

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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\*Northern Trust World Small Cap ESG Low Carbon Index Fund was launched on 6 June 2019

\*\*Northern Trust World Green Transition Index Fund was launched on 27 September 2019

\*\*\*Northern Trust High Dividend ESG World Equity Fund was launched on 5 December 2019

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### STATEMENT OF MANAGER'S RESPONSIBILITIES

### STATEMENT OF MANAGER'S RESPONSIBILITIES

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

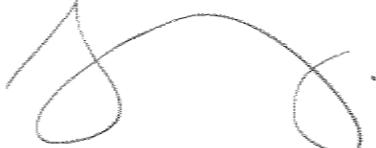
Irish law requires the Manager of the Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and FRS 102 The Financial Reporting Standard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

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

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the financial information included on the Sub-Fund's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Manager



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Gerald Brady  
Director

Date 21 April 2020



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Deirdre Gormley  
Director

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **DEPOSITARY'S REPORT TO UNITHOLDERS**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the “CCF”) provide this report solely in favour of the unitholders of the CCF for the year ended 31 December 2019 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Manager for the Annual Accounting Period and we hereby report thereon to the unitholders of the CCF as follows;

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

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



**For and on behalf of:**

**Northern Trust Fiduciary Services (Ireland) Limited**

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

21 April 2020

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

10 November 2010

**Sub-Fund Size**

US\$0.881 billion

**Benchmark**

MSCI World Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 10.29% whilst the benchmark returned 9.98%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 28.01% while the benchmark returned 27.67% annualised. The ex-post tracking error since inception is 0.08% and for 1 year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%)</b>			
<b>Equities: 98.77% (2018: 98.98%)</b>			
<b>Argentina: 0.05% (2018: 0.03%)</b>			
840	MercadoLibre	480,430	0.05
	<b>Total Argentina</b>	<b>480,430</b>	<b>0.05</b>
<b>Australia: 2.46% (2018: 2.45%)</b>			
12,412	AGL Energy	179,125	0.02
46,638	Alumina	75,404	0.01
53,403	AMP	71,888	0.01
24,405	APA	190,426	0.02
10,772	Aristocrat Leisure	254,955	0.03
3,592	ASX	197,985	0.02
43,089	Aurizon	158,414	0.02
38,887	AusNet Services	46,471	0.01
54,991	Australia & New Zealand Banking	952,095	0.11
8,361	Bendigo and Adelaide Bank	57,481	0.01
41,257	BHP	971,114	0.11
57,222	BHP Billiton Ltd	1,565,526	0.18
9,174	BlueScope Steel	97,120	0.01
19,136	Boral	60,263	0.01
30,207	Brambles	248,863	0.03
4,653	Caltex Australia	111,045	0.01
10,014	Challenger	56,948	0.01
1,650	CIMIC	38,438	—
9,847	Coca-Cola Amatil	76,557	0.01
1,227	Cochlear	193,834	0.02
23,456	Coles	244,688	0.03
34,240	Commonwealth Bank of Australia	1,923,114	0.22
8,950	Computershare	105,570	0.01
6,890	Crown Resorts	58,168	0.01
8,758	CSL	1,697,699	0.19
20,162	Dexus Property REIT	165,823	0.02
1,260	Flight Centre	39,025	—
26,241	Fortescue Metals	197,189	0.02
31,873	Goodman REIT	299,556	0.03
37,400	GPT REIT	147,226	0.02
12,165	Harvey Norman	34,804	—
28,575	Incitec Pivot	63,876	0.01
43,617	Insurance Australia	234,860	0.03
12,190	LendLease	150,814	0.02
6,415	Macquarie	621,624	0.07
2,533	Magellan Financial	101,404	0.01
59,579	Medibank	132,344	0.01
79,077	Mirvac REIT	176,767	0.02
55,854	National Australia Bank	967,037	0.11
14,700	Newcrest Mining	312,584	0.04
24,564	Oil Search	125,188	0.01
8,506	Orica	131,425	0.01
32,594	Origin Energy	193,606	0.02
14,306	Qantas Airways	71,501	0.01
24,372	QBE Insurance	220,664	0.03
3,193	Ramsay Health Care	162,795	0.02
832	REA	60,591	0.01
22,093	Rio Tinto	1,317,925	0.15
7,278	Rio Tinto Ltd	513,653	0.06
34,286	Santos	197,149	0.02
100,002	Scentre REIT	269,235	0.03
7,661	SEEK	121,438	0.01
8,224	Sonic Healthcare	166,205	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Australia: 2.46% (2018: 2.45%) (continued)</b>			
102,365	South32	194,285	0.02
43,023	Stockland REIT	139,723	0.02
23,832	Suncorp	217,115	0.02
24,151	Sydney Airport	147,020	0.02
37,773	Tabcorp	120,283	0.01
77,000	Telstra	191,610	0.02
5,625	TPG Telecom	26,532	—
51,990	Transurban	544,906	0.06
13,137	Treasury Wine Estates	149,971	0.02
58,137	Vicinity Centres REIT	101,760	0.01
1,881	Washington H Soul Pattinson	28,428	—
22,179	Wesfarmers	645,456	0.07
67,999	Westpac Banking	1,158,192	0.13
2,805	WiseTech Global	46,080	0.01
18,395	Woodside Petroleum	444,560	0.05
24,241	Woolworths	616,174	0.07
5,777	WorleyParsons	62,173	0.01
<b>Total Australia</b>		<b>21,663,767</b>	<b>2.46</b>
<b>Austria: 0.07% (2018: 0.08%)</b>			
1,430	Andritz	61,639	0.01
6,330	Erste Bank	238,458	0.03
2,697	OMV	151,612	0.02
2,698	Raiffeisen Bank International	67,808	0.01
1,206	Verbund Class A	60,566	—
2,165	Voestalpine	60,415	—
<b>Total Austria</b>		<b>640,498</b>	<b>0.07</b>
<b>Belgium: 0.32% (2018: 0.33%)</b>			
3,814	Ageas	225,534	0.03
15,068	Anheuser-Busch InBev	1,229,805	0.14
939	Colruyt	48,991	—
849	Galapagos	177,735	0.02
1,499	Groupe Bruxelles Lambert	158,100	0.02
4,725	KBC	355,674	0.04
2,649	Proximus	75,884	0.01
1,379	Solvay	159,901	0.02
892	Telenet	40,111	—
2,351	UCB	187,105	0.02
3,704	Umicore	180,279	0.02
<b>Total Belgium</b>		<b>2,839,119</b>	<b>0.32</b>
<b>Bermuda: 0.02% (2018: 0.00%)</b>			
931	RenaissanceRe	182,495	0.02
<b>Total Bermuda</b>		<b>182,495</b>	<b>0.02</b>
<b>Canada: 3.30% (2018: 3.33%)</b>			
4,330	Agnico-Eagle Mines	267,066	0.03
2,670	Air Canada	99,882	0.01
10,175	Algonquin Power & Utilities	144,141	0.02
17,580	Alimentation Couche-Tard	558,683	0.06
6,143	AltaGas	93,702	0.01
1,452	Atco	55,729	0.01
15,190	Aurora Cannabis	32,682	—
12,614	Bank of Montreal	978,965	0.11
24,117	Bank of Nova Scotia	1,364,166	0.16
34,805	Barrick Gold	647,385	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Canada: 3.30% (2018: 3.33%) (continued)</b>			
2,900	BCE	134,539	0.02
8,718	BlackBerry	56,137	0.01
35,307	Bombardier	52,549	0.01
17,446	Brookfield Asset Management	1,009,426	0.12
4,610	CAE	122,222	0.01
9,399	Cameco	83,643	0.01
1,534	Canadian Apartment Properties REIT	62,709	0.01
8,760	Canadian Imperial Bank of Commerce	729,983	0.08
13,820	Canadian National Railway	1,251,926	0.14
23,645	Canadian Natural Resources	765,830	0.09
2,754	Canadian Pacific Railway	703,032	0.08
1,150	Canadian Tire	123,935	0.01
2,388	Canadian Utilities	72,133	0.01
4,300	Canopy Growth	90,559	0.01
2,740	CCL Industries	116,890	0.01
19,287	Cenovus Energy	196,328	0.02
4,703	CGI	394,120	0.05
4,434	CI Financial	74,233	0.01
403	Constellation Software	391,939	0.04
3,242	Cronos	24,926	—
5,999	Dollarama	206,466	0.02
4,299	Emera	184,956	0.02
3,255	Empire	76,458	0.01
21,632	Enbridge - New York	860,305	0.10
17,551	Enbridge - Toronto	698,792	0.08
26,302	Ovintiv	123,321	0.01
528	Fairfax Financial	248,269	0.03
2,898	First Capital REIT	46,194	0.01
8,794	Fortis	365,391	0.04
3,753	Franco-Nevada	388,078	0.04
1,456	George Weston	115,672	0.01
3,859	Gildan Activewear	114,245	0.01
5,032	Great-West Lifeco	129,064	0.02
2,278	H&R REIT	37,066	—
6,685	Husky Energy	53,717	0.01
6,234	Hydro One	120,570	0.01
2,113	iA Financial	116,229	0.01
1,329	IGM Financial	38,207	—
5,055	Imperial Oil	133,903	0.02
2,800	Intact Financial	303,201	0.03
8,742	Inter Pipeline	151,953	0.02
3,876	Keyera	101,686	0.01
25,151	Kinross Gold	119,476	0.01
4,179	Kirkland Lake Gold	184,466	0.02
3,489	Loblaw Cos	180,268	0.02
6,229	Magna International	342,013	0.04
38,843	Manulife Financial	789,590	0.09
1,053	Methanex	40,723	0.01
4,820	Metro	199,193	0.02
6,265	National Bank of Canada	348,241	0.04
11,207	Nutrien	537,296	0.06
1,663	Onex	105,378	0.01
5,167	Open Text	227,997	0.03
2,884	Parkland Fuel	106,108	0.01
10,311	Pembina Pipeline	382,702	0.04
6,464	Power Corporation of Canada	166,741	0.02
4,728	Power Financial	127,393	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Canada: 3.30% (2018: 3.33%) (continued)</b>			
4,070	PrairieSky Royalty	47,801	0.01
3,396	Quebecor Class B	86,789	0.01
4,823	Restaurant Brands International	307,883	0.04
