% 31/08/2027	85,117	0.03
100,000	United States Treasury Note/Bond 0.50% 31/10/2027	84,590	0.03
100,000	United States Treasury Note/Bond 0.63% 15/10/2024	95,180	0.04
140,000	United States Treasury Note/Bond 0.63% 31/07/2026	124,605	0.05
100,000	United States Treasury Note/Bond 0.63% 31/03/2027	86,883	0.03
250,000	United States Treasury Note/Bond 0.63% 30/11/2027	212,002	0.08
100,000	United States Treasury Note/Bond 0.63% 31/12/2027	84,555	0.03
100,000	United States Treasury Note/Bond 0.63% 15/05/2030	77,387	0.03
200,000	United States Treasury Note/Bond 0.63% 15/08/2030	153,492	0.06
100,000	United States Treasury Note/Bond 0.75% 15/11/2024	94,984	0.04
125,000	United States Treasury Note/Bond 0.75% 31/03/2026	113,037	0.04
250,000	United States Treasury Note/Bond 0.75% 30/04/2026	225,205	0.09
220,000	United States Treasury Note/Bond 0.75% 31/05/2026	197,579	0.07
250,000	United States Treasury Note/Bond 0.75% 31/08/2026	222,627	0.08
125,000	United States Treasury Note/Bond 0.75% 31/01/2028	105,986	0.04
200,000	United States Treasury Note/Bond 0.88% 30/06/2026	179,953	0.07
220,000	United States Treasury Note/Bond 0.88% 30/09/2026	196,316	0.07
220,000	United States Treasury Note/Bond 0.88% 15/11/2030	171,153	0.06
170,000	United States Treasury Note/Bond 1.00% 15/12/2024	161,427	0.06
100,000	United States Treasury Note/Bond 1.00% 31/07/2028	84,355	0.03
100,000	United States Treasury Note/Bond 1.13% 15/01/2025	94,805	0.04
100,000	United States Treasury Note/Bond 1.13% 28/02/2025	94,391	0.04
220,000	United States Treasury Note/Bond 1.13% 31/10/2026	197,123	0.07
100,000	United States Treasury Note/Bond 1.13% 28/02/2027	88,754	0.03
250,000	United States Treasury Note/Bond 1.13% 29/02/2028	215,098	0.08
125,000	United States Treasury Note/Bond 1.13% 31/08/2028	105,859	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United States: 17.94% (31 Mar 2023: 14.38%) (continued)			
650,000	United States Treasury Note/Bond 1.13% 15/02/2031	512,687	0.19
160,000	United States Treasury Note/Bond 1.13% 15/05/2040	91,837	0.03
250,000	United States Treasury Note/Bond 1.13% 15/08/2040	142,109	0.05
440,000	United States Treasury Note/Bond 1.25% 30/11/2026	394,797	0.15
220,000	United States Treasury Note/Bond 1.25% 31/12/2026	197,072	0.07
125,000	United States Treasury Note/Bond 1.25% 31/03/2028	107,886	0.04
100,000	United States Treasury Note/Bond 1.25% 30/04/2028	86,094	0.03
125,000	United States Treasury Note/Bond 1.25% 31/05/2028	107,349	0.04
200,000	United States Treasury Note/Bond 1.25% 30/06/2028	171,266	0.06
100,000	United States Treasury Note/Bond 1.25% 30/09/2028	84,988	0.03
160,000	United States Treasury Note/Bond 1.25% 15/08/2031	125,056	0.05
270,000	United States Treasury Note/Bond 1.25% 15/05/2050	127,385	0.05
100,000	United States Treasury Note/Bond 1.38% 31/01/2025	94,953	0.04
150,000	United States Treasury Note/Bond 1.38% 31/08/2026	136,096	0.05
125,000	United States Treasury Note/Bond 1.38% 31/10/2028	106,646	0.04
250,000	United States Treasury Note/Bond 1.38% 31/12/2028	212,334	0.08
150,000	United States Treasury Note/Bond 1.38% 15/11/2031	117,574	0.04
160,000	United States Treasury Note/Bond 1.38% 15/11/2040	94,694	0.04
425,000	United States Treasury Note/Bond 1.38% 15/08/2050	207,387	0.08
100,000	United States Treasury Note/Bond 1.50% 30/09/2024	96,203	0.04
60,000	United States Treasury Note/Bond 1.50% 31/10/2024	57,544	0.02
100,000	United States Treasury Note/Bond 1.50% 30/11/2024	95,676	0.04
100,000	United States Treasury Note/Bond 1.50% 15/02/2025	94,992	0.04
175,000	United States Treasury Note/Bond 1.50% 15/08/2026	159,517	0.06
250,000	United States Treasury Note/Bond 1.50% 31/01/2027	225,098	0.09
100,000	United States Treasury Note/Bond 1.50% 30/11/2028	85,691	0.03
450,000	United States Treasury Note/Bond 1.50% 15/02/2030	373,008	0.14
100,000	United States Treasury Note/Bond 1.63% 15/02/2026	92,633	0.03
100,000	United States Treasury Note/Bond 1.63% 15/05/2026	92,055	0.03
200,000	United States Treasury Note/Bond 1.63% 30/09/2026	182,570	0.07
200,000	United States Treasury Note/Bond 1.63% 31/10/2026	181,984	0.07
100,000	United States Treasury Note/Bond 1.63% 30/11/2026	90,793	0.03
225,000	United States Treasury Note/Bond 1.63% 15/08/2029	190,934	0.07
220,000	United States Treasury Note/Bond 1.63% 15/05/2031	178,613	0.07
250,000	United States Treasury Note/Bond 1.63% 15/11/2050	130,947	0.05
100,000	United States Treasury Note/Bond 1.75% 31/12/2024	95,680	0.04
120,000	United States Treasury Note/Bond 1.75% 15/03/2025	114,113	0.04
100,000	United States Treasury Note/Bond 1.75% 31/12/2026	91,012	0.03
150,000	United States Treasury Note/Bond 1.75% 31/01/2029	129,645	0.05
250,000	United States Treasury Note/Bond 1.75% 15/11/2029	212,637	0.08
160,000	United States Treasury Note/Bond 1.75% 15/08/2041	99,638	0.04
100,000	United States Treasury Note/Bond 1.88% 30/06/2026	92,508	0.03
150,000	United States Treasury Note/Bond 1.88% 31/07/2026	138,375	0.05
220,000	United States Treasury Note/Bond 1.88% 28/02/2027	200,234	0.08
125,000	United States Treasury Note/Bond 1.88% 28/02/2029	108,555	0.04
185,000	United States Treasury Note/Bond 1.88% 15/02/2032	150,276	0.06
210,000	United States Treasury Note/Bond 1.88% 15/02/2041	135,466	0.05
250,000	United States Treasury Note/Bond 1.88% 15/02/2051	140,117	0.05
300,000	United States Treasury Note/Bond 1.88% 15/11/2051	167,215	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United States: 17.94% (31 Mar 2023: 14.38%) (continued)			
150,000	United States Treasury Note/Bond 2.00% 15/08/2025	141,732	0.05
100,000	United States Treasury Note/Bond 2.00% 15/11/2026	91,980	0.03
210,000	United States Treasury Note/Bond 2.00% 15/11/2041	136,279	0.05
450,000	United States Treasury Note/Bond 2.00% 15/02/2050	262,617	0.10
250,000	United States Treasury Note/Bond 2.00% 15/08/2051	144,258	0.05
100,000	United States Treasury Note/Bond 2.13% 30/09/2024	96,797	0.04
150,000	United States Treasury Note/Bond 2.13% 30/11/2024	144,516	0.05
100,000	United States Treasury Note/Bond 2.13% 15/05/2025	95,246	0.04
100,000	United States Treasury Note/Bond 2.13% 31/05/2026	93,207	0.04
100,000	United States Treasury Note/Bond 2.25% 31/10/2024	96,676	0.04
100,000	United States Treasury Note/Bond 2.25% 15/11/2024	96,602	0.04
150,000	United States Treasury Note/Bond 2.25% 31/12/2024	144,445	0.05
150,000	United States Treasury Note/Bond 2.25% 15/11/2025	141,727	0.05
150,000	United States Treasury Note/Bond 2.25% 31/03/2026	140,766	0.05
200,000	United States Treasury Note/Bond 2.25% 15/02/2027	184,555	0.07
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	45,691	0.02
100,000	United States Treasury Note/Bond 2.25% 15/11/2027	90,945	0.03
160,000	United States Treasury Note/Bond 2.25% 15/05/2041	109,775	0.04
200,000	United States Treasury Note/Bond 2.25% 15/08/2046	126,812	0.05
200,000	United States Treasury Note/Bond 2.25% 15/08/2049	124,500	0.05
250,000	United States Treasury Note/Bond 2.25% 15/02/2052	153,418	0.06
50,000	United States Treasury Note/Bond 2.38% 30/04/2026	46,980	0.02
100,000	United States Treasury Note/Bond 2.38% 15/05/2027	92,219	0.03
125,000	United States Treasury Note/Bond 2.38% 31/03/2029	111,289	0.04
100,000	United States Treasury Note/Bond 2.38% 15/05/2029	88,867	0.03
210,000	United States Treasury Note/Bond 2.38% 15/02/2042	145,154	0.05
220,000	United States Treasury Note/Bond 2.38% 15/11/2049	140,809	0.05
450,000	United States Treasury Note/Bond 2.38% 15/05/2051	285,398	0.11
150,000	United States Treasury Note/Bond 2.50% 31/01/2025	144,580	0.05
100,000	United States Treasury Note/Bond 2.50% 28/02/2026	94,555	0.04
250,000	United States Treasury Note/Bond 2.50% 31/03/2027	232,217	0.09
150,000	United States Treasury Note/Bond 2.50% 15/02/2045	101,859	0.04
150,000	United States Treasury Note/Bond 2.50% 15/02/2046	100,664	0.04
170,000	United States Treasury Note/Bond 2.50% 15/05/2046	113,867	0.04
100,000	United States Treasury Note/Bond 2.63% 31/03/2025	96,234	0.04
100,000	United States Treasury Note/Bond 2.63% 15/04/2025	96,176	0.04
100,000	United States Treasury Note/Bond 2.63% 31/12/2025	95,047	0.04
100,000	United States Treasury Note/Bond 2.63% 31/01/2026	94,918	0.04
125,000	United States Treasury Note/Bond 2.63% 31/05/2027	116,201	0.04
100,000	United States Treasury Note/Bond 2.63% 15/02/2029	90,461	0.03
125,000	United States Treasury Note/Bond 2.63% 31/07/2029	112,153	0.04
120,000	United States Treasury Note/Bond 2.75% 15/05/2025	115,439	0.04
100,000	United States Treasury Note/Bond 2.75% 30/06/2025	96,016	0.04
150,000	United States Treasury Note/Bond 2.75% 31/08/2025	143,596	0.05
250,000	United States Treasury Note/Bond 2.75% 30/04/2027	233,779	0.09
100,000	United States Treasury Note/Bond 2.75% 31/07/2027	93,152	0.04
100,000	United States Treasury Note/Bond 2.75% 15/02/2028	92,484	0.03
250,000	United States Treasury Note/Bond 2.75% 31/05/2029	226,484	0.09
160,000	United States Treasury Note/Bond 2.75% 15/08/2032	138,550	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United States: 17.94% (31 Mar 2023: 14.38%) (continued)			
100,000	United States Treasury Note/Bond 2.75% 15/08/2042	73,312	0.03
120,000	United States Treasury Note/Bond 2.75% 15/11/2042	87,605	0.03
150,000	United States Treasury Note/Bond 2.75% 15/08/2047	104,713	0.04
170,000	United States Treasury Note/Bond 2.75% 15/11/2047	118,548	0.04
100,000	United States Treasury Note/Bond 2.88% 30/04/2025	96,449	0.04
100,000	United States Treasury Note/Bond 2.88% 31/05/2025	96,316	0.04
120,000	United States Treasury Note/Bond 2.88% 15/06/2025	115,528	0.04
150,000	United States Treasury Note/Bond 2.88% 31/07/2025	144,129	0.05
100,000	United States Treasury Note/Bond 2.88% 30/11/2025	95,664	0.04
100,000	United States Treasury Note/Bond 2.88% 15/05/2028	92,672	0.04
100,000	United States Treasury Note/Bond 2.88% 15/08/2028	92,340	0.03
200,000	United States Treasury Note/Bond 2.88% 30/04/2029	182,648	0.07
110,000	United States Treasury Note/Bond 2.88% 15/05/2032	96,555	0.04
120,000	United States Treasury Note/Bond 2.88% 15/05/2043	88,903	0.03
200,000	United States Treasury Note/Bond 2.88% 15/08/2045	144,852	0.05
220,000	United States Treasury Note/Bond 2.88% 15/11/2046	158,005	0.06
170,000	United States Treasury Note/Bond 2.88% 15/05/2049	121,271	0.05
300,000	United States Treasury Note/Bond 2.88% 15/05/2052	212,707	0.08
50,000	United States Treasury Note/Bond 3.00% 15/07/2025	48,184	0.02
200,000	United States Treasury Note/Bond 3.00% 30/09/2025	192,242	0.07
220,000	United States Treasury Note/Bond 3.00% 31/10/2025	211,252	0.08
150,000	United States Treasury Note/Bond 3.00% 15/05/2042	114,791	0.04
120,000	United States Treasury Note/Bond 3.00% 15/11/2044	89,564	0.03
120,000	United States Treasury Note/Bond 3.00% 15/05/2045	89,114	0.03
170,000	United States Treasury Note/Bond 3.00% 15/11/2045	125,740	0.05
150,000	United States Treasury Note/Bond 3.00% 15/02/2047	110,145	0.04
170,000	United States Treasury Note/Bond 3.00% 15/05/2047	124,718	0.05
150,000	United States Treasury Note/Bond 3.00% 15/02/2048	109,746	0.04
200,000	United States Treasury Note/Bond 3.00% 15/08/2048	146,203	0.06
200,000	United States Treasury Note/Bond 3.00% 15/02/2049	146,195	0.06
100,000	United States Treasury Note/Bond 3.00% 15/08/2052	72,867	0.03
100,000	United States Treasury Note/Bond 3.13% 15/08/2025	96,473	0.04
440,000	United States Treasury Note/Bond 3.13% 31/08/2027	415,267	0.16
100,000	United States Treasury Note/Bond 3.13% 15/11/2028	93,113	0.04
150,000	United States Treasury Note/Bond 3.13% 31/08/2029	138,234	0.05
150,000	United States Treasury Note/Bond 3.13% 15/11/2041	117,943	0.04
100,000	United States Treasury Note/Bond 3.13% 15/02/2042	78,391	0.03
100,000	United States Treasury Note/Bond 3.13% 15/02/2043	77,414	0.03
150,000	United States Treasury Note/Bond 3.13% 15/08/2044	114,609	0.04
170,000	United States Treasury Note/Bond 3.13% 15/05/2048	127,301	0.05
100,000	United States Treasury Note/Bond 3.25% 30/06/2027	95,012	0.04
125,000	United States Treasury Note/Bond 3.25% 30/06/2029	116,162	0.04
150,000	United States Treasury Note/Bond 3.25% 15/05/2042	119,531	0.05
4,550,000	United States Treasury Note/Bond 3.38% 15/05/2033	4,126,281	1.56
100,000	United States Treasury Note/Bond 3.38% 15/08/2042	81,023	0.03
150,000	United States Treasury Note/Bond 3.38% 15/05/2044	119,695	0.05
220,000	United States Treasury Note/Bond 3.38% 15/11/2048	172,554	0.07
150,000	United States Treasury Note/Bond 3.50% 15/09/2025	145,605	0.06
100,000	United States Treasury Note/Bond 3.50% 31/01/2028	95,434	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United States: 17.94% (31 Mar 2023: 14.38%) (continued)			
50,000	United States Treasury Note/Bond 3.50% 31/01/2030	46,865	0.02
350,000	United States Treasury Note/Bond 3.50% 15/02/2033	321,125	0.12
175,000	United States Treasury Note/Bond 3.50% 15/02/2039	151,177	0.06
500,000	United States Treasury Note/Bond 3.63% 31/05/2028	479,219	0.18
50,000	United States Treasury Note/Bond 3.63% 31/03/2030	47,162	0.02
350,000	United States Treasury Note/Bond 3.63% 15/05/2053	289,789	0.11
150,000	United States Treasury Note/Bond 3.63% 15/05/2026	145,400	0.05
50,000	United States Treasury Note/Bond 3.63% 31/03/2028	47,934	0.02
250,000	United States Treasury Note/Bond 3.63% 30/04/2028	238,281	0.09
100,000	United States Treasury Note/Bond 3.63% 15/08/2043	83,445	0.03
150,000	United States Treasury Note/Bond 3.63% 15/02/2044	124,723	0.05
100,000	United States Treasury Note/Bond 3.63% 15/02/2053	82,703	0.03
150,000	United States Treasury Note/Bond 3.75% 15/04/2026	145,898	0.06
100,000	United States Treasury Note/Bond 3.75% 31/12/2027	96,918	0.04
110,000	United States Treasury Note/Bond 3.75% 15/08/2041	95,206	0.04
100,000	United States Treasury Note/Bond 3.75% 15/11/2043	84,883	0.03
100,000	United States Treasury Note/Bond 3.88% 30/11/2029	95,844	0.04
7,250,000	United States Treasury Note/Bond 3.88% 15/08/2033	6,850,117	2.60
350,000	United States Treasury Note/Bond 3.88% 15/05/2043	304,281	0.12
100,000	United States Treasury Note/Bond 3.88% 15/01/2026	97,648	0.04
100,000	United States Treasury Note/Bond 3.88% 30/11/2027	96,938	0.04
100,000	United States Treasury Note/Bond 3.88% 30/09/2029	95,926	0.04
100,000	United States Treasury Note/Bond 3.88% 31/12/2029	95,793	0.04
110,000	United States Treasury Note/Bond 3.88% 15/08/2040	97,668	0.04
300,000	United States Treasury Note/Bond 3.88% 15/02/2043	261,094	0.10
50,000	United States Treasury Note/Bond 4.00% 15/12/2025	48,959	0.02
100,000	United States Treasury Note/Bond 4.00% 15/02/2026	97,887	0.04
50,000	United States Treasury Note/Bond 4.00% 29/02/2028	48,707	0.02
1,000,000	United States Treasury Note/Bond 4.00% 30/06/2028	973,320	0.37
100,000	United States Treasury Note/Bond 4.00% 31/10/2029	96,551	0.04
250,000	United States Treasury Note/Bond 4.00% 28/02/2030	241,094	0.09
600,000	United States Treasury Note/Bond 4.00% 15/11/2032	578,672	0.22
100,000	United States Treasury Note/Bond 4.00% 15/11/2042	88,758	0.03
100,000	United States Treasury Note/Bond 4.00% 15/11/2052	88,633	0.03
500,000	United States Treasury Note/Bond 4.13% 31/08/2030	485,313	0.18
600,000	United States Treasury Note/Bond 4.13% 15/08/2053	544,688	0.21
100,000	United States Treasury Note/Bond 4.13% 31/01/2025	98,453	0.04
100,000	United States Treasury Note/Bond 4.13% 30/09/2027	97,918	0.04
200,000	United States Treasury Note/Bond 4.13% 31/10/2027	195,742	0.07
200,000	United States Treasury Note/Bond 4.13% 31/07/2028	195,688	0.07
100,000	United States Treasury Note/Bond 4.25% 30/09/2024	98,832	0.04
100,000	United States Treasury Note/Bond 4.25% 31/12/2024	98,652	0.04
150,000	United States Treasury Note/Bond 4.25% 15/10/2025	147,650	0.06
200,000	United States Treasury Note/Bond 4.25% 15/05/2039	188,516	0.07
100,000	United States Treasury Note/Bond 4.25% 15/11/2040	93,008	0.04
100,000	United States Treasury Note/Bond 4.38% 31/10/2024	98,879	0.04
500,000	United States Treasury Note/Bond 4.38% 31/08/2028	495,039	0.19
160,000	United States Treasury Note/Bond 4.38% 15/02/2038	155,031	0.06
150,000	United States Treasury Note/Bond 4.38% 15/11/2039	142,740	0.05

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 54.18% (31 Mar 2023: 54.70%) (continued)			
United States: 17.94% (31 Mar 2023: 14.38%) (continued)			
150,000	United States Treasury Note/Bond 4.38% 15/05/2040	142,301	0.05
100,000	United States Treasury Note/Bond 4.38% 15/05/2041	94,277	0.04
100,000	United States Treasury Note/Bond 4.50% 30/11/2024	98,996	0.04
50,000	United States Treasury Note/Bond 4.50% 15/11/2025	49,471	0.02
200,000	United States Treasury Note/Bond 4.50% 15/08/2026	197,516	0.07
360,000	United States Treasury Note/Bond 4.50% 15/02/2036	358,973	0.14
150,000	United States Treasury Note/Bond 4.50% 15/05/2038	146,695	0.06
200,000	United States Treasury Note/Bond 4.50% 15/08/2039	193,703	0.07
100,000	United States Treasury Note/Bond 4.63% 28/02/2025	99,094	0.04
100,000	United States Treasury Note/Bond 4.63% 15/03/2026	99,305	0.04
160,000	United States Treasury Note/Bond 4.63% 15/02/2040	156,719	0.06
150,000	United States Treasury Note/Bond 4.75% 15/02/2037	152,602	0.06
150,000	United States Treasury Note/Bond 4.75% 15/02/2041	148,354	0.06
170,000	United States Treasury Note/Bond 5.00% 15/05/2037	176,534	0.07
Total United States		47,324,427	17.94
Total Government Bonds		142,936,037	54.18
Government Sponsored Agency Bonds: 5.83% (31 Mar 2023: 5.63%)			
Canada: 0.18% (31 Mar 2023: 0.21%)			
25,000	Canada Housing Trust No 1 0.95% 15/06/2025	17,263	0.01
25,000	Canada Housing Trust No 1 1.55% 15/12/2026	16,739	0.01
25,000	Canada Housing Trust No 1 1.75% 15/06/2030	15,578	0.01
25,000	Canada Housing Trust No 1 1.90% 15/03/2031	15,461	–
25,000	Canada Housing Trust No 1 1.95% 15/12/2025	17,347	0.01
100,000	Canada Housing Trust No 1 2.10% 15/09/2029	64,804	0.02
25,000	Canada Housing Trust No 1 2.35% 15/06/2027	17,047	0.01
100,000	Canada Housing Trust No 1 2.45% 15/12/2031	63,648	0.02
100,000	Canada Housing Trust No 1 2.65% 15/12/2028	67,616	0.02
50,000	Canada Housing Trust No 1 3.55% 15/09/2032	34,379	0.01
100,000	Export Development Canada 0.50% 25/02/2027	96,058	0.04
60,000	Export Development Canada 3.00% 25/05/2027	56,351	0.02
Total Canada		482,291	0.18
Finland: 0.10% (31 Mar 2023: 0.04%)			
100,000	Kuntarahoitus 1.50% 17/05/2029	96,004	0.04
150,000	Kuntarahoitus 3.00% 25/09/2028	156,258	0.06
Total Finland		252,262	0.10
France: 0.48% (31 Mar 2023: 0.39%)			
100,000	Caisse d'Amortissement de la Dette Sociale 0.60% 25/11/2029	89,380	0.03

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.83% (31 Mar 2023: 5.63%) (continued)			
France: 0.48% (31 Mar 2023: 0.39%) (continued)			
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	99,478	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 3.00% 25/11/2031	102,202	0.04
250,000	Caisse d'Amortissement de la Dette Sociale 4.00% 25/01/2026	243,819	0.09
250,000	Caisse d'Amortissement de la Dette Sociale 4.63% 02/11/2025	247,178	0.09
200,000	Caisse des Depots et Consignations 0.01% 15/09/2025	197,110	0.08
300,000	Caisse Francaise de Financement Local 1.13% 12/06/2028	283,283	0.11
Total France		1,262,450	0.48
Germany: 0.35% (31 Mar 2023: 0.36%)			
50,000	Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	45,896	0.02
50,000	Kreditanstalt fuer Wiederaufbau 1.25% 31/01/2025	47,322	0.02
200,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	169,758	0.06
100,000	Kreditanstalt fuer Wiederaufbau 2.50% 19/11/2025	103,790	0.04
100,000	Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	104,575	0.04
200,000	Landesbank Baden-Wuerttemberg 0.13% 24/07/2029	175,015	0.07
200,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	200,112	0.07
100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.75% 16/03/2032	85,722	0.03
Total Germany		932,190	0.35
Italy: 0.04% (31 Mar 2023: 0.00%)			
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	102,223	0.04
Total Italy		102,223	0.04
Japan: 0.15% (31 Mar 2023: 0.08%)			
200,000	Japan Bank for International Cooperation 2.88% 14/04/2025	191,862	0.07
200,000	Japan Bank for International Cooperation 4.25% 27/04/2026	194,921	0.08
Total Japan		386,783	0.15
Norway: 0.08% (31 Mar 2023: 0.01%)			
250,000	Kommunalbanken 0.50% 13/01/2026	224,838	0.08
Total Norway		224,838	0.08
People's Republic of China: 4.02% (31 Mar 2023: 4.04%)			
1,000,000	Agricultural Development Bank of China 2.58% 23/03/2025	137,054	0.05
1,500,000	Agricultural Development Bank of China 2.61% 09/03/2025	205,634	0.08
1,000,000	Agricultural Development Bank of China 2.72% 16/03/2026	137,510	0.05
2,000,000	Agricultural Development Bank of China 2.74% 23/02/2027	275,145	0.10
1,000,000	Agricultural Development Bank of China 2.87% 14/05/2027	138,059	0.05
3,000,000	Agricultural Development Bank of China 2.97% 14/10/2032	412,609	0.16

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.83% (31 Mar 2023: 5.63%) (continued)			
People's Republic of China: 4.02% (31 Mar 2023: 4.04%) (continued)			
1,000,000	Agricultural Development Bank of China 3.06% 06/06/2032	138,368	0.05
2,000,000	Agricultural Development Bank of China 3.10% 27/02/2033	277,917	0.11
1,430,000	Agricultural Development Bank of China 3.30% 05/11/2031	201,411	0.08
2,000,000	Agricultural Development Bank of China 3.79% 26/10/2030	290,390	0.11
2,000,000	Agricultural Development Bank of China 4.00% 12/11/2025	281,523	0.11
1,000,000	Agricultural Development Bank of China 4.39% 08/09/2027	145,834	0.06
3,000,000	China Development Bank 2.59% 11/01/2026	411,951	0.16
2,000,000	China Development Bank 2.65% 24/02/2027	274,569	0.10
1,000,000	China Development Bank 2.69% 16/06/2027	137,305	0.05
1,130,000	China Development Bank 2.73% 11/11/2024	155,307	0.06
2,000,000	China Development Bank 2.77% 24/10/2032	271,616	0.10
2,000,000	China Development Bank 2.82% 22/05/2033	274,407	0.10
2,200,000	China Development Bank 2.83% 10/09/2026	303,854	0.12
2,390,000	China Development Bank 2.98% 22/04/2032	328,898	0.12
3,500,000	China Development Bank 2.99% 01/03/2029	484,212	0.18
1,750,000	China Development Bank 3.00% 17/01/2032	241,466	0.09
2,000,000	China Development Bank 3.02% 06/03/2033	276,828	0.11
5,000,000	China Development Bank 3.09% 18/06/2030	694,852	0.26
2,000,000	China Development Bank 3.30% 03/03/2026	278,915	0.11
4,320,000	China Development Bank 3.39% 10/07/2027	608,272	0.23
2,000,000	China Development Bank 3.48% 08/01/2029	283,429	0.11
2,000,000	China Development Bank 3.65% 21/05/2029	285,858	0.11
2,000,000	China Development Bank 3.74% 10/09/2025	280,111	0.11
2,000,000	China Development Bank 4.73% 02/04/2025	281,488	0.11
2,000,000	China Development Bank 4.88% 09/02/2028	298,312	0.11
1,000,000	Export-Import Bank of China 2.35% 15/05/2025	136,617	0.05
2,000,000	Export-Import Bank of China 2.57% 10/06/2025	274,007	0.10
2,000,000	Export-Import Bank of China 2.61% 27/01/2027	274,061	0.10
2,000,000	Export-Import Bank of China 2.87% 06/02/2028	275,855	0.10
2,000,000	Export-Import Bank of China 2.90% 19/08/2032	273,450	0.10
2,000,000	Export-Import Bank of China 3.10% 13/02/2033	277,939	0.11
2,000,000	Export-Import Bank of China 3.22% 14/05/2026	278,745	0.11
Total People's Republic of China		10,603,778	4.02
Switzerland: 0.11% (31 Mar 2023: 0.12%)			
300,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.10% 05/05/2031	288,485	0.11
Total Switzerland		288,485	0.11
United States: 0.32% (31 Mar 2023: 0.38%)			
60,000	Federal Home Loan Banks 1.25% 21/12/2026	53,577	0.02
100,000	Federal Home Loan Banks 3.25% 16/11/2028	93,516	0.03
250,000	Federal Home Loan Banks 4.63% 06/06/2025	247,942	0.09
110,000	Federal Home Loan Mortgage 0.38% 21/07/2025	101,101	0.04
50,000	Federal National Mortgage Association 0.50% 17/06/2025	46,230	0.02
110,000	Federal National Mortgage Association 0.75% 08/10/2027	94,064	0.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 5.83% (31 Mar 2023: 5.63%) (continued)			
United States: 0.32% (31 Mar 2023: 0.38%) (continued)			
140,000	Federal National Mortgage Association 0.88% 05/08/2030	108,097	0.04
100,000	Federal National Mortgage Association 5.63% 15/07/2037	106,676	0.04
Total United States		851,203	0.32
Total Government Sponsored Agency Bonds		15,386,503	5.83