2,518	RioCan REIT	51,962	0.01
7,363	Rogers Communications	366,120	0.04
28,063	Royal Bank of Canada	2,223,615	0.25
4,243	Saputo	131,535	0.02
9,904	Shaw Communications	201,250	0.02
1,947	Shopify	775,196	0.09
1,472	Smart REIT	35,428	—
5,054	Stars Group	132,084	0.02
11,929	Sun Life Financial	544,682	0.06
30,481	Suncor Energy	1,000,402	0.11
18,511	TC Energy	987,253	0.11
10,728	Teck Resources	186,308	0.02
4,375	Telus (Non-Canadian)	169,636	0.02
3,720	Thomson Reuters	266,474	0.03
35,874	Toronto-Dominion Bank	2,014,809	0.23
831	West Fraser Timber	36,707	—
8,329	Wheaton Precious Metals	248,184	0.03
1,889	WSP Global	129,167	0.02
<b>Total Canada</b>		<b>29,114,073</b>	<b>3.30</b>
<b>Chile: 0.02% (2018: 0.01%)</b>			
7,473	Antofagasta	90,762	0.01
12,246	Lundin Mining	73,282	0.01
<b>Total Chile</b>		<b>164,044</b>	<b>0.02</b>
<b>Denmark: 0.61% (2018: 0.60%)</b>			
66	AP Moeller - Maersk Class A	89,527	0.01
119	AP Moeller - Maersk Class B	171,752	0.02
2,048	Carlsberg	305,739	0.03
2,290	Chr. Hansen	182,113	0.02
2,423	Coloplast	300,791	0.03
11,941	Danske Bank	193,366	0.02
1,795	Demant	56,571	0.01
4,335	DSV	499,987	0.06
1,258	Gemnab	279,965	0.03
1,348	H Lundbeck	51,514	0.01
3,573	ISS	85,796	0.01
34,303	Novo Nordisk	1,992,377	0.23
4,493	Novozymes	220,027	0.03
3,792	Orsted	392,472	0.04
1,999	Pandora	87,023	0.01
2,016	Tryg	59,811	0.01
3,879	Vestas Wind Systems	392,270	0.04
<b>Total Denmark</b>		<b>5,361,101</b>	<b>0.61</b>
<b>Finland: 0.37% (2018: 0.43%)</b>			
2,630	Elisa	145,395	0.02
8,442	Fortum	208,475	0.02
6,788	Kone	444,066	0.05
1,889	Metso	74,596	0.01
8,343	Neste	290,503	0.03
110,846	Nokia OYJ	410,104	0.05
2,020	Nokian Renkaat	58,115	0.01
64,710	Nordea Bank	522,875	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Finland: 0.37% (2018: 0.43%) (continued)</b>			
881	Nordea Bank Abp	7,160	—
2,194	Orion	101,638	0.01
8,853	Sampo	386,668	0.04
10,562	Stora Enso	153,711	0.02
10,282	UPM-Kymmene	356,749	0.04
7,911	Wartsila	87,469	0.01
	<b>Total Finland</b>	<b>3,247,524</b>	<b>0.37</b>
<b>France: 3.66% (2018: 3.76%)</b>			
3,296	Accor	154,465	0.02
580	Aéroports de Paris	114,650	0.01
9,366	Air Liquide	1,326,783	0.15
11,511	Airbus	1,685,945	0.19
3,712	Alstom	175,961	0.02
1,065	Amundi	83,563	0.01
1,230	Arkema	130,750	0.01
1,820	Atos	151,832	0.02
37,574	AXA	1,059,060	0.12
733	BioMerieux	65,289	0.01
22,273	BNP Paribas	1,320,826	0.15
90	Bolloré	383	—
15,600	Bolloré SA	68,118	0.01
4,102	Bouygues	174,418	0.02
6,083	Bureau Veritas	158,823	0.02
3,173	Capgemini	387,868	0.04
11,036	Carrefour	185,199	0.02
1,163	Casino Guichard Perrachon	54,438	0.01
9,384	Cie de St-Gobain	384,474	0.04
3,444	Cie Generale des Etablissements Michelin	421,769	0.05
3,527	CNP Assurances	70,194	0.01
856	Covivio REIT	97,239	0.01
22,195	Credit Agricole	322,012	0.04
11,926	Danone	989,295	0.11
44	Dassault Aviation	57,786	0.01
2,534	Dassault Systemes	416,849	0.05
4,636	Edenred	239,900	0.03
1,473	Eiffage	168,651	0.02
11,220	Electricite de France	125,038	0.01
35,428	Engie	572,658	0.06
5,527	EssilorLuxottica	842,511	0.10
816	Eurazeo	55,874	0.01
3,553	Eutelsat Communications	57,790	0.01
1,488	Faurecia	80,224	0.01
837	Gecina REIT	149,949	0.02
9,302	Getlink	161,948	0.02
615	Hermes International	459,903	0.05
558	ICADE REIT	60,788	0.01
493	Iliad	63,945	0.01
1,056	Ingenico	114,743	0.01
737	Ipsen	65,355	0.01
1,576	JCDecaux	48,614	0.01
1,480	Kering	972,193	0.11
4,296	Klepierre REIT	163,234	0.02
4,854	L'Oreal	1,438,435	0.16
5,150	Legrand	419,923	0.05
5,444	LVMH Moet Hennessy Louis Vuitton	2,531,131	0.29
21,894	Natixis	97,272	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>France: 3.66% (2018: 3.76%) (continued)</b>			
39,266	Orange	578,278	0.07
4,160	Pernod-Ricard	744,334	0.08
11,673	Peugeot	279,093	0.03
4,114	Publicis Groupe	186,381	0.02
540	Remy Cointreau	66,373	0.01
3,740	Renault	177,078	0.02
6,357	Safran	982,234	0.11
22,106	Sanofi	2,223,830	0.25
489	Sartorius Stedim Biotech	81,073	0.01
10,684	Schneider Electric	1,097,340	0.12
2,887	SCOR	121,265	0.01
404	SEB	60,042	0.01
15,324	Societe Generale	533,495	0.06
1,586	Sodexo	188,087	0.02
5,874	Suez	88,914	0.01
1,116	Teleperformance	272,339	0.03
1,987	Thales	206,357	0.02
46,770	<b>TOTAL</b>	<b>2,582,967</b>	<b>0.29</b>
1,608	Ubisoft Entertainment	111,151	0.01
2,042	Unibail-Rodamco-Westfield - Amsterdam	322,390	0.04
663	Unibail-Rodamco-Westfield - Paris	104,674	0.01
5,091	Valeo	179,497	0.02
10,697	Veolia Environnement	284,695	0.03
10,152	Vinci	1,128,166	0.13
16,432	Vivendi	476,248	0.05
578	Wendel	76,883	0.01
1,404	Worldline	99,524	0.01
<b>Total France</b>		<b>32,200,776</b>	<b>3.66</b>
<b>Germany: 2.85% (2018: 3.05%)</b>			
3,497	Adidas	1,137,576	0.13
8,249	Allianz	2,022,276	0.23
18,962	Aroundtown	169,938	0.02
18,168	BASF	1,373,508	0.16
18,055	Bayer	1,475,621	0.17
6,558	Bayerische Motoren Werke	538,410	0.06
913	Bayerische Motoren Werke Pref	56,418	0.01
1,901	Beiersdorf	227,577	0.03
2,920	Brenntag	158,903	0.02
815	Carl Zeiss Meditec	104,017	0.01
17,320	Commerzbank	107,260	0.01
2,079	Continental	268,980	0.03
3,174	Covestro	147,679	0.02
17,767	Daimler	984,609	0.11
2,311	Delivery Hero	183,039	0.02
38,666	Deutsche Bank	300,216	0.03
3,696	Deutsche Boerse	581,449	0.07
4,521	Deutsche Lufthansa	83,278	0.01
19,318	Deutsche Post	737,488	0.08
65,145	Deutsche Telekom	1,065,435	0.12
7,390	Deutsche Wohnen	302,114	0.03
43,231	E.ON	462,169	0.05
4,199	Evonik Industries	128,251	0.01
812	Fraport Frankfurt Airport Services Worldwide	69,071	0.01
8,323	Fresenius	468,810	0.05
4,426	Fresenius Medical Care	327,701	0.04
1,154	Fuchs Petrolub Pref	57,203	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Germany: 2.85% (2018: 3.05%) (continued)</b>			
3,204	GEA	106,024	0.01
1,220	Hannover Rueck	235,956	0.03
2,771	HeidelbergCement	202,055	0.02
2,104	Henkel	198,386	0.02
3,614	Henkel Pref	374,029	0.04
485	HOCHTIEF	61,900	0.01
24,678	Infineon Technologies	562,608	0.06
1,326	KION	91,628	0.01
852	Knorr-Bremse	86,791	0.01
1,589	Lanxess	106,698	0.01
2,491	Merck KGAA	294,574	0.03
3,558	Metro AG	57,312	0.01
985	MTU Aero Engines	281,502	0.03
2,864	Muenchener Rueckversicherungs	845,503	0.10
3,205	Porsche Automobil Pref	239,745	0.03
1,786	Puma	137,027	0.02
11,074	RWE	339,976	0.04
19,253	SAP	2,600,295	0.30
641	Sartorius Pref	137,285	0.02
15,072	Siemens	1,971,661	0.22
2,721	Siemens Healthineers	130,786	0.02
2,546	Symrise	268,070	0.03
13,507	Telefonica Deutschland	39,178	—
7,855	ThyssenKrupp	106,160	0.01
1,899	TUI - London	23,995	—
6,689	TUI - Munich	85,596	0.01
3,828	Uniper	126,802	0.01
2,249	United Internet	73,917	0.01
609	Volkswagen	118,434	0.01
3,656	Volkswagen Pref	723,264	0.08
9,793	Vonovia	527,647	0.06
2,285	Wirecard	275,728	0.03
2,881	Zalando	146,109	0.02
<b>Total Germany</b>		<b>25,115,637</b>	<b>2.85</b>
<b>Hong Kong: 0.95% (2018: 1.32%)</b>			
233,309	AIA	2,449,328	0.28
5,219	ASM Pacific Technology	72,406	0.01
30,666	Bank of East Asia	68,481	0.01
52,362	CK Asset Holdings	378,008	0.04
12,675	CK Infrastructure	90,201	0.01
32,397	CLP	340,526	0.04
6,300	Dairy Farm International Holdings	35,973	—
33,075	Hang Lung Properties	72,587	0.01
15,390	Hang Seng Bank	318,000	0.04
25,414	Henderson Land Development	124,757	0.01
57,810	HK Electric Investments & HK Electric Investments	56,981	0.01
79,601	HKT Trust	112,172	0.01
201,399	Hong Kong & China Gas	393,400	0.04
23,509	Hong Kong Exchanges and Clearing	763,338	0.09
21,100	Hongkong Land	121,325	0.01
4,200	Jardine Matheson	233,520	0.03
4,000	Jardine Strategic	122,600	0.01
10,539	Kerry Properties	33,476	—
39,712	Link REIT	420,473	0.05
4,249	Melco Resorts & Entertainment ADR	102,698	0.01
29,407	MTR	173,797	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Hong Kong: 0.95% (2018: 1.32%) (continued)</b>			
112,353	New World Development	153,999	0.02
30,189	NWS	42,309	—
94,632	PCCW	55,989	0.01
25,515	Power Assets	186,652	0.02
62,511	Sino Land	90,817	0.01
31,095	Sun Hung Kai Properties	476,095	0.05
8,972	Swire Pacific	83,366	0.01
27,110	Swire Properties	89,940	0.01
24,712	Techtronic Industries	201,551	0.02
12,000	Vitasoy International	43,507	0.01
180,724	WH	186,713	0.02
21,881	Wharf Real Estate Investment	133,530	0.02
17,999	Wheelock	120,004	0.01
14,663	Yue Yuen Industrial	43,283	0.01
	<b>Total Hong Kong</b>	<b>8,391,802</b>	<b>0.95</b>
<b>Ireland: 0.21% (2018: 0.21%)</b>			
2,589	AerCap	159,146	0.02
15,229	AIB	53,096	0.01
15,951	Bank of Ireland	87,412	0.01
13,979	CRH - Dublin	559,713	0.06
2,039	CRH - London	82,170	0.01
1,420	Flutter Entertainment	172,705	0.02