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: 0.06% (31 Mar 2023: 1.16%)								
Northern Trust	GBP	32,755,043	EUR	37,711,156	1.1513	02/11/2023	16,182	0.01
Northern Trust	GBP	2,088,694	KRW	3,406,722,551	1,631.0300	03/11/2023	15,849	0.01
Northern Trust	USD	446,006	GBP	353,310	0.7922	03/10/2023	14,774	0.01
Northern Trust	GBP	59,113,602	USD	72,151,758	1.2206	02/11/2023	10,903	0.01
Northern Trust	GBP	18,893,733	EUR	21,752,513	1.1513	02/11/2023	9,334	0.01
Northern Trust	GBP	1,206,065	KRW	1,967,127,177	1,631.0292	03/11/2023	9,152	0.01
Northern Trust	USD	264,814	GBP	209,776	0.7922	03/10/2023	8,772	–
Northern Trust	GBP	2,074,272	KRW	3,406,722,551	1,642.3702	05/10/2023	7,133	–
Northern Trust	GBP	10,938,349	JPY	1,982,558,287	181.2484	02/11/2023	6,548	–
Northern Trust	GBP	34,096,449	USD	41,616,796	1.2206	02/11/2023	6,289	–
Northern Trust	EUR	406,973	GBP	349,105	1.1658	03/10/2023	4,782	–
Northern Trust	GBP	1,197,737	KRW	1,967,127,177	1,642.3699	05/10/2023	4,119	–
Northern Trust	CNH	84,167,574	GBP	9,462,347	0.1124	10/10/2023	4,031	–
Northern Trust	GBP	6,309,509	JPY	1,143,588,438	181.2484	02/11/2023	3,777	–
Northern Trust	JPY	72,721,595	GBP	396,204	0.0054	03/10/2023	3,742	–
Northern Trust	USD	76,093	GBP	60,029	0.7889	03/10/2023	2,825	–
Northern Trust	GBP	570,213	THB	25,249,621	44.2810	03/10/2023	2,541	–
Northern Trust	CNH	48,547,481	GBP	5,457,839	0.1124	10/10/2023	2,325	–
Northern Trust	JPY	42,842,819	GBP	233,418	0.0054	03/10/2023	2,204	–
Northern Trust	EUR	551,097	JPY	86,830,130	0.0063	03/10/2023	1,600	–
Northern Trust	GBP	335,751	THB	14,867,389	44.2810	03/10/2023	1,496	–
Northern Trust	GBP	2,252,796	AUD	4,254,834	1.8887	02/11/2023	1,359	–
Northern Trust	GBP	2,551,402	EUR	2,937,450	1.1513	02/11/2023	1,260	–
Northern Trust	GBP	2,857,611	CAD	4,712,946	1.6493	02/11/2023	1,258	–
Northern Trust	GBP	162,990	KRW	265,841,776	1,631.0312	03/11/2023	1,237	–
Northern Trust	USD	36,327	GBP	28,777	0.7922	03/10/2023	1,203	–
Northern Trust	EUR	99,732	GBP	85,546	1.1658	03/10/2023	1,178	–
Northern Trust	USD	38,350	GBP	30,615	0.7983	03/10/2023	983	–
Northern Trust	CAD	31,617	GBP	18,460	0.5839	03/10/2023	854	–
Northern Trust	GBP	4,604,361	USD	5,619,903	1.2206	02/11/2023	849	–
Northern Trust	USD	23,935	GBP	18,960	0.7921	03/10/2023	793	–
Northern Trust	GBP	1,299,475	AUD	2,454,306	1.8887	02/11/2023	784	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets		
Over-the-counter Financial Derivative Instruments								
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)								
(continued)								
Northern Trust	GBP	1,648,315	CAD	2,718,502	1.6493	02/11/2023	726	–
Northern Trust	EUR	60,192	GBP	51,631	1.1658	03/10/2023	711	–
Northern Trust	USD	23,828	GBP	18,974	0.7963	03/10/2023	669	–
Northern Trust	USD	26,631	GBP	21,324	0.8007	03/10/2023	604	–
Northern Trust	GBP	161,865	KRW	265,841,776	1,642.3673	05/10/2023	557	–
Northern Trust	GBP	73,608	JPY	13,324,232	181.0161	03/10/2023	553	–
Northern Trust	GBP	576,300	CHF	641,306	1.1128	02/11/2023	549	–
Northern Trust	AUD	26,070	GBP	13,356	0.5123	03/10/2023	524	–
Northern Trust	GBP	851,991	JPY	154,421,981	181.2484	02/11/2023	510	–
Northern Trust	CAD	18,754	GBP	10,949	0.5838	03/10/2023	507	–
Northern Trust	EUR	39,830	GBP	34,166	1.1658	03/10/2023	468	–
Northern Trust	CNH	87,864	GBP	9,537	0.1085	10/10/2023	420	–
Northern Trust	EUR	30,452	THB	1,158,924	0.0263	03/10/2023	413	–
Northern Trust	EUR	33,164	GBP	28,449	1.1657	03/10/2023	390	–
Northern Trust	USD	14,656	GBP	11,700	0.7983	03/10/2023	376	–
Northern Trust	EUR	29,152	CHF	27,908	1.0446	03/10/2023	358	–
Northern Trust	GBP	42,800	KRW	69,807,495	1,631.0162	03/11/2023	325	–
Northern Trust	GBP	656,402	EUR	755,721	1.1513	02/11/2023	324	–
Northern Trust	GBP	332,432	CHF	369,931	1.1128	02/11/2023	317	–
Northern Trust	CNH	6,555,585	GBP	736,997	0.1124	10/10/2023	314	–
Northern Trust	AUD	15,442	GBP	7,911	0.5123	03/10/2023	310	–
Northern Trust	JPY	5,805,602	GBP	31,630	0.0054	03/10/2023	299	–
Northern Trust	USD	11,132	GBP	8,910	0.8004	03/10/2023	258	–
Northern Trust	USD	10,563	GBP	8,472	0.8020	03/10/2023	223	–
Northern Trust	GBP	1,181,839	USD	1,442,507	1.2206	02/11/2023	218	–
Northern Trust	EUR	19,965	GBP	17,146	1.1644	03/10/2023	211	–
Northern Trust	EUR	12,555	GBP	10,718	1.1714	03/10/2023	211	–
Northern Trust	SEK	49,588	GBP	3,571	0.0720	03/10/2023	205	–
Northern Trust	USD	6,180	GBP	4,896	0.7922	03/10/2023	205	–
Northern Trust	GBP	45,419	THB	2,011,208	44.2812	03/10/2023	202	–
Northern Trust	EUR	22,138	GBP	19,040	1.1627	03/10/2023	199	–
Northern Trust	TWD	328,644	GBP	8,184	0.0249	05/10/2023	192	–
Northern Trust	EUR	15,738	CZK	379,487	0.0415	03/10/2023	166	–
Northern Trust	CNH	44,337	GBP	4,852	0.1094	10/10/2023	164	–
Northern Trust	USD	7,158	GBP	5,736	0.8013	03/10/2023	157	–
Northern Trust	GBP	243,877	DKK	2,092,930	8.5819	02/11/2023	156	–
Northern Trust	USD	9,437	GBP	7,609	0.8063	03/10/2023	149	–
Northern Trust	EUR	13,894	GBP	11,931	1.1645	03/10/2023	148	–
Northern Trust	EUR	12,540	GBP	10,756	1.1659	03/10/2023	148	–
Northern Trust	GBP	42,504	KRW	69,807,495	1,642.3747	05/10/2023	146	–
Northern Trust	USD	9,116	GBP	7,349	0.8062	03/10/2023	146	–
Northern Trust	CNH	31,135	GBP	3,389	0.1088	10/10/2023	137	–
Northern Trust	CAD	4,836	GBP	2,821	0.5833	03/10/2023	134	–
Northern Trust	EUR	46,076	JPY	7,259,709	0.0063	03/10/2023	134	–
Northern Trust	GBP	219,186	JPY	39,727,109	181.2484	02/11/2023	131	–
Northern Trust	GBP	17,451	JPY	3,158,949	181.0182	03/10/2023	131	–
Northern Trust	GBP	5,626	PLN	29,417	5.2288	03/10/2023	128	–
Northern Trust	JPY	2,142,225	GBP	11,659	0.0054	03/10/2023	125	–
Northern Trust	GBP	127,797	NOK	1,657,564	12.9703	02/11/2023	122	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	USD	7,842 GBP	6,325	0.8066	03/10/2023	122	–
Northern Trust	SGD	7,242 GBP	4,247	0.5864	03/10/2023	122	–
Northern Trust	SEK	28,187 GBP	2,030	0.0720	03/10/2023	117	–
Northern Trust	CNH	27,907 GBP	3,045	0.1091	10/10/2023	114	–
Northern Trust	USD	22,120 GBP	18,030	0.8151	03/10/2023	114	–
Northern Trust	TWD	190,769 GBP	4,751	0.0249	05/10/2023	111	–
Northern Trust	CNH	27,824 GBP	3,039	0.1092	10/10/2023	110	–
Northern Trust	GBP	563,400 CHF	628,973	1.1164	03/10/2023	106	–
Northern Trust	GBP	175,524 AUD	331,510	1.8887	02/11/2023	106	–
Northern Trust	CNH	3,988,396 EUR	516,940	0.1296	10/10/2023	102	–
Northern Trust	EUR	8,425 GBP	7,227	1.1658	03/10/2023	99	–
Northern Trust	GBP	222,624 CAD	367,164	1.6493	02/11/2023	98	–
Northern Trust	AUD	4,497 GBP	2,299	0.5112	03/10/2023	96	–
Northern Trust	GBP	140,714 DKK	1,207,591	8.5819	02/11/2023	90	–
Northern Trust	EUR	7,446 GBP	6,387	1.1658	03/10/2023	88	–
Northern Trust	USD	2,331 GBP	1,839	0.7889	03/10/2023	87	–
Northern Trust	CNH	1,688,266 GBP	189,799	0.1124	10/10/2023	81	–
Northern Trust	EUR	7,630 GBP	6,552	1.1645	03/10/2023	81	–
Northern Trust	GBP	14,066 KRW	23,062,728	1,639.6081	05/10/2023	77	–
Northern Trust	GBP	3,373 PLN	17,635	5.2283	03/10/2023	76	–
Northern Trust	GBP	221,663 EUR	255,467	1.1525	03/10/2023	75	–
Northern Trust	CAD	2,647 GBP	1,545	0.5837	03/10/2023	72	–
Northern Trust	GBP	73,767 NOK	956,780	12.9703	02/11/2023	71	–
Northern Trust	SGD	4,164 GBP	2,442	0.5865	03/10/2023	70	–
Northern Trust	CNH	16,944 GBP	1,854	0.1094	10/10/2023	63	–
Northern Trust	GBP	331,504 CHF	370,087	1.1164	03/10/2023	62	–
Northern Trust	JPY	659,496 GBP	3,570	0.0054	03/10/2023	62	–
Northern Trust	CAD	2,496 GBP	1,467	0.5877	03/10/2023	56	–
Northern Trust	EUR	5,801 GBP	4,989	1.1628	03/10/2023	52	–
Northern Trust	JPY	1,002,204 GBP	5,460	0.0054	03/10/2023	52	–
Northern Trust	EUR	5,534 GBP	4,758	1.1631	03/10/2023	51	–
Northern Trust	JPY	732,194 GBP	3,983	0.0054	03/10/2023	45	–
Northern Trust	AUD	2,188 GBP	1,121	0.5123	03/10/2023	44	–
Northern Trust	GBP	44,903 CHF	49,968	1.1128	02/11/2023	43	–
Northern Trust	CNH	10,674 GBP	1,166	0.1092	10/10/2023	42	–
Northern Trust	CAD	1,562 GBP	913	0.5845	03/10/2023	42	–
Northern Trust	CAD	1,525 GBP	890	0.5836	03/10/2023	41	–
Northern Trust	CNH	12,333 GBP	1,354	0.1098	10/10/2023	41	–
Northern Trust	GBP	2,104 PLN	11,032	5.2433	03/10/2023	40	–
Northern Trust	USD	1,863 EUR	1,722	0.9243	03/10/2023	40	–
Northern Trust	EUR	3,739 GBP	3,210	1.1648	03/10/2023	40	–
Northern Trust	AUD	2,244 GBP	1,154	0.5143	03/10/2023	40	–
Northern Trust	CAD	1,735 GBP	1,019	0.5873	03/10/2023	39	–
Northern Trust	EUR	16,521 CZK	402,337	0.0411	02/11/2023	39	–
Northern Trust	EUR	19,843 TWD	674,585	0.0294	03/11/2023	38	–
Northern Trust	CNH	12,920 GBP	1,422	0.1101	10/10/2023	38	–
Northern Trust	AUD	1,422 GBP	722	0.5077	03/10/2023	36	–
Northern Trust	GBP	7,859 THB	347,996	44.2799	03/10/2023	35	–
Northern Trust	GBP	16,500 EUR	18,989	1.1508	03/10/2023	35	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	GBP	4,551 JPY	823,769	181.0083	03/10/2023	34	–
Northern Trust	JPY	656,852 GBP	3,579	0.0054	03/10/2023	34	–
Northern Trust	EUR	4,097 GBP	3,526	1.1619	03/10/2023	34	–
Northern Trust	GBP	3,931 CHF	4,359	1.1089	03/10/2023	33	–
Northern Trust	USD	2,099 GBP	1,692	0.8061	03/10/2023	33	–
Northern Trust	USD	1,915 GBP	1,542	0.8052	03/10/2023	33	–
Northern Trust	GBP	2,102 COP	10,247,415	4,875.0785	05/10/2023	33	–
Northern Trust	CNH	8,364 GBP	914	0.1093	10/10/2023	32	–
Northern Trust	EUR	2,381 THB	90,606	0.0263	03/10/2023	32	–
Northern Trust	AUD	1,566 GBP	802	0.5121	03/10/2023	32	–
Northern Trust	EUR	9,146 GBP	7,908	1.1566	03/10/2023	31	–
Northern Trust	EUR	4,742 GBP	4,088	1.1600	03/10/2023	31	–
Northern Trust	EUR	113,195 KRW	161,678,374	0.0007	05/10/2023	30	–
Northern Trust	EUR	2,358 CHF	2,257	1.0443	03/10/2023	29	–
Northern Trust	KRW	3,516,420 GBP	2,111	0.0006	05/10/2023	29	–
Northern Trust	AUD	1,413 GBP	724	0.5124	03/10/2023	28	–
Northern Trust	GBP	45,102 AUD	85,184	1.8887	02/11/2023	27	–
Northern Trust	CNH	10,583 GBP	1,169	0.1105	10/10/2023	26	–
Northern Trust	GBP	57,247 CAD	94,416	1.6493	02/11/2023	25	–
Northern Trust	JPY	1,041,409 GBP	5,697	0.0055	03/10/2023	25	–
Northern Trust	COP	38,569,116 GBP	7,790	0.0002	05/10/2023	25	–
Northern Trust	CNH	10,991 GBP	1,216	0.1106	10/10/2023	25	–
Northern Trust	USD	73,104 EUR	68,951	0.9432	02/11/2023	24	–
Northern Trust	GBP	5,518 JPY	1,001,407	181.4801	03/10/2023	24	–
Northern Trust	SEK	5,940 GBP	428	0.0721	03/10/2023	24	–
Northern Trust	GBP	1,231 PLN	6,454	5.2429	03/10/2023	24	–
Northern Trust	CNH	25,743 GBP	2,876	0.1117	10/10/2023	23	–
Northern Trust	CAD	954 GBP	561	0.5881	03/10/2023	21	–
Northern Trust	NZD	846 GBP	399	0.4716	03/10/2023	21	–
Northern Trust	EUR	1,580 CHF	1,513	1.0443	03/10/2023	19	–
Northern Trust	CNH	9,141 GBP	1,012	0.1107	10/10/2023	19	–
Northern Trust	JPY	305,664 GBP	1,663	0.0054	03/10/2023	19	–
Northern Trust	SEK	4,427 GBP	319	0.0721	03/10/2023	18	–
Northern Trust	GBP	3,335 KRW	5,468,132	1,639.6198	05/10/2023	18	–
Northern Trust	GBP	36,231 EUR	41,713	1.1513	02/11/2023	18	–
Northern Trust	GBP	52,555 EUR	60,569	1.1525	03/10/2023	18	–
Northern Trust	MYR	3,529 GBP	601	0.1703	03/10/2023	18	–
Northern Trust	CNH	4,432 GBP	484	0.1092	10/10/2023	18	–
Northern Trust	EUR	5,654 KRW	8,053,482	0.0007	05/10/2023	18	–
Northern Trust	GBP	4,241 JPY	769,903	181.5381	03/10/2023	17	–
Northern Trust	EUR	4,917 GBP	4,252	1.1564	03/10/2023	16	–
Northern Trust	GBP	2,156 JPY	390,347	181.0515	03/10/2023	16	–
Northern Trust	EUR	1,341 GBP	1,150	1.1661	03/10/2023	16	–
Northern Trust	USD	984 GBP	793	0.8059	03/10/2023	16	–
Northern Trust	AUD	858 GBP	441	0.5140	03/10/2023	15	–
Northern Trust	TWD	25,902 GBP	645	0.0249	05/10/2023	15	–
Northern Trust	NZD	526 GBP	247	0.4696	03/10/2023	15	–
Northern Trust	COP	22,305,131 GBP	4,505	0.0002	05/10/2023	14	–
Northern Trust	EUR	1,220 GBP	1,046	1.1663	03/10/2023	14	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	GBP	2,627 THB	116,251	44.2524	03/10/2023	14	–
Northern Trust	GBP	3,426 JPY	622,037	181.5636	03/10/2023	14	–
Northern Trust	GBP	2,847 KRW	4,670,165	1,640.3811	05/10/2023	14	–
Northern Trust	EUR	1,250 CZK	30,149	0.0415	03/10/2023	13	–
Northern Trust	CNH	2,691 GBP	292	0.1085	10/10/2023	13	–
Northern Trust	EUR	3,092 JPY	486,654	0.0064	03/10/2023	13	–
Northern Trust	CAD	725 GBP	429	0.5917	03/10/2023	13	–
Northern Trust	CAD	463 GBP	270	0.5832	03/10/2023	12	–
Northern Trust	GBP	19,004 DKK	163,094	8.5821	02/11/2023	12	–
Northern Trust	CAD	688 GBP	407	0.5916	03/10/2023	12	–
Northern Trust	GBP	65,405 USD	79,830	1.2205	02/11/2023	12	–
Northern Trust	SGD	630 GBP	369	0.5857	03/10/2023	12	–
Northern Trust	KRW	1,136,660 GBP	680	0.0006	05/10/2023	12	–
Northern Trust	AUD	656 GBP	337	0.5137	03/10/2023	12	–
Northern Trust	SEK	2,942 GBP	212	0.0721	03/10/2023	11	–
Northern Trust	CZK	54,576 GBP	1,934	0.0354	03/10/2023	11	–
Northern Trust	CAD	468 GBP	274	0.5855	03/10/2023	11	–
Northern Trust	GBP	11,560 CHF	12,864	1.1128	02/11/2023	11	–
Northern Trust	AUD	625 GBP	322	0.5152	03/10/2023	11	–
Northern Trust	ILS	1,181 GBP	246	0.2083	03/10/2023	11	–
Northern Trust	NZD	429 GBP	203	0.4732	03/10/2023	11	–
Northern Trust	GBP	455 PLN	2,381	5.2330	03/10/2023	10	–
Northern Trust	KRW	1,257,610 GBP	755	0.0006	05/10/2023	10	–
Northern Trust	EUR	1,007 GBP	865	1.1642	03/10/2023	10	–
Northern Trust	EUR	12,246 DKK	91,247	0.1342	03/10/2023	10	–
Northern Trust	TWD	15,209 GBP	378	0.0249	05/10/2023	10	–
Northern Trust	JPY	397,982 GBP	2,177	0.0055	03/10/2023	10	–
Northern Trust	SGD	568 GBP	333	0.5863	03/10/2023	10	–
Northern Trust	USD	256 GBP	202	0.7891	03/10/2023	10	–
Northern Trust	GBP	9,937 NOK	128,881	12.9698	02/11/2023	10	–
Northern Trust	JPY	290,998 GBP	1,590	0.0055	03/10/2023	9	–
Northern Trust	GBP	22,855 USD	27,887	1.2202	03/10/2023	9	–
Northern Trust	CNH	2,328 GBP	254	0.1091	10/10/2023	9	–
Northern Trust	AUD	422 GBP	216	0.5118	03/10/2023	9	–
Northern Trust	EUR	290 PLN	1,301	0.2229	03/10/2023	9	–
Northern Trust	MYR	2,108 GBP	361	0.1713	03/10/2023	9	–
Northern Trust	SEK	1,851 GBP	133	0.0719	03/10/2023	9	–
Northern Trust	GBP	1,045 KRW	1,710,232	1,636.5856	05/10/2023	8	–
Northern Trust	GBP	44,836 CHF	50,054	1.1164	03/10/2023	8	–
Northern Trust	EUR	1,595 THB	61,196	0.0261	03/10/2023	8	–
Northern Trust	GBP	1,491 THB	65,992	44.2602	03/10/2023	8	–
Northern Trust	SEK	2,042 GBP	147	0.0720	03/10/2023	8	–
Northern Trust	GBP	932 CHF	1,033	1.1084	03/10/2023	8	–
Northern Trust	GBP	498 COP	2,427,358	4,874.2129	05/10/2023	8	–
Northern Trust	KRW	1,798,952 GBP	1,086	0.0006	05/10/2023	8	–
Northern Trust	AUD	384 GBP	196	0.5104	03/10/2023	8	–
Northern Trust	SEK	1,852 GBP	133	0.0718	03/10/2023	8	–
Northern Trust	CNH	296,506 EUR	38,430	0.1296	10/10/2023	8	–
Northern Trust	GBP	18,465 USD	22,530	1.2201	03/10/2023	8	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	GBP	417 COP	2,031,618	4,871.9856	05/10/2023	7	–
Northern Trust	GBP	1,239 CHF	1,377	1.1114	03/10/2023	7	–
Northern Trust	GBP	2,141 KRW	3,516,420	1,642.4194	05/10/2023	7	–
Northern Trust	USD	346 GBP	278	0.8035	03/10/2023	7	–
Northern Trust	KRW	1,127,110 GBP	678	0.0006	05/10/2023	7	–
Northern Trust	GBP	12,062 JPY	2,186,182	181.2454	02/11/2023	7	–
Northern Trust	EUR	652 CHF	625	1.0432	03/10/2023	7	–
Northern Trust	JPY	258,827 GBP	1,416	0.0055	03/10/2023	7	–
Northern Trust	JPY	250,028 GBP	1,367	0.0055	03/10/2023	7	–
Northern Trust	EUR	19,500 SGD	28,168	0.6923	02/11/2023	7	–
Northern Trust	CZK	31,592 GBP	1,120	0.0355	03/10/2023	7	–
Northern Trust	GBP	364 COP	1,771,395	4,866.4698	05/10/2023	7	–
Northern Trust	EUR	350 COP	1,472,085	0.0002	05/10/2023	7	–
Northern Trust	MYR	1,319 GBP	225	0.1706	03/10/2023	6	–
Northern Trust	JPY	216,110 GBP	1,181	0.0055	03/10/2023	6	–
Northern Trust	NZD	264 GBP	125	0.4735	03/10/2023	6	–
Northern Trust	USD	188 GBP	149	0.7926	03/10/2023	6	–
Northern Trust	GBP	679 CHF	752	1.1075	03/10/2023	6	–
Northern Trust	GBP	1,091 CHF	1,212	1.1109	03/10/2023	6	–
Northern Trust	COP	521,702 GBP	101	0.0002	05/10/2023	6	–
Northern Trust	GBP	2,307 KRW	3,778,976	1,638.0477	03/11/2023	6	–
Northern Trust	CAD	513 GBP	306	0.5965	03/10/2023	6	–
Northern Trust	MYR	1,466 GBP	251	0.1712	03/10/2023	6	–
Northern Trust	NOK	1,749 GBP	130	0.0743	03/10/2023	6	–
Northern Trust	CNH	30,187 GBP	3,390	0.1123	10/10/2023	6	–
Northern Trust	JPY	195,304 GBP	1,068	0.0055	03/10/2023	6	–
Northern Trust	EUR	353 CHF	336	1.0506	03/10/2023	6	–
Northern Trust	MYR	1,152 GBP	196	0.1701	03/10/2023	6	–
Northern Trust	GBP	798 THB	35,284	44.2155	03/10/2023	6	–
Northern Trust	CNH	2,444 GBP	270	0.1105	10/10/2023	5	–
Northern Trust	CNH	2,239 GBP	247	0.1103	10/10/2023	5	–
Northern Trust	GBP	2,917 KRW	4,796,546	1,644.3421	05/10/2023	5	–
Northern Trust	COP	519,528 GBP	101	0.0002	05/10/2023	5	–
Northern Trust	AUD	463 GBP	240	0.5184	03/10/2023	5	–
Northern Trust	GBP	793 CHF	881	1.1110	03/10/2023	5	–
Northern Trust	GBP	1,017 CHF	1,131	1.1121	03/10/2023	5	–
Northern Trust	NZD	167 GBP	78	0.4671	03/10/2023	5	–
Northern Trust	SGD	315 GBP	185	0.5873	03/10/2023	5	–
Northern Trust	EUR	2,346 KRW	3,344,748	0.0007	05/10/2023	5	–
Northern Trust	COP	830,852 GBP	164	0.0002	05/10/2023	5	–
Northern Trust	GBP	870 KRW	1,425,911	1,638.9782	05/10/2023	5	–
Northern Trust	AUD	531 GBP	277	0.5217	03/10/2023	5	–
Northern Trust	GBP	437 COP	2,139,632	4,896.1831	05/10/2023	5	–
Northern Trust	GBP	13,705 EUR	15,795	1.1525	03/10/2023	5	–
Northern Trust	CNH	1,839 EUR	234	0.1272	10/10/2023	4	–
Northern Trust	NZD	183 GBP	87	0.4754	03/10/2023	4	–
Northern Trust	ILS	676 GBP	142	0.2101	03/10/2023	4	–
Northern Trust	GBP	1,919 CNH	17,029	8.8739	10/10/2023	4	–
Northern Trust	SEK	1,124 GBP	81	0.0721	03/10/2023	4	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)						
(continued)						
Northern Trust	GBP	1,107 CHF	1,232	1.1129	03/10/2023	4
Northern Trust	SEK	1,691 GBP	124	0.0733	03/10/2023	4
Northern Trust	CAD	148 GBP	86	0.5811	03/10/2023	4
Northern Trust	NZD	165 GBP	78	0.4727	03/10/2023	4
Northern Trust	GBP	507 CHF	562	1.1085	03/10/2023	4
Northern Trust	ILS	474 GBP	99	0.2089	03/10/2023	4
Northern Trust	JPY	65,610 GBP	357	0.0054	03/10/2023	4
Northern Trust	GBP	1,095 KRW	1,798,952	1,642.8785	05/10/2023	4
Northern Trust	GBP	1,109 CAD	1,825	1.6456	03/10/2023	4
Northern Trust	GBP	810 CHF	901	1.1123	03/10/2023	4
Northern Trust	TWD	7,550 GBP	189	0.0250	05/10/2023	4
Northern Trust	EUR	1,093 GBP	946	1.1554	03/10/2023	4
Northern Trust	SGD	197 GBP	116	0.5888	03/10/2023	4
Northern Trust	SEK	857 GBP	62	0.0723	03/10/2023	4
Northern Trust	CAD	591 GBP	355	0.6007	03/10/2023	4
Northern Trust	SGD	219 GBP	129	0.5890	03/10/2023	4
Northern Trust	CZK	4,529 GBP	158	0.0349	03/10/2023	4
Northern Trust	CAD	616 GBP	371	0.6023	03/10/2023	3
Northern Trust	USD	669 GBP	545	0.8146	03/10/2023	3
Northern Trust	DKK	2,188 GBP	252	0.1152	03/10/2023	3
Northern Trust	EUR	110 PLN	493	0.2231	03/10/2023	3
Northern Trust	GBP	156 COP	754,292	4,866.4000	05/10/2023	3
Northern Trust	MYR	805 GBP	138	0.1714	03/10/2023	3
Northern Trust	SGD	197 GBP	116	0.5888	03/10/2023	3
Northern Trust	COP	572,338 GBP	113	0.0002	05/10/2023	3
Northern Trust	SEK	817 GBP	59	0.0722	03/10/2023	3
Northern Trust	GBP	1,419 CNH	12,594	8.8753	10/10/2023	3
Northern Trust	AUD	554 GBP	290	0.5235	03/10/2023	3
Northern Trust	GBP	168 PLN	878	5.2575	03/10/2023	3
Northern Trust	GBP	4,848 DKK	41,607	8.5823	02/11/2023	3
Northern Trust	GBP	400 TWD	15,669	39.1725	05/10/2023	3
Northern Trust	GBP	779 THB	34,507	44.2965	03/10/2023	3
Northern Trust	CNH	35,944 GBP	4,042	0.1125	02/11/2023	3
Northern Trust	GBP	896 CAD	1,475	1.6462	03/10/2023	3
Northern Trust	KRW	1,224,125 GBP	743	0.0006	03/11/2023	3
Northern Trust	USD	91 GBP	72	0.7912	03/10/2023	3
Northern Trust	KRW	687,489 GBP	415	0.0006	05/10/2023	3
Northern Trust	AUD	138 GBP	70	0.5072	03/10/2023	3
Northern Trust	GBP	293 THB	12,934	44.1433	03/10/2023	3
Northern Trust	EUR	1,229 CZK	29,927	0.0411	02/11/2023	3
Northern Trust	TWD	4,722 GBP	117	0.0248	05/10/2023	3
Northern Trust	ILS	383 GBP	80	0.2089	03/10/2023	3
Northern Trust	GBP	120 PLN	625	5.2083	03/10/2023	3
Northern Trust	ILS	425 GBP	89	0.2094	03/10/2023	3
Northern Trust	EUR	1,476 TWD	50,165	0.0294	03/11/2023	3
Northern Trust	NZD	113 GBP	54	0.4779	03/10/2023	3
Northern Trust	TWD	5,268 GBP	131	0.0249	05/10/2023	3
Northern Trust	TWD	4,718 GBP	118	0.0250	05/10/2023	3
Northern Trust	SGD	325 EUR	222	0.6831	03/10/2023	3

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	AUD	1,295 GBP	683	0.5274	03/10/2023	3	–
Northern Trust	KRW	339,390 GBP	204	0.0006	05/10/2023	3	–
Northern Trust	MYR	1,273 EUR	254	0.1995	03/10/2023	3	–
Northern Trust	GBP	601 JPY	109,114	181.5541	03/10/2023	3	–
Northern Trust	GBP	766 KRW	1,257,610	1,641.7885	05/10/2023	3	–
Northern Trust	MYR	614 GBP	105	0.1710	03/10/2023	3	–
Northern Trust	GBP	526 CHF	585	1.1122	03/10/2023	3	–
Northern Trust	CNH	1,146 GBP	127	0.1108	10/10/2023	3	–
Northern Trust	GBP	764 CHF	850	1.1126	03/10/2023	3	–
Northern Trust	SEK	695 GBP	50	0.0719	03/10/2023	3	–
Northern Trust	SEK	606 GBP	44	0.0726	03/10/2023	3	–
Northern Trust	CNH	20,450 GBP	2,298	0.1124	10/10/2023	3	–
Northern Trust	GBP	549 THB	24,303	44.2678	03/10/2023	2	–
Northern Trust	CAD	88 GBP	51	0.5795	03/10/2023	2	–
Northern Trust	GBP	2,543 NOK	32,980	12.9689	02/11/2023	2	–
Northern Trust	GBP	1,102 THB	48,901	44.3748	03/10/2023	2	–
Northern Trust	NZD	101 GBP	48	0.4752	03/10/2023	2	–
Northern Trust	CAD	127 EUR	87	0.6850	03/10/2023	2	–
Northern Trust	GBP	692 KRW	1,136,660	1,642.5723	05/10/2023	2	–
Northern Trust	CNH	640 GBP	70	0.1094	10/10/2023	2	–
Northern Trust	SEK	605 GBP	44	0.0727	03/10/2023	2	–
Northern Trust	GBP	686 KRW	1,127,110	1,643.0175	05/10/2023	2	–
Northern Trust	COP	1,809,370 EUR	420	0.0002	05/10/2023	2	–
Northern Trust	GBP	412 KRW	675,679	1,639.9976	05/10/2023	2	–
Northern Trust	EUR	8,416 KRW	12,020,826	0.0007	05/10/2023	2	–
Northern Trust	GBP	6,494 EUR	7,485	1.1526	03/10/2023	2	–
Northern Trust	GBP	634 KRW	1,041,279	1,642.3959	05/10/2023	2	–
Northern Trust	SEK	722 GBP	53	0.0734	03/10/2023	2	–
Northern Trust	EUR	238 GBP	205	1.1610	03/10/2023	2	–
Northern Trust	USD	57 GBP	45	0.7895	03/10/2023	2	–
Northern Trust	NOK	879 GBP	66	0.0751	03/10/2023	2	–
Northern Trust	COP	3,213,987 GBP	649	0.0002	05/10/2023	2	–
Northern Trust	KRW	525,370 GBP	317	0.0006	05/10/2023	2	–
Northern Trust	GBP	243 CHF	270	1.1111	03/10/2023	2	–
Northern Trust	GBP	130 COP	632,944	4,868.8000	05/10/2023	2	–
Northern Trust	MYR	582 GBP	100	0.1718	03/10/2023	2	–
Northern Trust	NOK	553 GBP	41	0.0741	03/10/2023	2	–
Northern Trust	EUR	167 GBP	144	1.1597	03/10/2023	2	–
Northern Trust	SGD	120 GBP	71	0.5917	03/10/2023	2	–
Northern Trust	GBP	292 CHF	324	1.1096	03/10/2023	2	–
Northern Trust	COP	317,567 GBP	63	0.0002	05/10/2023	2	–
Northern Trust	USD	5,435 EUR	5,126	0.9431	02/11/2023	2	–
Northern Trust	USD	143 EUR	133	0.9301	03/10/2023	2	–
Northern Trust	EUR	513 GBP	443	1.1580	03/10/2023	2	–
Northern Trust	GBP	76 PLN	396	5.2105	03/10/2023	2	–
Northern Trust	GBP	3,446 EUR	3,968	1.1515	02/11/2023	2	–
Northern Trust	GBP	1,119 THB	49,660	44.3789	03/10/2023	2	–
Northern Trust	EUR	167 GBP	144	1.1597	03/10/2023	2	–
Northern Trust	TWD	2,899 GBP	72	0.0248	05/10/2023	2	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	ILS	258 GBP	54	0.2093	03/10/2023	2	–
Northern Trust	KRW	497,988 GBP	301	0.0006	05/10/2023	2	–
Northern Trust	EUR	181 GBP	156	1.1603	03/10/2023	2	–
Northern Trust	CZK	3,129 GBP	110	0.0352	03/10/2023	2	–
Northern Trust	NOK	549 GBP	41	0.0747	03/10/2023	2	–
Northern Trust	MYR	395 GBP	68	0.1722	03/10/2023	2	–
Northern Trust	CAD	125 GBP	74	0.5920	03/10/2023	2	–
Northern Trust	CZK	9,040 GBP	321	0.0355	03/10/2023	2	–
Northern Trust	DKK	1,108 GBP	128	0.1155	03/10/2023	2	–
Northern Trust	CNH	7,963 GBP	894	0.1123	10/10/2023	2	–
Northern Trust	DKK	697 GBP	80	0.1148	03/10/2023	2	–
Northern Trust	GBP	2,497 AUD	4,717	1.8891	02/11/2023	2	–
Northern Trust	JPY	57,562 GBP	315	0.0055	03/10/2023	1	–
Northern Trust	GBP	295 CHF	328	1.1119	03/10/2023	1	–
Northern Trust	GBP	7,757 CHF	8,660	1.1164	03/10/2023	1	–
Northern Trust	MYR	502 GBP	86	0.1713	03/10/2023	1	–
Northern Trust	AUD	113 EUR	68	0.6018	03/10/2023	1	–
Northern Trust	USD	92 GBP	74	0.8132	03/10/2023	1	–
Northern Trust	GBP	419 KRW	687,489	1,640.7852	05/10/2023	1	–
Northern Trust	GBP	3,266 CAD	5,386	1.6491	02/11/2023	1	–
Northern Trust	ILS	199 GBP	42	0.2111	03/10/2023	1	–
Northern Trust	TWD	2,885 GBP	72	0.0250	05/10/2023	1	–
Northern Trust	NOK	608 GBP	46	0.0757	03/10/2023	1	–
Northern Trust	THB	9,276 GBP	208	0.0224	02/11/2023	1	–
Northern Trust	CZK	1,731 GBP	61	0.0352	03/10/2023	1	–
Northern Trust	JPY	22,004 GBP	120	0.0055	03/10/2023	1	–
Northern Trust	CNH	404 GBP	44	0.1089	10/10/2023	1	–
Northern Trust	AUD	112 GBP	58	0.5179	03/10/2023	1	–
Northern Trust	SGD	92 GBP	54	0.5870	03/10/2023	1	–
Northern Trust	CZK	2,836 GBP	100	0.0353	03/10/2023	1	–
Northern Trust	SGD	87 GBP	51	0.5862	03/10/2023	1	–
Northern Trust	GBP	1,631 DKK	14,014	8.5923	03/10/2023	1	–
Northern Trust	GBP	278 COP	1,367,792	4,920.1151	05/10/2023	1	–
Northern Trust	MYR	432 GBP	74	0.1713	03/10/2023	1	–
Northern Trust	TWD	5,663 EUR	165	0.0291	05/10/2023	1	–
Northern Trust	GBP	6,221 USD	7,593	1.2205	02/11/2023	1	–
Northern Trust	CZK	5,255 GBP	186	0.0354	03/10/2023	1	–
Northern Trust	GBP	320 KRW	525,370	1,641.7813	05/10/2023	1	–
Northern Trust	DKK	770 GBP	89	0.1156	03/10/2023	1	–
Northern Trust	ILS	233 EUR	57	0.2446	03/10/2023	1	–
Northern Trust	EUR	657 THB	25,277	0.0260	03/10/2023	1	–
Northern Trust	GBP	303 KRW	497,988	1,643.5248	05/10/2023	1	–
Northern Trust	DKK	696 GBP	80	0.1149	03/10/2023	1	–
Northern Trust	ILS	188 GBP	40	0.2128	03/10/2023	1	–
Northern Trust	GBP	336 CHF	374	1.1131	03/10/2023	1	–
Northern Trust	CZK	1,250 GBP	44	0.0352	03/10/2023	1	–
Northern Trust	GBP	182 THB	8,061	44.2912	03/10/2023	1	–
Northern Trust	EUR	69 GBP	59	1.1695	03/10/2023	1	–
Northern Trust	GBP	115 CHF	128	1.1130	03/10/2023	1	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)							
(continued)							
Northern Trust	GBP	62 COP	300,434	4,845.7097	05/10/2023	1	–
Northern Trust	THB	3,307 GBP	74	0.0224	03/10/2023	1	–
Northern Trust	NZD	152 GBP	74	0.4868	03/10/2023	1	–
Northern Trust	JPY	14,132 GBP	77	0.0054	03/10/2023	1	–
Northern Trust	GBP	272 KRW	447,190	1,644.0809	05/10/2023	1	–
Northern Trust	GBP	262 KRW	429,741	1,640.2328	05/10/2023	1	–
Northern Trust	GBP	179 CHF	199	1.1117	03/10/2023	1	–
Northern Trust	KRW	107,725 GBP	65	0.0006	05/10/2023	1	–
Northern Trust	GBP	159 THB	7,027	44.1950	03/10/2023	1	–
Northern Trust	CNH	342 EUR	44	0.1287	10/10/2023	1	–
Northern Trust	MYR	515 GBP	89	0.1728	03/10/2023	1	–
Northern Trust	SGD	75 GBP	44	0.5867	03/10/2023	1	–
Northern Trust	EUR	982 DKK	7,321	0.1341	03/10/2023	1	–
Northern Trust	GBP	103 CHF	114	1.1068	03/10/2023	1	–
Northern Trust	COP	227,809 GBP	45	0.0002	05/10/2023	1	–
Northern Trust	KRW	323,482 GBP	196	0.0006	03/11/2023	1	–
Northern Trust	EUR	934 USD	988	0.9453	03/10/2023	1	–
Northern Trust	KRW	447,190 GBP	271	0.0006	05/10/2023	1	–
Northern Trust	CAD	137 GBP	82	0.5985	03/10/2023	1	–
Northern Trust	GBP	225 KRW	370,185	1,645.2667	05/10/2023	1	–
Northern Trust	TWD	2,187 GBP	55	0.0251	05/10/2023	1	–
Northern Trust	GBP	167 JPY	30,251	181.1437	03/10/2023	1	–
Northern Trust	SGD	77 GBP	46	0.5974	03/10/2023	1	–
Northern Trust	CZK	1,301 GBP	46	0.0354	03/10/2023	1	–
Northern Trust	AUD	123 GBP	65	0.5285	03/10/2023	1	–
Northern Trust	GBP	207 KRW	339,390	1,639.5652	05/10/2023	1	–
Northern Trust	JPY	26,984 GBP	148	0.0055	03/10/2023	1	–
Northern Trust	GBP	1,147 JPY	207,935	181.2860	02/11/2023	1	–
Northern Trust	TWD	2,080 GBP	52	0.0250	05/10/2023	1	–
Northern Trust	GBP	224 CHF	250	1.1161	03/10/2023	1	–
Northern Trust	EUR	173 JPY	27,282	0.0063	03/10/2023	1	–
Northern Trust	CAD	1,441 GBP	873	0.6058	03/10/2023	1	–
Northern Trust	GBP	638 CHF	711	1.1129	02/11/2023	1	–
Northern Trust	CZK	2,836 GBP	101	0.0356	03/10/2023	1	–
Northern Trust	DKK	423 GBP	49	0.1158	03/10/2023	1	–
Northern Trust	SEK	189 EUR	16	0.0847	03/10/2023	1	–
Northern Trust	EUR	20 PLN	89	0.2247	03/10/2023	1	–
Northern Trust	SGD	182 GBP	109	0.5989	03/10/2023	1	–
Northern Trust	COP	608,568 GBP	122	0.0002	03/11/2023	1	–
Northern Trust	COP	895,487 GBP	181	0.0002	05/10/2023	1	–
Northern Trust	USD	84 GBP	68	0.8095	03/10/2023	1	–
Northern Trust	MYR	1,419 GBP	248	0.1748	02/11/2023	1	–
Northern Trust	AUD	268 GBP	141	0.5261	03/10/2023	1	–
Northern Trust	ILS	393 GBP	84	0.2137	03/10/2023	1	–
Northern Trust	GBP	1,810 KRW	2,980,577	1,646.7276	05/10/2023	1	–
Northern Trust	GBP	181 CHF	202	1.1160	03/10/2023	1	–
Northern Trust	SGD	32 GBP	19	0.5938	03/10/2023	1	–
Northern Trust	GBP	92 CHF	102	1.1087	03/10/2023	1	–
Northern Trust	GBP	140 TWD	5,511	39.3643	05/10/2023	1	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)						
(continued)						
Northern Trust	EUR	1,450 SGD	2,094	0.6925	02/11/2023	–
Northern Trust	COP	239,434 GBP	48	0.0002	05/10/2023	–
Northern Trust	JPY	18,685 GBP	102	0.0055	03/10/2023	–
Northern Trust	THB	8,644 GBP	194	0.0224	03/10/2023	–
Northern Trust	NOK	216 EUR	19	0.0880	03/10/2023	–
Northern Trust	TWD	1,800 GBP	45	0.0250	05/10/2023	–
Northern Trust	GBP	113 TWD	4,454	39.4159	05/10/2023	–
Northern Trust	THB	3,993 GBP	90	0.0225	03/10/2023	–
Northern Trust	JPY	52,363 GBP	287	0.0055	03/10/2023	–
Northern Trust	THB	2,451 GBP	55	0.0224	02/11/2023	–
Northern Trust	GBP	299 THB	13,279	44.4114	03/10/2023	–
Northern Trust	GBP	66 THB	2,914	44.1515	03/10/2023	–
Northern Trust	TWD	1,860 GBP	47	0.0253	05/10/2023	–
Northern Trust	EUR	857 COP	3,671,130	0.0002	05/10/2023	–
Northern Trust	EUR	72 KRW	102,343	0.0007	05/10/2023	–
Northern Trust	KRW	269,179 GBP	164	0.0006	03/11/2023	–
Northern Trust	GBP	65 CHF	72	1.1077	03/10/2023	–
Northern Trust	GBP	46 PLN	241	5.2391	03/10/2023	–
Northern Trust	EUR	10 PLN	43	0.2326	03/10/2023	–
Northern Trust	JPY	9,533 GBP	52	0.0055	03/10/2023	–
Northern Trust	GBP	391 DKK	3,362	8.5985	03/10/2023	–
Northern Trust	COP	204,501 EUR	47	0.0002	05/10/2023	–
Northern Trust	GBP	68 CHF	76	1.1176	03/10/2023	–
Northern Trust	NZD	15 EUR	8	0.5333	03/10/2023	–
Northern Trust	CNH	508 GBP	57	0.1122	10/10/2023	–
Northern Trust	GBP	123 DKK	1,054	8.5691	03/10/2023	–
Northern Trust	GBP	44 CHF	49	1.1136	03/10/2023	–
Northern Trust	TWD	1,223 EUR	36	0.0294	05/10/2023	–
Northern Trust	EUR	943 KRW	1,346,460	0.0007	05/10/2023	–
Northern Trust	THB	3,378 GBP	76	0.0225	03/10/2023	–
Northern Trust	SGD	29 EUR	20	0.6897	03/10/2023	–
Northern Trust	GBP	56 COP	277,151	4,949.1250	05/10/2023	–
Northern Trust	GBP	42 THB	1,874	44.6190	03/10/2023	–
Northern Trust	COP	355,546 GBP	72	0.0002	05/10/2023	–
Northern Trust	GBP	66 KRW	107,725	1,632.1970	05/10/2023	–
Northern Trust	GBP	50 THB	2,197	43.9400	03/10/2023	–
Northern Trust	GBP	61 KRW	99,440	1,630.1639	05/10/2023	–
Northern Trust	CNH	1,074 GBP	121	0.1127	10/10/2023	–
Northern Trust	GBP	93 THB	4,128	44.3871	03/10/2023	–
Northern Trust	EUR	11 THB	428	0.0257	03/10/2023	–
Northern Trust	GBP	55 KRW	90,250	1,640.9091	05/10/2023	–
Northern Trust	EUR	274 DKK	2,042	0.1342	03/10/2023	–
Northern Trust	GBP	88 EUR	101	1.1477	03/10/2023	–
Northern Trust	KRW	99,440 GBP	60	0.0006	05/10/2023	–
Northern Trust	GBP	264 DKK	2,266	8.5833	02/11/2023	–
Northern Trust	MYR	375 GBP	66	0.1760	02/11/2023	–
Northern Trust	GBP	776 CHF	866	1.1160	03/10/2023	–
Northern Trust	GBP	71 EUR	82	1.1549	03/10/2023	–
Northern Trust	GBP	30 CHF	33	1.1000	03/10/2023	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (31 Mar 2023: 1.16%)						
(continued)						
Northern Trust	CZK	3,636 GBP	129	0.0355	02/11/2023	–
Northern Trust	GBP	311 CAD	513	1.6495	02/11/2023	–
Northern Trust	GBP	238 AUD	449	1.8866	02/11/2023	–
Northern Trust	GBP	142 NOK	1,836	12.9296	02/11/2023	–
Northern Trust	EUR	124 DKK	922	0.1345	03/10/2023	–
Northern Trust	NZD	6 EUR	4	0.6667	03/10/2023	–
Northern Trust	GBP	367 KRW	604,105	1,646.0627	05/10/2023	–
Northern Trust	EUR	229 GBP	198	1.1566	03/10/2023	–
Northern Trust	GBP	69 THB	3,067	44.4493	03/10/2023	–
Northern Trust	GBP	45 THB	1,975	43.8889	03/10/2023	–
Northern Trust	GBP	21 CHF	23	1.0952	03/10/2023	–
Northern Trust	EUR	3 PLN	16	0.1875	03/10/2023	–
Northern Trust	GBP	182 TWD	7,162	39.3516	05/10/2023	–
Northern Trust	SEK	2,357 GBP	178	0.0755	02/11/2023	–
Northern Trust	GBP	223 EUR	256	1.1480	02/11/2023	–
Northern Trust	MYR	1,214 GBP	212	0.1746	03/10/2023	–
Northern Trust	GBP	402 USD	490	1.2189	02/11/2023	–
Northern Trust	NZD	212 GBP	104	0.4906	02/11/2023	–
Northern Trust	JPY	9,119 GBP	50	0.0055	03/10/2023	–
Northern Trust	GBP	102 DKK	877	8.5980	03/10/2023	–
Northern Trust	GBP	3 PLN	17	5.6667	03/10/2023	–
Northern Trust	CAD	155 GBP	94	0.6065	03/10/2023	–
Northern Trust	EUR	128 GBP	111	1.1532	03/10/2023	–
Northern Trust	ILS	545 GBP	117	0.2147	02/11/2023	–
Northern Trust	SGD	254 GBP	153	0.6024	02/11/2023	–
Northern Trust	GBP	61 CHF	68	1.1148	02/11/2023	–
Northern Trust	GBP	48 DKK	415	8.6458	03/10/2023	–
Northern Trust	GBP	79 EUR	91	1.1519	02/11/2023	–
Northern Trust	GBP	74 JPY	13,431	181.5000	02/11/2023	–
Northern Trust	CZK	2,600 GBP	93	0.0358	03/10/2023	–
Northern Trust	GBP	86 EUR	99	1.1512	03/10/2023	–
Northern Trust	EUR	63 GBP	54	1.1481	03/10/2023	–
Northern Trust	EUR	2 CHF	2	1.0000	03/10/2023	–
Northern Trust	GBP	55 EUR	63	1.1455	02/11/2023	–
Northern Trust	EUR	1 PLN	3	0.3333	03/10/2023	–
Northern Trust	DKK	3,750 EUR	503	0.1341	02/11/2023	–
Northern Trust	GBP	118 USD	144	1.2203	02/11/2023	–
Northern Trust	THB	3,799 GBP	85	0.0224	03/10/2023	–
Northern Trust	GBP	38 PLN	204	5.3684	03/10/2023	–
Northern Trust	EUR	7 DKK	52	0.1346	03/10/2023	–
Northern Trust	GBP	1 PLN	4	4.0000	03/10/2023	–
Northern Trust	EUR	23 PLN	108	0.2130	02/11/2023	–
Total Unrealised Gains on Forward Currency Contracts					170,636	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
Northern Trust	GBP	56,276,508 USD	71,336,383	1.2676	03/10/2023	(2,648,085)	(1.01)
Northern Trust	GBP	33,107,809 USD	41,967,624	1.2676	03/10/2023	(1,557,884)	(0.59)
Northern Trust	GBP	31,868,990 EUR	37,151,572	1.1658	03/10/2023	(436,529)	(0.17)
Northern Trust	GBP	8,976,988 CNH	82,701,736	9.2126	10/10/2023	(395,233)	(0.15)
Northern Trust	GBP	18,749,326 EUR	21,857,201	1.1658	03/10/2023	(256,821)	(0.10)
Northern Trust	GBP	5,281,561 CNH	48,657,103	9.2126	10/10/2023	(232,533)	(0.09)
Northern Trust	GBP	4,475,968 USD	5,673,759	1.2676	03/10/2023	(210,616)	(0.08)
Northern Trust	GBP	2,645,598 CAD	4,535,769	1.7145	03/10/2023	(125,774)	(0.05)
Northern Trust	GBP	10,997,392 JPY	2,020,621,146	183.7364	03/10/2023	(117,901)	(0.05)
Northern Trust	GBP	2,150,976 AUD	4,206,608	1.9557	03/10/2023	(89,571)	(0.04)
Northern Trust	EUR	2,897,918 USD	3,150,052	0.9200	03/10/2023	(81,881)	(0.03)
Northern Trust	GBP	1,556,424 CAD	2,668,425	1.7145	03/10/2023	(73,994)	(0.03)
Northern Trust	GBP	6,470,262 JPY	1,188,822,618	183.7364	03/10/2023	(69,366)	(0.03)
Northern Trust	GBP	1,265,429 AUD	2,474,766	1.9557	03/10/2023	(52,695)	(0.02)
Northern Trust	GBP	1,977,299 KRW	3,320,477,760	1,679.2998	05/10/2023	(47,314)	(0.02)
Northern Trust	GBP	775,516 USD	983,049	1.2676	03/10/2023	(36,492)	(0.02)
Northern Trust	GBP	2,534,789 EUR	2,954,954	1.1658	03/10/2023	(34,721)	(0.01)
Northern Trust	GBP	714,078 CNH	6,578,545	9.2126	10/10/2023	(31,439)	(0.01)
Northern Trust	GBP	1,163,211 KRW	1,953,380,741	1,679.3004	05/10/2023	(27,834)	(0.01)
Northern Trust	GBP	397,382 SEK	5,509,435	13.8643	03/10/2023	(22,094)	(0.01)
Northern Trust	GBP	562,864 MYR	3,311,891	5.8840	03/10/2023	(18,367)	(0.01)
Northern Trust	GBP	295,236 COP	1,529,321,009	5,179.9950	05/10/2023	(17,637)	(0.01)
Northern Trust	GBP	230,503 NZD	490,878	2.1296	03/10/2023	(13,603)	(0.01)
Northern Trust	GBP	233,709 SEK	3,240,226	13.8644	03/10/2023	(12,994)	(0.01)
Northern Trust	EUR	469,300 CNH	3,708,652	0.1265	10/10/2023	(12,146)	(0.01)
Northern Trust	GBP	354,076 TWD	14,319,536	40.4420	05/10/2023	(11,430)	(0.01)
Northern Trust	GBP	345,815 SGD	591,386	1.7101	03/10/2023	(11,197)	(0.01)
Northern Trust	GBP	331,421 MYR	1,950,083	5.8840	03/10/2023	(10,815)	(0.01)
Northern Trust	GBP	173,125 COP	896,787,707	5,180.0012	05/10/2023	(10,342)	(0.01)
Northern Trust	GBP	210,465 CAD	360,833	1.7145	03/10/2023	(10,006)	(0.01)
Northern Trust	GBP	229,441 ILS	1,103,729	4.8105	03/10/2023	(9,877)	–
Northern Trust	GBP	874,708 JPY	160,715,696	183.7364	03/10/2023	(9,378)	–
Northern Trust	GBP	135,568 NZD	288,704	2.1296	03/10/2023	(8,001)	–
Northern Trust	GBP	9,465,713 CNH	84,167,574	8.8918	02/11/2023	(7,157)	–
Northern Trust	GBP	171,113 AUD	334,641	1.9557	03/10/2023	(7,125)	–
Northern Trust	KRW	3,320,477,760 GBP	2,021,760	0.0006	05/10/2023	(6,953)	–
Northern Trust	GBP	208,237 TWD	8,421,534	40.4421	05/10/2023	(6,722)	–
Northern Trust	EUR	235,547 USD	256,040	0.9200	03/10/2023	(6,655)	–
Northern Trust	GBP	203,381 SGD	347,807	1.7101	03/10/2023	(6,585)	–
Northern Trust	GBP	439,131 EUR	511,922	1.1658	03/10/2023	(6,015)	–
Northern Trust	GBP	134,975 ILS	649,298	4.8105	03/10/2023	(5,810)	–
Northern Trust	GBP	120,796 NOK	1,627,784	13.4755	03/10/2023	(5,537)	–
Northern Trust	GBP	123,687 CNH	1,139,488	9.2127	10/10/2023	(5,446)	–
Northern Trust	GBP	5,459,781 CNH	48,547,481	8.8918	02/11/2023	(4,128)	–
Northern Trust	KRW	1,953,380,741 GBP	1,189,367	0.0006	05/10/2023	(4,090)	–
Northern Trust	EUR	136,834 CAD	201,176	0.6802	03/10/2023	(3,926)	–
Northern Trust	GBP	579,517 THB	25,844,485	44.5966	02/11/2023	(3,884)	–
Northern Trust	GBP	157,291 KRW	264,139,405	1,679.3040	05/10/2023	(3,764)	–
Northern Trust	GBP	77,154 USD	97,800	1.2676	03/10/2023	(3,630)	–
Northern Trust	GBP	73,846 CAD	126,630	1.7148	03/10/2023	(3,528)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency		Currency		Currency Rate	Maturity Date	Unrealised	% of Net
	Buys		Sells				Loss	
							US\$	
Over-the-counter Financial Derivative Instruments								
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))								
(continued)								
Northern Trust	GBP	395,639	USD	486,217	1.2289	03/10/2023	(3,320)	–
Northern Trust	KRW	3,406,722,551	GBP	2,071,145	0.0006	05/10/2023	(3,316)	–
Northern Trust	GBP	124,284	USD	154,966	1.2469	03/10/2023	(3,271)	–
Northern Trust	GBP	71,109	NOK	958,224	13.4754	03/10/2023	(3,260)	–
Northern Trust	GBP	110,775	USD	138,394	1.2493	03/10/2023	(3,188)	–
Northern Trust	GBP	234,770	DKK	2,040,549	8.6917	03/10/2023	(3,171)	–
Northern Trust	GBP	109,584	USD	136,858	1.2489	03/10/2023	(3,105)	–
Northern Trust	EUR	111,242	AUD	186,549	0.5963	03/10/2023	(2,622)	–
Northern Trust	EUR	158,734	USD	170,574	0.9306	03/10/2023	(2,514)	–
Northern Trust	GBP	84,800	MYR	497,706	5.8692	03/10/2023	(2,500)	–
Northern Trust	GBP	334,184	THB	14,903,481	44.5966	02/11/2023	(2,240)	–
Northern Trust	GBP	76,695	USD	95,827	1.2495	03/10/2023	(2,218)	–
Northern Trust	GBP	43,359	CAD	74,351	1.7148	03/10/2023	(2,071)	–
Northern Trust	KRW	1,967,127,177	GBP	1,195,931	0.0006	05/10/2023	(1,915)	–
Northern Trust	GBP	138,085	DKK	1,200,196	8.6917	03/10/2023	(1,865)	–
Northern Trust	GBP	31,624	SEK	438,443	13.8642	03/10/2023	(1,758)	–
Northern Trust	GBP	36,472	CAD	62,530	1.7145	03/10/2023	(1,734)	–
Northern Trust	GBP	82,032	USD	101,752	1.2404	03/10/2023	(1,628)	–
Northern Trust	GBP	151,550	JPY	27,845,166	183.7358	03/10/2023	(1,625)	–
Northern Trust	GBP	694,507	MYR	3,974,133	5.7222	02/11/2023	(1,598)	–
Northern Trust	GBP	79,800	USD	98,938	1.2398	03/10/2023	(1,538)	–
Northern Trust	GBP	49,740	MYR	291,933	5.8692	03/10/2023	(1,466)	–
Northern Trust	GBP	298,008	CZK	8,401,056	28.1907	03/10/2023	(1,466)	–
Northern Trust	GBP	44,839	MYR	263,830	5.8839	03/10/2023	(1,463)	–
Northern Trust	GBP	23,436	COP	121,399,824	5,180.0573	05/10/2023	(1,400)	–
Northern Trust	GBP	284,225	COP	1,420,346,874	4,997.2623	03/11/2023	(1,368)	–
Northern Trust	GBP	68,564	USD	85,028	1.2401	03/10/2023	(1,342)	–
Northern Trust	GBP	29,653	AUD	57,992	1.9557	03/10/2023	(1,235)	–
Northern Trust	GBP	33,435	USD	41,989	1.2558	03/10/2023	(1,180)	–
Northern Trust	EUR	3,225,448	USD	3,419,732	0.9432	02/11/2023	(1,138)	–
Northern Trust	EUR	105,063	KRW	151,626,604	0.0007	05/10/2023	(1,131)	–
Northern Trust	GBP	26,021	ILS	125,201	4.8115	03/10/2023	(1,127)	–
Northern Trust	GBP	50,915	USD	63,238	1.2420	03/10/2023	(1,094)	–
Northern Trust	GBP	18,345	NZD	39,066	2.1295	03/10/2023	(1,083)	–
Northern Trust	EUR	37,564	CNH	296,848	0.1265	10/10/2023	(972)	–
Northern Trust	GBP	400,566	MYR	2,292,130	5.7222	02/11/2023	(921)	–
Northern Trust	EUR	65,898	USD	70,683	0.9323	03/10/2023	(913)	–
Northern Trust	GBP	28,141	TWD	1,138,064	40.4415	05/10/2023	(908)	–
Northern Trust	GBP	27,485	SGD	47,002	1.7101	03/10/2023	(890)	–
Northern Trust	GBP	175,297	CZK	4,941,731	28.1906	03/10/2023	(862)	–
Northern Trust	GBP	62,000	EUR	72,258	1.1655	03/10/2023	(828)	–
Northern Trust	GBP	29,658	USD	37,013	1.2480	03/10/2023	(814)	–
Northern Trust	GBP	63,271	CNH	568,480	8.9848	10/10/2023	(808)	–
Northern Trust	GBP	163,897	COP	819,036,992	4,997.2665	03/11/2023	(789)	–
Northern Trust	GBP	93,804	USD	115,279	1.2289	03/10/2023	(787)	–
Northern Trust	GBP	18,265	ILS	87,862	4.8104	03/10/2023	(786)	–
Northern Trust	GBP	61,313	EUR	71,402	1.1645	03/10/2023	(761)	–
Northern Trust	GBP	17,813	USD	22,487	1.2624	03/10/2023	(745)	–
Northern Trust	GBP	69,805	EUR	81,175	1.1629	03/10/2023	(745)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