3,189	Kerry Group	397,699	0.04
3,222	Kingspan	196,929	0.02
4,065	Smurfit Kappa - Dublin	156,327	0.02
	<b>Total Ireland</b>	<b>1,865,197</b>	<b>0.21</b>
<b>Israel: 0.17% (2018: 0.18%)</b>			
679	Azrieli	49,637	0.01
21,342	Bank Hapoalim	177,026	0.02
27,638	Bank Leumi Le-Israel	201,164	0.02
2,260	Check Point Software Technologies	250,769	0.03
568	Elbit Systems	88,407	0.01
17,051	Israel Chemicals	80,220	0.01
20,153	Israel Discount Bank	93,413	0.01
2,926	Mizrahi Tefahot Bank	77,936	0.01
1,181	Nice	183,134	0.02
20,256	Teva Pharmaceutical Industries ADR	198,509	0.02
1,006	Wix.com	123,114	0.01
	<b>Total Israel</b>	<b>1,523,329</b>	<b>0.17</b>
<b>Italy: 0.68% (2018: 0.68%)</b>			
22,067	Assicurazioni Generali	455,648	0.05
9,968	Atlantia	232,621	0.03
10,854	Davide Campari-Milano	99,175	0.01
157,742	Enel	1,252,207	0.14
49,739	Eni	773,050	0.09
2,400	Ferrari	398,443	0.04
12,894	FinecoBank	154,722	0.02
292,316	Intesa Sanpaolo	770,601	0.09
7,737	Leonardo	90,756	0.01
13,540	Mediobanca	149,159	0.02
3,217	Moncler	144,696	0.02
6,602	Pirelli & C	38,091	—
9,415	Poste Italiane	106,952	0.01
4,414	Prysmian	106,477	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Italy: 0.68% (2018: 0.68%) (continued)</b>			
2,024 Recordati		85,357	0.01
38,073 Snam		200,265	0.02
154,940 Telecom Italia Voting		96,769	0.01
106,878 Telecom Italia Non-voting		65,480	0.01
28,866 Terna Rete Elettrica Nazionale		192,922	0.02
39,955 UniCredit		583,940	0.07
<b>Total Italy</b>		<b>5,997,331</b>	<b>0.68</b>
<b>Japan: 8.00% (2018: 8.42%)</b>			
600 ABC-Mart		41,077	—
9,600 Acom		43,903	—
3,600 Advantest		204,058	0.02
12,400 Aeon		257,356	0.03
2,600 AEON Financial Service		41,318	—
2,310 Aeon Mall		41,194	—
3,400 AGC		122,954	0.01
3,200 Air Water		47,113	—
3,000 Aisin Seiki		112,353	0.01
9,300 Ajinomoto		155,321	0.02
3,200 Alfresa		65,605	0.01
1,900 ANA		63,674	0.01
3,400 Alps Alpine		77,965	0.01
5,900 Amada		67,863	0.01
2,500 Aozora Bank		66,506	0.01
7,200 Asahi Group Holdings		330,137	0.04
3,400 Asahi Intecc		100,115	0.01
23,700 Asahi Kasei		269,112	0.03
37,000 Astellas Pharma		636,669	0.07
3,700 Bandai Namco		225,762	0.03
700 Bank of Kyoto		30,274	—
1,200 Benesse		31,735	—
11,300 Bridgestone		423,198	0.05
4,500 Brother Industries		94,037	0.01
1,500 Calbee		49,068	0.01
19,300 Canon		530,384	0.06
3,300 Casio Computer		66,531	0.01
2,800 Central Japan Railway		566,828	0.06
600 Tokyo Century		32,298	—
12,000 Chiba Bank		69,896	0.01
12,400 Chubu Electric Power		175,888	0.02
4,500 Chugai Pharmaceutical		417,391	0.05
5,300 Chugoku Electric Power		69,740	0.01
2,200 Coca-Cola Bottlers Japan		56,501	0.01
19,400 Concordia Financial		80,688	0.01
3,100 Credit Saison		54,227	0.01
1,800 CyberAgent		63,188	0.01
5,300 Dai Nippon Printing		144,357	0.02
3,500 Daicel		33,784	—
1,900 Daifuku		116,439	0.01
20,300 Dai-ichi Life		339,314	0.04
11,200 Daiichi Sankyo		744,915	0.08
4,900 Daikin Industries		696,618	0.08
1,500 Daito Trust Construction		186,059	0.02
32 Daiwa House REIT Investment		83,508	0.01
11,400 Daiwa House Industry		355,611	0.04
29,000 Daiwa Securities		147,568	0.02
8,400 Denso		383,845	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Japan: 8.00% (2018: 8.42%) (continued)</b>			
4,700 Dentsu		163,262	0.02
500 Disco		119,163	0.01
8,000 Pan Pacific International		133,315	0.01
6,000 East Japan Railway		544,265	0.06
4,700 Eisai		354,808	0.04
2,600 Electric Power Development		63,328	0.01
4,600 FamilyMart		111,111	0.01
3,800 FANUC		710,872	0.08
1,100 Fast Retailing		657,925	0.07
2,700 Fuji Electric		83,106	0.01
7,200 Fujifilm		346,501	0.04
4,000 Fujitsu		378,008	0.04
3,700 Fukuoka Financial		71,668	0.01
700 GMO Payment Gateway		48,180	—
4,400 Hakuhodo DY		71,582	0.01
2,400 Hamamatsu Photonics		99,268	0.01
4,200 Hankyu Hanshin		180,870	0.02
400 Hikari Tsushin		100,962	0.01
5,200 Hino Motors		55,601	0.01
677 Hirose Electric		87,401	0.01
900 Hisamitsu Pharmaceutical		44,306	—
19,000 Hitachi		808,778	0.09
2,200 Hitachi Chemical		92,616	0.01
2,100 Hitachi Construction Machinery		63,478	0.01
1,500 Hitachi High-Technologies		106,832	0.01
3,400 Hitachi Metals		50,464	0.01
31,400 Honda Motor		895,409	0.10
1,200 Hoshizaki		107,550	0.01
7,400 Hoya		711,571	0.08
5,000 Hulic		60,547	0.01
3,463 Idemitsu Kosan		96,553	0.01
3,500 IHI		82,899	0.01
2,988 Iida		52,763	0.01
18,700 Inpex		195,561	0.02
8,500 Isetan Mitsukoshi		76,963	0.01
12,000 Isuzu Motors		143,437	0.02
26,000 Itochu		606,368	0.07
1,500 Itochu Techno-Solutions		42,443	—
4,200 J Front Retailing		59,130	0.01
2,000 Japan Airlines		62,517	0.01
1,000 Japan Airport Terminal		56,039	0.01
9,700 Japan Exchange		172,266	0.02
31,800 Japan Post		300,224	0.03
8,600 Japan Post Bank		83,092	0.01
4,400 Japan Post Insurance		75,388	0.01
14 Japan Prime Realty Investment REIT		61,385	0.01
25 Japan REIT		165,631	0.02
45 Japan Retail Fund Investment REIT		96,605	0.01
23,600 Japan Tobacco		528,245	0.06
9,500 JFE		123,345	0.01
3,400 JGC		54,907	0.01
4,700 JSR		87,015	0.01
4,700 JTEKT		56,266	0.01
57,150 JXTG		261,836	0.03
8,500 Kajima		114,037	0.01
3,100 Kakaku.com		79,671	0.01
2,100 Kamigumi		46,357	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Japan: 8.00% (2018: 8.42%) (continued)</b>			
12,900 Kansai Electric Power		150,099	0.02
3,900 Kansai Paint		96,069	0.01
9,400 Kao		780,630	0.09
2,200 Kawasaki Heavy Industries		48,747	0.01
34,400 KDDI		1,029,705	0.12
1,600 Keihan		78,031	0.01
4,000 Keikyu		77,663	0.01
1,900 Keio		115,565	0.01
2,500 Keisei Electric Railway		97,539	0.01
3,440 Keyence		1,218,363	0.14
3,100 Kikkoman		153,181	0.02
3,700 Kintetsu		201,555	0.02
16,200 Kirin		356,273	0.04
800 Kobayashi Pharmaceutical		68,240	0.01
1,800 Koito Manufacturing		84,472	0.01
18,500 Komatsu		449,754	0.05
2,100 Konami		86,667	0.01
9,000 Konica Minolta		59,048	0.01
700 Kose		103,060	0.01
20,700 Kubota		328,762	0.04
5,200 Kuraray		63,687	0.01
1,900 Kurita Water Industries		56,908	0.01
6,500 Kyocera		447,389	0.05
4,000 Kyowa Hakko Kirin		94,704	0.01
6,400 Kyushu Electric Power		55,652	0.01
2,800 Kyushu Railway		94,042	0.01
800 Lawson		45,567	—
1,000 LINE		49,229	0.01
4,200 Lion		82,126	0.01
5,500 LIXIL		95,602	0.01
9,000 M3		273,706	0.03
4,100 Makita		143,741	0.02
29,200 Marubeni		217,801	0.02
3,200 Marui		78,561	0.01
1,100 Maruichi Steel Tube		31,176	—
10,300 Mazda Motor		88,902	0.01
1,200 McDonald's Japan		57,861	0.01
17,590 Mebuki Financial		45,320	—
3,300 Medipal		73,273	0.01
2,200 Meiji		149,400	0.02
1,300 Mercari		26,736	—
6,700 MinebeaMitsumi		140,381	0.02
5,600 MISUMI		140,264	0.02
26,200 Mitsubishi		699,149	0.08
24,300 Mitsubishi Chemical		182,795	0.02
36,300 Mitsubishi Electric		500,534	0.06
23,100 Mitsubishi Estate		444,145	0.05
3,300 Mitsubishi Gas Chemical		50,832	0.01
6,100 Mitsubishi Heavy Industries		238,443	0.03
2,800 Mitsubishi Materials		76,702	0.01
10,700 Mitsubishi Motors		45,094	—
4,100 Mitsubishi Tanabe Pharma		75,756	0.01
236,200 Mitsubishi UFJ Financial		1,289,292	0.15
6,800 Mitsubishi UFJ Lease & Finance		44,176	—
32,700 Mitsui		585,546	0.07
3,100 Mitsui Chemicals		76,448	0.01
17,600 Mitsui Fudosan		432,732	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Japan: 8.00% (2018: 8.42%) (continued)</b>			
2,000 Mitsui OSK Lines	55,671	0.01	
471,900 Mizuho Financial	730,810	0.08	
2,200 MonotaRO	59,173	0.01	
9,500 MS&AD Insurance	315,661	0.04	
11,100 Murata Manufacturing	689,032	0.08	
2,100 Nabtesco	63,092	0.01	
3,300 Nagoya Railroad	102,940	0.01	
5,100 NEC	212,119	0.02	
9,100 Nexion	121,417	0.01	
4,500 NGK Insulators	78,841	0.01	
2,800 NGK Spark Plug	54,982	0.01	
1,500 NH Foods	62,250	0.01	
4,400 Nidec	607,518	0.07	
5,800 Nikon	71,729	0.01	
2,200 Nintendo	890,122	0.10	
26 Nippon Building Fund REIT	190,200	0.02	
1,400 Nippon Express	82,705	0.01	
3,100 Nippon Paint	160,883	0.02	
37 Nippon Prologis REIT	94,104	0.01	
900 Nippon Shinyaku	78,426	0.01	
16,825 Nippon Steel & Sumitomo Metal	256,071	0.03	
25,000 Nippon Telegraph & Telephone	634,230	0.07	
3,400 Nippon Yusen	61,977	0.01	
2,500 Nissan Chemical Industries	105,705	0.01	
47,300 Nissan Motor	276,858	0.03	
4,535 Nisshin Seifun	79,537	0.01	
1,200 Nissin Foods	89,662	0.01	
1,500 Nitori	237,750	0.03	
3,400 Nitto Denko	193,347	0.02	
62,500 Nomura Holdings	324,017	0.04	
3,200 Nomura Real Estate	77,147	0.01	
88 Nomura Real Estate Master Fund REIT	150,290	0.02	
6,297 Nomura Research Institute	135,472	0.01	
6,100 NSK	58,432	0.01	
13,600 NTT Data	183,586	0.02	
26,000 NTT Docomo	726,828	0.08	
11,500 Obayashi	128,783	0.01	
1,200 Obic	162,981	0.02	
5,400 Odakyu Electric Railway	126,758	0.01	
19,700 Oji	107,858	0.01	
21,600 Olympus	335,702	0.04	
3,600 Omron	212,671	0.02	
7,400 Ono Pharmaceutical	170,369	0.02	
800 Oracle Japan	73,246	0.01	
3,900 Oriental Land	533,996	0.06	
26,500 ORIX	441,606	0.05	
51 Orix J-REIT	110,424	0.01	
7,300 Osaka Gas	140,458	0.02	
1,800 Otsuka	72,464	0.01	
7,300 Otsuka Holdings	328,005	0.04	
41,800 Panasonic	395,980	0.04	
1,700 Park24	41,751	—	
1,600 PeptiDream	82,448	0.01	
3,300 Persol Holdings	62,280	0.01	
2,000 Pigeon	73,890	0.01	
1,900 Pola Orbis	45,701	—	
17,000 Rakuten	146,262	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Japan: 8.00% (2018: 8.42%) (continued)</b>			
26,400 Recruit		995,754	0.11
15,000 Renesas Electronics		103,520	0.01
40,200 Resona		177,187	0.02
11,900 Ricoh		130,525	0.01
600 Rinnai		47,205	—
1,800 Rohm		145,424	0.02
5,400 Ryohin Keikaku		127,006	0.01
800 Sankyo		26,685	—
7,100 Santen Pharmaceutical		136,283	0.01
4,840 SBI		103,102	0.01
4,300 Secom		386,852	0.04
4,600 Sega Sammy		67,005	0.01
3,900 Seibu		64,417	0.01
5,300 Seiko Epson		80,713	0.01
6,600 Sekisui Chemical		115,633	0.01
12,800 Sekisui House		274,845	0.03
14,800 Seven & I		545,152	0.06
11,300 Seven Bank		37,225	—
2,800 SG Holdings		63,382	0.01
3,400 Sharp		52,717	0.01
4,100 Shimadzu		129,781	0.01
500 Shimamura		38,279	—
1,400 Shimano		228,921	0.03
11,600 Shimizu		119,122	0.01
7,100 Shin-Etsu Chemical		787,909	0.09
4,200 Shinsei Bank		64,734	0.01
5,300 Shionogi		330,022	0.04
7,900 Shiseido		565,703	0.06
8,400 Shizuoka Bank		63,227	0.01
2,300 Showa Denko		61,354	0.01
1,100 SMC		509,032	0.06
32,600 Softbank		437,816	0.05
30,000 SoftBank Group		1,312,905	0.15
1,400 Sohgo Security Services		76,264	0.01
6,700 Sompo		265,102	0.03
24,600 Sony		1,675,313	0.19
2,900 Sony Financial		70,128	0.01
1,800 Square Enix		89,938	0.01
2,500 Stanley Electric		73,154	0.01
1,700 ZOZO		32,647	—
11,300 Subaru		282,149	0.03
4,400 SUMCO		73,931	0.01
22,500 Sumitomo		336,232	0.04
32,100 Sumitomo Chemical		147,097	0.02
2,500 Sumitomo Dainippon Pharma		48,999	0.01
15,200 Sumitomo Electric Industries		231,060	0.03
2,200 Sumitomo Heavy Industries		63,363	0.01
4,300 Sumitomo Metal Mining		140,227	0.02
25,700 Sumitomo Mitsui Financial		954,926	0.11
6,200 Sumitomo Mitsui Trust		247,429	0.03
6,800 Sumitomo Realty & Development		238,524	0.03
3,500 Sumitomo Rubber Industries		43,060	—
1,200 Sundrug		43,672	—
2,700 Suntory Beverage & Food		112,919	0.01
1,690 Suzuken/Aichi Japan		69,435	0.01
6,800 Suzuki Motor		285,766	0.03
3,400 Sysmex		233,049	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Japan: 8.00% (2018: 8.42%) (continued)</b>			
9,800	T&D	125,797	0.01
2,000	Taiheiyo Cement	59,167	0.01
4,000	Taisei	167,288	0.02
900	Taisho Pharmaceutical	67,164	0.01
2,900	Taiyo Nippon Sanso	64,791	0.01
28,871	Takeda Pharmaceutical	1,150,855	0.13
2,400	TDK	273,623	0.03
4,100	Teijin	77,152	0.01
12,900	Terumo	461,159	0.05
2,300	THK	62,815	0.01
3,600	Tobu Railway	131,014	0.01
1,300	Toho Gas	53,352	0.01
2,100	Toho Tokyo	87,826	0.01
7,800	Tohoku Electric Power	77,659	0.01
12,500	Tokio Marine	703,819	0.08
27,500	Tokyo Electric Power	118,173	0.01
3,100	Tokyo Electron	682,471	0.08
7,000	Tokyo Gas	170,789	0.02
9,800	Tokyu	182,068	0.02
10,100	Tokyu Fudosan	70,168	0.01
4,800	Toppan Printing	99,865	0.01
27,100	Toray Industries	184,806	0.02
10,000	Toshiba	340,925	0.04
4,500	Tosoh	70,186	0.01
2,400	TOTO	102,471	0.01
2,300	Toyo Seikan	40,000	—
1,700	Toyo Suisan Kaisha	72,427	0.01
900	Toyoda Gosei	22,733	—
2,600	Toyota Industries	151,442	0.02
43,982	Toyota Motor	3,121,943	0.35
4,600	Toyota Tsusho	163,386	0.02
2,300	Trend Micro	118,519	0.01
700	Tsuruha	90,306	0.01
7,900	Unicharm	268,967	0.03
54	United Urban Investment REIT	101,168	0.01
3,600	USS	68,439	0.01
800	Welcia	51,162	0.01
3,000	West Japan Railway	260,621	0.03
49,300	Yahoo Japan	209,131	0.02
2,100	Yakult Honsha	116,522	0.01
10,100	Yamada Denki	53,718	0.01
2,500	Yamaha	139,867	0.02
6,200	Yamaha Motor	125,683	0.01
6,200	Yamato	106,514	0.01
2,300	Yamazaki Baking	41,249	—
4,400	Yaskawa Electric	168,834	0.02
5,200	Yokogawa Electric	92,301	0.01
2,300	Yokohama Rubber	45,101	—
<b>Total Japan</b>		<b>70,480,204</b>	<b>8.00</b>
<b>Jersey: 0.00% (2018: 0.02%)</b>			
<b>Luxembourg: 0.06% (2018: 0.09%)</b>			
12,829	ArcelorMittal	225,254	0.03
218	Eurofins Scientific	120,933	0.01
7,139	SES Receipt	100,169	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Luxembourg: 0.06% (2018: 0.09%) (continued)</b>			
8,508	Tenaris	95,980	0.01
	<b>Total Luxembourg</b>	<b>542,336</b>	<b>0.06</b>
<b>Macau: 0.08% (2018: 0.02%)</b>			
44,898	Galaxy Entertainment	330,751	0.04
45,250	Sands China	241,878	0.03
35,491	SJM	40,402	—
30,374	Wynn Macau	74,845	0.01
	<b>Total Macau</b>	<b>687,876</b>	<b>0.08</b>
<b>Mexico: 0.00% (2018: 0.00%)</b>			
<b>Netherlands: 1.53% (2018: 1.60%)</b>			
8,117	ABN AMRO	147,786	0.02
187	Adyen	153,443	0.02
33,829	Aegon	154,437	0.02
4,512	Akzo Nobel	459,066	0.05
13,214	Altice Class A	85,259	0.01
8,253	ASML	2,442,915	0.28
2,004	Exor	155,395	0.02
5,037	Heineken	536,681	0.06
2,325	Heineken Holdings	225,488	0.03
75,999	ING Groep	911,781	0.10
23,221	Koninklijke Ahold Delhaize	581,132	0.07
3,689	Koninklijke DSM	480,759	0.05
67,124	Koninklijke KPN	198,237	0.02
17,199	Koninklijke Philips	840,192	0.09
1,215	Koninklijke Vopak	65,914	0.01
5,714	NN Group	216,920	0.02
5,538	NXP Semiconductors	704,766	0.08
2,143	Randstad	130,956	0.01
80,775	Royal Dutch Shell Class A	2,391,599	0.27
73,248	Royal Dutch Shell Class B	2,173,105	0.25
1,860	Royal Dutch Shell - Amsterdam	54,629	0.01
5,428	Wolters Kluwer	396,162	0.04
	<b>Total Netherlands</b>	<b>13,506,622</b>	<b>1.53</b>
<b>New Zealand: 0.08% (2018: 0.08%)</b>			
13,194	a2 Milk	133,698	0.01
18,587	Auckland International Airport	109,722	0.01
10,557	Fisher & Paykel Healthcare	158,115	0.02
15,532	Fletcher Building	53,336	0.01
24,768	Meridian Energy	83,549	0.01
7,577	Ryman Healthcare	83,476	0.01
32,438	Spark New Zealand	94,759	0.01
	<b>Total New Zealand</b>	<b>716,655</b>	<b>0.08</b>
<b>Norway: 0.21% (2018: 0.25%)</b>			
1,962	Aker BP	64,304	0.01
18,441	DNB	344,170	0.04
19,711	Equinor	393,668	0.04
4,745	Gjensidige Forsikring	99,492	0.01
8,877	Mowi	230,529	0.03
24,249	Norsk Hydro	90,072	0.01
14,293	Orkla	144,698	0.02
1,788	Schibsted	51,235	0.01
15,049	Telenor	269,647	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Norway: 0.21% (2018: 0.25%) (continued)</b>			
3,245	Yara International	134,862	0.01
	<b>Total Norway</b>	<b>1,822,677</b>	<b>0.21</b>
<b>People's Republic of China: 0.14% (2018: 0.03%)</b>			
812	BeiGene ADR	134,597	0.02
68,247	BOC Hong Kong	236,926	0.03
23,000	Budweiser Brewing	77,633	0.01
9,489	Prosus	708,638	0.08
47,100	Yangzijiang Shipbuilding	39,231	—
	<b>Total People's Republic of China</b>	<b>1,197,025</b>	<b>0.14</b>
<b>Portugal: 0.05% (2018: 0.06%)</b>			
50,915	Banco Espirito Santo*	—	—
51,352	EDP - Energias de Portugal	222,731	0.02
10,133	Galp Energia	169,477	0.02
5,209	Jeronimo Martins	85,748	0.01
	<b>Total Portugal</b>	<b>477,956</b>	<b>0.05</b>
<b>Russian Federation: 0.01% (2018: 0.00%)</b>			
8,294	Evraz	44,389	0.01
	<b>Total Russian Federation</b>	<b>44,389</b>	<b>0.01</b>
<b>Singapore: 0.42% (2018: 0.46%)</b>			
62,524	Ascendas REIT	138,100	0.02
49,400	CapitaLand	137,768	0.01
51,459	CapitaLand Commercial Trust REIT	76,156	0.01
52,000	CapitaLand Mall Trust REIT	95,133	0.01
8,900	City Developments	72,476	0.01
44,700	ComfortDelGro	79,118	0.01
35,285	DBS	679,118	0.08
106,000	Genting Singapore	72,524	0.01
1,433	Jardine Cycle & Carriage	32,078	—
27,400	Keppel	137,953	0.01
39,500	Mapletree Commercial Trust REIT	70,208	0.01
64,507	Oversea-Chinese Banking	526,744	0.06
13,900	SATS	52,307	0.01
14,100	Sembcorp Industries	24,013	—
9,700	Singapore Airlines	65,212	0.01
14,300	Singapore Exchange	94,224	0.01
23,700	Singapore Press	38,423	—
36,300	Singapore Technologies Engineering	106,364	0.01
164,400	Singapore Telecommunications	412,024	0.05
49,100	Suntec REIT	67,188	0.01
24,655	United Overseas Bank	484,244	0.05
8,542	UOL	52,853	0.01
4,800	Venture	57,829	0.01
34,300	Wilmar International	105,095	0.01
	<b>Total Singapore</b>	<b>3,677,152</b>	<b>0.42</b>
<b>South Africa: 0.07% (2018: 0.03%)</b>			
20,899	Anglo American	601,616	0.07
	<b>Total South Africa</b>	<b>601,616</b>	<b>0.07</b>
<b>Spain: 0.94% (2018: 1.05%)</b>			
4,902	ACS Actividades de Construcción y Servicios	196,164	0.02
1,306	Aena	249,950	0.03
8,619	Amadeus IT	704,328	0.08