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: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	EUR	20,553 SEK	244,291	0.0841	03/10/2023	(725)	–
Northern Trust	GBP	17,418 CNH	160,004	9.1861	10/10/2023	(703)	–
Northern Trust	GBP	15,265 ILS	73,446	4.8114	03/10/2023	(661)	–
Northern Trust	GBP	27,223 KRW	45,715,694	1,679.3040	05/10/2023	(651)	–
Northern Trust	GBP	43,912 EUR	51,191	1.1658	03/10/2023	(601)	–
Northern Trust	GBP	19,860 CNH	180,924	9.1100	10/10/2023	(595)	–
Northern Trust	EUR	25,488 USD	27,579	0.9242	03/10/2023	(594)	–
Northern Trust	EUR	30,423 MYR	154,012	0.1975	03/10/2023	(591)	–
Northern Trust	GBP	17,678 CNH	161,403	9.1302	10/10/2023	(578)	–
Northern Trust	GBP	737,259 CNH	6,555,585	8.8918	02/11/2023	(557)	–
Northern Trust	KRW	264,139,405 GBP	160,828	0.0006	05/10/2023	(553)	–
Northern Trust	GBP	12,257 CNH	112,922	9.2129	10/10/2023	(540)	–
Northern Trust	EUR	15,505 COP	68,456,286	0.0002	05/10/2023	(503)	–
Northern Trust	EUR	12,036 NZD	21,981	0.5476	03/10/2023	(464)	–
Northern Trust	GBP	15,780 MYR	92,559	5.8656	03/10/2023	(453)	–
Northern Trust	GBP	42,945 EUR	49,932	1.1627	03/10/2023	(449)	–
Northern Trust	EUR	1,039,125 GBP	902,560	1.1513	02/11/2023	(446)	–
Northern Trust	GBP	9,580 NOK	129,099	13.4759	03/10/2023	(439)	–
Northern Trust	GBP	44,484 EUR	51,684	1.1619	03/10/2023	(425)	–
Northern Trust	GBP	18,887 EUR	22,124	1.1714	03/10/2023	(371)	–
Northern Trust	EUR	25,337 CNH	198,091	0.1279	10/10/2023	(362)	–
Northern Trust	GBP	301,944 CZK	8,496,107	28.1380	02/11/2023	(343)	–
Northern Trust	GBP	45,626 EUR	52,922	1.1599	03/10/2023	(342)	–
Northern Trust	EUR	18,194 TWD	632,811	0.0288	05/10/2023	(341)	–
Northern Trust	GBP	28,576 EUR	33,262	1.1640	03/10/2023	(337)	–
Northern Trust	USD	2,224,638 GBP	1,822,635	0.8193	02/11/2023	(336)	–
Northern Trust	GBP	12,242 CNH	111,215	9.0847	10/10/2023	(324)	–
Northern Trust	EUR	11,071 CAD	16,277	0.6802	03/10/2023	(318)	–
Northern Trust	EUR	12,425 ILS	51,254	0.2424	03/10/2023	(308)	–
Northern Trust	GBP	5,470 SEK	75,845	13.8656	03/10/2023	(304)	–
Northern Trust	GBP	45,146 THB	2,013,377	44.5970	02/11/2023	(303)	–
Northern Trust	GBP	13,048 CNH	118,127	9.0533	10/10/2023	(288)	–
Northern Trust	EUR	18,076 SGD	26,509	0.6819	03/10/2023	(284)	–
Northern Trust	GBP	5,856 CAD	10,042	1.7148	03/10/2023	(280)	–
Northern Trust	GBP	6,439 USD	8,129	1.2625	03/10/2023	(269)	–
Northern Trust	EUR	113,208 KRW	161,678,374	0.0007	03/11/2023	(264)	–
Northern Trust	GBP	9,210 MYR	54,020	5.8654	03/10/2023	(264)	–
Northern Trust	GBP	9,264 USD	11,569	1.2488	03/10/2023	(263)	–
Northern Trust	EUR	604,719 GBP	525,245	1.1513	02/11/2023	(259)	–
Northern Trust	GBP	7,224 ILS	34,554	4.7832	03/10/2023	(259)	–
Northern Trust	KRW	265,841,776 GBP	161,621	0.0006	05/10/2023	(259)	–
Northern Trust	GBP	7,756 MYR	45,635	5.8838	03/10/2023	(253)	–
Northern Trust	GBP	18,685 DKK	162,407	8.6918	03/10/2023	(252)	–
Northern Trust	GBP	4,063 COP	21,045,127	5,179.7015	05/10/2023	(243)	–
Northern Trust	GBP	12,773 CNH	115,319	9.0283	10/10/2023	(239)	–
Northern Trust	GBP	419,288 SEK	5,557,491	13.2546	02/11/2023	(236)	–
Northern Trust	GBP	20,471 JPY	3,762,770	183.8098	03/10/2023	(230)	–
Northern Trust	GBP	15,159 AUD	29,019	1.9143	03/10/2023	(227)	–
Northern Trust	EUR	516,730 CNH	3,988,396	0.1296	02/11/2023	(226)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	5,307 CAD	9,057	1.7066	03/10/2023	(222)	–
Northern Trust	GBP	10,956 CNH	99,036	9.0394	10/10/2023	(222)	–
Northern Trust	GBP	10,319 USD	12,817	1.2421	03/10/2023	(222)	–
Northern Trust	GBP	20,611 JPY	3,786,741	183.7243	03/10/2023	(220)	–
Northern Trust	EUR	9,006 AUD	15,103	0.5963	03/10/2023	(212)	–
Northern Trust	COP	56,054,685 GBP	11,521	0.0002	05/10/2023	(208)	–
Northern Trust	GBP	16,599 EUR	19,331	1.1646	03/10/2023	(207)	–
Northern Trust	GBP	19,406 KRW	32,241,522	1,661.4203	05/10/2023	(207)	–
Northern Trust	GBP	24,460 USD	30,060	1.2289	03/10/2023	(205)	–
Northern Trust	GBP	5,237 CAD	8,916	1.7025	03/10/2023	(203)	–
Northern Trust	GBP	5,366 CNH	49,176	9.1644	10/10/2023	(201)	–
Northern Trust	GBP	6,730 MYR	39,503	5.8697	03/10/2023	(198)	–
Northern Trust	GBP	174,162 CZK	4,900,561	28.1379	02/11/2023	(198)	–
Northern Trust	GBP	6,841 USD	8,547	1.2494	03/10/2023	(197)	–
Northern Trust	USD	1,291,771 GBP	1,058,342	0.8193	02/11/2023	(195)	–
Northern Trust	GBP	15,005 CNH	134,816	8.9847	10/10/2023	(192)	–
Northern Trust	GBP	245,350 NZD	498,789	2.0330	02/11/2023	(191)	–
Northern Trust	EUR	440,665 GBP	382,751	1.1513	02/11/2023	(189)	–
Northern Trust	GBP	29,614 USD	36,332	1.2269	03/10/2023	(186)	–
Northern Trust	GBP	3,150 NZD	6,708	2.1295	03/10/2023	(186)	–
Northern Trust	JPY	55,982,075 GBP	308,869	0.0055	02/11/2023	(185)	–
Northern Trust	GBP	4,164 AUD	8,154	1.9582	03/10/2023	(180)	–
Northern Trust	GBP	8,168 CNH	73,935	9.0518	10/10/2023	(179)	–
Northern Trust	GBP	5,974 CAD	10,098	1.6903	03/10/2023	(178)	–
Northern Trust	GBP	3,626 CAD	6,216	1.7143	03/10/2023	(172)	–
Northern Trust	EUR	6,339 NOK	73,234	0.0866	03/10/2023	(171)	–
Northern Trust	GBP	4,726 CNH	43,249	9.1513	10/10/2023	(168)	–
Northern Trust	GBP	4,121 AUD	8,046	1.9524	03/10/2023	(164)	–
Northern Trust	GBP	14,984 JPY	2,753,182	183.7415	03/10/2023	(161)	–
Northern Trust	GBP	14,315 JPY	2,631,092	183.7997	03/10/2023	(159)	–
Northern Trust	GBP	4,839 TWD	195,697	40.4416	05/10/2023	(156)	–
Northern Trust	GBP	4,717 AUD	9,162	1.9423	03/10/2023	(156)	–
Northern Trust	EUR	10,528 CNH	82,336	0.1279	10/10/2023	(154)	–
Northern Trust	GBP	4,726 SGD	8,082	1.7101	03/10/2023	(153)	–
Northern Trust	GBP	4,233 ILS	20,244	4.7824	03/10/2023	(152)	–
Northern Trust	GBP	38,308 EUR	44,303	1.1565	03/10/2023	(149)	–
Northern Trust	GBP	189,867 CNH	1,688,266	8.8918	02/11/2023	(144)	–
Northern Trust	GBP	10,105 EUR	11,781	1.1659	03/10/2023	(139)	–
Northern Trust	GBP	23,325 JPY	4,268,772	183.0127	03/10/2023	(137)	–
Northern Trust	GBP	241,811 SEK	3,205,107	13.2546	02/11/2023	(136)	–
Northern Trust	GBP	3,135 ILS	15,081	4.8105	03/10/2023	(135)	–
Northern Trust	EUR	596,553 JPY	93,941,773	0.0064	02/11/2023	(131)	–
Northern Trust	GBP	4,427 USD	5,529	1.2489	03/10/2023	(125)	–
Northern Trust	GBP	54,098 MYR	309,559	5.7222	02/11/2023	(124)	–
Northern Trust	GBP	2,756 SEK	37,898	13.7511	03/10/2023	(124)	–
Northern Trust	GBP	357,163 SGD	594,592	1.6648	02/11/2023	(123)	–
Northern Trust	EUR	7,647 CAD	11,113	0.6881	03/10/2023	(123)	–
Northern Trust	GBP	2,955 AUD	5,779	1.9557	03/10/2023	(123)	–
Northern Trust	EUR	31,684 THB	1,224,556	0.0259	02/11/2023	(123)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	EUR	6,007 AUD	10,042	0.5982	03/10/2023	(122)	–
Northern Trust	COP	32,772,418 GBP	6,736	0.0002	05/10/2023	(121)	–
Northern Trust	GBP	19,291 CAD	31,997	1.6586	03/10/2023	(121)	–
Northern Trust	GBP	11,312 KRW	18,793,803	1,661.4041	05/10/2023	(121)	–
Northern Trust	GBP	276,906 ILS	1,285,812	4.6435	02/11/2023	(120)	–
Northern Trust	GBP	23,722 CZK	668,729	28.1902	03/10/2023	(117)	–
Northern Trust	GBP	141,564 NZD	287,795	2.0330	02/11/2023	(110)	–
Northern Trust	GBP	3,695 CAD	6,245	1.6901	03/10/2023	(109)	–
Northern Trust	GBP	6,292 JPY	1,162,169	184.7058	03/10/2023	(109)	–
Northern Trust	JPY	32,584,883 GBP	179,780	0.0055	02/11/2023	(108)	–
Northern Trust	GBP	22,139 COP	110,635,141	4,997.2962	03/11/2023	(107)	–
Northern Trust	EUR	3,860 CAD	5,668	0.6810	03/10/2023	(106)	–
Northern Trust	GBP	2,855 CNH	26,141	9.1562	10/10/2023	(104)	–
Northern Trust	GBP	2,902 AUD	5,644	1.9449	03/10/2023	(101)	–
Northern Trust	GBP	11,591 USD	14,245	1.2290	03/10/2023	(97)	–
Northern Trust	KRW	45,715,694 GBP	27,835	0.0006	05/10/2023	(96)	–
Northern Trust	GBP	2,092 ILS	10,068	4.8126	03/10/2023	(91)	–
Northern Trust	EUR	8,258 KRW	11,918,483	0.0007	05/10/2023	(89)	–
Northern Trust	EUR	239,736 USD	254,177	0.9432	02/11/2023	(85)	–
Northern Trust	GBP	14,903 JPY	2,726,276	182.9347	03/10/2023	(80)	–
Northern Trust	GBP	11,811 THB	526,734	44.5969	02/11/2023	(79)	–
Northern Trust	EUR	122,797 AUD	201,583	0.6092	02/11/2023	(78)	–
Northern Trust	GBP	3,856 CAD	6,466	1.6769	03/10/2023	(76)	–
Northern Trust	GBP	1,650 NOK	22,236	13.4764	03/10/2023	(76)	–
Northern Trust	GBP	15,261 JPY	2,790,572	182.8564	03/10/2023	(74)	–
Northern Trust	GBP	1,608 CAD	2,753	1.7121	03/10/2023	(74)	–
Northern Trust	GBP	206,017 SGD	342,969	1.6648	02/11/2023	(71)	–
Northern Trust	GBP	159,742 ILS	741,762	4.6435	02/11/2023	(69)	–
Northern Trust	GBP	5,792 EUR	6,742	1.1640	03/10/2023	(68)	–
Northern Trust	KRW	69,807,495 GBP	42,440	0.0006	05/10/2023	(68)	–
Northern Trust	KRW	32,241,522 GBP	19,631	0.0006	05/10/2023	(68)	–
Northern Trust	GBP	3,034 AUD	5,840	1.9249	03/10/2023	(67)	–
Northern Trust	EUR	155,822 CAD	223,294	0.6978	02/11/2023	(65)	–
Northern Trust	GBP	5,183 EUR	6,036	1.1646	03/10/2023	(64)	–
Northern Trust	GBP	1,273 AUD	2,506	1.9686	03/10/2023	(64)	–
Northern Trust	GBP	12,755 JPY	2,332,148	182.8419	03/10/2023	(60)	–
Northern Trust	GBP	1,472 CNH	13,522	9.1861	10/10/2023	(59)	–
Northern Trust	EUR	1,663 SEK	19,765	0.0841	03/10/2023	(59)	–
Northern Trust	GBP	1,418 CAD	2,418	1.7052	03/10/2023	(58)	–
Northern Trust	GBP	3,594 AUD	6,880	1.9143	03/10/2023	(54)	–
Northern Trust	GBP	3,881 KRW	6,462,884	1,665.2626	05/10/2023	(53)	–
Northern Trust	GBP	3,094 AUD	5,932	1.9173	03/10/2023	(53)	–
Northern Trust	GBP	2,458 CAD	4,127	1.6790	03/10/2023	(52)	–
Northern Trust	EUR	4,433 MYR	22,279	0.1990	03/10/2023	(51)	–
Northern Trust	GBP	3,829 EUR	4,463	1.1656	03/10/2023	(51)	–
Northern Trust	GBP	3,653 EUR	4,259	1.1659	03/10/2023	(50)	–
Northern Trust	GBP	3,913 CNH	35,155	8.9842	10/10/2023	(50)	–
Northern Trust	GBP	1,017 CAD	1,743	1.7139	03/10/2023	(49)	–
Northern Trust	KRW	23,062,728 GBP	14,042	0.0006	05/10/2023	(48)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	865 SEK	11,985	13.8555	03/10/2023	(48)	–
Northern Trust	GBP	1,115 AUD	2,181	1.9561	03/10/2023	(47)	–
Northern Trust	GBP	3,937 KRW	6,547,830	1,663.1521	05/10/2023	(47)	–
Northern Trust	EUR	2,351 MYR	11,903	0.1975	03/10/2023	(46)	–
Northern Trust	EUR	1,099 SEK	13,133	0.0837	03/10/2023	(45)	–
Northern Trust	GBP	767 SEK	10,650	13.8853	03/10/2023	(45)	–
Northern Trust	GBP	1,928 AUD	3,714	1.9263	03/10/2023	(44)	–
Northern Trust	GBP	3,208 DKK	27,882	8.6914	03/10/2023	(43)	–
Northern Trust	GBP	758 SEK	10,494	13.8443	03/10/2023	(41)	–
Northern Trust	GBP	1,615 NZD	3,347	2.0724	03/10/2023	(40)	–
Northern Trust	EUR	1,240 COP	5,475,886	0.0002	05/10/2023	(40)	–
Northern Trust	GBP	3,968 CAD	6,601	1.6636	03/10/2023	(40)	–
Northern Trust	KRW	18,793,803 GBP	11,443	0.0006	05/10/2023	(39)	–
Northern Trust	GBP	837 CAD	1,433	1.7121	03/10/2023	(39)	–
Northern Trust	GBP	4,724 CNH	42,283	8.9507	10/10/2023	(38)	–
Northern Trust	GBP	1,032 CNH	9,450	9.1570	10/10/2023	(37)	–
Northern Trust	EUR	966 NZD	1,763	0.5479	03/10/2023	(37)	–
Northern Trust	GBP	2,714 KRW	4,519,767	1,665.3526	05/10/2023	(37)	–
Northern Trust	GBP	1,655 CNH	14,985	9.0544	10/10/2023	(36)	–
Northern Trust	GBP	1,092 CNH	9,968	9.1282	10/10/2023	(36)	–
Northern Trust	EUR	81,833 GBP	71,078	1.1513	02/11/2023	(35)	–
Northern Trust	GBP	1,167 MYR	6,850	5.8698	03/10/2023	(34)	–
Northern Trust	GBP	1,199 MYR	7,032	5.8649	03/10/2023	(34)	–
Northern Trust	GBP	1,303 USD	1,625	1.2471	03/10/2023	(34)	–
Northern Trust	GBP	14,140 MYR	80,912	5.7222	02/11/2023	(33)	–
Northern Trust	GBP	582 COP	3,003,664	5,160.9347	05/10/2023	(32)	–
Northern Trust	GBP	3,362 JPY	617,118	183.5568	03/10/2023	(32)	–
Northern Trust	KRW	161,678,374 EUR	113,196	0.0007	05/10/2023	(32)	–
Northern Trust	GBP	3,339 CAD	5,552	1.6628	03/10/2023	(32)	–
Northern Trust	EUR	1,361 ILS	5,604	0.2429	03/10/2023	(31)	–
Northern Trust	GBP	1,309 MYR	7,645	5.8403	03/10/2023	(31)	–
Northern Trust	GBP	531 SEK	7,378	13.8945	03/10/2023	(31)	–
Northern Trust	GBP	2,477 EUR	2,885	1.1647	03/10/2023	(31)	–
Northern Trust	GBP	1,290 MYR	7,537	5.8426	03/10/2023	(31)	–
Northern Trust	GBP	551 SEK	7,637	13.8603	03/10/2023	(31)	–
Northern Trust	GBP	1,464 MYR	8,532	5.8279	03/10/2023	(30)	–
Northern Trust	GBP	551 SEK	7,627	13.8421	03/10/2023	(30)	–
Northern Trust	GBP	5,520 JPY	1,009,881	182.9495	03/10/2023	(30)	–
Northern Trust	GBP	654 SEK	8,986	13.7401	03/10/2023	(29)	–
Northern Trust	GBP	2,615 AUD	4,990	1.9082	03/10/2023	(29)	–
Northern Trust	AUD	90,398 GBP	47,863	0.5295	02/11/2023	(29)	–
Northern Trust	GBP	4,569 CAD	7,578	1.6586	03/10/2023	(29)	–
Northern Trust	GBP	704 CNH	6,464	9.1818	10/10/2023	(28)	–
Northern Trust	GBP	4,651 MYR	26,784	5.7588	03/10/2023	(28)	–
Northern Trust	KRW	151,626,604 EUR	106,157	0.0007	05/10/2023	(28)	–
Northern Trust	GBP	562 SEK	7,760	13.8078	03/10/2023	(28)	–
Northern Trust	EUR	1,477 TWD	51,388	0.0287	05/10/2023	(28)	–
Northern Trust	GBP	5,696 COP	28,464,922	4,997.3529	03/11/2023	(27)	–
Northern Trust	GBP	23,528 CZK	662,037	28.1383	02/11/2023	(27)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	680 AUD	1,328	1.9529	03/10/2023	(27)	–
Northern Trust	GBP	450 NZD	958	2.1289	03/10/2023	(27)	–
Northern Trust	USD	174,738 GBP	143,162	0.8193	02/11/2023	(26)	–
Northern Trust	GBP	509 NZD	1,076	2.1139	03/10/2023	(25)	–
Northern Trust	GBP	363,037 TWD	14,241,348	39.2284	03/11/2023	(25)	–
Northern Trust	GBP	2,395 SGD	4,024	1.6802	03/10/2023	(25)	–
Northern Trust	GBP	4,416 KRW	7,305,478	1,654.3202	05/10/2023	(24)	–
Northern Trust	EUR	1,869 MYR	9,405	0.1987	03/10/2023	(24)	–
Northern Trust	EUR	961 ILS	3,965	0.2424	03/10/2023	(24)	–
Northern Trust	GBP	1,854 CNH	16,658	8.9849	10/10/2023	(24)	–
Northern Trust	GBP	859 USD	1,072	1.2480	03/10/2023	(24)	–
Northern Trust	EUR	15,547 COP	67,286,464	0.0002	03/11/2023	(23)	–
Northern Trust	GBP	446 NZD	943	2.1143	03/10/2023	(23)	–
Northern Trust	GBP	1,802 DKK	15,655	8.6876	03/10/2023	(23)	–
Northern Trust	GBP	773 MYR	4,535	5.8668	03/10/2023	(23)	–
Northern Trust	EUR	1,448 SGD	2,123	0.6821	03/10/2023	(23)	–
Northern Trust	GBP	903 MYR	5,282	5.8494	03/10/2023	(23)	–
Northern Trust	EUR	647 NZD	1,177	0.5497	03/10/2023	(22)	–
Northern Trust	EUR	11,561 GBP	10,046	1.1508	03/10/2023	(21)	–
Northern Trust	GBP	1,199 KRW	2,002,999	1,670.5580	05/10/2023	(21)	–
Northern Trust	GBP	840 NOK	11,123	13.2417	03/10/2023	(21)	–
Northern Trust	GBP	1,852 ILS	8,683	4.6884	03/10/2023	(21)	–
Northern Trust	GBP	508 ILS	2,437	4.7972	03/10/2023	(20)	–
Northern Trust	GBP	4,073 CZK	114,817	28.1898	03/10/2023	(20)	–
Northern Trust	EUR	8,417 KRW	12,020,826	0.0007	03/11/2023	(20)	–
Northern Trust	GBP	547 ILS	2,616	4.7824	03/10/2023	(20)	–
Northern Trust	GBP	474 SEK	6,502	13.7173	03/10/2023	(19)	–
Northern Trust	GBP	1,731 JPY	318,089	183.7603	03/10/2023	(19)	–
Northern Trust	GBP	353 SEK	4,884	13.8357	03/10/2023	(19)	–
Northern Trust	GBP	317 NZD	676	2.1325	03/10/2023	(19)	–
Northern Trust	GBP	32,667 SEK	432,992	13.2547	02/11/2023	(18)	–
Northern Trust	GBP	670 SGD	1,142	1.7045	03/10/2023	(18)	–
Northern Trust	GBP	662 SGD	1,127	1.7024	03/10/2023	(18)	–
Northern Trust	GBP	753 SGD	1,279	1.6985	03/10/2023	(18)	–
Northern Trust	GBP	519 ILS	2,482	4.7823	03/10/2023	(18)	–
Northern Trust	GBP	3,654 CNH	32,622	8.9278	10/10/2023	(18)	–
Northern Trust	GBP	544 MYR	3,203	5.8879	03/10/2023	(18)	–
Northern Trust	GBP	2,731 KRW	4,522,396	1,655.9487	05/10/2023	(18)	–
Northern Trust	GBP	443 CAD	754	1.7020	03/10/2023	(17)	–
Northern Trust	AUD	52,788 GBP	27,949	0.5295	02/11/2023	(17)	–
Northern Trust	GBP	583 COP	2,945,708	5,052.6724	05/10/2023	(17)	–
Northern Trust	EUR	38,415 CNH	296,506	0.1296	02/11/2023	(17)	–
Northern Trust	EUR	2,513 AUD	4,148	0.6058	03/10/2023	(16)	–
Northern Trust	EUR	3,209 CAD	4,615	0.6953	03/10/2023	(16)	–
Northern Trust	GBP	964 MYR	5,600	5.8091	03/10/2023	(16)	–
Northern Trust	GBP	1,487 KRW	2,470,077	1,661.1143	05/10/2023	(16)	–
Northern Trust	COP	4,229,472 GBP	869	0.0002	05/10/2023	(16)	–
Northern Trust	GBP	358 ILS	1,723	4.8128	03/10/2023	(16)	–
Northern Trust	GBP	313 NZD	661	2.1118	03/10/2023	(15)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	474 SGD	810	1.7089	03/10/2023	(15)	–
Northern Trust	KRW	7,305,478 GBP	4,448	0.0006	05/10/2023	(15)	–
Northern Trust	GBP	234 SEK	3,262	13.9402	03/10/2023	(15)	–
Northern Trust	GBP	582 ILS	2,759	4.7405	03/10/2023	(15)	–
Northern Trust	GBP	19,119 NZD	38,869	2.0330	02/11/2023	(15)	–
Northern Trust	GBP	939 MYR	5,449	5.8030	03/10/2023	(15)	–
Northern Trust	JPY	609,716 GBP	3,360	0.0055	03/10/2023	(15)	–
Northern Trust	EUR	456 SEK	5,404	0.0844	03/10/2023	(15)	–
Northern Trust	EUR	743 ILS	3,050	0.2436	03/10/2023	(15)	–
Northern Trust	JPY	4,401,154 GBP	24,282	0.0055	02/11/2023	(15)	–
Northern Trust	GBP	641 CZK	18,343	28.6162	03/10/2023	(15)	–
Northern Trust	GBP	2,952 CNH	26,356	8.9282	10/10/2023	(14)	–
Northern Trust	GBP	209,401 TWD	8,214,480	39.2285	03/11/2023	(14)	–
Northern Trust	GBP	676 TWD	27,075	40.0518	05/10/2023	(14)	–
Northern Trust	EUR	32,738 GBP	28,436	1.1513	02/11/2023	(14)	–
Northern Trust	GBP	937 AUD	1,794	1.9146	03/10/2023	(14)	–
Northern Trust	GBP	302 CAD	518	1.7152	03/10/2023	(14)	–
Northern Trust	GBP	1,054 KRW	1,755,004	1,665.0892	05/10/2023	(14)	–
Northern Trust	GBP	348 AUD	679	1.9511	03/10/2023	(14)	–
Northern Trust	GBP	1,082 DKK	9,399	8.6867	03/10/2023	(14)	–
Northern Trust	GBP	326 NZD	686	2.1043	03/10/2023	(14)	–
Northern Trust	GBP	328 CAD	559	1.7043	03/10/2023	(14)	–
Northern Trust	KRW	6,547,830 GBP	3,987	0.0006	05/10/2023	(14)	–
Northern Trust	EUR	505 NOK	5,839	0.0865	03/10/2023	(14)	–
Northern Trust	GBP	316 ILS	1,518	4.8038	03/10/2023	(14)	–
Northern Trust	GBP	1,273 JPY	233,867	183.7133	03/10/2023	(14)	–
Northern Trust	KRW	6,462,884 GBP	3,935	0.0006	05/10/2023	(14)	–
Northern Trust	EUR	491 CAD	722	0.6801	03/10/2023	(14)	–
Northern Trust	CHF	15,634 GBP	14,049	0.8986	02/11/2023	(13)	–
Northern Trust	GBP	9,484 JPY	1,729,382	182.3473	03/10/2023	(13)	–
Northern Trust	GBP	685 TWD	27,407	40.0102	05/10/2023	(13)	–
Northern Trust	GBP	486 TWD	19,554	40.2346	05/10/2023	(12)	–
Northern Trust	EUR	12,257 JPY	1,938,420	0.0063	03/10/2023	(12)	–
Northern Trust	GBP	359 ILS	1,714	4.7744	03/10/2023	(12)	–
Northern Trust	GBP	2,047 CZK	57,739	28.2066	03/10/2023	(12)	–
Northern Trust	GBP	205 SEK	2,850	13.9024	03/10/2023	(12)	–
Northern Trust	GBP	667 COP	3,342,939	5,011.9025	05/10/2023	(12)	–
Northern Trust	GBP	333 NZD	697	2.0931	03/10/2023	(12)	–
Northern Trust	COP	2,638,020 EUR	627	0.0002	05/10/2023	(12)	–
Northern Trust	GBP	1,215 JPY	223,085	183.6091	03/10/2023	(11)	–
Northern Trust	KRW	5,468,132 GBP	3,329	0.0006	05/10/2023	(11)	–
Northern Trust	GBP	464 SGD	788	1.6983	03/10/2023	(11)	–
Northern Trust	GBP	10,399 CNH	92,548	8.8997	10/10/2023	(11)	–
Northern Trust	GBP	396 MYR	2,324	5.8687	03/10/2023	(11)	–
Northern Trust	GBP	257 AUD	504	1.9611	03/10/2023	(11)	–
Northern Trust	EUR	960 SGD	1,402	0.6847	03/10/2023	(11)	–
Northern Trust	EUR	13,385 NZD	23,628	0.5665	02/11/2023	(11)	–
Northern Trust	GBP	177 COP	919,356	5,194.1017	05/10/2023	(11)	–
Northern Trust	EUR	504 AUD	843	0.5979	03/10/2023	(11)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	822 THB	36,910	44.9027	03/10/2023	(11)	–
Northern Trust	GBP	498 CAD	836	1.6787	03/10/2023	(11)	–
Northern Trust	GBP	599 MYR	3,483	5.8147	03/10/2023	(10)	–
Northern Trust	THB	20,842 EUR	550	0.0264	03/10/2023	(10)	–
Northern Trust	GBP	766 TWD	30,514	39.8355	05/10/2023	(10)	–
Northern Trust	KRW	4,796,546 GBP	2,921	0.0006	05/10/2023	(10)	–
Northern Trust	GBP	409 CZK	11,697	28.5990	03/10/2023	(10)	–
Northern Trust	KRW	4,670,165 GBP	2,844	0.0006	05/10/2023	(10)	–
Northern Trust	EUR	44,353 JPY	6,984,423	0.0064	02/11/2023	(10)	–
Northern Trust	GBP	387 NZD	803	2.0749	03/10/2023	(10)	–
Northern Trust	GBP	246 AUD	480	1.9512	03/10/2023	(10)	–
Northern Trust	GBP	27,785 SGD	46,256	1.6648	02/11/2023	(10)	–
Northern Trust	GBP	237 NOK	3,175	13.3966	03/10/2023	(9)	–
Northern Trust	KRW	4,522,396 GBP	2,754	0.0006	05/10/2023	(9)	–
Northern Trust	KRW	4,519,767 GBP	2,752	0.0006	05/10/2023	(9)	–
Northern Trust	GBP	352 USD	439	1.2472	03/10/2023	(9)	–
Northern Trust	GBP	21,606 ILS	100,326	4.6434	02/11/2023	(9)	–
Northern Trust	GBP	827 JPY	152,028	183.8307	03/10/2023	(9)	–
Northern Trust	EUR	2,355 THB	91,035	0.0259	02/11/2023	(9)	–
Northern Trust	GBP	494 SGD	835	1.6903	03/10/2023	(9)	–
Northern Trust	GBP	268 NOK	3,578	13.3507	03/10/2023	(9)	–
Northern Trust	GBP	391 AUD	753	1.9258	03/10/2023	(9)	–
Northern Trust	GBP	138 NZD	294	2.1304	03/10/2023	(9)	–
Northern Trust	GBP	208 NZD	437	2.1010	03/10/2023	(9)	–
Northern Trust	GBP	567 CZK	16,103	28.4004	03/10/2023	(8)	–
Northern Trust	EUR	309 CAD	454	0.6806	03/10/2023	(8)	–
Northern Trust	KRW	4,029,480 GBP	2,453	0.0006	05/10/2023	(8)	–
Northern Trust	GBP	349 MYR	2,042	5.8510	03/10/2023	(8)	–
Northern Trust	GBP	578 CZK	16,406	28.3841	03/10/2023	(8)	–
Northern Trust	GBP	483 SGD	815	1.6874	03/10/2023	(8)	–
Northern Trust	GBP	212 CAD	360	1.6981	03/10/2023	(8)	–
Northern Trust	GBP	10,786 CNH	95,912	8.8923	02/11/2023	(8)	–
Northern Trust	GBP	381 ILS	1,800	4.7244	03/10/2023	(8)	–
Northern Trust	CHF	9,122 GBP	8,198	0.8987	02/11/2023	(8)	–
Northern Trust	GBP	732 EUR	851	1.1626	03/10/2023	(8)	–
Northern Trust	GBP	281 NZD	584	2.0783	03/10/2023	(8)	–
Northern Trust	GBP	871 AUD	1,659	1.9047	03/10/2023	(8)	–
Northern Trust	GBP	170 SEK	2,343	13.7824	03/10/2023	(8)	–
Northern Trust	GBP	167 NOK	2,246	13.4491	03/10/2023	(8)	–
Northern Trust	GBP	12,732 EUR	14,685	1.1534	03/10/2023	(8)	–
Northern Trust	EUR	29,630 JPY	4,682,411	0.0063	03/10/2023	(7)	–
Northern Trust	GBP	1,191 CAD	1,976	1.6591	03/10/2023	(7)	–
Northern Trust	GBP	804 MYR	4,643	5.7749	03/10/2023	(7)	–
Northern Trust	DKK	99,720 GBP	11,620	0.1165	02/11/2023	(7)	–
Northern Trust	JPY	275,286 EUR	1,749	0.0064	03/10/2023	(7)	–
Northern Trust	GBP	2,441 KRW	4,029,480	1,650.7497	05/10/2023	(7)	–
Northern Trust	GBP	125 SEK	1,740	13.9200	03/10/2023	(7)	–
Northern Trust	EUR	341 NOK	3,917	0.0871	03/10/2023	(7)	–
Northern Trust	GBP	7,697 PLN	41,074	5.3364	02/11/2023	(7)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	2,438 TWD	96,271	39.4877	05/10/2023	(7)	–
Northern Trust	GBP	235 NOK	3,128	13.3106	03/10/2023	(7)	–
Northern Trust	GBP	372 ILS	1,754	4.7151	03/10/2023	(7)	–
Northern Trust	GBP	236 USD	294	1.2511	03/10/2023	(7)	–
Northern Trust	GBP	6,080 CZK	171,067	28.1360	02/11/2023	(7)	–
Northern Trust	GBP	204 SEK	2,777	13.6127	03/10/2023	(7)	–
Northern Trust	EUR	15,113 ILS	60,934	0.2480	02/11/2023	(7)	–
Northern Trust	GBP	637 KRW	1,058,927	1,662.3658	05/10/2023	(7)	–
Northern Trust	EUR	15,744 GBP	13,675	1.1513	02/11/2023	(7)	–
Northern Trust	EUR	15,629 GBP	13,575	1.1513	02/11/2023	(7)	–
Northern Trust	GBP	1,103 MYR	6,350	5.7570	03/10/2023	(7)	–
Northern Trust	GBP	444 AUD	850	1.9144	03/10/2023	(7)	–
Northern Trust	GBP	166 AUD	325	1.9578	03/10/2023	(7)	–
Northern Trust	GBP	120 NZD	255	2.1250	03/10/2023	(7)	–
Northern Trust	GBP	414 SGD	699	1.6884	03/10/2023	(7)	–
Northern Trust	GBP	225 MYR	1,320	5.8667	03/10/2023	(6)	–
Northern Trust	GBP	224 USD	279	1.2455	03/10/2023	(6)	–
Northern Trust	GBP	473 TWD	18,826	39.8013	05/10/2023	(6)	–
Northern Trust	GBP	204 SGD	348	1.7059	03/10/2023	(6)	–
Northern Trust	GBP	237 ILS	1,126	4.7511	03/10/2023	(6)	–
Northern Trust	GBP	321 ILS	1,514	4.7165	03/10/2023	(6)	–
Northern Trust	GBP	208 CNH	1,897	9.1202	10/10/2023	(6)	–
Northern Trust	KRW	2,980,577 GBP	1,815	0.0006	05/10/2023	(6)	–
Northern Trust	GBP	704 AUD	1,340	1.9034	03/10/2023	(6)	–
Northern Trust	GBP	394 CZK	11,200	28.4264	03/10/2023	(6)	–
Northern Trust	GBP	10,286 EUR	11,864	1.1534	03/10/2023	(6)	–
Northern Trust	EUR	22,883 SEK	263,279	0.0869	02/11/2023	(6)	–
Northern Trust	GBP	462 DKK	4,011	8.6818	03/10/2023	(6)	–
Northern Trust	GBP	225 USD	280	1.2444	03/10/2023	(6)	–
Northern Trust	GBP	481 EUR	560	1.1642	03/10/2023	(6)	–
Northern Trust	GBP	156 COP	794,062	5,090.1410	05/10/2023	(6)	–
Northern Trust	GBP	568 SGD	954	1.6796	03/10/2023	(6)	–
Northern Trust	GBP	165 NOK	2,201	13.3394	03/10/2023	(6)	–
Northern Trust	GBP	308 SGD	522	1.6948	03/10/2023	(6)	–
Northern Trust	EUR	9,131 AUD	14,989	0.6092	02/11/2023	(6)	–
Northern Trust	GBP	171 NOK	2,282	13.3450	03/10/2023	(6)	–
Northern Trust	GBP	519 DKK	4,505	8.6802	03/10/2023	(6)	–
Northern Trust	GBP	263 CZK	7,529	28.6274	03/10/2023	(6)	–
Northern Trust	GBP	95 COP	491,996	5,178.9053	05/10/2023	(6)	–
Northern Trust	GBP	456 DKK	3,961	8.6864	03/10/2023	(6)	–
Northern Trust	EUR	270 NZD	486	0.5556	03/10/2023	(6)	–
Northern Trust	GBP	174 NOK	2,318	13.3218	03/10/2023	(5)	–
Northern Trust	GBP	138 ILS	662	4.7971	03/10/2023	(5)	–
Northern Trust	GBP	420 CZK	11,924	28.3905	03/10/2023	(5)	–
Northern Trust	GBP	185 MYR	1,082	5.8486	03/10/2023	(5)	–
Northern Trust	KRW	2,470,077 GBP	1,504	0.0006	05/10/2023	(5)	–
Northern Trust	KRW	1,041,279 GBP	636	0.0006	05/10/2023	(5)	–
Northern Trust	GBP	207 TWD	8,322	40.2029	05/10/2023	(5)	–
Northern Trust	GBP	124 USD	156	1.2581	03/10/2023	(5)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	GBP	192 USD	240	1.2500	03/10/2023	(5) –
Northern Trust	GBP	157 ILS	748	4.7643	03/10/2023	(5) –
Northern Trust	GBP	201 NOK	2,668	13.2736	03/10/2023	(5) –
Northern Trust	GBP	439 ILS	2,059	4.6902	03/10/2023	(5) –
Northern Trust	GBP	137 CNH	1,252	9.1387	10/10/2023	(5) –
Northern Trust	EUR	31,418 CHF	30,383	1.0341	02/11/2023	(5) –
Northern Trust	EUR	11,586 CAD	16,603	0.6978	02/11/2023	(5) –
Northern Trust	GBP	8,452 SEK	112,026	13.2544	02/11/2023	(5) –
Northern Trust	GBP	179 SGD	305	1.7039	03/10/2023	(5) –
Northern Trust	USD	31,259 GBP	25,611	0.8193	02/11/2023	(5) –
Northern Trust	GBP	506 TWD	20,089	39.7016	05/10/2023	(5) –
Northern Trust	GBP	126 ILS	604	4.7937	03/10/2023	(5) –
Northern Trust	USD	29,911 GBP	24,506	0.8193	02/11/2023	(5) –
Northern Trust	GBP	328 KRW	545,585	1,663.3689	05/10/2023	(4) –
Northern Trust	GBP	1,121 AUD	2,127	1.8974	03/10/2023	(4) –
Northern Trust	GBP	324 DKK	2,813	8.6821	03/10/2023	(4) –
Northern Trust	DKK	58,158 GBP	6,777	0.1165	02/11/2023	(4) –
Northern Trust	GBP	244 USD	302	1.2377	03/10/2023	(4) –
Northern Trust	EUR	308 ILS	1,259	0.2446	03/10/2023	(4) –
Northern Trust	EUR	398 SGD	581	0.6850	03/10/2023	(4) –
Northern Trust	GBP	4,510 PLN	24,070	5.3370	02/11/2023	(4) –
Northern Trust	KRW	2,002,999 GBP	1,220	0.0006	05/10/2023	(4) –
Northern Trust	KRW	1,346,460 EUR	946	0.0007	05/10/2023	(4) –
Northern Trust	EUR	355 MYR	1,782	0.1992	03/10/2023	(4) –
Northern Trust	GBP	809 KRW	1,332,490	1,647.0828	03/11/2023	(4) –
Northern Trust	GBP	183 TWD	7,344	40.1311	05/10/2023	(4) –
Northern Trust	GBP	414 COP	2,061,490	4,979.4444	05/10/2023	(4) –
Northern Trust	GBP	147 NOK	1,947	13.2449	03/10/2023	(4) –
Northern Trust	GBP	71 SEK	990	13.9437	03/10/2023	(4) –
Northern Trust	GBP	73 NZD	155	2.1233	03/10/2023	(4) –
Northern Trust	GBP	132 USD	165	1.2500	03/10/2023	(4) –
Northern Trust	GBP	4,881 NZD	9,923	2.0330	02/11/2023	(4) –
Northern Trust	KRW	1,755,004 GBP	1,069	0.0006	05/10/2023	(4) –
Northern Trust	GBP	81 SEK	1,110	13.7037	03/10/2023	(4) –
Northern Trust	KRW	1,710,232 GBP	1,041	0.0006	05/10/2023	(4) –
Northern Trust	GBP	565 CAD	936	1.6566	03/10/2023	(4) –
Northern Trust	GBP	89 NOK	1,191	13.3820	03/10/2023	(4) –
Northern Trust	GBP	319 DKK	2,771	8.6865	03/10/2023	(3) –
Northern Trust	GBP	72 NOK	975	13.5417	03/10/2023	(3) –
Northern Trust	GBP	64 SEK	886	13.8438	03/10/2023	(3) –
Northern Trust	GBP	427 CNH	3,822	8.9508	10/10/2023	(3) –
Northern Trust	GBP	109 NOK	1,456	13.3578	03/10/2023	(3) –
Northern Trust	GBP	771 THB	34,374	44.5837	03/10/2023	(3) –
Northern Trust	GBP	158 SEK	2,138	13.5316	03/10/2023	(3) –
Northern Trust	EUR	6,967 NOK	78,554	0.0887	02/11/2023	(3) –
Northern Trust	GBP	3,930 THB	174,788	44.4753	03/10/2023	(3) –
Northern Trust	GBP	653 KRW	1,076,572	1,648.6554	03/11/2023	(3) –
Northern Trust	GBP	113 USD	141	1.2478	03/10/2023	(3) –
Northern Trust	GBP	423 TWD	16,761	39.6241	05/10/2023	(3) –

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	GBP	331 DKK	2,868	8.6647	03/10/2023	(3)	–
Northern Trust	GBP	119 USD	148	1.2437	03/10/2023	(3)	–
Northern Trust	GBP	109 SGD	185	1.6972	03/10/2023	(3)	–
Northern Trust	GBP	314 TWD	12,473	39.7229	05/10/2023	(3)	–
Northern Trust	GBP	291 KRW	483,488	1,661.4708	05/10/2023	(3)	–
Northern Trust	EUR	815 CZK	19,924	0.0409	03/10/2023	(3)	–
Northern Trust	EUR	773 MYR	3,857	0.2004	03/10/2023	(3)	–
Northern Trust	GBP	277 EUR	322	1.1625	03/10/2023	(3)	–
Northern Trust	KRW	1,425,911 GBP	868	0.0006	05/10/2023	(3)	–
Northern Trust	GBP	243 KRW	404,375	1,664.0947	05/10/2023	(3)	–
Northern Trust	GBP	485 CZK	13,690	28.2268	03/10/2023	(3)	–
Northern Trust	EUR	978 TWD	33,523	0.0292	05/10/2023	(3)	–
Northern Trust	JPY	847,028 GBP	4,673	0.0055	02/11/2023	(3)	–
Northern Trust	EUR	141 NOK	1,618	0.0871	03/10/2023	(3)	–
Northern Trust	COP	753,810 GBP	155	0.0002	05/10/2023	(3)	–
Northern Trust	GBP	47 SEK	658	14.0000	03/10/2023	(3)	–
Northern Trust	GBP	128 SEK	1,727	13.4922	03/10/2023	(3)	–
Northern Trust	JPY	819,123 GBP	4,519	0.0055	02/11/2023	(3)	–
Northern Trust	GBP	75 ILS	360	4.8000	03/10/2023	(3)	–
Northern Trust	GBP	141 DKK	1,228	8.7092	03/10/2023	(3)	–
Northern Trust	GBP	1,922 JPY	350,518	182.3715	03/10/2023	(3)	–
Northern Trust	GBP	494 TWD	19,533	39.5405	05/10/2023	(3)	–
Northern Trust	GBP	45 SEK	629	13.9778	03/10/2023	(3)	–
Northern Trust	GBP	109 MYR	636	5.8349	03/10/2023	(3)	–
Northern Trust	GBP	110 TWD	4,433	40.3000	05/10/2023	(3)	–
Northern Trust	GBP	154 CZK	4,377	28.4221	03/10/2023	(3)	–
Northern Trust	GBP	101 NZD	210	2.0792	03/10/2023	(3)	–
Northern Trust	GBP	213 DKK	1,845	8.6620	03/10/2023	(3)	–
Northern Trust	EUR	109 ILS	448	0.2433	03/10/2023	(2)	–
Northern Trust	GBP	7,181 SGD	11,955	1.6648	02/11/2023	(2)	–
Northern Trust	GBP	230 KRW	382,787	1,664.2913	05/10/2023	(2)	–
Northern Trust	GBP	353 CZK	9,971	28.2465	03/10/2023	(2)	–
Northern Trust	GBP	5,563 ILS	25,834	4.6439	02/11/2023	(2)	–
Northern Trust	GBP	50 CAD	86	1.7200	03/10/2023	(2)	–
Northern Trust	THB	26,849 GBP	606	0.0226	03/10/2023	(2)	–
Northern Trust	KRW	12,020,826 EUR	8,416	0.0007	05/10/2023	(2)	–
Northern Trust	NOK	32,006 GBP	2,468	0.0771	02/11/2023	(2)	–
Northern Trust	GBP	339 DKK	2,932	8.6490	03/10/2023	(2)	–
Northern Trust	AUD	7,229 GBP	3,827	0.5294	02/11/2023	(2)	–
Northern Trust	GBP	176 CZK	4,998	28.3977	03/10/2023	(2)	–
Northern Trust	GBP	63 NOK	847	13.4444	03/10/2023	(2)	–
Northern Trust	KRW	1,058,927 GBP	645	0.0006	05/10/2023	(2)	–
Northern Trust	KRW	11,918,483 EUR	8,344	0.0007	05/10/2023	(2)	–
Northern Trust	GBP	683 THB	30,440	44.5681	03/10/2023	(2)	–
Northern Trust	GBP	157 KRW	261,118	1,663.1720	05/10/2023	(2)	–
Northern Trust	GBP	121 MYR	706	5.8347	03/10/2023	(2)	–
Northern Trust	EUR	37,967 MYR	188,280	0.2017	02/11/2023	(2)	–
Northern Trust	COP	459,221 GBP	95	0.0002	05/10/2023	(2)	–
Northern Trust	GBP	412 CZK	11,621	28.2063	03/10/2023	(2)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	CZK	5,354 EUR	222	0.0415	03/10/2023	(2)	–
Northern Trust	GBP	59 CNH	543	9.2034	10/10/2023	(2)	–
Northern Trust	GBP	28,282 TWD	1,109,456	39.2283	03/11/2023	(2)	–
Northern Trust	GBP	81 MYR	472	5.8272	03/10/2023	(2)	–
Northern Trust	GBP	67 MYR	391	5.8358	03/10/2023	(2)	–
Northern Trust	GBP	63 CAD	106	1.6825	03/10/2023	(2)	–
Northern Trust	THB	7,875 GBP	179	0.0227	03/10/2023	(2)	–
Northern Trust	EUR	1,172 COP	5,072,806	0.0002	03/11/2023	(2)	–
Northern Trust	GBP	288 MYR	1,656	5.7500	03/10/2023	(2)	–
Northern Trust	GBP	127 EUR	148	1.1654	03/10/2023	(2)	–
Northern Trust	GBP	42 NZD	89	2.1190	03/10/2023	(2)	–
Northern Trust	GBP	43 ILS	206	4.7907	03/10/2023	(2)	–
Northern Trust	CNH	6,624 GBP	746	0.1126	10/10/2023	(2)	–
Northern Trust	GBP	578 TWD	22,825	39.4896	05/10/2023	(2)	–
Northern Trust	GBP	41 CAD	70	1.7073	03/10/2023	(2)	–
Northern Trust	GBP	125 EUR	146	1.1680	03/10/2023	(2)	–
Northern Trust	GBP	49 AUD	96	1.9592	03/10/2023	(2)	–
Northern Trust	GBP	939 CNH	8,358	8.9010	10/10/2023	(2)	–
Northern Trust	GBP	49 MYR	290	5.9184	03/10/2023	(2)	–
Northern Trust	GBP	325 COP	1,624,313	4,997.8862	03/11/2023	(2)	–
Northern Trust	GBP	124 DKK	1,073	8.6532	03/10/2023	(2)	–
Northern Trust	GBP	148 SGD	249	1.6824	03/10/2023	(2)	–
Northern Trust	GBP	121 NZD	249	2.0579	03/10/2023	(2)	–
Northern Trust	GBP	120 DKK	1,041	8.6750	03/10/2023	(2)	–
Northern Trust	GBP	56 SGD	95	1.6964	03/10/2023	(2)	–
Northern Trust	GBP	89 EUR	104	1.1685	03/10/2023	(1)	–
Northern Trust	KRW	8,053,482 EUR	5,638	0.0007	05/10/2023	(1)	–
Northern Trust	GBP	245 JPY	44,769	182.7306	03/10/2023	(1)	–
Northern Trust	NOK	19,364 GBP	1,493	0.0771	02/11/2023	(1)	–
Northern Trust	EUR	38 SEK	450	0.0844	03/10/2023	(1)	–
Northern Trust	GBP	49 COP	248,660	5,074.6939	05/10/2023	(1)	–
Northern Trust	KRW	675,679 GBP	411	0.0006	05/10/2023	(1)	–
Northern Trust	KRW	835,080 GBP	510	0.0006	03/11/2023	(1)	–
Northern Trust	GBP	53 NOK	696	13.1321	03/10/2023	(1)	–
Northern Trust	GBP	48 ILS	228	4.7500	03/10/2023	(1)	–
Northern Trust	GBP	115 ILS	537	4.6696	03/10/2023	(1)	–
Northern Trust	KRW	604,105 GBP	368	0.0006	05/10/2023	(1)	–
Northern Trust	GBP	52 MYR	305	5.8654	03/10/2023	(1)	–
Northern Trust	CHF	236 GBP	212	0.8983	03/10/2023	(1)	–
Northern Trust	GBP	48 NZD	99	2.0625	03/10/2023	(1)	–
Northern Trust	GBP	57 TWD	2,285	40.0877	05/10/2023	(1)	–
Northern Trust	GBP	62 SGD	106	1.7097	03/10/2023	(1)	–
Northern Trust	GBP	53 CZK	1,525	28.7736	03/10/2023	(1)	–
Northern Trust	GBP	29 NOK	390	13.4483	03/10/2023	(1)	–
Northern Trust	CHF	197 GBP	178	0.9036	03/10/2023	(1)	–
Northern Trust	GBP	41 SGD	71	1.7317	03/10/2023	(1)	–
Northern Trust	KRW	545,585 GBP	332	0.0006	05/10/2023	(1)	–
Northern Trust	GBP	21 NZD	45	2.1429	03/10/2023	(1)	–
Northern Trust	GBP	91 JPY	16,678	183.2747	03/10/2023	(1)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	GBP	57 CNH	517	9.0702	10/10/2023	(1) –
Northern Trust	GBP	94 NZD	194	2.0638	03/10/2023	(1) –
Northern Trust	KRW	370,185 GBP	226	0.0006	05/10/2023	(1) –
Northern Trust	CHF	1,247 GBP	1,121	0.8990	02/11/2023	(1) –
Northern Trust	THB	8,580 GBP	194	0.0226	03/10/2023	(1) –
Northern Trust	GBP	1,433 CAD	2,367	1.6518	03/10/2023	(1) –
Northern Trust	GBP	325 COP	1,608,991	4,950.7415	05/10/2023	(1) –
Northern Trust	KRW	483,488 GBP	294	0.0006	05/10/2023	(1) –
Northern Trust	GBP	63 NOK	830	13.1746	03/10/2023	(1) –
Northern Trust	GBP	49 NOK	647	13.2041	03/10/2023	(1) –
Northern Trust	GBP	122 CNH	1,088	8.9180	10/10/2023	(1) –
Northern Trust	GBP	178 SGD	299	1.6798	03/10/2023	(1) –
Northern Trust	GBP	75 DKK	654	8.7200	03/10/2023	(1) –
Northern Trust	EUR	406 TWD	13,915	0.0292	05/10/2023	(1) –
Northern Trust	CHF	212 GBP	191	0.9009	03/10/2023	(1) –
Northern Trust	GBP	40 TWD	1,602	40.0500	05/10/2023	(1) –
Northern Trust	JPY	15,424 EUR	98	0.0064	03/10/2023	(1) –
Northern Trust	GBP	138 ILS	646	4.6812	03/10/2023	(1) –
Northern Trust	GBP	285 DKK	2,458	8.6246	03/10/2023	(1) –
Northern Trust	COP	198,579 EUR	47	0.0002	05/10/2023	(1) –
Northern Trust	GBP	76 NZD	157	2.0658	03/10/2023	(1) –
Northern Trust	GBP	160 JPY	29,245	182.7813	03/10/2023	(1) –
Northern Trust	GBP	120 COP	597,452	4,978.7667	05/10/2023	(1) –
Northern Trust	GBP	422 KRW	693,267	1,642.8128	03/11/2023	(1) –
Northern Trust	CHF	340 GBP	305	0.8971	03/10/2023	(1) –
Northern Trust	KRW	404,375 GBP	246	0.0006	05/10/2023	(1) –
Northern Trust	GBP	206 KRW	339,571	1,648.4029	03/11/2023	(1) –
Northern Trust	GBP	136 MYR	785	5.7721	03/10/2023	(1) –
Northern Trust	EUR	995 NZD	1,757	0.5663	02/11/2023	(1) –
Northern Trust	KRW	382,787 GBP	233	0.0006	05/10/2023	(1) –
Northern Trust	GBP	932 THB	41,444	44.4678	03/10/2023	(1) –
Northern Trust	GBP	78 JPY	14,331	183.7308	03/10/2023	(1) –
Northern Trust	GBP	42 TWD	1,692	40.2857	05/10/2023	(1) –
Northern Trust	GBP	1,026 CNH	9,125	8.8938	02/11/2023	(1) –
Northern Trust	GBP	342 THB	15,233	44.5409	03/10/2023	(1) –
Northern Trust	EUR	339 CZK	8,281	0.0409	03/10/2023	(1) –
Northern Trust	GBP	70 SGD	118	1.6857	03/10/2023	(1) –
Northern Trust	GBP	127 CZK	3,571	28.1181	03/10/2023	(1) –
Northern Trust	GBP	48 CZK	1,359	28.3125	03/10/2023	(1) –
Northern Trust	GBP	66 EUR	76	1.1515	03/10/2023	(1) –
Northern Trust	GBP	88 JPY	16,192	184.0000	03/10/2023	(1) –
Northern Trust	CHF	83 GBP	75	0.9036	03/10/2023	(1) –
Northern Trust	GBP	97 COP	482,661	4,975.8866	05/10/2023	(1) –
Northern Trust	TWD	3,463 GBP	88	0.0254	05/10/2023	(1) –
Northern Trust	GBP	63 EUR	74	1.1746	03/10/2023	(1) –
Northern Trust	EUR	63 MYR	315	0.2000	03/10/2023	(1) –
Northern Trust	GBP	52 DKK	452	8.6923	03/10/2023	(1) –
Northern Trust	KRW	3,344,748 EUR	2,342	0.0007	05/10/2023	(1) –
Northern Trust	GBP	64 TWD	2,528	39.5000	05/10/2023	(1) –