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Spain: 0.94% (2018: 1.05%) (continued)</b>			
131,052	Banco Bilbao Vizcaya Argentaria	733,029	0.08
125,434	Banco de Sabadell	146,431	0.02
332,164	Banco Santander	1,390,746	0.16
19,659	Bankia	41,983	—
11,501	Bankinter	84,327	0.01
67,536	CaixaBank	212,114	0.02
5,249	Cellnex Telecom	226,076	0.03
4,098	Enagas	104,604	0.01
6,729	Endesa	179,693	0.02
9,712	Ferrovial	294,019	0.03
3,794	Siemens Gamesa Renewable Energy	66,586	0.01
5,698	Gas Natural	143,271	0.02
5,625	Grifols	198,451	0.02
116,271	Iberdrola	1,198,120	0.14
21,291	Inditex	751,628	0.09
17,279	Mapfre	45,774	0.01
8,680	Red Electrica	174,649	0.02
29,165	Repsol	456,036	0.05
29,165	Repsol Rts	13,848	—
93,847	Telefonica	655,973	0.07
<b>Total Spain</b>		<u>8,267,800</u>	<u>0.94</u>
<b>Sweden: 0.84% (2018: 0.89%)</b>			
6,098	Alfa Laval	153,671	0.02
19,374	Assa Abloy	453,251	0.05
12,905	Atlas Copco Class A	515,039	0.06
7,323	Atlas Copco Class B	254,399	0.03
1,602	Autoliv	135,225	0.01
5,070	Boliden	134,589	0.01
4,135	Electrolux	101,552	0.01
12,045	Epiroc Class A	147,136	0.02
7,095	Epiroc Class B	84,168	0.01
60,139	Telefonaktiebolaget LM Ericsson	523,973	0.06
11,918	Essity	384,236	0.04
16,134	Hennes & Mauritz	328,297	0.04
5,227	Hexagon	293,148	0.03
6,821	Husqvarna	54,664	0.01
1,786	ICA Gruppen	83,414	0.01
3,822	Industrivarden	92,232	0.01
9,012	Investor	492,139	0.06
4,588	Kinnevik	112,237	0.01
1,654	Lundbergforetagen	72,619	0.01
3,569	Lundin Petroleum	121,355	0.01
1,116	Millicom International Cellular SDR	53,481	0.01
22,705	Sandvik	443,013	0.05
6,963	Securitas	120,091	0.01
31,431	Skandinaviska Enskilda Banken	295,741	0.03
7,179	Skanska	162,353	0.02
7,033	SKF	142,297	0.02
30,925	Svenska Handelsbanken	333,331	0.04
18,503	Swedbank	275,636	0.03
3,374	Swedish Match	174,015	0.02
9,337	Tele2	135,501	0.02
50,967	Telia	219,144	0.02
29,353	Volvo	491,984	0.06
<b>Total Sweden</b>		<u>7,383,931</u>	<u>0.84</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>Switzerland: 3.20% (2018: 3.19%)</b>			
36,211	ABB	873,910	0.10
2,925	Adecco	184,921	0.02
7,977	Alcon	451,427	0.05
861	Baloise	155,600	0.02
51	Barry Callebaut	112,602	0.01
10,234	Cie Financiere Richemont	803,840	0.09
3,779	Clariant	84,294	0.01
3,587	Coca-Cola HBC	121,886	0.01
49,930	Credit Suisse	675,719	0.08
587	Dufry	58,206	0.01
159	EMS-Chemie	104,511	0.01
729	Geberit	408,936	0.05
182	Givaudan	569,672	0.06
204,825	Glencore	638,603	0.07
4,619	Julius Baer	238,165	0.03
1,159	Kuehne + Nagel International	195,331	0.02
9,466	LafargeHolcim	524,939	0.06
2	Lindt & Spruengli	176,589	0.02
20	Lindt & Spruengli Pref	155,212	0.02
1,456	Lonza	531,068	0.06
57,857	Nestle	6,260,398	0.71
41,924	Novartis	3,978,743	0.45
688	Pargesa	57,159	0.01
372	Partners	340,902	0.04
13,689	Roche Holdings	4,438,835	0.50
824	Schindler Part Cert	209,499	0.02
343	Schindler Regd	84,019	0.01
106	SGS	290,191	0.03
2,529	Sika	474,930	0.05
1,139	Sonova	260,534	0.03
14,081	STMicroelectronics	378,868	0.04
215	Straumann	211,015	0.02
575	Swatch Group Bearer	160,324	0.02
1,035	Swatch Group Reg	54,671	0.01
680	Swiss Life	341,141	0.04
1,359	Swiss Prime Site	157,043	0.02
5,901	Swiss Re	662,404	0.08
473	Swisscom	250,384	0.03
1,309	Temenos	207,093	0.02
74,702	UBS	943,080	0.11
864	Vifor Pharma	157,614	0.02
2,936	Zurich Insurance	1,203,992	0.14
<b>Total Switzerland</b>		<b>28,188,270</b>	<b>3.20</b>
<b>United Arab Emirates: 0.01% (2018: 0.01%)</b>			
2,054	NMC Health	48,081	0.01
<b>Total United Arab Emirates</b>		<b>48,081</b>	<b>0.01</b>
<b>United Kingdom: 5.02% (2018: 5.49%)</b>			
19,956	3i	290,275	0.03
3,209	Admiral	98,158	0.01
8,778	Ashtead	280,716	0.03
6,745	Associated British Foods	232,143	0.03
25,716	AstraZeneca	2,591,497	0.29
16,740	Auto Trader	131,860	0.01
1,265	AVEVA	78,026	0.01
78,906	Aviva	437,670	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United Kingdom: 5.02% (2018: 5.49%) (continued)</b>			
64,508	BAE Systems	482,661	0.05
335,900	Barclays	799,368	0.09
21,860	Barratt Developments	216,208	0.02
2,221	Berkeley	142,965	0.02
397,739	BP	2,484,883	0.28
13,038	British American Tobacco ADR	553,593	0.06
32,133	British American Tobacco	1,375,591	0.16
17,654	British Land REIT	149,397	0.02
165,246	BT	421,270	0.05
6,397	Bunzl	174,997	0.02
7,747	Burberry	226,296	0.03
105,205	Centrica	124,458	0.01
51,721	CK Hutchison	493,194	0.06
18,825	CNH Industrial	206,873	0.02
4,850	Coca-Cola European Partners - New York	246,768	0.03
31,419	Compass	786,662	0.09
2,608	Croda International	176,893	0.02
1,832	DCC	158,819	0.02
46,676	Diageo	1,978,998	0.22
26,875	Direct Line Insurance	111,258	0.01
2,357	easyJet	44,479	—
17,762	Experian	600,491	0.07
22,061	Fiat Chrysler Automobiles	326,729	0.04
29,979	G4S	86,578	0.01
97,759	GlaxoSmithKline	2,303,916	0.26
9,462	GVC Holdings	110,833	0.01
7,109	Halma	199,277	0.02
5,549	Hargreaves Lansdown	142,243	0.02
394,027	HSBC	3,089,643	0.35
19,122	Imperial Brands	473,453	0.05
26,101	Informa	296,327	0.03
3,589	InterContinental Hotels	247,616	0.03
3,153	Intertek	244,434	0.03
67,214	ITV	134,453	0.02
30,946	J Sainsbury	94,249	0.01
8,577	JD Sports Fashion	95,149	0.01
4,236	Johnson Matthey	168,125	0.02
40,640	Kingfisher	116,828	0.01
13,247	Land Securities REIT	173,735	0.02
117,802	Legal & General	472,856	0.05
3,443	Liberty Global Class A	78,294	0.01
7,818	Liberty Global Class C	170,393	0.02
10,496	Linde	2,234,598	0.25
1,369,481	Lloyds Banking	1,133,888	0.13
6,165	London Stock Exchange	632,949	0.07
49,409	M&G	155,258	0.02
38,034	Marks & Spencer	107,573	0.01
15,361	Meggitt	133,655	0.02
97,425	Melrose Industries	309,882	0.04
5,452	Micro Focus International ADR	76,492	0.01
731	Micro Focus International	10,302	—
9,557	Mondi	224,410	0.03
66,289	National Grid	829,250	0.09
2,795	Next	259,854	0.03
8,020	Ocado	135,887	0.02
14,198	Pearson	119,812	0.01
6,004	Persimmon	214,355	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United Kingdom: 5.02% (2018: 5.49%) (continued)</b>			
49,409	Prudential	948,437	0.11
13,706	Reckitt Benckiser	1,112,844	0.13
37,858	RELX - London	955,654	0.11
34,400	Rentokil Initial	206,438	0.02
34,651	Rolls-Royce	313,616	0.04
99,907	Royal Bank of Scotland	318,041	0.04
19,222	RSA Insurance	144,026	0.02
19,966	Sage	198,110	0.02
2,481	Schroders	109,579	0.01
22,479	Segro REIT	267,178	0.03
4,344	Severn Trent	144,731	0.02
17,508	Smith & Nephew	425,025	0.05
7,488	Smiths	167,346	0.02
1,383	Spirax-Sarco Engineering	162,876	0.02
21,098	SSE	402,055	0.05
9,407	St James's Place	145,119	0.02
55,171	Standard Chartered	520,677	0.06
46,721	Standard Life Aberdeen	203,073	0.02
54,418	Taylor Wimpey	139,423	0.02
7,945	TechnipFMC	170,341	0.02
193,105	Tesco	652,842	0.07
28,656	Unilever	1,647,883	0.19
21,429	Unilever - London	1,235,023	0.14
14,512	United Utilities	181,367	0.02
517,798	Vodafone	1,006,704	0.11
5,073	Weir	101,445	0.01
2,804	Whitbread	180,009	0.02
44,181	Wm Morrison Supermarkets	116,941	0.01
23,509	WPP	332,146	0.04
<b>Total United Kingdom</b>		<b>44,208,712</b>	<b>5.02</b>
<b>United States: 62.36% (2018: 60.83%)</b>			
11,093	3M	1,957,027	0.22
34,566	Abbott Laboratories	3,002,403	0.34
29,022	AbbVie	2,569,608	0.29
951	ABIOMED	162,231	0.02
12,494	Accenture	2,630,862	0.30
14,937	Activision Blizzard	887,557	0.10
711	Acuity Brands	98,118	0.01
9,421	Adobe Systems	3,107,140	0.35
1,438	Advance Auto Parts	230,310	0.03
20,280	Advanced Micro Devices	930,041	0.11
13,480	AES	268,252	0.03
14,550	Aflac	769,695	0.09
5,807	Agilent Technologies	495,395	0.06
9,738	AGNC Investment REIT	172,168	0.02
4,267	Air Products & Chemicals	1,002,702	0.11
3,272	Akamai Technologies	282,635	0.03
2,014	Albemarle	147,103	0.02
2,314	Alexandria REIT	373,896	0.04
4,344	Alexion Pharmaceuticals	469,804	0.05
1,519	Align Technology	423,862	0.05
303	Alleghany	242,270	0.03
1,774	Allegion	220,934	0.03
6,337	Allergan	1,211,444	0.14
886	Alliance Data Systems	99,409	0.01
4,754	Alliant Energy	260,139	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
6,474 Allstate		728,001	0.08
7,544 Ally Financial		230,545	0.03
2,230 Alnylam Pharmaceuticals		256,829	0.03
5,849 Alphabet Class A		7,834,092	0.89
6,090 Alphabet Class C		8,142,452	0.92
2,544 Altice USA		69,553	0.01
36,725 Altria		1,832,945	0.21
8,211 Amazon.com		15,172,614	1.72
3,630 Amcor		39,349	—
28,787 Amcor ADR		315,072	0.04
188 AMERCO		70,654	0.01
4,832 Ameren		371,098	0.04
2,126 American Airlines		60,974	0.01
9,542 American Electric Power		901,814	0.10
13,439 American Express		1,673,021	0.19
1,347 American Financial Group		147,699	0.02
16,864 American International		865,629	0.10
8,573 American Tower REIT		1,970,247	0.22
3,578 American Water Works		439,557	0.05
2,650 Ameriprise Financial		441,437	0.05
3,203 AmerisourceBergen		272,319	0.03
4,390 AMETEK		437,859	0.05
11,759 Amgen		2,834,742	0.32
5,846 Amphenol		632,713	0.07
7,203 Analog Devices		856,005	0.10
28,475 Annaly Capital Management REIT		268,235	0.03
1,587 ANSYS		408,510	0.05
4,977 Anthem		1,503,203	0.17
2,652 AO Smith		126,341	0.01
4,647 Aon		967,924	0.11
7,530 Apache		192,693	0.02
88,052 Apple		25,856,470	2.93
18,216 Applied Materials		1,111,905	0.13
4,995 Aptiv		474,375	0.05
4,226 Aqua America		198,368	0.02
5,137 Aramark		222,946	0.03
7,986 Arch Capital		342,520	0.04
11,191 Archer-Daniels-Midland		518,703	0.06
7,862 Arconic		241,914	0.03
1,042 Arista Networks		211,943	0.02
1,494 Arrow Electronics		126,602	0.01
3,751 Arthur J Gallagher		357,208	0.04
1,216 Assurant		159,393	0.02
142,697 AT&T		5,576,599	0.63
3,002 Athene		141,184	0.02
2,198 Atmos Energy		245,868	0.03
4,333 Autodesk		794,932	0.09
8,342 Automatic Data Processing		1,422,311	0.16
490 AutoZone		583,742	0.07
2,769 AvalonBay Communities REIT		580,659	0.07
1,587 Avery Dennison		207,611	0.02
8,211 AXA Equitable		203,469	0.02
3,822 Axalta Coating Systems		116,189	0.01
12,275 Baker Hughes a GE		314,608	0.04
6,366 Ball		411,689	0.05
171,357 Bank of America		6,035,194	0.69
16,807 Bank of New York Mellon		845,896	0.10

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
5,817 Bausch Health	174,364	0.02	
9,358 Baxter International	782,516	0.09	
5,206 Becton Dickinson	1,415,876	0.16	
25,514 Berkshire Hathaway Class B	5,778,921	0.66	
4,755 Best Buy	417,489	0.05	
3,607 Biogen	1,070,305	0.12	
3,726 BioMarin Pharmaceutical	315,033	0.04	
435 Bio-Rad Laboratories	160,963	0.02	
2,929 Black Knight	188,862	0.02	
2,241 BlackRock	1,126,551	0.13	
12,953 Blackstone	724,591	0.08	
10,448 Boeing	3,403,540	0.39	
818 Booking Holdings	1,679,951	0.19	
2,746 Booz Allen Hamilton	195,323	0.02	
4,241 BorgWarner	183,975	0.02	
3,134 Boston Properties REIT	432,053	0.05	
26,941 Boston Scientific	1,218,272	0.14	
45,789 Bristol-Myers Squibb	2,939,196	0.33	
7,765 Broadcom	2,453,895	0.28	
2,317 Broadridge Financial Solutions	286,242	0.03	
4,682 Brown & Brown	184,845	0.02	
6,130 Brown-Forman	414,388	0.05	
2,531 Bunge	145,659	0.02	
1,223 Burlington Stores	278,881	0.03	
9,027 Cabot Oil & Gas	157,160	0.02	
5,244 Cadence Design Systems	363,724	0.04	
1,757 Camden Property Trust REIT	186,418	0.02	
3,228 Campbell Soup	159,528	0.02	
9,121 Capital One Financial	938,642	0.11	
2,655 Capri	101,288	0.01	
6,156 Cardinal Health	311,370	0.04	
3,303 CarMax	289,574	0.03	
3,200 Carnival PLC	154,476	0.02	
8,453 Carnival Corp	429,666	0.05	
10,825 Caterpillar	1,598,636	0.18	
2,328 CBOE	279,360	0.03	
6,230 CBRE	381,837	0.04	
2,306 CDK Global	126,092	0.01	
2,949 CDW	421,235	0.05	
2,406 Celanese	296,227	0.03	
8,046 Centene	505,852	0.06	
9,992 CenterPoint Energy	272,482	0.03	
18,220 CenturyLink	240,686	0.03	
6,318 Cerner	463,678	0.05	
4,240 CF Industries	202,418	0.02	
2,875 CH Robinson Worldwide	224,825	0.03	
23,269 Charles Schwab	1,106,674	0.13	
3,061 Charter Communications	1,484,830	0.17	
4,600 Cheniere Energy	280,922	0.03	
36,861 Chevron	4,442,119	0.50	
522 Chipotle Mexican Grill	436,971	0.05	
9,004 Chubb	1,401,563	0.16	
4,938 Church & Dwight	347,339	0.04	
7,352 Cigna	1,503,410	0.17	
2,959 Cincinnati Financial	311,139	0.04	
1,779 Cintas	478,693	0.05	
83,715 Cisco Systems	4,014,971	0.46	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
43,551	Citigroup	3,479,289	0.40
8,706	Citizens Financial	353,551	0.04
2,614	Citrix Systems	289,893	0.03
2,514	Clorox	386,000	0.04
6,925	CME	1,389,986	0.16
5,700	CMS Energy	358,188	0.04
79,131	Coca-Cola	4,379,901	0.50
3,320	Cognex	186,053	0.02
10,506	Cognizant Technology Solutions	651,582	0.07
15,805	Colgate-Palmolive	1,088,016	0.12
88,736	Comcast	3,990,458	0.45
2,998	Comerica	215,107	0.02
10,084	Conagra Brands	345,276	0.04
4,085	Concho Resources	357,723	0.04
21,897	ConocoPhillips	1,423,962	0.16
6,338	Consolidated Edison	573,399	0.07
3,285	Constellation Brands	623,329	0.07
1,745	Continental Resources	59,854	0.01
951	Cooper	305,547	0.03
4,183	Copart	380,402	0.04
15,517	Corning	451,700	0.05
14,834	Corteva	438,493	0.05
705	CoStar	421,802	0.05
8,523	Costco Wholesale	2,505,080	0.28
6,679	Coty	75,139	0.01
2,836	Crown	205,723	0.02
8,081	Crown Castle International REIT	1,148,714	0.13
14,910	CSX	1,078,888	0.12
2,946	Cummins	527,216	0.06
25,143	CVS Health	1,867,873	0.21
700	CyberArk Software	81,606	0.01
12,647	Danaher	1,941,062	0.22
2,276	Darden Restaurants	248,107	0.03
2,202	DaVita	165,216	0.02
5,834	Deere	1,010,799	0.11
3,212	Dell Technologies Class C	165,065	0.02
3,215	Delta Air Lines	188,013	0.02
4,539	Dentsply Sirona	256,862	0.03
8,420	Devon Energy	218,667	0.02
1,832	DexCom	400,732	0.05
3,140	Diamondback Energy	291,580	0.03
4,084	Digital Realty Trust REIT	489,018	0.06
6,428	Discover Financial Services	545,223	0.06
3,595	Discovery Class A	117,700	0.01
6,639	Discovery Class C	202,423	0.02
5,125	DISH Network	181,784	0.02
2,238	DocuSign	165,858	0.02
5,031	Dollar General	784,735	0.09
4,652	Dollar Tree	437,521	0.05
15,561	Dominion Energy	1,288,762	0.15
820	Domino's Pizza	240,900	0.03
2,789	Dover	321,460	0.04
14,321	Dow	783,788	0.09
6,822	DR Horton	359,861	0.04
3,281	Dropbox Class A	58,763	0.01
3,497	DTE Energy	454,155	0.05
14,369	Duke Energy	1,310,597	0.15