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised		
					Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))							
(continued)							
Northern Trust	EUR	149 CNH	1,156	0.1289	10/10/2023	(1)	–
Northern Trust	GBP	312 KRW	512,713	1,643.3109	03/11/2023	(1)	–
Northern Trust	GBP	50 EUR	59	1.1800	03/10/2023	(1)	–
Northern Trust	GBP	16 NOK	211	13.1875	03/10/2023	(1)	–
Northern Trust	GBP	60 COP	298,226	4,970.4333	05/10/2023	(1)	–
Northern Trust	GBP	54 ILS	255	4.7222	03/10/2023	(1)	–
Northern Trust	GBP	43 EUR	50	1.1628	03/10/2023	(1)	–
Northern Trust	DKK	7,885 GBP	919	0.1166	02/11/2023	(1)	–
Northern Trust	GBP	611 PLN	3,263	5.3404	02/11/2023	(1)	–
Northern Trust	CHF	212 GBP	191	0.9009	03/10/2023	(1)	–
Northern Trust	GBP	94 CZK	2,665	28.3511	03/10/2023	(1)	–
Northern Trust	AUD	1,767 GBP	936	0.5297	02/11/2023	(1)	–
Northern Trust	GBP	51 EUR	59	1.1569	03/10/2023	(1)	–
Northern Trust	KRW	261,118 GBP	159	0.0006	05/10/2023	(1)	–
Northern Trust	CAD	2,019 GBP	1,224	0.6062	02/11/2023	(1)	–
Northern Trust	EUR	28 ILS	116	0.2414	03/10/2023	(1)	–
Northern Trust	EUR	1,123 ILS	4,529	0.2479	02/11/2023	(1)	–
Northern Trust	GBP	43 DKK	374	8.6977	03/10/2023	(1)	–
Northern Trust	GBP	7,297 TWD	286,230	39.2257	03/11/2023	–	–
Northern Trust	CHF	94 GBP	84	0.8936	03/10/2023	–	–
Northern Trust	JPY	11,759 GBP	65	0.0055	03/10/2023	–	–
Northern Trust	THB	9,515 GBP	214	0.0226	03/10/2023	–	–
Northern Trust	KRW	429,741 GBP	261	0.0006	05/10/2023	–	–
Northern Trust	GBP	44 COP	220,532	5,012.0909	05/10/2023	–	–
Northern Trust	EUR	1,702 SEK	19,577	0.0869	02/11/2023	–	–
Northern Trust	THB	2,796 GBP	63	0.0225	03/10/2023	–	–
Northern Trust	GBP	42 JPY	7,645	182.0238	03/10/2023	–	–
Northern Trust	GBP	151 TWD	5,953	39.4238	05/10/2023	–	–
Northern Trust	CHF	70 GBP	63	0.9000	03/10/2023	–	–
Northern Trust	GBP	345 CZK	9,703	28.1246	02/11/2023	–	–
Northern Trust	GBP	58 THB	2,573	44.3621	02/11/2023	–	–
Northern Trust	EUR	2,336 CHF	2,259	1.0341	02/11/2023	–	–
Northern Trust	GBP	91 EUR	105	1.1538	03/10/2023	–	–
Northern Trust	GBP	60 CZK	1,692	28.2000	03/10/2023	–	–
Northern Trust	CHF	81 GBP	73	0.9012	03/10/2023	–	–
Northern Trust	CHF	130 GBP	117	0.9000	03/10/2023	–	–
Northern Trust	GBP	118 CZK	3,310	28.0508	03/10/2023	–	–
Northern Trust	JPY	7,700 EUR	49	0.0064	03/10/2023	–	–
Northern Trust	CHF	99 GBP	89	0.8990	03/10/2023	–	–
Northern Trust	CHF	63 GBP	57	0.9048	03/10/2023	–	–
Northern Trust	JPY	11,985 GBP	66	0.0055	03/10/2023	–	–
Northern Trust	GBP	138 SGD	230	1.6667	03/10/2023	–	–
Northern Trust	GBP	475 SEK	6,292	13.2463	02/11/2023	–	–
Northern Trust	GBP	95 CZK	2,675	28.1579	03/10/2023	–	–
Northern Trust	GBP	46 KRW	76,603	1,665.2826	05/10/2023	–	–
Northern Trust	GBP	7 CNH	62	8.8571	10/10/2023	–	–
Northern Trust	EUR	518 NOK	5,841	0.0887	02/11/2023	–	–
Northern Trust	THB	13,712 GBP	309	0.0225	03/10/2023	–	–
Northern Trust	GBP	112 SGD	186	1.6607	03/10/2023	–	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (2.62%) (31 Mar 2023: (0.15%))						
(continued)						
Northern Trust	CHF	266 GBP	239	0.8985	02/11/2023	–
Northern Trust	GBP	243 THB	10,807	44.4733	03/10/2023	–
Northern Trust	GBP	71 TWD	2,820	39.7183	05/10/2023	–
Northern Trust	EUR	13,299 DKK	99,143	0.1341	02/11/2023	–
Northern Trust	GBP	278 NZD	565	2.0324	02/11/2023	–
Northern Trust	EUR	661 DKK	4,932	0.1340	03/10/2023	–
Northern Trust	GBP	13 EUR	15	1.1538	03/10/2023	–
Northern Trust	GBP	5 NOK	62	12.4000	03/10/2023	–
Northern Trust	GBP	107 ILS	498	4.6542	03/10/2023	–
Northern Trust	DKK	642 GBP	75	0.1168	03/10/2023	–
Northern Trust	KRW	76,603 GBP	47	0.0006	05/10/2023	–
Northern Trust	USD	434 GBP	356	0.8203	03/10/2023	–
Northern Trust	EUR	2,823 MYR	14,000	0.2016	02/11/2023	–
Northern Trust	GBP	161 PLN	859	5.3354	02/11/2023	–
Northern Trust	GBP	69 MYR	394	5.7101	02/11/2023	–
Northern Trust	GBP	86 ILS	402	4.6744	03/10/2023	–
Northern Trust	GBP	407 SGD	677	1.6634	02/11/2023	–
Northern Trust	GBP	313 ILS	1,453	4.6422	02/11/2023	–
Northern Trust	GBP	1,254 THB	55,731	44.4426	03/10/2023	–
Northern Trust	GBP	348 MYR	1,993	5.7270	03/10/2023	–
Northern Trust	CHF	674 GBP	604	0.8961	03/10/2023	–
Northern Trust	PLN	19 GBP	4	0.2105	03/10/2023	–
Northern Trust	DKK	1,389 GBP	162	0.1166	02/11/2023	–
Northern Trust	GBP	115 THB	5,121	44.5304	03/10/2023	–
Northern Trust	THB	5,240 GBP	118	0.0225	03/10/2023	–
Northern Trust	CZK	222 EUR	9	0.0405	03/10/2023	–
Northern Trust	THB	2,568 GBP	58	0.0226	03/10/2023	–
Northern Trust	GBP	95 DKK	815	8.5789	03/10/2023	–
Northern Trust	TWD	4,362 GBP	111	0.0254	05/10/2023	–
Northern Trust	DKK	849 GBP	99	0.1166	02/11/2023	–
Northern Trust	NOK	688 GBP	53	0.0770	02/11/2023	–
Northern Trust	GBP	152 CZK	4,269	28.0855	03/10/2023	–
Northern Trust	GBP	77 DKK	659	8.5584	03/10/2023	–
Northern Trust	EUR	397 PLN	1,838	0.2160	02/11/2023	–
Northern Trust	GBP	66 CNH	586	8.8788	02/11/2023	–
Northern Trust	GBP	7 CZK	200	28.5714	03/10/2023	–
Northern Trust	USD	79 GBP	65	0.8228	03/10/2023	–
Northern Trust	GBP	45 SEK	599	13.3111	02/11/2023	–
Northern Trust	GBP	510 THB	22,664	44.4392	03/10/2023	–
Northern Trust	KRW	102,343 EUR	72	0.0007	05/10/2023	–
Northern Trust	KRW	90,250 GBP	55	0.0006	05/10/2023	–
Northern Trust	GBP	103 THB	4,593	44.5922	03/10/2023	–
Northern Trust	EUR	64 GBP	55	1.1636	03/10/2023	–
Northern Trust	EUR	– NOK	2	–	03/10/2023	–
Northern Trust	EUR	989 DKK	7,372	0.1341	02/11/2023	–
Total Unrealised Losses on Forward Currency Contracts					(6,910,964)	(2.62)

**NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL BOND ESG CLIMATE INDEX FUND**

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

	Fair Value US\$	% of Net Assets
Total Value of Investments	253,231,746	95.99
Cash and Cash Equivalents	6,800,078	2.58
Other Net Assets	3,767,933	1.43
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>263,799,757</u>	<u>100.00</u>
Portfolio Classification		% of Total Assets
Transferable securities admitted to an official stock exchange listing		92.48
Over-the-counter financial derivative instruments		0.06
Other current assets		7.46
		<u>100.00</u>

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
UCITS Investment Funds: 99.35% (31 Mar 2023: 99.90%)			
3,396,780	Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	30,656,999	99.35
Total UCITS Investment Funds		30,656,999	99.35
Total Value of Investments		30,656,999	99.35
	Cash and Cash Equivalents	3,738	0.01
	Other Net Assets	197,952	0.64
Net Assets Attributable to Holders of Redeemable Participating Shares		30,858,689	100.00
Portfolio Classification			% of Total Assets
	UCITS Investment Funds		97.14
	Other current assets		2.86
			100.00

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65%			
Austria: 1.00%			
100,000	Erste Group Bank 4.00% 16/01/2031	103,176	0.33
100,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien 1.38% 14/04/2025	100,622	0.33
100,000	Hypo Vorarlberg Bank AG 4.13% 16/02/2026	103,856	0.34
Total Austria		307,654	1.00
Belgium: 0.33%			
100,000	Elia 3.63% 18/01/2033	101,314	0.33
Total Belgium		101,314	0.33
Brazil: 0.16%			
50,000	Suzano International Finance 5.50% 17/01/2027	48,985	0.16
Total Brazil		48,985	0.16
Canada: 2.00%			
25,000	Alimentation Couche-Tard 3.63% 13/05/2051	15,466	0.05
50,000	Allied Properties Real Estate Investment Trust 3.10% 06/02/2032	27,179	0.09
25,000	BCI QuadReal Realty 2.55% 24/06/2026	17,055	0.06
50,000	Brookfield Finance I UK Plc / Brookfield Finance Inc 2.34% 30/01/2032	37,529	0.12
50,000	Brookfield Renewable Partners ULC 5.29% 28/10/2033	34,938	0.11
25,000	Brookfield Renewable Partners ULC 5.88% 09/11/2032	18,347	0.06
50,000	Canadian Core Real Estate LP 3.30% 02/03/2027	33,305	0.11
50,000	Canadian Imperial Bank of Commerce 0.95% 23/10/2025	45,333	0.15
250,000	CPPIB Capital 0.88% 06/02/2029	230,109	0.75
50,000	Dream Summit Industrial LP 2.25% 12/01/2027	32,588	0.11
50,000	Manulife Financial 3.70% 16/03/2032	43,755	0.14
50,000	Ontario Power Generation 3.22% 08/04/2030	32,638	0.11
50,000	Royal Bank of Canada 1.15% 14/07/2026	44,182	0.14
Total Canada		612,424	2.00
Czech Republic: 0.34%			
100,000	UniCredit Bank 3.75% 20/06/2028	104,066	0.34
Total Czech Republic		104,066	0.34
Denmark: 1.54%			
100,000	Danone 4.13% 10/01/2031	104,062	0.34
100,000	Kommunekredit 0.13% 26/09/2040	58,826	0.19
100,000	Orsted 3.63% 01/03/2026	104,734	0.34
100,000	Orsted 3.75% 01/03/2030	103,236	0.34

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Denmark: 1.54% (continued)			
100,000	Orsted 4.13% 01/03/2035	102,852	0.33
Total Denmark		473,710	1.54
Finland: 0.63%			
100,000	Nordea Bank 1.13% 16/02/2027	96,130	0.32
100,000	OP Mortgage Bank 1.00% 05/10/2027	95,687	0.31
Total Finland		191,817	0.63
France: 3.06%			
100,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation 6.25% 09/09/2033	104,580	0.34
100,000	Arkea Home Loans SFH SA 3.25% 01/08/2033	101,635	0.33
100,000	BNP Paribas 4.38% 13/01/2029	105,051	0.34
100,000	Electricite de France 1.00% 29/11/2033	75,718	0.25
100,000	Electricite de France 3.63% 13/10/2025	96,080	0.31
100,000	Engie 3.63% 11/01/2030	102,867	0.34
100,000	Engie 4.00% 11/01/2035	101,122	0.33
100,000	Ile-de-France Mobilites 3.40% 25/05/2043	94,736	0.31
100,000	Ile-de-France Mobilites 3.70% 14/06/2038	101,595	0.33
100,000	Societe Du Grand Paris 0.88% 10/05/2046	54,853	0.18
Total France		938,237	3.06
Germany: 12.90%			
100,000	Bayerische Landesbank 1.00% 23/09/2031	88,698	0.29
100,000	Berlin Hyp 1.25% 25/08/2025	101,135	0.33
150,000	Deutsche Bank 1.69% 19/03/2026	135,852	0.44
100,000	Deutsche Bank 1.88% 23/02/2028	94,531	0.31
100,000	Deutsche Pfandbriefbank 0.25% 17/01/2025	99,288	0.32
100,000	DZ HYP 0.75% 21/11/2029	90,000	0.29
100,000	DZ HYP 3.00% 16/01/2026	104,342	0.34
125,000	DZ HYP 3.00% 30/11/2032	126,751	0.41
100,000	E.ON 0.88% 08/01/2025	101,729	0.33
100,000	E.ON 1.00% 07/10/2025	100,234	0.33
65,000	E.ON 3.88% 12/01/2035	65,248	0.21
100,000	ING-DiBa 2.38% 13/09/2030	98,546	0.32
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2028	90,004	0.29
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/06/2029	87,867	0.29
100,000	Kreditanstalt fuer Wiederaufbau 0.00% 15/09/2031	81,502	0.27
100,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	94,070	0.31
25,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/05/2024	25,836	0.08
100,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/06/2025	100,123	0.33
30,000	Kreditanstalt fuer Wiederaufbau 0.50% 28/09/2026	29,232	0.10
25,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	16,744	0.05
50,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	38,317	0.13

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Germany: 12.90% (continued)			
50,000	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	54,341	0.18
100,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	89,315	0.29
100,000	Kreditanstalt fuer Wiederaufbau 1.38% 07/06/2032	90,431	0.30
50,000	Kreditanstalt fuer Wiederaufbau 1.50% 24/07/2024	31,517	0.10
100,000	Kreditanstalt fuer Wiederaufbau 2.00% 15/11/2029	98,340	0.32
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/05/2030	102,454	0.33
125,000	Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	125,711	0.41
600,000	Kreditanstalt fuer Wiederaufbau 3.37% 02/12/2027	54,079	0.18
75,000	Kreditanstalt fuer Wiederaufbau 3.80% 24/05/2028	46,596	0.15
50,000	Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	59,569	0.19
50,000	Kreditanstalt fuer Wiederaufbau 4.10% 20/02/2026	31,939	0.10
50,000	Kreditanstalt fuer Wiederaufbau 4.88% 03/02/2031	61,646	0.20
76,000	Landesbank Baden-Wuerttemberg 2.00% 24/02/2025	72,223	0.24
100,000	Landwirtschaftliche Rentenbank 0.00% 22/09/2027	92,831	0.30
100,000	Landwirtschaftliche Rentenbank 1.90% 12/07/2032	94,219	0.31
100,000	Muenchener Hypothekenbank eG 1.25% 14/02/2030	92,601	0.30
50,000	Norddeutsche Landesbank-Girozentrale 4.88% 11/07/2028	54,571	0.18
50,000	NRW Bank 0.38% 17/11/2026	48,153	0.16
50,000	NRW Bank 0.75% 30/06/2028	46,877	0.15
100,000	NRW Bank 1.63% 03/08/2032	91,758	0.30
100,000	NRW Bank 3.00% 31/05/2030	103,697	0.34
100,000	RWE 2.13% 24/05/2026	100,842	0.33
100,000	RWE 2.75% 24/05/2030	96,183	0.31
100,000	Siemens Energy Finance 4.00% 05/04/2026	103,682	0.34
100,000	Siemens Energy Finance 4.25% 05/04/2029	100,589	0.33
50,000	State of Hesse 2.88% 04/07/2033	50,777	0.17
100,000	Vonovia 2.38% 25/03/2032	85,632	0.28
100,000	Vonovia 5.00% 23/11/2030	104,287	0.34
	Total Germany	3,954,909	12.90
Ireland: 1.33%			
100,000	AIB Group 3.63% 04/07/2026	103,760	0.34
100,000	Bank of Ireland 4.88% 16/07/2028	106,524	0.34
200,000	Bank of Ireland 6.25% 16/09/2026	198,746	0.65
	Total Ireland	409,030	1.33
Italy: 2.80%			
100,000	A2A 2.50% 15/06/2026	101,474	0.33
100,000	A2A 4.38% 03/02/2034	101,291	0.33
100,000	ACEA SpA 3.88% 24/01/2031	101,752	0.33
100,000	Enel Finance International 1.13% 16/09/2026	97,678	0.32
100,000	Enel Finance International 1.50% 21/07/2025	101,207	0.33
100,000	Ferrovie dello Stato Italiane SpA 4.13% 23/05/2029	103,858	0.34
100,000	Intesa Sanpaolo 0.75% 16/03/2028	89,852	0.29

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Italy: 2.80% (continued)			
150,000	UniCredit 5.85% 15/11/2027	162,068	0.53
Total Italy		859,180	2.80
Japan: 0.30%			
50,000	Honda Motor 2.27% 10/03/2025	47,646	0.16
25,000	Honda Motor 2.53% 10/03/2027	22,722	0.07
25,000	Honda Motor 2.97% 10/03/2032	21,045	0.07
Total Japan		91,413	0.30
Luxembourg: 0.98%			
100,000	Prologis International Funding II 3.63% 07/03/2030	98,220	0.32
100,000	Prologis International Funding II 4.63% 21/02/2035	99,893	0.33
100,000	SELP Finance 3.75% 10/08/2027	100,853	0.33
Total Luxembourg		298,966	0.98
Multinational: 12.37%			
50,000	Asian Development Bank 0.00% 24/10/2029	43,467	0.14
50,000	Asian Development Bank 0.63% 15/09/2026	53,877	0.18
21,000	Asian Development Bank 0.75% 10/02/2026	14,077	0.05
100,000	Asian Development Bank 1.75% 14/08/2026	91,599	0.30
75,000	Asian Development Bank 2.38% 10/08/2027	68,812	0.22
100,000	Asian Development Bank 3.13% 26/09/2028	92,799	0.30
25,000	Corp Andina de Fomento 0.45% 24/02/2027	25,645	0.08
25,000	Corp Andina de Fomento 0.70% 04/09/2025	26,559	0.09
100,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	73,330	0.24
100,000	European Bank for Reconstruction & Development 1.50% 13/02/2025	94,839	0.31
50,000	European Investment Bank 0.00% 15/11/2027	46,445	0.15
100,000	European Investment Bank 0.01% 15/11/2035	69,450	0.23
100,000	European Investment Bank 0.05% 15/11/2029	87,189	0.28
50,000	European Investment Bank 0.50% 13/11/2037	34,959	0.11
100,000	European Investment Bank 0.63% 21/10/2027	85,066	0.28
50,000	European Investment Bank 0.75% 15/11/2024	58,003	0.19
50,000	European Investment Bank 0.75% 23/09/2030	38,408	0.13
100,000	European Investment Bank 1.13% 15/11/2032	87,336	0.29
150,000	European Investment Bank 1.50% 15/06/2032	136,646	0.45
100,000	European Investment Bank 1.50% 15/11/2047	69,052	0.23
50,000	European Investment Bank 1.63% 09/10/2029	42,195	0.14
100,000	European Investment Bank 1.63% 13/05/2031	80,709	0.26
30,000	European Investment Bank 1.70% 15/11/2024	18,772	0.06
50,000	European Investment Bank 1.90% 22/01/2025	35,428	0.12
100,000	European Investment Bank 2.13% 13/04/2026	93,277	0.30
100,000	European Investment Bank 2.25% 15/03/2030	99,480	0.32

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Multinational: 12.37% (continued)			
50,000	European Investment Bank 2.38% 24/05/2027	46,016	0.15
100,000	European Investment Bank 2.50% 15/10/2024	96,944	0.32
250,000	European Investment Bank 2.75% 28/07/2028	258,724	0.84
100,000	European Investment Bank 2.88% 13/06/2025	96,143	0.31
260,000	European Investment Bank 3.75% 14/02/2033	241,225	0.79
50,000	European Investment Bank 4.20% 21/08/2028	31,571	0.10
250,000	European Union 0.40% 04/02/2037	175,595	0.57
150,000	European Union 1.25% 04/02/2043	103,599	0.34
250,000	European Union 2.75% 04/02/2033	250,180	0.82
100,000	International Bank for Reconstruction & Development 0.63% 22/11/2027	94,948	0.31
100,000	International Bank for Reconstruction & Development 2.13% 03/03/2025	95,560	0.31
70,000	International Bank for Reconstruction & Development 2.90% 26/11/2025	43,673	0.14
150,000	International Bank for Reconstruction & Development 3.13% 20/11/2025	143,927	0.47
100,000	International Finance 2.13% 07/04/2026	93,238	0.30
25,000	International Finance 4.45% 14/05/2027	16,048	0.05
200,000	International Finance 4.50% 21/08/2026	146,456	0.48
100,000	Nordic Investment Bank 0.25% 09/03/2029	90,150	0.29
100,000	Nordic Investment Bank 2.50% 30/01/2030	101,087	0.33
	Total Multinational	3,792,503	12.37
Netherlands: 4.03%			
100,000	ABN AMRO Bank 2.38% 01/06/2027	98,873	0.32
100,000	ABN AMRO Bank 4.00% 16/01/2028	103,974	0.34
100,000	ABN AMRO Bank 5.13% 22/02/2028	117,386	0.38
100,000	de Volksbank NV 4.88% 07/03/2030	104,852	0.34
100,000	ING 2.13% 23/05/2026	102,033	0.33
100,000	ING 4.13% 24/08/2033	99,759	0.33
100,000	LeasePlan 0.25% 23/02/2026	95,851	0.31
100,000	LeasePlan 0.25% 07/09/2026	93,736	0.31
100,000	NN 6.00% 03/11/2043	102,590	0.34
100,000	Pattern Energy Operations / Pattern Energy Operations 3.25% 28/05/2027	104,540	0.34
100,000	TenneT 1.63% 17/11/2026	100,927	0.33
100,000	TenneT 4.75% 28/10/2042	111,356	0.36
	Total Netherlands	1,235,877	4.03
Norway: 2.04%			
100,000	DNB Bank 3.13% 21/09/2027	102,855	0.33
100,000	DNB Bank 3.63% 16/02/2027	104,163	0.34
100,000	DNB Bank 4.00% 14/03/2029	105,159	0.34
100,000	DNB Bank 4.50% 19/07/2028	106,297	0.35
100,000	SpareBank 1 SR-Bank ASA 2.88% 20/09/2025	103,109	0.34
100,000	SpareBank 1 SR-Bank ASA 3.75% 23/11/2027	103,506	0.34
	Total Norway	625,089	2.04

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Poland: 0.67%			
200,000	PKO Bank Hipoteczny 2.13% 25/06/2025	204,336	0.67
Total Poland		204,336	0.67
Portugal: 0.98%			
100,000	Caixa Geral de Depositos 2.88% 15/06/2026	102,483	0.34
100,000	EDP - Energias de Portugal 3.88% 26/06/2028	104,576	0.34
100,000	EDP Finance 1.88% 21/09/2029	92,950	0.30
Total Portugal		300,009	0.98
Romania: 0.36%			
100,000	Banca Comerciala Romana 7.63% 19/05/2027	108,996	0.36
Total Romania		108,996	0.36
Saudi Arabia: 0.59%			
200,000	Gaci First Investment 4.88% 14/02/2035	180,984	0.59
Total Saudi Arabia		180,984	0.59
Slovakia: 0.35%			
100,000	Tatra Banka 5.95% 17/02/2026	106,373	0.35
Total Slovakia		106,373	0.35
Spain: 2.66%			
100,000	Banco Bilbao Vizcaya Argentaria 4.38% 14/10/2029	106,270	0.35
100,000	CaixaBank 5.38% 14/11/2030	107,460	0.35
100,000	Iberdrola Finanzas 1.38% 11/03/2032	87,724	0.29
100,000	Iberdrola Finanzas 3.13% 22/11/2028	102,664	0.33
100,000	Iberdrola Finanzas 3.38% 22/11/2032	100,724	0.33
100,000	Iberdrola Finanzas 4.88% 31/12/2049	101,905	0.33
100,000	Redeia 4.63% 31/12/2049	103,757	0.34
100,000	Unicaja Banco SA 4.50% 30/06/2025	105,538	0.34
Total Spain		816,042	2.66
Sweden: 2.87%			
400,000	Kommuninvest 0.38% 27/03/2024	36,149	0.12
100,000	Kommuninvest 3.38% 15/03/2027	105,798	0.34
100,000	SBAB Bank 4.88% 26/06/2026	105,634	0.34
100,000	Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	105,057	0.34

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
Sweden: 2.87% (continued)			
100,000	Skandinaviska Enskilda Banken AB 4.13% 29/06/2027	106,085	0.35
100,000	Stadshypotek 3.13% 04/04/2028	103,568	0.34
100,000	Swedbank 0.30% 20/05/2027	94,812	0.31
100,000	Swedbank 4.25% 11/07/2028	104,895	0.34
100,000	Swedbank 5.88% 24/05/2029	119,295	0.39
Total Sweden		881,293	2.87
United Kingdom: 1.69%			
100,000	Land Securities Capital Markets 4.88% 15/09/2032	116,105	0.38
100,000	National Grid 3.88% 16/01/2029	103,117	0.34
100,000	Segro Capital 1.25% 23/03/2026	97,878	0.32
100,000	Severn Trent Utilities Finance 4.63% 30/11/2034	108,381	0.35
100,000	Thames Water Utilities Finance 4.38% 18/01/2031	93,516	0.30
Total United Kingdom		518,997	1.69
United States: 8.67%			
50,000	AES 1.38% 15/01/2026	44,526	0.15
50,000	AES 2.45% 15/01/2031	38,453	0.13
50,000	AES 5.45% 01/06/2028	48,266	0.16
50,000	Alexandria Real Estate Equities 2.95% 15/03/2034	37,968	0.12
50,000	Alexandria Real Estate Equities 4.75% 15/04/2035	43,960	0.14
50,000	Apple 3.00% 20/06/2027	46,577	0.15
50,000	Bank of America 2.46% 22/10/2025	48,017	0.16
100,000	Bank of America 4.13% 12/06/2028	104,681	0.34
50,000	Boston Properties 2.45% 01/10/2033	34,125	0.11
50,000	Boston Properties 3.40% 21/06/2029	41,874	0.14
100,000	Boston Properties 4.50% 01/12/2028	90,546	0.30
25,000	Boston Properties 6.50% 15/01/2034	23,824	0.08
50,000	Boston Properties 6.75% 01/12/2027	50,264	0.16
50,000	Consolidated Edison Co of New York 3.35% 01/04/2030	43,895	0.14
25,000	Consolidated Edison Co of New York 3.60% 15/06/2061	16,160	0.05
50,000	Consolidated Edison Co of New York 3.95% 01/04/2050	36,933	0.12
25,000	Dominion Energy 2.25% 15/08/2031	19,336	0.06
50,000	DTE Electric Co 1.90% 01/04/2028	43,235	0.14
25,000	DTE Electric Co 3.25% 01/04/2051	16,096	0.05
25,000	DTE Electric Co 3.65% 01/03/2052	17,522	0.06
50,000	Duke Energy Carolinas LLC 3.95% 15/11/2028	46,918	0.15
65,000	Duke Energy Progress LLC 3.45% 15/03/2029	58,937	0.19
50,000	Equinix 1.00% 15/09/2025	45,425	0.15
50,000	Equinix 2.50% 15/05/2031	39,030	0.13
50,000	Equinix 3.90% 15/04/2032	42,725	0.14
100,000	Federal Realty OP LP 5.38% 01/05/2028	97,160	0.32
50,000	Fifth Third Bancorp 1.71% 01/11/2027	43,198	0.14
25,000	General Motors 5.40% 15/10/2029	23,829	0.08
25,000	General Motors 5.60% 15/10/2032	23,341	0.08

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Corporate Bonds: 64.65% (continued)			
United States: 8.67% (continued)			
50,000	Host Hotels & Resorts LP 3.50% 15/09/2030	41,456	0.14
50,000	Hudson Pacific Properties 5.95% 15/02/2028	41,742	0.14
100,000	Johnson & Johnson 4.25% 23/05/2035	101,718	0.33
50,000	JPMorgan Chase 0.77% 09/08/2025	47,624	0.16
50,000	Kaiser Foundation Hospitals 2.81% 01/06/2041	33,582	0.11
25,000	MidAmerican Energy 2.70% 01/08/2052	14,161	0.05
50,000	MidAmerican Energy 3.65% 15/04/2029	45,682	0.15
50,000	MidAmerican Energy 4.25% 15/07/2049	39,040	0.13
25,000	Nature Conservancy 3.96% 01/03/2052	18,937	0.06
25,000	NextEra Energy Operating Partners 1.90% 15/06/2028	21,154	0.07
50,000	Niagara Mohawk Power 1.96% 27/06/2030	38,935	0.13
50,000	Niagara Mohawk Power 5.78% 16/09/2052	46,264	0.15
25,000	NiSource 5.00% 15/06/2052	20,847	0.07
25,000	Northern States Power 2.25% 01/04/2031	19,954	0.06
50,000	Northern States Power 2.90% 01/03/2050	30,603	0.10
25,000	Northern States Power 4.50% 01/06/2052	20,310	0.07
25,000	NSTAR Electric 4.95% 15/09/2052	21,512	0.07
25,000	PacifiCorp 2.90% 15/06/2052	13,760	0.04
100,000	PNC Financial Services 2.20% 01/11/2024	95,963	0.31
50,000	PNC Financial Services 4.76% 26/01/2027	48,604	0.16
25,000	Principal Life Global Funding II 1.25% 16/08/2026	21,880	0.07
50,000	Prologis 1.25% 15/10/2030	37,315	0.12
50,000	Prologis 4.63% 15/01/2033	46,260	0.15
25,000	Southern Power 0.90% 15/01/2026	22,407	0.07
25,000	Southwestern Electric Power 3.25% 01/11/2051	15,015	0.05
100,000	Stellantis 4.38% 14/03/2030	104,413	0.34
50,000	Toyota Motor Credit 2.15% 13/02/2030	41,234	0.13
25,000	Union Pacific 4.95% 09/09/2052	22,391	0.07
20,000	Verizon Communications 1.50% 18/09/2030	15,172	0.05
20,000	Verizon Communications 2.85% 03/09/2041	12,930	0.04
50,000	Verizon Communications 3.88% 01/03/2052	35,200	0.11
50,000	Verizon Communications 5.05% 09/05/2033	46,710	0.15
50,000	Welltower 3.85% 15/06/2032	42,648	0.14
50,000	Wisconsin Electric Power 4.75% 30/09/2032	47,101	0.15
30,000	Wisconsin Power and Light 3.95% 01/09/2032	26,421	0.09
25,000	Wisconsin Power and Light 4.95% 01/04/2033	23,477	0.08
50,000	Wisconsin Public Service 2.85% 01/12/2051	29,157	0.09
25,000	Xylem 1.95% 30/01/2028	21,535	0.07
25,000	Xylem 2.25% 30/01/2031	19,901	0.06
Total United States		2,659,836	8.67
Total Corporate Bonds		19,822,040	64.65

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.83%			
Australia: 0.60%			
50,000	New South Wales Treasury Bond 1.25% 20/11/2030	25,524	0.08
50,000	New South Wales Treasury Bond 3.00% 15/11/2028	30,174	0.10
25,000	Queensland Treasury Bond 1.25% 10/03/2031	12,638	0.04
40,000	Queensland Treasury Bond 2.50% 06/03/2029	23,406	0.08
50,000	Queensland Treasury Bond 3.00% 22/03/2024	32,084	0.10
100,000	Western Australian Treasury Bond 4.25% 20/07/2033	61,453	0.20
Total Australia		185,279	0.60
Austria: 0.58%			
120,000	Austria Government Bond 1.85% 23/05/2049	89,397	0.29
85,000	Austria Government Bond 2.90% 23/05/2029	88,553	0.29
Total Austria		177,950	0.58
Belgium: 1.36%			
310,000	Belgium Government Bond 1.25% 22/04/2033	272,251	0.89
155,000	Belgium Government Bond 2.75% 22/04/2039	144,533	0.47
Total Belgium		416,784	1.36
Canada: 1.45%			
100,000	Canadian Government Bond 1.55% 01/11/2029	61,970	0.20
85,000	Canadian Government Bond 1.85% 01/02/2027	57,266	0.19
25,000	Canadian Government Bond 1.85% 13/02/2027	16,854	0.05
60,000	Canadian Government Bond 2.10% 27/05/2031	37,083	0.12
25,000	Canadian Government Bond 2.25% 22/02/2024	18,281	0.06
220,000	Canadian Government Bond 2.25% 01/12/2029	146,769	0.48
25,000	Canadian Government Bond 2.60% 06/07/2025	17,721	0.06
25,000	Canadian Government Bond 2.65% 05/02/2025	17,899	0.06
25,000	Canadian Government Bond 3.65% 20/05/2032	17,082	0.06
25,000	Canadian Government Bond 3.90% 22/11/2032	17,334	0.06
50,000	Canadian Government Bond 4.05% 02/02/2032	35,219	0.11
Total Canada		443,478	1.45
Chile: 1.49%			
200,000	Chile Government International Bond 0.83% 02/07/2031	162,874	0.53
200,000	Chile Government International Bond 2.55% 27/01/2032	161,497	0.53
200,000	Chile Government International Bond 3.50% 25/01/2050	132,852	0.43
Total Chile		457,223	1.49