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
6,464	Duke Realty REIT	224,107	0.03
14,553	DuPont de Nemours	934,303	0.11
5,384	DXC Technology	202,385	0.02
2,658	East West Bancorp	129,445	0.01
2,557	Eastman Chemical	202,668	0.02
8,262	Eaton	782,577	0.09
2,384	Eaton Vance	111,309	0.01
15,069	eBay	544,142	0.06
5,024	Ecolab	969,582	0.11
6,979	Edison International	526,286	0.06
4,041	Edwards Lifesciences	942,725	0.11
7,100	Elanco Animal Health	209,095	0.02
5,895	Electronic Arts	633,771	0.07
16,819	Eli Lilly	2,210,521	0.25
11,988	Emerson Electric	914,205	0.10
3,724	Entergy	446,135	0.05
11,290	EOG Resources	945,650	0.11
992	EPAM Systems	210,463	0.02
2,417	Equifax	338,670	0.04
1,636	Equinix REIT	954,933	0.11
3,172	Equity LifeStyle Properties REIT	223,277	0.03
7,386	Equity Residential REIT	597,675	0.07
455	Erie Indemnity	75,530	0.01
1,277	Essex Property Trust REIT	384,198	0.04
4,256	Estee Lauder Companies	879,034	0.10
5,105	E-Trade Financial	231,614	0.03
770	Everest Re	213,167	0.02
5,009	Evergy	326,036	0.04
6,180	Eversource Energy	525,733	0.06
2,563	Exact Sciences	237,026	0.03
18,857	Exelon	859,691	0.10
2,812	Expedia	304,090	0.03
3,168	Expeditors International of Washington	247,167	0.03
2,638	Extra Space Storage REIT	278,626	0.03
82,806	Exxon Mobil	5,778,203	0.66
1,147	F5 Networks	160,179	0.02
46,935	Facebook	9,633,409	1.09
693	FactSet Research Systems	185,932	0.02
11,318	Fastenal	418,200	0.05
1,369	Federal Realty Investment Trust REIT	176,231	0.02
4,852	FedEx	733,671	0.08
4,635	Ferguson	420,605	0.05
11,868	Fidelity National Information Services	1,650,720	0.19
14,707	Fifth Third Bancorp	452,093	0.05
3,284	First Republic Bank	385,706	0.04
10,351	FirstEnergy	503,059	0.06
11,127	Fiserv	1,286,615	0.15
1,656	FleetCor Technologies	476,464	0.05
9,928	Flex	125,291	0.01
2,614	FLIR Systems	136,111	0.02
2,438	Flowserve	121,339	0.01
2,478	FMC	247,354	0.03
5,596	FNF	253,779	0.03
75,806	Ford Motor	704,996	0.08
3,022	Fortinet	322,629	0.04
5,883	Fortive	449,402	0.05
2,601	Fortune Brands Home & Security	169,949	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
6,413	Fox Class A	237,730	0.03
3,398	Fox Class B	123,687	0.01
5,791	Franklin Resources	150,450	0.02
29,279	Freeport-McMoRan	384,140	0.04
4,396	Gap	77,721	0.01
2,497	Garmin	243,607	0.03
1,848	Gartner	284,777	0.03
4,742	General Dynamics	836,252	0.09
168,764	General Electric	1,883,406	0.21
11,640	General Mills	623,438	0.07
24,692	General Motors	903,727	0.10
2,738	Genuine Parts	290,858	0.03
24,631	Gilead Sciences	1,600,522	0.18
5,778	Global Payments	1,054,832	0.12
1,890	Globe Life	198,923	0.02
3,587	GoDaddy	243,629	0.03
6,094	Goldman Sachs Group	1,401,193	0.16
1,617	GrubHub	78,651	0.01
1,609	Guidewire Software	176,620	0.02
17,637	Halliburton	431,577	0.05
6,353	Hanesbrands	94,342	0.01
3,183	Harley-Davidson	118,376	0.01
7,287	Hartford Financial Services	442,831	0.05
2,395	Hasbro	252,936	0.03
5,342	HCA Healthcare	789,601	0.09
3,003	HD Supply	120,781	0.01
9,754	Healthpeak Properties REIT	336,220	0.04
917	HEICO	104,676	0.01
1,597	HEICO - New York Class A	142,979	0.02
3,058	Henry Schein	204,030	0.02
2,921	Hershey	429,329	0.05
5,501	Hess	367,522	0.04
26,706	Hewlett Packard Enterprise	423,557	0.05
5,446	Hilton Worldwide	604,016	0.07
3,139	HollyFrontier	159,179	0.02
5,362	Hologic	279,950	0.03
21,489	Home Depot	4,692,768	0.53
14,024	Honeywell International	2,482,248	0.28
5,946	Hormel Foods	268,224	0.03
13,864	Host Hotels & Resorts REIT	257,177	0.03
28,136	HP	578,195	0.07
2,643	Humana	968,712	0.11
20,196	Huntington Bancshares	304,556	0.03
800	Huntington Ingalls Industries	200,704	0.02
1,556	IAC	387,615	0.04
1,514	IDEX	260,408	0.03
1,678	IDEXX Laboratories	438,176	0.05
7,407	IHS Markit	558,117	0.06
6,244	Illinois Tool Works	1,121,610	0.13
2,847	Illumina	944,464	0.11
3,744	Incyte	326,926	0.04
4,668	Ingersoll-Rand	620,471	0.07
1,135	Ingredion	105,498	0.01
1,180	Insulet	202,016	0.02
85,999	Intel	5,147,040	0.58
10,902	Intercontinental Exchange	1,008,980	0.11
17,367	International Business Machines	2,327,873	0.26