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.83% (continued)			
Denmark: 0.15%			
400,000	Denmark Government Bond 0.00% 15/11/2031	44,833	0.15
Total Denmark		44,833	0.15
France: 3.92%			
100,000	Bpifrance 2.13% 29/11/2027	100,221	0.33
560,000	France Government Bond 0.50% 25/06/2044	317,409	1.04
953,000	France Government Bond 1.75% 25/06/2039	783,034	2.55
Total France		1,200,664	3.92
Germany: 4.30%			
220,000	Bundesobligation 0.00% 10/10/2025	218,936	0.71
200,000	Bundesobligation 1.30% 15/10/2027	200,028	0.65
275,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	242,627	0.79
260,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	222,777	0.73
290,000	Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	141,237	0.46
135,000	Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	109,182	0.36
180,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	182,971	0.60
Total Germany		1,317,758	4.30
Hong Kong: 1.32%			
100,000	Hong Kong Government International Bond 3.38% 07/06/2027	104,775	0.34
100,000	Hong Kong Government International Bond 3.88% 11/01/2025	105,463	0.35
200,000	Hong Kong Government International Bond 4.00% 07/06/2028	193,800	0.63
Total Hong Kong		404,038	1.32
Hungary: 0.69%			
150,000	Hungary Government International Bond 1.75% 05/06/2035	106,722	0.35
100,000	Hungary Government International Bond 5.00% 22/02/2027	106,279	0.34
Total Hungary		213,001	0.69
Ireland: 0.94%			
200,000	Ireland Government Bond 1.35% 18/03/2031	186,457	0.61
105,000	Ireland Government Bond 3.00% 18/10/2043	101,969	0.33
Total Ireland		288,426	0.94
Italy: 2.68%			
390,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	225,715	0.73

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.83% (continued)			
Italy: 2.68% (continued)			
290,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	297,184	0.97
305,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	300,226	0.98
	Total Italy	823,125	2.68
Multinational: 0.99%			
350,000	European Union 2.63% 04/02/2048	303,646	0.99
	Total Multinational	303,646	0.99
Netherlands: 1.03%			
457,000	Netherlands Government Bond 0.50% 15/01/2040	315,646	1.03
	Total Netherlands	315,646	1.03
New Zealand: 0.20%			
115,000	New Zealand Government Bond 4.25% 15/05/2034	62,900	0.20
	Total New Zealand	62,900	0.20
Poland: 0.32%			
100,000	Poland Government Bond 1.13% 07/08/2026	98,061	0.32
	Total Poland	98,061	0.32
Singapore: 0.47%			
200,000	Singapore Government Bond 3.00% 01/08/2072	144,699	0.47
	Total Singapore	144,699	0.47
Spain: 0.56%			
280,000	Spain Government Bond 1.00% 30/07/2042	170,835	0.56
	Total Spain	170,835	0.56
Sweden: 0.82%			
100,000	Svensk Exportkredit 2.00% 30/06/2027	100,060	0.33
2,000,000	Sweden Government International Bond 0.13% 09/09/2030	151,982	0.49
	Total Sweden	252,042	0.82

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Bonds: 26.83% (continued)			
Switzerland: 0.15%			
40,000	Swiss Confederation Government Bond 1.50% 26/10/2038	45,999	0.15
Total Switzerland		45,999	0.15
United Kingdom: 2.81%			
659,000	United Kingdom Gilt Bond 0.88% 31/07/2033	578,374	1.89
485,000	United Kingdom Gilt Bond 1.50% 31/07/2053	282,096	0.92
Total United Kingdom		860,470	2.81
Total Government Bonds		8,226,857	26.83
Government Sponsored Agency Bonds: 4.92%			
Canada: 0.30%			
50,000	City of Ottawa Ontario 4.10% 06/12/2052	31,635	0.10
35,000	City of Toronto Canada 4.40% 14/12/2042	23,327	0.08
50,000	Ontario Teachers' Finance Trust 4.15% 01/11/2029	35,733	0.12
Total Canada		90,695	0.30
Finland: 0.34%			
100,000	Kuntarahoitus 3.00% 25/09/2028	104,172	0.34
Total Finland		104,172	0.34
France: 1.45%			
100,000	Soc Nationale 3.38% 25/05/2033	102,240	0.33
100,000	Societe Du Grand Paris 1.13% 25/05/2034	80,830	0.27
100,000	Societe Du Grand Paris 1.63% 08/04/2042	71,231	0.23
100,000	Societe Du Grand Paris 3.50% 25/05/2043	95,764	0.31
100,000	Societe Du Grand Paris 3.70% 25/05/2053	95,732	0.31
Total France		445,797	1.45
Germany: 0.81%			
50,000	Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	42,439	0.14
100,000	Landesbank Baden-Wuerttemberg 3.25% 27/09/2027	104,900	0.34
100,000	Landesbank Hessen-Thueringen Girozentrale 2.63% 24/08/2027	100,056	0.33
Total Germany		247,395	0.81

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
Investments in Transferable Securities admitted to an official stock exchange listing			
Government Sponsored Agency Bonds: 4.92% (continued)			
Italy: 0.33%			
100,000	Cassa Depositi e Prestiti 3.88% 13/02/2029	102,223	0.33
Total Italy		102,223	0.33
Japan: 0.58%			
200,000	Japan Bank for International Cooperation 1.63% 20/01/2027	178,632	0.58
Total Japan		178,632	0.58
Netherlands: 0.49%			
100,000	Nederlandse Waterschapsbank 0.50% 26/04/2051	47,192	0.16
100,000	Nederlandse Waterschapsbank 3.00% 20/04/2033	102,014	0.33
Total Netherlands		149,206	0.49
People's Republic of China: 0.62%			
1,400,000	China Development Bank 2.50% 01/04/2025	191,747	0.62
Total People's Republic of China		191,747	0.62
Total Government Sponsored Agency Bonds		1,509,867	4.92

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: 0.06%							
Northern Trust	EUR	931,359 GBP	798,929	1.1658	03/10/2023	10,943	0.04
Northern Trust	EUR	320,875 GBP	275,250	1.1658	03/10/2023	3,770	0.01
Northern Trust	EUR	74,835 CHF	71,641	1.0446	03/10/2023	918	0.01
Northern Trust	USD	34,609 EUR	31,985	0.9242	03/10/2023	746	–
Northern Trust	NOK	266,384 EUR	23,163	0.0870	03/10/2023	511	–
Northern Trust	EUR	25,765 CHF	24,665	1.0446	03/10/2023	316	–
Northern Trust	USD	12,797 EUR	11,827	0.9242	03/10/2023	276	–
Northern Trust	EUR	18,715 GBP	16,053	1.1658	03/10/2023	221	–
Northern Trust	SEK	61,644 EUR	5,176	0.0840	03/10/2023	194	–
Northern Trust	NOK	93,072 EUR	8,093	0.0870	03/10/2023	178	–
Northern Trust	EUR	12,204 GBP	10,471	1.1655	03/10/2023	140	–
Northern Trust	EUR	10,410 GBP	8,953	1.1627	03/10/2023	94	–
Northern Trust	EUR	29,323 JPY	4,620,091	0.0063	03/10/2023	85	–
Northern Trust	EUR	7,088 GBP	6,082	1.1654	03/10/2023	81	–
Northern Trust	EUR	6,409 GBP	5,497	1.1659	03/10/2023	76	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (continued)							
Northern Trust	EUR	7,791 GBP	6,699	1.1630	03/10/2023	72	–
Northern Trust	SEK	21,733 EUR	1,825	0.0840	03/10/2023	69	–
Northern Trust	AUD	5,237 EUR	3,129	0.5975	03/10/2023	67	–
Northern Trust	EUR	5,860 GBP	5,032	1.1645	03/10/2023	63	–
Northern Trust	EUR	5,903 GBP	5,069	1.1645	03/10/2023	62	–
Northern Trust	CNH	22,513 EUR	2,866	0.1273	10/10/2023	55	–
Northern Trust	EUR	4,664 GBP	4,001	1.1657	03/10/2023	55	–
Northern Trust	EUR	5,308 GBP	4,565	1.1628	03/10/2023	48	–
Northern Trust	CNH	1,522,665 EUR	197,354	0.1296	10/10/2023	39	–
Northern Trust	SGD	4,474 EUR	3,060	0.6840	03/10/2023	38	–
Northern Trust	EUR	106,284 SGD	153,529	0.6923	02/11/2023	36	–
Northern Trust	EUR	2,123 GBP	1,812	1.1716	03/10/2023	36	–
Northern Trust	EUR	38,668 DKK	288,121	0.1342	03/10/2023	32	–
Northern Trust	EUR	10,091 JPY	1,589,877	0.0063	03/10/2023	29	–
Northern Trust	GBP	56,500 EUR	65,049	1.1513	02/11/2023	28	–
Northern Trust	NOK	13,059 EUR	1,135	0.0869	03/10/2023	26	–
Northern Trust	EUR	2,392 GBP	2,054	1.1646	03/10/2023	26	–
Northern Trust	AUD	1,811 EUR	1,082	0.5975	03/10/2023	23	–
Northern Trust	EUR	2,125 GBP	1,826	1.1637	03/10/2023	22	–
Northern Trust	EUR	3,098 GBP	2,671	1.1599	03/10/2023	20	–
Northern Trust	EUR	5,882 GBP	5,086	1.1565	03/10/2023	20	–
Northern Trust	CNH	7,771 EUR	989	0.1273	10/10/2023	19	–
Northern Trust	CNH	639,872 EUR	82,934	0.1296	10/10/2023	16	–
Northern Trust	EUR	44,651 SGD	64,499	0.6923	02/11/2023	15	–
Northern Trust	EUR	17,580 USD	18,598	0.9453	03/10/2023	15	–
Northern Trust	EUR	936 CHF	893	1.0482	03/10/2023	14	–
Northern Trust	EUR	4,048 GBP	3,500	1.1566	03/10/2023	14	–
Citigroup	CNH	24,290 USD	3,321	0.1367	10/10/2023	13	–
Northern Trust	SGD	1,553 EUR	1,063	0.6845	03/10/2023	13	–
Northern Trust	EUR	1,444 GBP	1,243	1.1617	03/10/2023	12	–
Northern Trust	EUR	13,316 DKK	99,219	0.1342	03/10/2023	11	–
Northern Trust	EUR	801 CHF	766	1.0444	03/10/2023	10	–
Northern Trust	EUR	2,842 CAD	4,056	0.7007	03/10/2023	9	–
Northern Trust	NOK	4,514 EUR	392	0.0868	03/10/2023	9	–
Northern Trust	EUR	597 CHF	571	1.0455	03/10/2023	8	–
Northern Trust	EUR	544 CHF	519	1.0482	03/10/2023	8	–
Northern Trust	NZD	422 EUR	232	0.5498	03/10/2023	8	–
Northern Trust	EUR	1,934 CNH	14,869	0.1301	10/10/2023	7	–
Northern Trust	EUR	450 CHF	430	1.0465	03/10/2023	7	–
Northern Trust	EUR	454 CHF	434	1.0461	03/10/2023	6	–
Northern Trust	USD	621 EUR	581	0.9356	03/10/2023	5	–
Northern Trust	EUR	408 CHF	391	1.0435	03/10/2023	5	–
Northern Trust	EUR	452 CHF	434	1.0415	03/10/2023	5	–
Northern Trust	EUR	375 CHF	359	1.0446	03/10/2023	5	–
Northern Trust	EUR	1,223 CNH	9,398	0.1300	10/10/2023	4	–
Northern Trust	EUR	311 CHF	298	1.0436	03/10/2023	3	–
Northern Trust	USD	125 EUR	115	0.9200	03/10/2023	3	–
Northern Trust	EUR	164 CHF	156	1.0449	03/10/2023	3	–
Northern Trust	GBP	16,135 USD	19,694	1.2206	02/11/2023	3	–
Northern Trust	NZD	160 EUR	88	0.5500	03/10/2023	3	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Gains on Forward Currency Contracts: 0.06% (continued)							
Northern Trust	EUR	184 CHF	175	1.0514	03/10/2023	3	—
Northern Trust	EUR	163 CHF	155	1.0449	03/10/2023	3	—
Northern Trust	GBP	326 CHF	361	1.1074	03/10/2023	3	—
Northern Trust	EUR	239 CHF	230	1.0391	03/10/2023	3	—
Northern Trust	EUR	4,635 GBP	4,019	1.1533	03/10/2023	2	—
Northern Trust	CAD	115 EUR	79	0.6870	03/10/2023	2	—
Northern Trust	EUR	111 CHF	106	1.0472	03/10/2023	2	—
Northern Trust	EUR	171 CHF	165	1.0364	03/10/2023	1	—
Northern Trust	EUR	178 JPY	27,992	0.0064	03/10/2023	1	—
Northern Trust	GBP	2,604 CAD	4,294	1.6490	02/11/2023	1	—
Northern Trust	EUR	357 CHF	345	1.0348	03/10/2023	1	—
Northern Trust	EUR	367 JPY	57,766	0.0064	03/10/2023	1	—
Northern Trust	EUR	236 JPY	37,223	0.0063	03/10/2023	1	—
Northern Trust	CAD	135 EUR	94	0.6963	03/10/2023	1	—
Northern Trust	USD	48 EUR	45	0.9375	03/10/2023	1	—
Northern Trust	EUR	74 GBP	64	1.1563	03/10/2023	1	—
Northern Trust	GBP	1,179 AUD	2,226	1.8880	02/11/2023	1	—
Northern Trust	USD	91 EUR	86	0.9451	03/10/2023	1	—
Northern Trust	EUR	64 JPY	10,053	0.0064	03/10/2023	1	—
Northern Trust	EUR	213 JPY	33,555	0.0063	03/10/2023	1	—
Northern Trust	EUR	1,080 CNH	8,324	0.1297	10/10/2023	1	—
Northern Trust	EUR	142 JPY	22,362	0.0064	03/10/2023	1	—
Northern Trust	EUR	111 CHF	108	1.0278	03/10/2023	1	—
Northern Trust	USD	62 EUR	59	0.9516	03/10/2023	1	—
Northern Trust	EUR	72 JPY	11,345	0.0063	03/10/2023	—	—
Northern Trust	EUR	145 JPY	22,866	0.0063	03/10/2023	—	—
Northern Trust	EUR	68 JPY	10,610	0.0064	03/10/2023	—	—
Northern Trust	USD	30 EUR	28	0.9333	03/10/2023	—	—
Northern Trust	CNH	7,732 GBP	869	0.1124	10/10/2023	—	—
Northern Trust	USD	28 EUR	26	0.9286	03/10/2023	—	—
Northern Trust	GBP	325 CHF	362	1.1138	02/11/2023	—	—
Northern Trust	SEK	95 EUR	8	0.0842	03/10/2023	—	—
Northern Trust	USD	30 EUR	28	0.9333	03/10/2023	—	—
Northern Trust	EUR	95 JPY	14,927	0.0064	03/10/2023	—	—
Northern Trust	EUR	21 GBP	18	1.1667	03/10/2023	—	—
Northern Trust	USD	7 EUR	6	0.8571	03/10/2023	—	—
Northern Trust	SEK	48 EUR	4	0.0833	03/10/2023	—	—
Northern Trust	EUR	487 DKK	3,630	0.1342	03/10/2023	—	—
Northern Trust	EUR	237 DKK	1,768	0.1340	03/10/2023	—	—
Northern Trust	EUR	194 DKK	1,443	0.1344	03/10/2023	—	—
Northern Trust	SEK	51 EUR	4	0.0784	03/10/2023	—	—
Northern Trust	EUR	44 JPY	6,930	0.0063	03/10/2023	—	—
Northern Trust	GBP	158 NOK	2,047	12.9557	02/11/2023	—	—
Northern Trust	EUR	178 JPY	28,071	0.0063	03/10/2023	—	—
Northern Trust	EUR	11 GBP	10	1.1000	03/10/2023	—	—
Northern Trust	EUR	163 DKK	1,216	0.1340	03/10/2023	—	—
Northern Trust	EUR	64 JPY	10,147	0.0063	03/10/2023	—	—
Northern Trust	GBP	172 DKK	1,476	8.5814	02/11/2023	—	—
Northern Trust	EUR	283 DKK	2,108	0.1343	03/10/2023	—	—
Northern Trust	EUR	44 JPY	6,995	0.0063	03/10/2023	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (continued)						
Northern Trust	CNH	42 EUR	5	0.1190	10/10/2023	–
Northern Trust	SEK	31 EUR	3	0.0968	03/10/2023	–
Northern Trust	CAD	5 EUR	3	0.6000	03/10/2023	–
Northern Trust	EUR	236 SGD	341	0.6921	02/11/2023	–
Northern Trust	CAD	15 EUR	10	0.6667	03/10/2023	–
Northern Trust	AUD	5 EUR	3	0.6000	03/10/2023	–
Northern Trust	GBP	130 JPY	23,561	181.2385	02/11/2023	–
Northern Trust	EUR	125 DKK	931	0.1343	03/10/2023	–
Northern Trust	EUR	85 DKK	634	0.1341	03/10/2023	–
Northern Trust	EUR	5 GBP	4	1.2500	03/10/2023	–
Northern Trust	SEK	16 EUR	1	0.0625	03/10/2023	–
Northern Trust	EUR	15 GBP	13	1.1538	03/10/2023	–
Northern Trust	CAD	3 EUR	2	0.6667	03/10/2023	–
Northern Trust	CNH	17 EUR	2	0.1176	10/10/2023	–
Northern Trust	EUR	90 DKK	670	0.1343	03/10/2023	–
Northern Trust	NOK	16 EUR	1	0.0625	03/10/2023	–
Northern Trust	EUR	5 GBP	4	1.2500	03/10/2023	–
Northern Trust	AUD	3 EUR	2	0.6667	03/10/2023	–
Northern Trust	CNH	26 EUR	3	0.1154	10/10/2023	–
Northern Trust	EUR	4 GBP	3	1.3333	03/10/2023	–
Northern Trust	SGD	4 EUR	2	0.5000	03/10/2023	–
Northern Trust	AUD	2 EUR	1	0.5000	03/10/2023	–
Northern Trust	EUR	235 DKK	1,753	0.1341	03/10/2023	–
Northern Trust	GBP	10 EUR	12	1.2000	03/10/2023	–
Northern Trust	NOK	10 EUR	1	0.1000	03/10/2023	–
Northern Trust	AUD	8 EUR	5	0.7143	03/10/2023	–
Northern Trust	NZD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	NZD	1 EUR	–	–	03/10/2023	–
Northern Trust	NZD	1 EUR	–	–	03/10/2023	–
Northern Trust	CNH	6 EUR	1	0.1667	10/10/2023	–
Northern Trust	DKK	7,791 EUR	1,045	0.1341	02/11/2023	–
Northern Trust	GBP	38 EUR	43	1.1316	02/11/2023	–
Northern Trust	EUR	12 USD	13	0.9231	03/10/2023	–
Northern Trust	NOK	5 EUR	–	–	03/10/2023	–
Northern Trust	EUR	4 CAD	6	0.6667	03/10/2023	–
Northern Trust	CAD	4 EUR	3	0.7500	03/10/2023	–
Northern Trust	SEK	3 EUR	–	–	03/10/2023	–
Northern Trust	USD	2 EUR	2	1.0000	03/10/2023	–
Northern Trust	SGD	2 EUR	1	0.5000	03/10/2023	–
Northern Trust	CAD	2 EUR	1	0.5000	03/10/2023	–
Northern Trust	AUD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	SGD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 GBP	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 GBP	1	1.0000	03/10/2023	–
Northern Trust	NZD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	SGD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 CHF	1	1.0000	03/10/2023	–
Northern Trust	NZD	1 EUR	–	–	03/10/2023	–
Northern Trust	EUR	1 JPY	94	0.0106	03/10/2023	–
Northern Trust	NZD	1 EUR	–	–	03/10/2023	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Gains on Forward Currency Contracts: 0.06% (continued)						
Northern Trust	EUR	13 CNH	97	0.1340	10/10/2023	–
Northern Trust	CNH	7 EUR	1	0.1429	10/10/2023	–
Northern Trust	CNH	3 EUR	–	–	10/10/2023	–
Northern Trust	JPY	117 EUR	1	0.0085	03/10/2023	–
Northern Trust	EUR	59 DKK	437	0.1350	03/10/2023	–
Northern Trust	JPY	28 EUR	–	–	03/10/2023	–
Northern Trust	DKK	4 EUR	1	0.2500	03/10/2023	–
Northern Trust	NOK	4 EUR	–	–	03/10/2023	–
Northern Trust	DKK	2 EUR	–	–	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	AUD	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 JPY	165	0.0061	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	EUR	1 SGD	1	1.0000	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	CHF	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	CHF	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 JPY	84	0.0119	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	DKK	1 EUR	–	–	03/10/2023	–
Northern Trust	GBP	1 CHF	1	1.0000	03/10/2023	–
Northern Trust	GBP	1 JPY	93	93.0000	03/10/2023	–
Northern Trust	EUR	– JPY	66	–	03/10/2023	–
Northern Trust	EUR	– DKK	2	–	03/10/2023	–
Northern Trust	EUR	– NOK	3	–	03/10/2023	–
Northern Trust	EUR	– JPY	38	–	03/10/2023	–
Northern Trust	EUR	– DKK	1	–	03/10/2023	–
Northern Trust	EUR	– JPY	19	–	03/10/2023	–
Northern Trust	EUR	– DKK	1	–	03/10/2023	–
Northern Trust	EUR	– DKK	1	–	03/10/2023	–
Northern Trust	EUR	– NOK	1	–	03/10/2023	–
Northern Trust	EUR	– CNH	1	–	10/10/2023	–
Northern Trust	DKK	3,117 EUR	418	0.1341	02/11/2023	–
Northern Trust	EUR	85 DKK	634	0.1341	02/11/2023	–
Northern Trust	EUR	19 CAD	27	0.7037	02/11/2023	–
Northern Trust	EUR	9 AUD	14	0.6429	02/11/2023	–
Northern Trust	DKK	7 EUR	1	0.1429	02/11/2023	–
Northern Trust	EUR	6 SEK	70	0.0857	02/11/2023	–
Northern Trust	EUR	5 CNH	35	0.1429	02/11/2023	–
Northern Trust	EUR	4 SGD	5	0.8000	02/11/2023	–
Northern Trust	EUR	1 CHF	1	1.0000	02/11/2023	–
Northern Trust	EUR	– NZD	1	–	02/11/2023	–
Northern Trust	EUR	– JPY	55	–	02/11/2023	–
Northern Trust	EUR	– NOK	2	–	02/11/2023	–
Total Unrealised Gains on Forward Currency Contracts					19,703	0.06

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.64%)						
Northern Trust	EUR	3,520,258 USD	0.9200	03/10/2023	(99,465)	(0.33)
Northern Trust	EUR	1,213,090 USD	0.9200	03/10/2023	(34,276)	(0.11)
Northern Trust	EUR	561,201 CAD	0.6802	03/10/2023	(16,101)	(0.05)
Northern Trust	EUR	185,816 SEK	0.0841	03/10/2023	(6,554)	(0.02)
Northern Trust	EUR	258,765 AUD	0.5963	03/10/2023	(6,098)	(0.02)
Northern Trust	EUR	193,389 CAD	0.6802	03/10/2023	(5,549)	(0.02)
Northern Trust	EUR	189,741 CNH	0.1265	10/10/2023	(4,911)	(0.02)
Northern Trust	EUR	64,005 SEK	0.0841	03/10/2023	(2,258)	(0.01)
Northern Trust	EUR	89,111 AUD	0.5963	03/10/2023	(2,100)	(0.01)
Northern Trust	EUR	65,347 CNH	0.1265	10/10/2023	(1,691)	(0.01)
Northern Trust	EUR	41,493 NZD	0.5476	03/10/2023	(1,598)	(0.01)
Northern Trust	EUR	58,746 NOK	0.0866	03/10/2023	(1,581)	(0.01)
Northern Trust	EUR	3,686,880 USD	0.9432	02/11/2023	(1,300)	(0.01)
Northern Trust	EUR	73,814 SGD	0.6819	03/10/2023	(1,158)	(0.01)
Northern Trust	GBP	55,865 EUR	1.1640	03/10/2023	(659)	–
Northern Trust	EUR	38,856 USD	0.9306	03/10/2023	(616)	–
Northern Trust	EUR	45,226 USD	0.9328	03/10/2023	(599)	–
Northern Trust	EUR	14,296 NZD	0.5476	03/10/2023	(551)	–
Northern Trust	EUR	1,549,372 USD	0.9432	02/11/2023	(546)	–
Northern Trust	EUR	20,228 NOK	0.0866	03/10/2023	(544)	–
Northern Trust	EUR	17,556 USD	0.9199	03/10/2023	(496)	–
Northern Trust	EUR	967,233 GBP	1.1513	02/11/2023	(415)	–
Northern Trust	EUR	25,418 SGD	0.6819	03/10/2023	(399)	–
Northern Trust	EUR	28,937 USD	0.9324	03/10/2023	(397)	–
Northern Trust	EUR	30,866 SGD	0.6838	03/10/2023	(391)	–
Northern Trust	EUR	21,998 USD	0.9296	03/10/2023	(373)	–
Northern Trust	EUR	26,268 USD	0.9328	03/10/2023	(348)	–
Northern Trust	GBP	15,848 USD	1.2420	03/10/2023	(341)	–
Northern Trust	EUR	19,812 USD	0.9306	03/10/2023	(314)	–
Northern Trust	EUR	22,068 USD	0.9323	03/10/2023	(306)	–
Northern Trust	EUR	21,855 USD	0.9323	03/10/2023	(304)	–
Northern Trust	EUR	593,584 CAD	0.6978	02/11/2023	(246)	–
Northern Trust	EUR	15,184 USD	0.9323	03/10/2023	(210)	–
Northern Trust	EUR	406,532 GBP	1.1513	02/11/2023	(174)	–
Northern Trust	EUR	7,218 CAD	0.6831	03/10/2023	(174)	–
Northern Trust	EUR	269,243 AUD	0.6092	02/11/2023	(171)	–
Northern Trust	EUR	10,782 SGD	0.6838	03/10/2023	(137)	–
Northern Trust	EUR	11,695 USD	0.9349	03/10/2023	(128)	–
Northern Trust	EUR	8,911 USD	0.9330	03/10/2023	(116)	–
Northern Trust	EUR	7,875 USD	0.9325	03/10/2023	(107)	–
Northern Trust	EUR	249,419 CAD	0.6978	02/11/2023	(104)	–
Northern Trust	EUR	4,192 CAD	0.6830	03/10/2023	(101)	–
Northern Trust	EUR	6,235 CAD	0.6881	03/10/2023	(100)	–
Northern Trust	EUR	2,301 SEK	0.0839	03/10/2023	(89)	–
Northern Trust	EUR	197,274 CNH	0.1296	02/11/2023	(86)	–
Northern Trust	EUR	3,259 AUD	0.5954	03/10/2023	(82)	–
Northern Trust	EUR	1,978 SEK	0.0837	03/10/2023	(81)	–
Northern Trust	EUR	2,798 CAD	0.6803	03/10/2023	(80)	–
Northern Trust	EUR	3,479 CAD	0.6838	03/10/2023	(79)	–
Northern Trust	EUR	3,511 CAD	0.6843	03/10/2023	(79)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)							
Northern Trust	EUR	4,633 CAD	6,736	0.6878	03/10/2023	(77)	–
Northern Trust	EUR	113,128 AUD	185,711	0.6092	02/11/2023	(72)	–
Northern Trust	EUR	7,915 USD	8,449	0.9368	03/10/2023	(69)	–
Northern Trust	EUR	8,338 USD	8,893	0.9376	03/10/2023	(64)	–
Northern Trust	EUR	2,819 AUD	4,712	0.5983	03/10/2023	(57)	–
Northern Trust	EUR	1,480 SEK	17,635	0.0839	03/10/2023	(56)	–
Northern Trust	EUR	1,590 NZD	2,895	0.5492	03/10/2023	(56)	–
Northern Trust	GBP	2,550 CAD	4,282	1.6792	03/10/2023	(54)	–
Northern Trust	EUR	192,372 SEK	2,213,346	0.0869	02/11/2023	(52)	–
Northern Trust	EUR	1,336 SEK	15,930	0.0839	03/10/2023	(51)	–
Northern Trust	EUR	3,180 CAD	4,621	0.6882	03/10/2023	(51)	–
Northern Trust	EUR	1,893 AUD	3,180	0.5953	03/10/2023	(48)	–
Northern Trust	EUR	5,411 USD	5,776	0.9368	03/10/2023	(47)	–
Northern Trust	GBP	806 SEK	11,163	13.8499	03/10/2023	(44)	–
Northern Trust	EUR	1,009 SEK	12,049	0.0837	03/10/2023	(41)	–
Northern Trust	EUR	2,410 CNH	18,889	0.1276	10/10/2023	(41)	–
Northern Trust	EUR	2,105 AUD	3,517	0.5985	03/10/2023	(41)	–
Northern Trust	EUR	1,122 SEK	13,347	0.0841	03/10/2023	(41)	–
Northern Trust	EUR	5,470 USD	5,832	0.9379	03/10/2023	(40)	–
Northern Trust	EUR	1,111 SEK	13,209	0.0841	03/10/2023	(40)	–
Northern Trust	EUR	1,575 AUD	2,642	0.5961	03/10/2023	(37)	–
Northern Trust	EUR	45,699 NZD	80,673	0.5665	02/11/2023	(37)	–
Northern Trust	EUR	82,901 CNH	639,872	0.1296	02/11/2023	(36)	–
Northern Trust	EUR	1,123 SEK	13,304	0.0844	03/10/2023	(36)	–
Northern Trust	EUR	1,419 CAD	2,078	0.6829	03/10/2023	(35)	–
Northern Trust	EUR	936 SEK	11,129	0.0841	03/10/2023	(33)	–
Northern Trust	CHF	1,867 EUR	1,958	1.0487	03/10/2023	(32)	–
Northern Trust	EUR	1,590 AUD	2,656	0.5986	03/10/2023	(31)	–
Northern Trust	EUR	1,292 AUD	2,167	0.5962	03/10/2023	(30)	–
Northern Trust	EUR	2,071 CNH	16,190	0.1279	10/10/2023	(30)	–
Northern Trust	EUR	1,437 AUD	2,403	0.5980	03/10/2023	(29)	–
Northern Trust	EUR	1,262 CAD	1,845	0.6840	03/10/2023	(28)	–
Northern Trust	EUR	1,160 CNH	9,155	0.1267	10/10/2023	(28)	–
Northern Trust	EUR	1,544 CNH	12,100	0.1276	10/10/2023	(26)	–
Northern Trust	GBP	1,149 AUD	2,214	1.9269	03/10/2023	(26)	–
Northern Trust	EUR	772 SEK	9,150	0.0844	03/10/2023	(25)	–
Northern Trust	EUR	942 CNH	7,446	0.1265	10/10/2023	(24)	–
Northern Trust	EUR	1,400 CNH	10,972	0.1276	10/10/2023	(24)	–
Northern Trust	EUR	1,164 CNH	9,140	0.1274	10/10/2023	(22)	–
Northern Trust	EUR	80,817 SEK	929,843	0.0869	02/11/2023	(22)	–
Northern Trust	EUR	590 SEK	7,025	0.0840	03/10/2023	(22)	–
Northern Trust	EUR	548 NZD	1,002	0.5469	03/10/2023	(22)	–
Northern Trust	EUR	555 NZD	1,010	0.5495	03/10/2023	(20)	–
Northern Trust	GBP	852 CNH	7,709	9.0481	10/10/2023	(19)	–
Northern Trust	EUR	3,580 CAD	5,149	0.6953	03/10/2023	(18)	–
Northern Trust	EUR	453 SEK	5,404	0.0838	03/10/2023	(18)	–
Northern Trust	EUR	36,502 NOK	411,562	0.0887	02/11/2023	(17)	–
Northern Trust	EUR	1,178 CNH	9,209	0.1278	10/10/2023	(17)	–
Northern Trust	EUR	427 SEK	5,093	0.0838	03/10/2023	(17)	–
Northern Trust	EUR	642 AUD	1,079	0.5950	03/10/2023	(16)	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)							
Northern Trust	EUR	896 SEK	10,478	0.0855	03/10/2023	(16)	—
Northern Trust	EUR	473 NZD	860	0.5500	03/10/2023	(16)	—
Northern Trust	EUR	19,202 NZD	33,896	0.5665	02/11/2023	(16)	—
Northern Trust	EUR	404 SEK	4,815	0.0839	03/10/2023	(16)	—
Northern Trust	EUR	1,056 CNH	8,255	0.1279	10/10/2023	(15)	—
Northern Trust	EUR	573 AUD	964	0.5944	03/10/2023	(15)	—
Northern Trust	EUR	1,304 SGD	1,905	0.6845	03/10/2023	(15)	—
Northern Trust	EUR	403 SEK	4,794	0.0841	03/10/2023	(15)	—
Northern Trust	EUR	1,119 SGD	1,635	0.6844	03/10/2023	(13)	—
Northern Trust	EUR	2,463 CAD	3,543	0.6952	03/10/2023	(13)	—
Northern Trust	EUR	319 NZD	582	0.5481	03/10/2023	(13)	—
Northern Trust	EUR	353 NZD	643	0.5490	03/10/2023	(12)	—
Northern Trust	EUR	810 CNH	6,335	0.1279	10/10/2023	(12)	—
Northern Trust	EUR	74,389 CHF	71,939	1.0341	02/11/2023	(11)	—
Northern Trust	CHF	645 EUR	676	1.0481	03/10/2023	(11)	—
Northern Trust	EUR	1,273 CAD	1,837	0.6930	03/10/2023	(11)	—
Northern Trust	EUR	1,614 AUD	2,664	0.6059	03/10/2023	(11)	—
Northern Trust	EUR	274 SEK	3,272	0.0837	03/10/2023	(11)	—
Northern Trust	EUR	443 NOK	5,095	0.0869	03/10/2023	(10)	—
Northern Trust	EUR	835 SGD	1,220	0.6844	03/10/2023	(10)	—
Northern Trust	EUR	1,284 AUD	2,121	0.6054	03/10/2023	(10)	—
Northern Trust	EUR	474 CNH	3,728	0.1271	10/10/2023	(10)	—
Northern Trust	EUR	265 NZD	482	0.5498	03/10/2023	(9)	—
Northern Trust	EUR	268 NZD	487	0.5503	03/10/2023	(9)	—
Northern Trust	EUR	758 SGD	1,107	0.6847	03/10/2023	(9)	—
Northern Trust	GBP	450 SGD	761	1.6911	03/10/2023	(9)	—
Northern Trust	EUR	277 SEK	3,275	0.0846	03/10/2023	(9)	—
Northern Trust	EUR	629 SGD	920	0.6837	03/10/2023	(8)	—
Northern Trust	EUR	612 AUD	1,017	0.6018	03/10/2023	(8)	—
Northern Trust	EUR	623 CNH	4,866	0.1280	10/10/2023	(8)	—
Northern Trust	EUR	382 NOK	4,392	0.0870	03/10/2023	(8)	—
Northern Trust	EUR	241 NZD	438	0.5502	03/10/2023	(8)	—
Northern Trust	EUR	633 SGD	925	0.6843	03/10/2023	(8)	—
Northern Trust	EUR	208 NZD	380	0.5474	03/10/2023	(8)	—
Northern Trust	EUR	295 NOK	3,403	0.0867	03/10/2023	(8)	—
Northern Trust	EUR	1,353 CAD	1,947	0.6949	03/10/2023	(8)	—
Northern Trust	EUR	871 CAD	1,258	0.6924	03/10/2023	(8)	—
Northern Trust	GBP	186 NZD	389	2.1027	03/10/2023	(8)	—
Northern Trust	EUR	15,339 NOK	172,949	0.0887	02/11/2023	(7)	—
Northern Trust	EUR	1,110 AUD	1,832	0.6059	03/10/2023	(7)	—
Northern Trust	EUR	847 AUD	1,401	0.6046	03/10/2023	(7)	—
Northern Trust	EUR	636 SGD	928	0.6853	03/10/2023	(7)	—
Northern Trust	EUR	571 SGD	834	0.6847	03/10/2023	(7)	—
Northern Trust	EUR	421 CNH	3,299	0.1276	10/10/2023	(7)	—
Northern Trust	EUR	29,712 JPY	4,678,919	0.0064	02/11/2023	(7)	—
Northern Trust	EUR	257 NOK	2,959	0.0869	03/10/2023	(6)	—
Northern Trust	EUR	368 SGD	539	0.6827	03/10/2023	(6)	—
Northern Trust	EUR	270 NZD	486	0.5556	03/10/2023	(6)	—
Northern Trust	EUR	575 AUD	951	0.6046	03/10/2023	(6)	—
Northern Trust	EUR	286 NOK	3,282	0.0871	03/10/2023	(6)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)							
Northern Trust	EUR	445 CNH	3,473	0.1281	10/10/2023	(5)	—
Northern Trust	GBP	153 NOK	2,040	13.3333	03/10/2023	(5)	—
Northern Trust	EUR	31,245 CHF	30,215	1.0341	02/11/2023	(5)	—
Northern Trust	EUR	437 SGD	638	0.6850	03/10/2023	(5)	—
Northern Trust	EUR	1,884 CAD	2,703	0.6970	03/10/2023	(5)	—
Northern Trust	EUR	394 AUD	654	0.6024	03/10/2023	(4)	—
Northern Trust	EUR	216 NOK	2,483	0.0870	03/10/2023	(4)	—
Northern Trust	EUR	195 NOK	2,240	0.0871	03/10/2023	(4)	—
Northern Trust	EUR	108 NZD	197	0.5482	03/10/2023	(4)	—
Northern Trust	EUR	938 CNH	7,268	0.1291	10/10/2023	(4)	—
Northern Trust	EUR	424 CNH	3,299	0.1285	10/10/2023	(4)	—
Northern Trust	EUR	186 NZD	334	0.5569	03/10/2023	(4)	—
Northern Trust	EUR	217 NOK	2,485	0.0873	03/10/2023	(4)	—
Northern Trust	EUR	96 NZD	175	0.5486	03/10/2023	(4)	—
Northern Trust	EUR	142 NZD	255	0.5569	03/10/2023	(3)	—
Northern Trust	EUR	215 NOK	2,455	0.0876	03/10/2023	(3)	—
Northern Trust	EUR	335 SGD	488	0.6865	03/10/2023	(3)	—
Northern Trust	EUR	777 CNH	6,015	0.1292	10/10/2023	(3)	—
Northern Trust	EUR	256 SGD	375	0.6827	03/10/2023	(3)	—
Northern Trust	EUR	149 NOK	1,708	0.0872	03/10/2023	(3)	—
Northern Trust	EUR	173 NOK	1,976	0.0876	03/10/2023	(3)	—
Northern Trust	EUR	8,224 USD	8,719	0.9432	02/11/2023	(3)	—
Northern Trust	EUR	12,481 JPY	1,965,439	0.0064	02/11/2023	(3)	—
Northern Trust	EUR	291 CNH	2,267	0.1284	10/10/2023	(3)	—
Northern Trust	EUR	1,445 GBP	1,256	1.1505	03/10/2023	(3)	—
Northern Trust	EUR	97 NZD	174	0.5575	03/10/2023	(2)	—
Northern Trust	EUR	289 CNH	2,249	0.1286	10/10/2023	(2)	—
Northern Trust	EUR	178 USD	191	0.9368	03/10/2023	(2)	—
Northern Trust	EUR	114 NOK	1,306	0.0873	03/10/2023	(2)	—
Northern Trust	EUR	228 SGD	332	0.6867	03/10/2023	(2)	—
Northern Trust	EUR	241 SGD	351	0.6866	03/10/2023	(2)	—
Northern Trust	EUR	103 NZD	185	0.5568	03/10/2023	(2)	—
Northern Trust	EUR	397 AUD	655	0.6061	03/10/2023	(2)	—
Northern Trust	JPY	81,652 EUR	519	0.0064	03/10/2023	(2)	—
Northern Trust	EUR	217 NZD	386	0.5622	03/10/2023	(2)	—
Northern Trust	GBP	170 DKK	1,476	8.6824	03/10/2023	(2)	—
Northern Trust	EUR	882 CAD	1,265	0.6972	03/10/2023	(2)	—
Northern Trust	EUR	78 NOK	894	0.0872	03/10/2023	(2)	—
Northern Trust	EUR	66 NZD	120	0.5500	03/10/2023	(2)	—
Northern Trust	EUR	82 NOK	943	0.0870	03/10/2023	(2)	—
Northern Trust	EUR	87 NOK	1,002	0.0868	03/10/2023	(2)	—
Northern Trust	GBP	134 EUR	156	1.1642	03/10/2023	(2)	—
Northern Trust	EUR	228 SGD	332	0.6867	03/10/2023	(1)	—
Northern Trust	EUR	100 USD	107	0.9346	03/10/2023	(1)	—
Northern Trust	EUR	78 NOK	891	0.0875	03/10/2023	(1)	—
Northern Trust	EUR	43 CAD	63	0.6825	03/10/2023	(1)	—
Northern Trust	EUR	73 USD	78	0.9359	03/10/2023	(1)	—
Northern Trust	EUR	53 NOK	610	0.0869	03/10/2023	(1)	—
Northern Trust	EUR	156 SGD	227	0.6872	03/10/2023	(1)	—
Northern Trust	EUR	157 SGD	228	0.6886	03/10/2023	(1)	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets	
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)							
Northern Trust	EUR	2,156 GBP	1,872	1.1517	02/11/2023	(1)	—
Northern Trust	EUR	39 USD	42	0.9286	03/10/2023	(1)	—
Northern Trust	EUR	53 NOK	610	0.0869	03/10/2023	(1)	—
Northern Trust	EUR	67 NZD	119	0.5630	03/10/2023	(1)	—
Northern Trust	EUR	506 SGD	732	0.6913	03/10/2023	(1)	—
Northern Trust	GBP	51 EUR	60	1.1765	03/10/2023	(1)	—
Northern Trust	JPY	26,919 EUR	171	0.0064	03/10/2023	(1)	—
Northern Trust	EUR	2,223 GBP	1,928	1.1530	03/10/2023	(1)	—
Northern Trust	GBP	870 CNH	7,732	8.8874	02/11/2023	(1)	—
Northern Trust	EUR	39,302 DKK	293,001	0.1341	02/11/2023	(1)	—
Northern Trust	EUR	1,326 CAD	1,900	0.6979	02/11/2023	(1)	—
Northern Trust	DKK	3,928 EUR	527	0.1342	03/10/2023	—	—
Northern Trust	GBP	843 SEK	11,173	13.2539	02/11/2023	—	—
Northern Trust	GBP	31 EUR	36	1.1613	03/10/2023	—	—
Northern Trust	EUR	596 AUD	978	0.6094	02/11/2023	—	—
Northern Trust	EUR	21 CAD	30	0.7000	03/10/2023	—	—
Northern Trust	EUR	16,507 DKK	123,057	0.1341	02/11/2023	—	—
Northern Trust	GBP	129 JPY	23,468	181.9225	03/10/2023	—	—
Northern Trust	GBP	21 EUR	24	1.1429	03/10/2023	—	—
Northern Trust	EUR	14 USD	15	0.9333	03/10/2023	—	—
Northern Trust	EUR	439 CNH	3,388	0.1296	02/11/2023	—	—
Northern Trust	EUR	179 JPY	28,281	0.0063	03/10/2023	—	—
Northern Trust	DKK	1,369 EUR	184	0.1344	03/10/2023	—	—
Northern Trust	GBP	15 EUR	17	1.1333	03/10/2023	—	—
Northern Trust	EUR	9 CAD	13	0.6923	03/10/2023	—	—
Northern Trust	GBP	458 SGD	762	1.6638	02/11/2023	—	—
Northern Trust	EUR	21 USD	22	0.9545	03/10/2023	—	—
Northern Trust	GBP	8 USD	10	1.2500	03/10/2023	—	—
Northern Trust	GBP	7 CAD	12	1.7143	03/10/2023	—	—
Northern Trust	GBP	193 NZD	392	2.0311	02/11/2023	—	—
Northern Trust	EUR	15 USD	16	0.9375	03/10/2023	—	—
Northern Trust	EUR	8 AUD	13	0.6154	03/10/2023	—	—
Northern Trust	GBP	7 AUD	13	2.1667	03/10/2023	—	—
Northern Trust	EUR	5 CAD	7	0.7143	03/10/2023	—	—
Northern Trust	EUR	8 CNH	65	0.1231	10/10/2023	—	—
Northern Trust	EUR	6 AUD	10	0.6000	03/10/2023	—	—
Northern Trust	EUR	3 SEK	38	0.0789	03/10/2023	—	—
Northern Trust	EUR	418 DKK	3,119	0.1340	03/10/2023	—	—
Northern Trust	EUR	123 JPY	19,449	0.0063	03/10/2023	—	—
Northern Trust	EUR	3 SEK	37	0.0811	03/10/2023	—	—
Northern Trust	EUR	425 SEK	4,891	0.0869	02/11/2023	—	—
Northern Trust	EUR	3 SEK	34	0.0882	03/10/2023	—	—
Northern Trust	EUR	101 NZD	178	0.5674	02/11/2023	—	—
Northern Trust	EUR	316 JPY	49,907	0.0063	03/10/2023	—	—
Northern Trust	EUR	312 DKK	2,330	0.1339	03/10/2023	—	—
Northern Trust	EUR	4 AUD	7	0.5714	03/10/2023	—	—
Northern Trust	EUR	2 NZD	3	0.6667	03/10/2023	—	—
Northern Trust	EUR	213 DKK	1,591	0.1339	03/10/2023	—	—
Northern Trust	EUR	2 SEK	18	0.1111	03/10/2023	—	—
Northern Trust	EUR	5 CNH	37	0.1351	10/10/2023	—	—

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments						
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)						
Northern Trust	EUR	2 CNH	18	0.1111	10/10/2023	–
Northern Trust	EUR	6 CAD	9	0.6667	03/10/2023	–
Northern Trust	EUR	1 SEK	17	0.0588	03/10/2023	–
Northern Trust	GBP	3 CNH	23	7.6667	10/10/2023	–
Northern Trust	EUR	161 JPY	25,452	0.0063	03/10/2023	–
Northern Trust	GBP	6 EUR	7	1.1667	03/10/2023	–
Northern Trust	EUR	3 USD	3	1.0000	03/10/2023	–
Northern Trust	CHF	3 EUR	3	1.0000	03/10/2023	–
Northern Trust	GBP	1 NZD	2	2.0000	03/10/2023	–
Northern Trust	EUR	81 NOK	909	0.0891	02/11/2023	–
Northern Trust	EUR	237 DKK	1,766	0.1342	03/10/2023	–
Northern Trust	EUR	5 AUD	9	0.5556	03/10/2023	–
Northern Trust	EUR	3 AUD	5	0.6000	03/10/2023	–
Northern Trust	EUR	3 CAD	5	0.6000	03/10/2023	–
Northern Trust	EUR	2 SEK	23	0.0870	03/10/2023	–
Northern Trust	GBP	1 SEK	9	9.0000	03/10/2023	–
Northern Trust	EUR	7 CNH	56	0.1250	10/10/2023	–
Northern Trust	EUR	2 CNH	13	0.1538	10/10/2023	–
Northern Trust	EUR	1 CNH	11	0.0909	10/10/2023	–
Northern Trust	EUR	2 AUD	4	0.5000	03/10/2023	–
Northern Trust	EUR	2 AUD	3	0.6667	03/10/2023	–
Northern Trust	EUR	1 SGD	2	0.5000	03/10/2023	–
Northern Trust	EUR	1 NZD	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 SEK	8	0.1250	03/10/2023	–
Northern Trust	GBP	1 NOK	7	7.0000	03/10/2023	–
Northern Trust	EUR	3 CNH	23	0.1304	10/10/2023	–
Northern Trust	EUR	1 CNH	11	0.0909	10/10/2023	–
Northern Trust	EUR	165 CHF	160	1.0313	02/11/2023	–
Northern Trust	EUR	79 USD	84	0.9405	02/11/2023	–
Northern Trust	EUR	66 JPY	10,371	0.0064	02/11/2023	–
Northern Trust	EUR	188 DKK	1,404	0.1339	03/10/2023	–
Northern Trust	JPY	163 EUR	1	0.0061	03/10/2023	–
Northern Trust	JPY	155 EUR	1	0.0065	03/10/2023	–
Northern Trust	EUR	96 DKK	715	0.1343	03/10/2023	–
Northern Trust	EUR	85 DKK	636	0.1336	03/10/2023	–
Northern Trust	JPY	72 EUR	–	–	03/10/2023	–
Northern Trust	EUR	58 DKK	432	0.1343	03/10/2023	–
Northern Trust	EUR	19 GBP	17	1.1176	03/10/2023	–
Northern Trust	JPY	17 EUR	–	–	03/10/2023	–
Northern Trust	EUR	1 CAD	2	0.5000	03/10/2023	–
Northern Trust	CHF	1 EUR	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 SGD	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 NOK	10	0.1000	03/10/2023	–
Northern Trust	EUR	1 SGD	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 SGD	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 NOK	9	0.1111	03/10/2023	–
Northern Trust	EUR	1 NOK	7	0.1429	03/10/2023	–
Northern Trust	EUR	1 SGD	1	1.0000	03/10/2023	–
Northern Trust	EUR	1 NOK	6	0.1667	03/10/2023	–
Northern Trust	GBP	1 SGD	1	1.0000	03/10/2023	–

NORTHERN TRUST INVESTMENT FUNDS PLC
THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO AND SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2023

Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
Over-the-counter Financial Derivative Instruments							
Unrealised Losses on Forward Currency Contracts: (0.64%) (continued)							
Northern Trust	EUR	1 NZD	1	1.0000	03/10/2023	–	–
Northern Trust	EUR	1 AUD	1	–	03/10/2023	–	–
Northern Trust	EUR	1 NZD	1	1.0000	03/10/2023	–	–
Northern Trust	EUR	– SGD	1	–	03/10/2023	–	–
Northern Trust	EUR	– NZD	1	–	03/10/2023	–	–
Northern Trust	EUR	– SGD	1	–	03/10/2023	–	–
Northern Trust	EUR	– NZD	1	–	03/10/2023	–	–
Northern Trust	EUR	– SEK	4	–	03/10/2023	–	–
Northern Trust	EUR	– NOK	3	–	03/10/2023	–	–
Northern Trust	EUR	– SEK	1	–	03/10/2023	–	–
Northern Trust	EUR	1 CNH	8	0.1250	10/10/2023	–	–
Total Unrealised Losses on Forward Currency Contracts						(197,043)	(0.64)
						Fair Value US\$	% of Net Assets
Total Value of Investments						29,381,424	95.82
Cash and Cash Equivalents						1,194,307	3.90
Other Net Assets						86,733	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares						30,662,464	100.00
Portfolio Classification							% of Total Assets
Transferable securities admitted to an official stock exchange listing							94.78
Over-the-counter financial derivative instruments							0.06
Other current assets							5.16
							100.00

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

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 3.00% 25/05/2033	12,170,000	12,163,651
France Government Bond 2.50% 24/09/2026	11,384,000	11,237,610
France Government Bond 2.75% 25/02/2029	8,070,000	8,024,546
Spain Government Bond 3.15% 30/04/2033	7,830,000	7,708,166
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	6,885,000	7,079,894
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	6,168,000	6,142,510
Bundesobligation 2.40% 19/10/2028	5,836,000	5,787,459
Spain Government Bond 2.35% 30/07/2033	6,300,000	5,722,080
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
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
Belgium Government Bond 3.00% 22/06/2033	5,200,000	5,158,530
Spain Government Bond 2.80% 31/05/2026	5,100,000	5,048,736
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	4,863,000	4,867,816
Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	4,610,000	4,578,545
France Government Bond 0.25% 25/11/2026	4,000,000	3,672,480
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	3,630,000	3,595,503
Bundesobligation 2.20% 13/04/2028	3,610,000	3,584,422
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	3,469,000	3,413,213
France Government Bond 5.50% 25/04/2029	2,950,000	3,386,987
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	3,040,000	3,066,448
Belgium Government Bond 1.25% 22/04/2033	3,540,000	3,054,199
Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	2,990,000	3,011,216
Asset Name	Disposals Nominal	Proceeds €
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
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,505,000	6,492,089
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
Spain Government Bond 0.00% 31/05/2024	5,750,000	5,560,595
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
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
Spain Government Bond 0.25% 30/07/2024	5,050,000	4,885,067
Bundesschatzanweisungen 0.20% 14/06/2024	5,000,000	4,852,100
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
Austria Government Bond 0.00% 15/07/2024	3,600,000	3,483,360
France Government Bond 0.25% 25/11/2026	3,230,000	2,975,250
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	1,990,000	2,285,714
Netherlands Government Bond 0.25% 15/07/2029	2,180,000	1,905,146
Bundesobligation 0.00% 10/04/2026	1,722,000	1,598,292
France Government Bond 5.50% 25/04/2029	1,380,000	1,592,699
Belgium Government Bond 4.00% 28/03/2032	1,360,000	1,479,666
France Government Bond 0.00% 25/02/2025	1,470,000	1,399,102
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,430,000	1,389,831

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO GOVERNMENT INFLATION LINKED INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 2.43% 25/07/2027	1,163,000	1,613,652
Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	980,000	1,247,303
France Government Bond 0.64% 25/07/2034	1,106,000	1,179,574
France Government Bond 0.12% 25/07/2038	991,000	1,040,437
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	843,000	1,027,736
France Government Bond 0.12% 01/03/2029	855,000	987,203
France Government Bond 4.78% 25/07/2032	497,000	929,609
France Government Bond 0.86% 25/07/2030	724,000	911,778
France Government Bond 2.53% 25/07/2040	547,000	903,132
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	663,000	833,057
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	688,000	804,467
France Government Bond 0.12% 25/07/2047	555,000	594,144
France Government Bond 0.12% 25/07/2031	516,000	589,579
France Government Bond 0.12% 25/07/2053	555,000	554,183
France Government Bond 0.12% 25/07/2036	486,000	546,413
France Government Bond 0.12% 01/03/2026	458,000	528,930

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 0.25% 25/07/2027	11,198,693	13,869,748
France Government Bond 2.43% 25/07/2027	6,671,000	9,271,482
Deutsche Bundesrepublik Inflation Linked Bond 0.62% 15/04/2030	6,683,000	8,500,652
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2026	5,790,000	7,048,672
France Government Bond 0.86% 25/07/2030	5,286,000	6,662,834
France Government Bond 4.78% 25/07/2032	3,517,000	6,625,928
France Government Bond 2.53% 25/07/2040	3,888,000	6,474,038
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2046	3,933,000	5,088,766
France Government Bond 0.12% 25/07/2047	4,054,500	4,410,515
France Government Bond 0.12% 01/03/2026	3,649,000	4,209,813
France Government Bond 0.12% 25/07/2036	3,240,000	3,659,202
France Government Bond 0.12% 25/07/2031	3,124,000	3,576,852
France Government Bond 0.12% 01/03/2029	2,531,000	2,935,896
Deutsche Bundesrepublik Inflation Linked Bond 0.12% 15/04/2033	1,911,000	2,262,730
France Government Bond 0.12% 25/07/2038	1,683,000	1,795,884
France Government Bond 0.12% 25/07/2053	1,313,000	1,320,330
France Government Bond 0.64% 25/07/2034	58,584	61,145

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	146,154	2,779,026
Hon Hai Precision Industry	654,000	2,188,184
Bajaj Finance	14,212	1,234,724
Trip.com	30,139	1,134,094
EcoPro	1,048	996,860
Alibaba	93,500	947,568
Kotak Mahindra Bank	29,187	711,168
Tencent	15,800	663,320
Zai Lab	49,560	398,352
PDD ADR	4,102	397,553
Wistron	140,000	303,958
BYD	9,500	289,995
Gigabyte Technology	27,000	289,167
Max Healthcare Institute	42,078	279,887
PT GoTo Gojek	43,392,700	272,789
Taiwan Semiconductor Manufacturing	14,000	259,147
Global Unichip	5,000	243,316
LG Energy Solution	557	229,293
Kuaishou Technology	29,500	199,982
IDFC FIRST Bank	164,754	185,896

Asset Name	Disposals Nominal	Proceeds US\$
Housing Development Finance	95,210	3,154,652
Taiwan Semiconductor Manufacturing	77,000	1,353,997
Trip.com	30,139	1,133,340
Samsung Electronics	15,386	796,371
PetroChina	1,172,000	756,579
Alibaba	47,600	543,734
Jio Financial Services	166,583	490,974
AIA	52,000	485,558
Zai Lab	4,956	397,803
Reliance Industries	10,413	305,564
Tencent	6,800	278,084
Adani Enterprises	9,410	274,477
Infosys	13,591	226,434
ICICI Bank	16,924	195,109
Meituan	11,601	189,755
China Construction Bank	306,000	173,248
NetEase	8,300	164,859
China Railway Group	241,000	158,651
SK Hynix	1,766	156,733
Venture	15,900	154,296

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT HIGH QUALITY EURO GOVERNMENT BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
France Government Bond 3.00% 25/05/2033	1,380,000	1,378,793
France Government Bond 2.50% 24/09/2026	1,210,000	1,190,544
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	951,000	947,643
France Government Bond 2.75% 25/02/2029	889,000	882,442
Bundesschatzanweisungen 2.80% 12/06/2025	700,000	699,032
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	683,000	680,750
Bundesobligation 2.40% 19/10/2028	635,000	631,393
Bundesschatzanweisungen 3.10% 18/09/2025	575,000	575,341
Bundesobligation 2.20% 13/04/2028	527,000	523,748
France Government Bond 3.00% 25/05/2054	493,000	450,868
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	412,000	407,535
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053	460,000	389,363
France Government Bond 0.75% 25/05/2028	423,000	383,066
France Government Bond 2.00% 25/11/2032	408,000	380,746
Netherlands Government Bond 2.50% 15/01/2030	293,000	290,920
France Government Bond 2.75% 25/10/2027	278,000	277,273
France Government Bond 2.50% 25/05/2030	259,000	254,845
France Government Bond 0.00% 25/11/2030	304,000	248,340
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	250,000	246,969
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	250,000	243,978
France Government Bond 0.00% 25/11/2029	287,000	241,349
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	235,000	235,098
France Government Bond 2.50% 25/05/2043	265,000	233,707
France Government Bond 0.75% 25/11/2028	259,000	232,092
France Government Bond 1.50% 25/05/2031	250,000	227,475

Asset Name	Disposals Nominal	Proceeds €
France Government Bond 2.25% 25/05/2024	1,090,000	1,081,008
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	1,080,000	1,056,828
Bundesobligation 0.00% 05/04/2024	860,000	837,115
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	825,000	813,797
Netherlands Government Bond 2.00% 15/07/2024	690,000	681,248
Bundesschatzanweisungen 0.40% 13/09/2024	700,000	679,408
Bundesschatzanweisungen 0.20% 14/06/2024	625,000	606,769
Austria Government Bond 0.00% 15/07/2024	435,000	420,906
France Government Bond 2.75% 25/10/2027	303,000	300,064
France Government Bond 2.50% 25/05/2030	243,000	237,398
France Government Bond 0.75% 25/05/2028	220,000	198,748
France Government Bond 0.00% 25/11/2029	235,000	196,869
France Government Bond 1.75% 25/11/2024	200,000	195,976
France Government Bond 2.00% 25/11/2032	205,000	189,091
France Government Bond 0.75% 25/11/2028	210,000	187,375
Finland Government Bond 2.00% 15/04/2024	180,000	177,975
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	190,000	174,918
France Government Bond 4.50% 25/04/2041	150,000	171,653
Netherlands Government Bond 0.25% 15/07/2029	192,000	167,730
France Government Bond 1.50% 25/05/2031	180,000	163,182
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	163,000	160,957
France Government Bond 0.50% 25/05/2026	170,000	158,020
France Government Bond 0.00% 25/11/2030	192,000	155,036

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Saudi Telecom	925,145	9,986,603
Sociedad Quimica y Minera de Chile	124,668	8,894,724
Tencent	196,578	8,061,959
First Financial	9,510,799	7,891,373
Hindustan Unilever	233,338	7,276,753
MediaTek	233,266	4,919,247
FirstRand	1,170,037	4,628,516
Gerdau	840,954	4,485,018
Alibaba	377,717	4,204,891
Haidilao International	1,459,592	3,886,990
Dr. Reddy's Laboratories	50,448	3,636,387
Samsung Life Insurance	69,829	3,495,275
Yum China	64,251	3,414,883
Press Metal Aluminium	3,236,400	3,350,412
CITIC Securities Class H	1,600,869	3,078,366
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
Korean Air Lines	160,702	2,802,210
Akbank	2,723,324	2,776,152
H World ADR	58,660	2,622,835
Anta Sports Products	230,704	2,511,929
Dongbu Insurance	40,169	2,457,160
Accton Technology	164,326	2,419,977
China Vanke	1,925,973	2,222,717
Baidu	131,117	2,180,274
Bank of Baroda	903,244	2,096,001
Orion	20,706	1,985,843
Meituan	109,775	1,838,161
Container Corp of India	224,923	1,811,339

Asset Name	Disposals Nominal	Proceeds US\$
Grupo Mexico	2,492,262	12,128,159
Taiwan Semiconductor Manufacturing	636,106	10,918,820
China Overseas Land & Investment	3,448,548	6,723,431
Southern Copper	75,846	5,553,142
Li Ning	990,410	4,616,033
Emaar Properties	2,444,809	4,577,608
Sun Pharmaceutical Industries	335,132	4,542,749
Cathay Financial	3,054,974	4,255,096
Alinma Bank	403,027	3,799,240
International Container Terminal Services	936,420	3,365,787
Dabur India	467,424	3,208,419
NetEase	141,286	2,870,170
Reinet Investments	123,476	2,758,614
Page Industries	5,499	2,656,126
Grupo Aeroportuario del Pacifico	146,617	2,639,666
CelcomDigi	2,799,700	2,631,650
Sibanye Stillwater	1,583,852	2,557,593
Celltrion	21,757	2,307,716
Great Wall Motor	1,964,604	2,251,443
Weichai Power	1,781,056	2,150,204
Home Product Center ADR	5,327,700	2,105,240
Nestle Malaysia	69,600	1,946,350
Powszechny Zaklad Ubezpieczen	194,572	1,856,616
Centrais Eletricas Brasileiras	224,733	1,794,565
Shenzhen Transsion	104,377	1,773,969
LG Electronics	23,987	1,761,688
Lotte Chemical	18,515	1,757,861
Saudi Research And Media	36,900	1,727,691

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS QUALITY LOW CARBON FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (continued)

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Delta Electronics Thailand ADR	559,000	1,659,358
Vibra Energia	423,222	1,642,003
Saudi Tadawul	32,110	1,639,185
GAIL India	1,145,954	1,623,856
Mahindra & Mahindra	86,180	1,602,901

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	1,121,977	21,337,203
Hon Hai Precision Industry	5,019,000	16,790,566
Tencent	234,100	9,852,890
Bajaj Finance	109,692	9,533,638
Alibaba	862,900	9,042,778
Trip.com	227,520	8,381,963
EcoPro	8,073	7,654,191
Taiwan Semiconductor Manufacturing	420,000	7,465,392
Kotak Mahindra Bank	228,048	5,516,364
Samsung Electronics	84,010	4,506,800
PDD ADR	40,320	3,873,051
Zai Lab	353,870	3,144,136
BYD	88,000	2,717,778
Saudi Telecom	226,916	2,594,264
Wistron	1,080,000	2,437,756
Gigabyte Technology	200,000	2,141,976
Max Healthcare Institute	314,676	2,102,107
PT GoTo Gojek	328,117,200	2,062,713
LG Energy Solution	4,990	2,058,728
America Movil	1,915,600	2,015,410

Asset Name	Disposals Nominal	Proceeds US\$
Housing Development Finance	705,978	23,391,135
Trip.com	219,720	8,055,850
Taiwan Semiconductor Manufacturing	433,000	7,601,184
PetroChina	8,500,000	5,487,136
America Movil	5,366,800	5,117,027
Samsung Electronics	86,359	4,471,006
Jio Financial Services	1,222,316	3,602,563
Zai Lab	35,387	3,143,918
Alibaba	228,800	2,628,266
Adani Enterprises	67,544	1,970,166
Naspers	12,439	1,909,631
Tencent	46,600	1,846,563
Al Rajhi Bank	86,752	1,682,051
Reliance Industries	53,597	1,571,521
Infosys	78,348	1,296,951
The Saudi National Bank	116,817	1,264,945
China Railway Group	1,766,000	1,162,561
China Construction Bank	1,934,000	1,115,487
National Bank of Kuwait	329,148	1,062,989
China Longyuan Power	1,329,106	1,051,132

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
MediaTek	56,219	1,299,362
Saudi Telecom	88,408	1,053,937
Ambev	288,032	849,116
Bangkok Dusit Medical Services ADR	943,400	775,825
Ping An Insurance Group of China	95,454	670,529
Abu Dhabi Commercial Bank	249,168	571,002
Tencent	12,047	528,134
Grupo Aeroportuario del Sureste	18,248	512,216
Woori Financial	51,380	471,026
Standard Bank	52,722	441,012
Longfor	177,315	407,315
HMM	24,454	353,260
Compal Electronics	393,193	340,039
China Merchants Bank	67,823	334,356
Globalwafers	20,073	318,262
Britannia Industries	5,660	312,289
Itausa	167,168	303,255
China International Capital	143,280	295,255
Minor International ADR	297,700	290,599
Wiwynn	8,064	287,045
Dr. Reddy's Laboratories	5,154	280,424
China Vanke	197,153	278,762
Bank Central Asia	450,701	275,487
Haidilao International	104,830	249,522
Inventec	236,637	241,407
Yum China	3,962	237,148
Infosys	13,763	219,005
Bank of Baroda	97,322	214,679
Orbia Advance	94,568	208,746
IOI	236,500	206,427
HD Hyundai	4,458	202,363
Vedanta	57,140	201,546

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS MULTIFACTOR ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (continued)

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Public Bank	938,600	802,501
Fubon Financial	381,602	764,543
America Movil	691,003	733,581
China Overseas Land & Investment	295,155	667,309
Asustek Computer	64,132	639,343
Hua Nan Financial	803,971	589,248
Grupo Aeroportuario del Pacifico	33,020	569,531
Samsung Electronics	12,478	547,821
Nongfu Spring	83,309	453,375
Apollo Hospitals Enterprise	6,966	382,399
Al Rajhi Bank	19,007	376,712
First Abu Dhabi Bank	100,417	363,681
AUO	628,240	360,049
Almarai	22,727	346,295
Nanya Technology	125,908	281,574
China Petroleum & Chemical	423,422	279,198
Itau Unibanco	51,332	274,430
China Resources Land	66,228	273,122
Page Industries	543	271,688
LG Innotek	1,138	248,202
Southern Copper	3,268	239,270
Metallurgical Corp of China	396,500	228,763
Intouch	109,200	225,974
ORLEN	14,381	222,935
IHH Healthcare	167,200	217,037
Ooredoo	72,800	216,985
Country Garden	1,065,561	216,876
LG	3,200	215,732
POSCO	707	201,605
Coway	5,344	199,869
Hartalega	349,200	194,927
Meituan	10,522	178,047

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Venture Global 8.38% 01/06/2031	626,000	629,160
Level 3 Financing 10.50% 15/05/2030	380,000	615,951
Royal Caribbean Cruises 5.50% 31/08/2026	500,000	464,863
Emerald Debt Merger Sub LLC 6.63% 15/12/2030	440,000	440,055
LifePoint Health 9.88% 15/08/2030	415,000	412,734
Citgo Petroleum 6.38% 15/06/2026	408,000	400,860
XPO 6.25% 01/06/2028	375,000	375,000
TransDigm 4.88% 01/05/2029	394,000	357,688
GTCR W-2 Merger Sub LLC 7.50% 15/01/2031	350,000	350,000
VT Topco 8.50% 15/08/2030	325,000	325,719
United Rentals North America 3.75% 15/01/2032	380,000	319,313
Hilton Domestic Operating 3.75% 01/05/2029	350,000	316,750
LCM Investments II 8.25% 01/08/2031	310,000	312,525
Vital Energy 7.75% 31/07/2029	367,000	311,960
Seadrill Finance 8.38% 01/08/2030	300,000	301,875
Swedbank 7.63% 31/12/2049	320,000	300,800
Fortrea Holdings 7.50% 01/07/2030	295,000	298,406
Tenet Healthcare 4.38% 15/01/2030	310,000	280,938
ZF North America Capital 7.13% 14/04/2030	275,000	275,171
LCM Investments II 4.88% 01/05/2029	315,000	271,690
Ball 2.88% 15/08/2030	340,000	268,600
Coty / HFC Prestige Products / HFC Prestige International 6.63% 15/07/2030	258,000	256,810
Maxim Crane Works Holdings Capital 11.50% 01/09/2028	255,000	251,179
Cloud Software 9.00% 30/09/2029	305,000	244,703
NCR Atleos Escrow 9.50% 01/04/2029	240,000	237,000
Catalent Pharma Solutions 3.50% 01/04/2030	280,000	232,943
Freedom Mortgage 12.25% 01/10/2030	235,000	231,500
Carnival 6.00% 01/05/2029	255,000	226,950
Burford Capital Global Finance 9.25% 01/07/2031	225,000	222,045
Ford Motor Credit 6.80% 12/05/2028	215,000	214,972
Sabre 8.63% 01/06/2027	229,000	203,134
Banco Bilbao Vizcaya Argentaria 9.38% 31/12/2049	200,000	200,000
Shelf Drilling 9.63% 15/04/2029	200,000	196,368
Baytex Energy Corp 8.50% 30/04/2030	180,000	179,806
Oceaneering International 6.00% 01/02/2028	195,000	179,225
CCO / CCO Capital 4.50% 01/06/2033	220,000	174,350
Acushnet 7.38% 15/10/2028	170,000	170,000
Crescent Energy Finance 9.25% 15/02/2028	170,000	167,063

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
Southwestern Energy 6.20% 23/01/2025	435,000	432,825
TransDigm UK 6.88% 15/05/2026	425,000	432,438
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
Occidental Petroleum 5.55% 15/03/2026	320,000	322,400
LCM Investments II 8.25% 01/08/2031	310,000	313,095
Tenet Healthcare 6.13% 01/10/2028	310,000	297,213
LifePoint Health 6.75% 15/04/2025	280,000	284,844
Ball 6.88% 15/03/2028	270,000	279,836
Lumen Technologies 5.13% 15/12/2026	265,000	270,461
United Rentals North America 6.00% 15/12/2029	270,000	268,910
AmWINS 4.88% 30/06/2029	295,000	267,713
Rand Parent 8.50% 15/02/2030	300,000	264,000
Venture Global Calcasieu Pass 4.13% 15/08/2031	310,000	261,378
Hilton Domestic Operating 5.75% 01/05/2028	260,000	259,350

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT US HIGH YIELD FIXED INCOME FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (continued)

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds US\$
Ford Motor Credit 7.35% 04/11/2027	235,000	241,169
Air Canada 3.88% 15/08/2026	235,000	217,603
Royal Caribbean Cruises 8.25% 15/01/2029	200,000	208,000
Promontoria 7.88% 01/03/2027	200,000	207,876
Occidental Petroleum 6.38% 01/09/2028	200,000	205,500
Citgo 9.25% 01/08/2024	205,000	205,000
Ford Motor Credit 5.58% 18/03/2024	200,000	199,000
Colgate Energy Partners III 5.88% 01/07/2029	200,000	191,500
Diamond BC 4.63% 01/10/2029	175,000	176,750
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	175,000	175,875
Freedom Mortgage 8.13% 15/11/2024	175,000	175,105
Gen Digital 7.13% 30/09/2030	175,000	173,688
Advantage Sales & Marketing 6.50% 15/11/2028	200,000	173,500
Univision Communications 4.50% 01/05/2029	200,000	170,000
Delta Air Lines / SkyMiles 4.75% 20/10/2028	175,000	169,969
Carnival 7.63% 01/03/2026	175,000	169,750
Viking Cruises 13.00% 15/05/2025	160,000	168,160
Fortrea Holdings 7.50% 01/07/2030	170,000	166,813
Spirit AeroSystems 9.38% 30/11/2029	155,000	166,625
DaVita 4.63% 01/06/2030	188,000	163,090
Real Hero Merger Sub 2 6.25% 01/02/2029	200,000	163,000

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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

Schedule of material changes in investments for the six months ended 30 September 2023

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
Bajaj Finance	34,598	2,926,603
Bharti Airtel	283,199	2,915,161
Tencent	53,800	2,232,709
Kuaishou Technology	294,400	1,995,752
Kotak Mahindra Bank	64,471	1,573,074
Emaar Properties	837,015	1,404,355
Agricultural Bank of China	3,700,000	1,396,098
NIO ADR	173,656	1,307,473
Alibaba	123,800	1,233,534
Nongfu Spring	222,800	1,196,899
Delta Electronics Thailand ADR	396,200	1,120,774
Alinma Bank	124,508	1,084,902
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
BYD	21,500	657,572
Sibanye Stillwater	358,649	635,444

Asset Name	Disposals Nominal	Proceeds US\$
Meituan	663,100	9,322,607
Housing Development Finance	231,053	7,364,545
Taiwan Semiconductor Manufacturing	229,000	4,034,170
Tencent	52,800	2,071,700
State Bank of India	238,609	1,670,236
America Movil	1,660,700	1,580,575
Chailease	191,194	1,255,985
Jio Financial Services	387,983	950,079
Reliance Industries	28,310	830,928
Shanghai Commercial & Savings Bank	511,046	748,512
Alibaba	63,300	700,529
Commercial Bank	443,871	683,036
Naspers	4,403	665,444
Xinyi Solar	649,660	640,684
Bank Negara Indonesia Persero	1,022,600	616,358
Infosys	37,061	601,684
Coca-Cola Femsa	72,485	592,980
Bank Pekao	25,370	573,976
China Construction Bank	894,000	548,457
Samsung Life Insurance	10,967	546,628

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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

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Brazil Notas do Tesouro Nacional 0.00% 01/07/2026	34,000,000	5,030,390
Korea Treasury Bond 3.25% 10/03/2053	6,145,000,000	4,389,645
Mexican Bonos 5.50% 04/03/2027	66,200,000	3,367,831
Brazil Letras do Tesouro Nacional 0.00% 01/04/2025	20,000,000	3,358,458
Indonesia Treasury Bond 6.50% 15/06/2025	47,500,000,000	3,204,881
Peru Government Bond 7.30% 12/08/2033	10,900,000	3,098,778
Mexican Bonos 7.50% 26/05/2033	48,000,000	2,489,890
Korea Treasury Bond 3.25% 10/06/2033	3,125,000,000	2,280,578
Mexican Bonos 5.75% 05/03/2026	40,700,000	2,105,925
Mexican Bonos 7.75% 29/05/2031	36,500,000	1,912,041
Colombian TES 13.25% 09/02/2033	7,400,000,000	1,870,951
Mexican Bonos 5.00% 06/03/2025	35,600,000	1,853,640
Poland Government Bond 7.50% 25/07/2028	7,000,000	1,820,421
Thailand Government Bond 3.39% 17/06/2037	61,000,000	1,816,377
Indonesia Treasury Bond 7.00% 15/02/2033	25,000,000,000	1,753,505
Mexican Bonos 8.00% 07/11/2047	33,400,000	1,676,854
Brazil Letras do Tesouro Nacional 0.00% 01/07/2027	12,000,000	1,665,312
Mexican Bonos 7.00% 03/09/2026	30,500,000	1,655,749
Thailand Government Bond 3.35% 17/06/2033	53,000,000	1,610,556
Mexican Bonos 7.75% 13/11/2042	32,300,000	1,594,965

Asset Name	Disposals Nominal	Proceeds US\$
Mexican Bonos 8.00% 05/09/2024	96,400,000	5,380,699
Brazil Letras do Tesouro Nacional 0.00% 01/07/2024	19,000,000	3,568,946
Indonesia Treasury Bond 8.13% 15/05/2024	51,135,000,000	3,503,219
Peru Government Bond 5.94% 12/02/2029	11,500,000	3,099,596
Brazil Letras do Tesouro Nacional 0.00% 01/04/2024	12,500,000	2,237,464
Thailand Government Bond 0.75% 17/09/2024	63,500,000	1,723,905
Thailand Government Bond 0.75% 17/06/2024	56,000,000	1,568,003
Poland Government Bond 2.50% 25/04/2024	5,700,000	1,331,941
Colombian TES 10.00% 24/07/2024	4,983,000,000	1,295,827
Indonesia Treasury Bond 5.13% 15/04/2027	18,000,000,000	1,146,083
China Government Bond 3.19% 11/04/2024	7,800,000	1,137,281
Czech Republic Government Bond 5.70% 25/05/2024	25,000,000	1,137,131
Mexican Bonos 8.00% 07/11/2047	20,300,000	1,038,060
Thailand Government Bond 2.00% 17/12/2031	35,000,000	977,465
South Africa Government Bond 10.50% 21/12/2026	17,000,000	939,496
Malaysia Government Bond 3.48% 14/06/2024	4,300,000	922,747
Turkey Government Bond 20.20% 09/06/2027	24,000,000	919,079
Romania Government Bond 4.50% 17/06/2024	4,200,000	909,734
Mexican Bonos 5.00% 06/03/2025	16,000,000	882,354
Korea Treasury Bond 1.13% 10/06/2024	1,150,000,000	852,966
Thailand Government Bond 2.88% 17/12/2028	28,500,000	832,514
Colombian TES 6.25% 26/11/2025	3,725,000,000	780,769
Korea Treasury Bond 3.00% 10/09/2024	1,060,000,000	780,210
Poland Government Bond 0.00% 25/07/2024	3,290,000	778,986
Thailand Government Bond 3.39% 17/06/2037	25,000,000	763,048

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Equity Index Fund - Class F U.S. Dollar	27,189,620	370,364,282

Asset Name	Disposals Nominal	Proceeds US\$
Northern Trust World Equity Index Fund - Class F Euro	11,679,402	199,248,741
Northern Trust World Equity Index Fund - Class F U.S. Dollar	2,763,371	39,222,078
Northern Trust World Equity Index Fund - Class F Sterling	2,318,526	32,166,129

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EURO INVESTMENT GRADE CORPORATE ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

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
Banque Federative 4.00% 26/01/2033	500,000	487,610
Medtronic Global Holdings 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 Group 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 3.50% 30/05/2026	400,000	397,420
Traton Finance 4.00% 16/09/2025	400,000	396,824
E.ON 1.63% 30/05/2026	400,000	381,480
ACEA SpA 0.00% 28/09/2025	400,000	369,496
Medtronic Global Holdings 2.63% 15/10/2025	350,000	341,030
EDP Finance 1.88% 13/10/2025	350,000	335,972
Daimler Truck 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
EDF 4.63% 25/01/2043	300,000	294,339
La Banque Postale 4.38% 17/01/2030	300,000	294,054
Virgin Money UK 2.88% 24/06/2025	300,000	292,215
URW 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 1.63% 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 4.00% 26/01/2033	500,000	481,110
Medtronic Global Holdings 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

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
CSC 11.25% 15/05/2028	850,000	751,400
Industrial & Commercial Bank of China 3.20% 31/12/2049	500,000	428,445
Iron Mountain 7.00% 15/02/2029	400,000	362,760
Ford Motor Credit 6.80% 12/05/2028	340,000	311,532
Sirius XM Radio 4.00% 15/07/2028	375,000	295,132
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
Softbank 4.00% 06/07/2026	300,000	252,207
Level 3 Financing 10.50% 15/05/2030	237,000	243,371
DaVita 4.63% 01/06/2030	310,000	243,270
Organon / Organon Foreign Debt Co-Issuer 4.13% 30/04/2028	300,000	242,861
Softbank 4.63% 06/07/2028	300,000	240,571
Transocean 11.50% 30/01/2027	250,000	238,353
Ford Motor Credit 7.35% 04/11/2027	250,000	232,665
Howmet Aerospace 6.88% 01/05/2025	250,000	232,111
Uniti / Uniti Finance / CSL Capital 10.50% 15/02/2028	250,000	224,603
Frontier Communications 8.75% 15/05/2030	250,000	221,525
Entegris Escrow 5.95% 15/06/2030	250,000	218,256

Asset Name	Disposals Nominal	Proceeds €
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
Organon / Organon Foreign Debt Co-Issuer 5.13% 30/04/2031	250,000	189,138
CSC 11.25% 15/05/2028	200,000	188,656
Vodafone 7.00% 04/04/2079	200,000	186,658
Frontier Communications 8.75% 15/05/2030	200,000	180,420
LPL 4.63% 15/11/2027	200,000	170,947
Perrigo Finance Unlimited 3.90% 15/06/2030	200,000	161,549
CSC 6.50% 01/02/2029	200,000	157,063
Azul Investments 7.25% 15/06/2026	200,000	145,670
CHS / Community Health Systems 5.25% 15/05/2030	200,000	144,465
Ziggo Bond 5.13% 28/02/2030	200,000	140,870
Nemak SAB de CV 3.63% 28/06/2031	200,000	135,054
Entegris Escrow 5.95% 15/06/2030	150,000	131,972
Post 4.63% 15/04/2030	160,000	130,092
Sabre GLOBL 7.38% 01/09/2025	150,000	125,105
CSC 7.50% 01/04/2028	200,000	123,268
Iceland Bondco 4.63% 15/03/2025	100,000	115,919
CommScope 7.13% 01/07/2028	200,000	109,452
Ardonagh Midco 2 11.50% 15/01/2027	128,085	108,141
NCR 5.13% 15/04/2029	120,000	100,011
Avis Budget Finance 4.13% 15/11/2024	100,000	100,000
Banco de Sabadell 1.75% 10/05/2024	100,000	98,600
Naturgy Finance 3.38% 31/12/2049	100,000	97,650
Wienerberger 2.75% 04/06/2025	100,000	97,330
Promontoria 7.88% 01/03/2027	100,000	97,088
Pinnacle Bidco 5.50% 15/02/2025	100,000	96,750
Telefonica Europe 6.14% 31/12/2049	100,000	96,142
Drax Finco 2.63% 01/11/2025	100,000	95,270
Altice France 2.50% 15/01/2025	100,000	92,125
Deutsche Lufthansa 3.50% 14/07/2029	100,000	90,466
Azzurra Aeroporti 2.63% 30/05/2027	100,000	89,982
EDP - Energias de Portugal 1.88% 02/08/2081	100,000	89,490
Softbank 6.00% 31/12/2049	100,000	89,358
InPost 2.25% 15/07/2027	100,000	88,800
International Consolidated Airlines 3.75% 25/03/2029	100,000	87,200
NGG Finance 2.13% 05/09/2082	100,000	87,044
Constellium 3.13% 15/07/2029	100,000	85,560

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL HIGH YIELD ESG BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES (continued)

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Disposals Nominal	Proceeds €
Catalent Pharma Solutions 2.38% 01/03/2028	100,000	83,900
Olympus Water US 5.38% 01/10/2029	100,000	73,875
Arconic 6.13% 15/02/2028	75,000	71,088
Western Digital 3.10% 01/02/2032	100,000	69,894

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

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	36,132,151	495,953,716

Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG Equity Index Fund - Class P Euro	16,467,346	222,950,123
Northern Trust World Custom ESG Equity Index Fund - Class F U.S. Dollar	11,055,452	105,499,692

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	865,268	11,050,261

Asset Name	Disposals Nominal	Proceeds €
Northern Trust World Custom ESG EUR Hedged Equity Index Fund - Class F Euro	9,532,326	121,115,329

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
HDFC Bank	125,441	2,386,339
Hon Hai Precision Industry	561,000	1,876,989
Alibaba	138,100	1,434,345
Tencent	33,100	1,416,512
Taiwan Semiconductor Manufacturing	63,000	1,114,999
EcoPro	1,170	1,112,906
BYD	34,500	1,067,082
Bajaj Finance	12,264	1,066,060
LG Energy Solution	2,324	996,189
Trip.com	25,855	849,344
Samsung Electronics	12,471	664,747
Kotak Mahindra Bank	26,321	636,613
PDD ADR	4,763	438,695
Zai Lab	40,750	404,974
Hindalco Industries	56,012	312,634
Saudi Telecom	25,399	294,671
America Movil	259,300	274,939
Gerdau	56,000	264,056
Wistron	119,000	263,974
Rumo	59,400	243,430

Asset Name	Disposals Nominal	Proceeds US\$
Housing Development Finance	81,361	2,696,008
Taiwan Semiconductor Manufacturing	109,000	1,840,056
Tencent	23,600	937,407
Trip.com	25,393	830,448
Alibaba	69,600	776,480
Samsung Electronics	14,770	765,072
America Movil	716,200	680,290
Zai Lab	4,075	404,685
Meituan	22,400	332,940
Infosys	19,463	330,859
ICICI Bank	28,971	328,755
China Construction Bank	550,000	323,496
Largan Precision	4,000	274,394
Rumo	59,400	268,041
NetEase	13,200	256,133
Ping An Insurance Group of China	41,500	254,527
China Longyuan Power	301,000	242,987
Tata Consultancy Services	5,580	228,179
Al Rajhi Bank	11,764	221,804
Naspers	1,321	208,899

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT QUALITY LOW VOL LOW CARBON WORLD FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Quality Low Vol Low Carbon World Fund - Class F Sterling	3,609,980	39,388,215
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	1,553,665	16,931,383
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 period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F Sterling Distributing	6,596,742	61,376,654
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	1,497,207	13,939,020
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro	233,597	1,785,116

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	18,250,785	157,140,211
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	6,242,485	78,171,984
Northern Trust World Green Transition Index Fund - Class F U.S. Dollar	64,328	577,526

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT EMERGING MARKETS GREEN TRANSITION INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
The NT Emerging Markets Green Transition Index Fund - Class F USD	93,938	7,183,123

Asset Name	Disposals Nominal	Proceeds US\$
The NT Emerging Markets Green Transition Index Fund - Class F USD	19,233	1,500,000

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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

Schedule of material changes in investments for the six months ended 30 September 2023

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
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
PDD ADR	327	31,331
Airtac International	1,000	28,894
Wistron	13,000	28,225
Hindalco Industries	5,610	27,569
Max Healthcare Institute	3,546	23,587

Asset Name	Disposals Nominal	Proceeds US\$
Housing Development Finance	7,979	264,559
Taiwan Semiconductor Manufacturing	9,000	157,866
Samsung Electronics	2,119	109,928
POSCO	355	96,077
Trip.com	2,519	69,724
Tencent	1,600	66,920
Alibaba	5,700	65,166
AIA	5,800	55,129
Power Assets	7,500	39,202
Meituan	2,500	39,058
Taiwan Cement	30,798	37,866
Sun Hung Kai Properties	2,500	31,701
China Longyuan Power	32,000	26,289
Samsung Electronics Pref	601	25,935
Infosys	1,552	25,906
China Construction Bank	42,000	25,458
ICICI Bank	2,100	23,921
Samsung SDI	46	22,773
SK Hynix	272	22,553
Ping An Insurance Group of China	3,500	21,738

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NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT WORLD QUALITY ESG FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
Apple	6,643	1,215,146
Microsoft	3,341	1,083,653
Merck & Co	7,107	814,543
Alphabet	5,754	748,518
NVIDIA	1,150	521,473
Amazon.com	3,254	419,052
Schneider Electric	2,231	387,570
JPMorgan Chase & Co	2,487	345,193
Enphase Energy	2,235	335,709
Truist Financial	11,434	325,180
Rockwell Automation	1,125	318,613
Hoya	2,800	318,260
ConocoPhillips	3,057	317,119
Fidelity National Informaion Services	5,679	314,286
Gartner	958	312,314
Amadeus IT	4,296	308,976
Intuit	562	306,309
Reliance Steel & Aluminum Co	1,179	297,828
Tesla Motors	1,178	293,810
Covivio REIT	5,701	291,713

Asset Name	Disposals Nominal	Proceeds US\$
Microsoft	4,641	1,515,944
Apple	7,485	1,388,105
Alphabet	6,650	790,397
Eli Lilly and Company	1,570	683,151
Mastercard	1,705	665,225
NVIDIA	1,855	664,856
Tesla Motors	2,573	608,778
Visa	2,381	547,144
Merck & Co	4,166	462,308
Texas Instruments	2,555	425,633
Abbott Laboratories	3,425	377,239
Cadence Design Systems	1,605	370,788
Ameriprise Financial	928	315,006
Dow	5,555	295,867
Pfizer	8,271	290,641
Home Depot	939	288,933
ASML	398	279,649
Stockland	101,516	271,367
Yaskawa Electric	6,563	268,903
Adobe Systems	546	265,982

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NORTHERN TRUST INVESTMENT FUNDS PLC

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

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
United States Treasury Note/Bond 4.38% 31/08/2028	21,500,000	21,293,398
Japan Government 2 Year Bond 0.01% 01/04/2025	1,180,000,000	8,673,409
United States Treasury Note/Bond 4.13% 31/07/2028	5,500,000	5,450,371
Spain Government Bond 2.15% 31/10/2025	4,850,000	5,086,726
United Kingdom Gilt Bond 4.50% 07/06/2028	3,900,000	4,767,651
United States Treasury Note/Bond 4.00% 29/02/2028	4,050,000	4,058,295
Japan Government 2 Year Bond 0.01% 01/07/2024	550,000,000	3,810,216
Japan Government 2 Year Bond 0.01% 01/07/2025	500,000,000	3,519,883
France Government Bond 0.75% 25/05/2028	2,700,000	2,652,014
Bundesobligation 1.30% 15/10/2027	2,500,000	2,612,920
Korea Treasury Bond 3.25% 10/03/2028	3,040,000,000	2,302,339
Fannie Mae Pool 2.00% 01/03/2037	1,935,704	1,716,728
Japan Government 5 Year Bond 0.10% 20/09/2024	240,000,000	1,656,745
Belgium Government Bond 0.80% 22/06/2028	1,700,000	1,637,596
Freddie Mac Pool 1.50% 01/04/2036	1,824,430	1,570,150
France Government Bond 2.75% 25/10/2027	1,410,000	1,531,834
Spain Government Bond 0.80% 30/07/2027	1,500,000	1,489,757
Fannie Mae Pool 2.00% 01/03/2038	1,664,851	1,469,231
United States Treasury Note/Bond 3.63% 30/04/2028	1,400,000	1,359,969
Japan Government 2 Year Bond 0.01% 01/06/2025	160,000,000	1,126,532

Asset Name	Disposals Nominal	Proceeds US\$
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
Japan Government 2 Year Bond 0.01% 01/04/2025	550,000,000	3,694,596
Spain Government Bond 3.80% 30/04/2024	3,200,000	3,427,725
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 5 Year Bond 0.10% 20/09/2024	290,000,000	1,946,309
Fannie Mae Pool 2.00% 01/03/2037	1,935,704	1,698,822
Canadian Government Bond 1.00% 01/06/2027	2,525,000	1,667,590
France Government Bond 0.00% 25/02/2025	1,325,000	1,362,601
Malaysia Government Bond 3.48% 14/06/2024	6,000,000	1,287,554
United Kingdom Gilt Bond 1.00% 22/04/2024	1,050,000	1,278,228
China Government Bond 1.99% 15/09/2024	8,500,000	1,159,875
Japan Government 2 Year Bond 0.01% 01/09/2024	170,000,000	1,140,005
International Bank for Reconstruction & Development 3.70% 18/01/2028	1,500,000	1,088,383
United Kingdom Gilt Bond 2.75% 07/09/2024	900,000	1,075,749
Spain Government Bond 0.00% 31/05/2024	1,015,000	1,064,608
Belgium Government Bond 2.88% 18/09/2024	1,050,000	1,021,997
United States Treasury Note/Bond 3.25% 31/08/2024	1,000,000	980,117

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL BOND ESG CLIMATE INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
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
Japan Government 2 Year Bond 0.01% 01/09/2024	300,000,000	2,056,098
Fannie Mae Pool 5.50% 01/06/2053	993,720	993,254
United States Treasury Note/Bond 4.00% 30/06/2028	1,000,000	973,359
Freddie Mac Pool 2.00% 01/12/2050	965,752	801,272
Malaysia Government Bond 3.88% 14/03/2025	3,500,000	780,914
France Government Bond 0.00% 25/11/2029	800,000	729,793
Japan Government 20 Year Bond 2.10% 20/12/2025	100,000,000	717,312
Ginnie Mae II Pool 5.00% 20/06/2053	698,636	680,352
Ginnie Mae II Pool 6.00% 20/03/2053	677,052	676,735
Ginnie Mae II Pool 3.50% 20/11/2045	654,104	602,389
United States Treasury Note/Bond 4.13% 15/08/2053	600,000	567,541
France Government Bond 2.50% 25/05/2030	525,000	561,186
Bundesobligation 2.40% 19/10/2028	500,000	541,562
Spain Government Bond 1.40% 30/07/2028	500,000	502,231
International Bank for Reconstruction & Development 0.00% 01/08/2028	500,000	499,875
United States Treasury Note/Bond 4.38% 31/08/2028	500,000	495,176
Ginnie Mae II Pool 3.00% 20/12/2042	528,593	494,730
United Kingdom Gilt Bond 1.13% 22/10/2073	1,050,000	489,339
	Disposals Nominal	Proceeds US\$
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
International Bank for Reconstruction & Development 3.70% 18/01/2028	900,000	659,588
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
Japan Government 2 Year Bond 0.01% 01/04/2024	57,000,000	419,087
China Government Bond 1.99% 15/09/2024	3,000,000	409,368
France Government Bond 0.00% 25/02/2025	350,000	367,076
Japan Government 5 Year Bond 0.10% 20/06/2024	50,000,000	346,677
Japan Government 5 Year Bond 0.10% 20/09/2024	50,000,000	345,835
United Kingdom Gilt Bond 0.63% 07/06/2025	300,000	342,793
Spain Government Bond 3.80% 30/04/2024	300,000	321,349
Federal Farm Credit Banks Funding 3.30% 15/08/2024	300,000	293,877
China Government Bond 3.32% 15/04/2052	2,000,000	293,691
China Government Bond 3.19% 11/04/2024	2,000,000	291,611
Export-Import Bank of China 3.14% 02/04/2024	2,000,000	290,605
Japan Government 2 Year Bond 0.01% 01/05/2024	40,000,000	286,652
Export-Import Bank of China 2.33% 16/05/2024	2,000,000	282,036

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT DEVELOPED REAL ESTATE ESG CLIMATE INDEX FEEDER FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the six months ended 30 September 2023

Asset Name	Acquisitions Nominal	Cost £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	2,247,323	20,777,683

Asset Name	Disposals Nominal	Proceeds £
Northern Trust Developed Real Estate ESG Climate Index Fund - Class F Sterling Distributing	147,994	1,385,156

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

THE NT GLOBAL GREEN BOND INDEX FUND

PORTFOLIO CHANGES – MATERIAL ACQUISITIONS, DISPOSALS AND MATURITIES

Schedule of material changes in investments for the period from 23 May 2023 to 30 September 2023

Asset Name	Acquisitions Nominal	Cost US\$
France Government Bond 1.75% 25/06/2039	953,000	833,143
United Kingdom Gilt Bond 0.88% 31/07/2033	744,000	673,387
France Government Bond 0.50% 25/06/2044	560,000	346,746
Netherlands Government Bond 0.50% 15/01/2040	457,000	336,672
European Union 2.63% 04/02/2048	350,000	323,706
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	305,000	317,140
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	290,000	311,892
United Kingdom Gilt Bond 1.50% 31/07/2053	485,000	305,010
Belgium Government Bond 1.25% 22/04/2033	310,000	283,839
European Investment Bank 2.75% 28/07/2028	250,000	266,625
European Union 2.75% 04/02/2033	250,000	260,813
European Investment Bank 3.75% 14/02/2033	260,000	253,721
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	275,000	251,169
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	390,000	245,841
CPPIB Capital 0.88% 06/02/2029	250,000	235,173
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	260,000	231,531
Bundesobligation 0.00% 10/10/2025	220,000	223,687
PKO Bank Hipoteczny 2.13% 25/06/2025	200,000	210,385
Bundesobligation 1.30% 15/10/2027	200,000	204,950
Bank of Ireland 6.25% 16/09/2026	200,000	199,948

Asset Name	Disposals Nominal	Proceeds US\$
JPMorgan Chase 0.65% 16/09/2024	150,000	149,567
United Kingdom Gilt Bond 0.88% 31/07/2033	85,000	76,427
Kreditanstalt fuer Wiederaufbau 4.30% 13/07/2027	50,000	32,800
Canadian Government Bond 2.25% 22/02/2024	25,000	18,231
Canadian Government Bond 2.65% 05/02/2025	25,000	17,865
BCI QuadReal Realty 2.55% 24/06/2026	25,000	17,062
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 period or aggregate disposals greater than 1 per cent of the total value of disposals. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the period the largest 20 purchases/disposals are disclosed.

NORTHERN TRUST INVESTMENT FUNDS PLC

DIRECTORS AND OTHER INFORMATION

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 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 75 St. Stephen's Green Dublin 2, D02 PR50 Ireland
Secretary	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland

*Non-Executive Director

¹Independent Non-Executive Directors

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION

For the six months ended 30 September 2023

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

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2023:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
13,661,381	279,390,153	4.89%

Amounts of assets engaged in SFT's as at 30 September 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	13,661,381	283,009,174	4.83%

Concentration Data

Ten Largest Collateral Issuers across all SFT's as at 30 September 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	1,661,859
Aeon Co Ltd	493,666
Seven & I Holdings Co Ltd	493,664
Kubota Corp	493,661
Chugai Pharmaceutical Co Ltd	493,661
Sekisui House Ltd	493,660
Kao Corp	493,655
Yaskawa Electric Corp	493,653
Canon Inc	493,647
Bridgestone Corp	493,646

Ten largest counterparties engaged in SFT's as at 30 September 2023:

Counterparty	Amount (US\$)
Societe Generale, Paris Branch	4,561,068
UBS AG, London Branch	2,805,333
Macquarie Bank Limited, London Branch	1,844,522
BNP Paribas Arbitrage	1,050,546
Morgan Stanley & Co. International Plc	923,339
The Bank of Nova Scotia, London Branch	552,817
BNP Paribas Prime Brokerage International Ltd., Dublin	416,668
Barclays Capital Securities Limited	407,418
Barclays Bank Plc	379,069
Barclays Capital Inc	271,696

Aggregate Data

Aggregate SFT data analysis as at 30 September 2023:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)
Bonds	3,315,521	3,315,521	-
Equities	11,617,668	-	11,617,668

Currency	Amount (US\$)
Australian Dollar	99,364
British Sterling Pound	291,690
Canadian Dollar	288,542
Euro	839,871
Hong Kong Dollar	1,691
Japanese Yen	4,922,609
Swiss Franc	138,868
US Dollar	8,350,554

For the six months ended 30 September 2023

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	-	-	30,092	225,703	414,404	2,645,322	11,617,668

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	13,661,381
Country of Counterparty:	Amount (US\$)
France	5,611,614
United Kingdom	3,986,715
Australia	1,899,387
United States	1,194,181
Canada	552,817
Ireland	416,667
Settlement and clearing mechanism:	Amount (US\$)
Tri-party	13,661,381
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 September 2023.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2023.

Depository	Amount (US\$)
Bank of New York Mellon	3,715,921
J.P. Morgan Chase	10,937,313
Northern Trust	279,955

Return and Cost Analysis

Data on the return and cost for the period ended 1 April 2023 to 30 September 2023:

SFT Type:

Securities Lending	To Sub-Fund:		To Securities Lending Agent:	
		%		%
Return	23,932	70%	10,257	30%
Cost	10,257	100%	-	-

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

For the six months ended 30 September 2023

The NT Emerging Markets Quality Low Carbon Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2023:

	Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
	23,672,063	1,121,960,936	2.11%

Amounts of assets engaged in SFT's as at 30 September 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	23,672,063	1,140,423,509	2.08%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 30 September 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	12,673,249
Canada (Government of)	3,810,081
United Kingdom (Government of)	2,942,016
France (Government of)	2,352,618
Switzerland (Government of)	1,810,587
Australia (Government of)	1,082,167
Germany (Government of)	381,780
Austria (Government of)	264,647
Netherlands (Government of)	92,616
Finland (Government of)	6,697

Ten largest counterparties engaged in SFT's as at 30 September 2023:

Counterparty	Amount (US\$)
UBS AG, London Branch	7,280,366
Morgan Stanley & Co. International Plc	5,164,215
Citigroup Global Markets Ltd	3,945,874
Societe Generale, Paris Branch	3,134,685
State Street Bank and Trust Company	1,710,308
Macquarie Bank Ltd., London Branch	962,703
Merrill Lynch International	574,503
BNP Paribas Arbitrage	534,432
JP Morgan Securities Plc	344,944
HSBC Bank Plc	20,033

Aggregate Data

Aggregate SFT data analysis as at 30 September 2023:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	25,416,458	25,416,458	-				
Currency	Amount (US\$)						
Australian Dollar	1,082,167						
British Pound Sterling	2,942,016						
Canadian Dollar	3,810,081						
Euro	3,098,358						
Swiss Franc	1,810,587						
US Dollar	12,673,249						
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	-	-	597,958	1,117,461	4,313,149	19,387,890	-

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

For the six months ended 30 September 2023

The NT Emerging Markets Quality Low Carbon Fund (continued)

Aggregate Data (continued)

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	23,672,063

Country of Counterparty:	Amount (US\$)
United States	11,739,845
United Kingdom	7,300,398
France	3,669,117
Australia	962,703

Settlement and clearing mechanism:	Amount (US\$)
Tri-party	23,672,063
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 September 2023.

Safekeeping - Collateral Received

All collateral received were held by three depositories as at 30 September 2023.

Depository	Amount (US\$)
Bank of New York Mellon	1,241,655
J.P. Morgan Chase	21,944,359
Northern Trust	2,230,444

Return and Cost Analysis

Data on the return and cost for the period ended 1 April 2023 to 30 September 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	95,918	70%	41,108	30%
Cost	41,108	100%	-	-

NORTHERN TRUST INVESTMENT FUNDS PLC

SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

For the six months ended 30 September 2023

The NT Emerging Markets Multifactor ESG Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”).

Global Data

Securities on loan as at 30 September 2023:

Securities on Loan (US\$)	Total Lendable Assets (US\$)	% of Total Lendable Assets (US\$)
1,806,130	119,740,657	1.51%

Amounts of assets engaged in SFT's as at 30 September 2023:

SFT Type	Amount (US\$)	AUM (US\$)	% of AUM
Securities Lending	1,806,130	122,056,658	1.48%

Concentration Data

Ten largest Collateral issuers across all SFT's as at 30 September 2023:

Collateral issuer	Amount (US\$)
United States (Government of)	906,256
Canada (Government of)	374,096
Switzerland (Government of)	194,876
United Kingdom (Government of)	124,137
Australia (Government of)	121,886
Germany (Government of)	88,009
France (Government of)	77,219
Austria (Government of)	32,597
Finland (Government of)	2,681
Netherlands (Government of)	276

Ten largest counterparties engaged in SFT's as at 30 September 2023:

Counterparty	Amount (US\$)
UBS AG, London Branch	702,448
Societe Generale, Paris Branch	661,083
BNP Paribas Arbitrage	217,534
JP Morgan Securities Plc	111,002
Morgan Stanley & Co. International Plc	96,684
State Street Bank and Trust Company	15,432
Merrill Lynch International	1,947

Aggregate Data

Aggregate SFT data analysis as at 30 September 2023:

Collateral type	Amount (US\$)	Investment Grade (US\$)	Non-Investment Grade (US\$)				
Bonds	1,922,033	1,922,033	-				
Currency	Amount (US\$)						
Australian Dollar	121,885						
British Pound Sterling	124,137						
Canadian Dollar	374,096						
Euro	200,783						
Swiss Franc	194,876						
US Dollar	906,256						
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	-	-	107,161	70,315	402,584	1,341,973	-

For the six months ended 30 September 2023

The NT Emerging Markets Multifactor ESG Fund (continued)**Aggregate Data (continued)**

Maturity tenor of assets engaged in SFT's outstanding as at 30 September 2023:

Maturity:	Amount (US\$)
< 1 day	-
1 day - 1 week	-
1 week - 1 month	-
1 - 3 months	-
3 months - 1 year	-
> 1 year	-
Open maturity	1,806,130

Country of Counterparty:	Amount (US\$)
France	878,617
United Kingdom	702,448
United States	225,065

Settlement and clearing mechanism:	Amount (US\$)
Tri-party	1,806,130
Bi-lateral	-
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 September 2023.

Safekeeping - Collateral Received

All collateral received was held by three depositaries as at 30 September 2023.

Depositary	Amount (US\$)
J.P. Morgan Chase	1,903,520
Northern Trust	18,513

Return and Cost Analysis

Data on the return and cost for the period ended 1 April 2023 to 30 September 2023:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent:	%
Return	3,530	70%	1,513	30%
Cost	1,513	100%	-	-

APPENDIX

FUND OF FUND DISCLOSURES

For the six months ended 30 September 2023

The following table summarises the domicile, management fees and performance fees of The NT World Equity Index Feeder Fund, The NT World Custom ESG Equity Index Feeder Fund, The NT World Custom ESG EUR Hedged Equity Index Feeder Fund, The NT Quality Low Vol Low Carbon World Feeder Fund, The NT World Small Cap ESG Low Carbon Index Feeder Fund, The NT World Green Transition Index Feeder Fund, The NT Emerging Markets Green Transition Index Feeder Fund and The NT Developed Real Estate ESG Climate Index Feeder Fund investments in Investment Funds throughout the period 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

For the six months ended 30 September 2023

The Company* is compliant with Swiss law for offering to all qualified investors in Switzerland. The prospectus for Switzerland, the Key Information Documents, the Articles of Association, the annual report, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

For the shares of the Company offered to qualified investors in Switzerland, the place of performance is the registered office of Carnegie Fund Services S.A. The place of jurisdiction is the registered office of Carnegie Fund Services S.A or the registered office or the place of residence of the investor. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

*Only The NT All Country Asia ex Japan Custom ESG Equity Index Fund, The NT Emerging Markets Custom ESG Equity Index Fund, The NT Emerging Markets ESG Leaders Equity Index Fund, The NT Emerging Markets Green Transition Index Fund and The NT World Quality ESG Fund of Northern Trust Investment Funds plc are compliant with Swiss law for offering to qualified investors.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account the commissions and costs incurred on the issue and redemption of shares.

Ongoing Charges Figure (“OCF”)

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

The following tables set out the Sub-Funds’ OCF for the six months ended 30 September 2023 and the year end 31 March 2023.

	30 September 2023	31 March 2023
The NT All Country Asia ex Japan Custom ESG Equity Index Fund		
Class C EUR	0.17%	0.16%
Class C USD	0.15%	0.14%
The NT Emerging Markets Custom ESG Equity Index Fund		
Class B EUR	0.24%	0.24%
Class B GBP	0.17%	0.17%
Class C EUR	0.16%	0.16%
Class D EUR	0.17%	0.17%
Class D USD	0.13%	0.13%
Class E EUR	0.13%	0.13%
Class E USD	0.13%	0.13%
Class G EUR	0.18%	0.18%
Class H EUR	0.10%	0.10%
Class F EUR	0.50%	-
Class H USD	0.08%	-
The NT Emerging Markets ESG Leaders Equity Index Fund		
Class B EUR	0.15%	0.15%
Class B EUR Distributing	0.20%	0.20%
Class B GBP	0.15%	0.15%
The NT Emerging Markets Green Transition Index Fund		
Class A EUR	0.18%	0.18%
Class B USD	0.16%	0.16%
Class C GBP Distributing	0.17%	0.17%
Class D GBP Distributing	0.16%	0.16%
Class F USD	0.06%	0.06%
Class E EUR	0.18%	-
The NT World Quality ESG Fund		
Class A USD Accumulating	0.51%	0.51%
Class B USD Accumulating	0.33%	0.33%
Class C USD Accumulating	0.31%	0.31%