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
2,084 International Flavors & Fragrances	268,878	0.03	
7,509 International Paper	345,789	0.04	
7,282 Interpublic	168,214	0.02	
5,025 Intuit	1,316,198	0.15	
2,234 Intuitive Surgical	1,320,629	0.15	
7,526 Invesco	135,317	0.02	
9,796 Invitation Homes REIT	293,586	0.03	
2,469 Ionis Pharmaceuticals	149,152	0.02	
700 IPG Photonics	101,444	0.01	
3,328 IQVIA Holdings	514,209	0.06	
5,456 Iron Mountain REIT	173,883	0.02	
1,454 Jack Henry & Associates	211,804	0.02	
2,568 Jacobs Engineering	230,683	0.03	
7,996 James Hardie Industries	156,651	0.02	
991 Jazz Pharmaceuticals	147,936	0.02	
1,612 JB Hunt Transport Services	188,249	0.02	
4,735 Jefferies Financial Group	101,187	0.01	
2,353 JM Smucker	245,018	0.03	
51,344 Johnson & Johnson	7,489,549	0.85	
15,585 Johnson Controls International	634,465	0.07	
994 Jones Lang LaSalle	173,045	0.02	
62,082 JPMorgan Chase	8,654,231	0.98	
7,406 Juniper Networks	182,410	0.02	
2,014 Kansas City Southern	308,464	0.04	
5,269 Kellogg	364,404	0.04	
18,993 KeyCorp	384,418	0.04	
3,602 Keysight Technologies	369,673	0.04	
6,687 Kimberly-Clark	919,797	0.10	
8,815 Kimco Realty REIT	182,559	0.02	
39,411 Kinder Morgan	834,331	0.09	
10,150 KKR	296,076	0.03	
3,100 KLA-Tencor	552,327	0.06	
2,455 Knight-Swift Transportation Holdings	87,987	0.01	
3,495 Kohl's	178,070	0.02	
13,115 Kraft Heinz	421,385	0.05	
15,791 Kroger	457,781	0.05	
4,295 L3Harris Technologies	849,852	0.10	
1,884 Laboratory Corporation of America	318,716	0.04	
2,871 Lam Research	839,480	0.10	
3,037 Lamb Weston Holdings	261,273	0.03	
6,936 Las Vegas Sands	478,861	0.05	
1,074 Lear	147,353	0.02	
2,614 Leggett & Platt	132,870	0.02	
2,600 Leidos	254,514	0.03	
5,540 Lennar	309,077	0.04	
747 Lennox International	182,246	0.02	
2,203 Liberty Broadband	277,027	0.03	
3,724 Liberty Formula One	171,174	0.02	
2,806 Liberty Property Trust REIT	168,500	0.02	
1,672 Liberty SiriusXM Class A	80,824	0.01	
2,944 Liberty SiriusXM Class C	141,724	0.02	
4,157 Lincoln National	245,305	0.03	
2,841 Live Nation Entertainment	203,046	0.02	
6,126 LKQ	218,698	0.02	
5,000 Lockheed Martin	1,946,900	0.22	
5,197 Loews	272,791	0.03	
15,042 Lowe's Cos	1,801,430	0.20	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
	<b>United States: 62.36% (2018: 60.83%) (continued)</b>		
2,202	Lululemon Athletica	510,137	0.06
5,352	LyondellBasell Industries	505,657	0.06
2,605	M&T Bank	442,199	0.05
1,151	Manpower	111,762	0.01
14,945	Marathon Oil	202,953	0.02
12,866	Marathon Petroleum	775,177	0.09
281	Markel	321,231	0.04
775	MarketAxess	293,810	0.03
5,509	Marriott International	834,228	0.09
9,915	Marsh & McLennan	1,104,630	0.13
1,263	Martin Marietta Materials	353,185	0.04
12,284	Marvell Technology	326,263	0.04
5,897	Masco	282,997	0.03
17,605	Mastercard	5,256,677	0.60
1,113	Match	91,388	0.01
5,314	Maxim Integrated Products	326,864	0.04
2,445	McCormick	414,990	0.05
14,727	McDonald's	2,910,202	0.33
3,469	McKesson	479,832	0.05
9,986	Medical Properties Trust REIT	210,804	0.02
26,211	Medtronic	2,973,638	0.34
49,816	Merck	4,530,765	0.51
15,810	MetLife	805,836	0.09
488	Mettler-Toledo International	387,121	0.04
10,232	MGM Resorts International	340,419	0.04
4,784	Microchip Technology	500,980	0.06
21,436	Micron Technology	1,152,828	0.13
141,553	Microsoft	22,322,908	2.53
2,130	Mid-America Apartment Communities REIT	280,862	0.03
1,039	Middleby	113,791	0.01
1,112	Mohawk Industries	151,655	0.02
3,522	Molson Coors Brewing	189,836	0.02
27,867	Mondelez International	1,534,914	0.17
832	MongoDB Class A	109,500	0.01
7,938	Monster Beverage	504,460	0.06
3,381	Moody's	802,683	0.09
23,214	Morgan Stanley	1,186,700	0.13
6,742	Mosaic	145,897	0.02
3,230	Motorola Solutions	520,482	0.06
1,638	MSCI	422,899	0.05
10,694	Mylan	214,949	0.02
2,190	Nasdaq	234,549	0.03
7,315	National Oilwell Varco	183,241	0.02
2,964	National Retail Properties REIT	158,930	0.02
4,841	NetApp	301,352	0.03
8,578	Netflix	2,775,583	0.32
1,704	Neurocrine Biosciences	183,163	0.02
8,286	Newell Brands	159,257	0.02
16,083	Newmont Mining	698,806	0.08
6,683	News Class A	94,498	0.01
9,376	NextEra Energy	2,270,492	0.26
7,720	Nielsen	156,716	0.02
24,670	Nike	2,499,318	0.28
7,126	NiSource	198,388	0.02
10,240	Noble Energy	254,362	0.03
2,027	Nordstrom	82,965	0.01
5,167	Norfolk Southern	1,003,070	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
4,150 Northern Trust	440,896	0.05	
3,126 Northrop Grumman	1,075,250	0.12	
12,485 NortonLifeLock	318,617	0.04	
4,202 Norwegian Cruise Line	245,439	0.03	
5,287 NRG Energy	210,158	0.02	
6,125 Nucor	344,715	0.04	
11,357 NVIDIA	2,672,302	0.30	
64 NVR	243,738	0.03	
17,463 Occidental Petroleum	719,650	0.08	
4,138 OGE Energy	184,017	0.02	
2,085 Okta	240,546	0.03	
1,199 Old Dominion Freight Line	227,546	0.03	
4,275 Omega Healthcare Investors REIT	181,046	0.02	
4,161 Omnicom	337,124	0.04	
7,551 ON Semiconductor	184,093	0.02	
8,032 Oneok	607,781	0.07	
45,684 Oracle	2,420,338	0.27	
1,530 O'Reilly Automotive	670,538	0.08	
2,074 Owens Corning	135,059	0.02	
6,718 PACCAR	531,394	0.06	
1,765 Packaging Corporation of America	197,662	0.02	
1,925 Palo Alto Networks	445,156	0.05	
2,560 Parker Hannifin	526,899	0.06	
6,284 Paychex	534,517	0.06	
939 Paycom Software	248,610	0.03	
21,883 PayPal	2,367,084	0.27	
3,100 Pentair	142,197	0.02	
7,181 People's United Financial	121,359	0.01	
27,341 PepsiCo	3,736,694	0.42	
2,066 PerkinElmer	200,609	0.02	
2,283 Perrigo	117,940	0.01	
107,399 Pfizer	4,207,893	0.48	
30,464 Philip Morris International	2,592,182	0.29	
8,786 Phillips 66	978,848	0.11	
2,053 Pinnacle West Capital	184,626	0.02	
2,875 Pinterest	53,590	0.01	
3,278 Pioneer Natural Resources	496,191	0.06	
8,746 PNC Financial Services	1,396,124	0.16	
1,316 Polaris Industries	133,837	0.02	
4,617 PPG Industries	616,323	0.07	
14,307 PPL	513,335	0.06	
5,405 Principal Financial	297,275	0.03	
48,904 Procter & Gamble	6,108,110	0.69	
11,334 Progressive	820,468	0.09	
12,341 Prologis REIT	1,100,077	0.12	
7,945 Prudential Financial	744,764	0.08	
1,941 PTC	145,361	0.02	
9,996 Public Service Enterprise	590,264	0.07	
3,061 Public Storage REIT	651,871	0.07	
5,029 PulteGroup	195,125	0.02	
1,447 PVH	152,152	0.02	
4,786 QIAGEN	163,640	0.02	
2,235 Qorvo	259,774	0.03	
23,912 Qualcomm	2,109,756	0.24	
2,469 Quest Diagnostics	263,665	0.03	
1,156 Ralph Lauren	135,506	0.02	
2,594 Raymond James Financial	232,059	0.03	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
5,429	Raytheon	1,192,968	0.14
6,414	Realty Income REIT	472,263	0.05
3,208	Regency Centers REIT	202,393	0.02
1,582	Regeneron Pharmaceuticals	594,009	0.07
20,448	Regions Financial	350,888	0.04
1,227	Reinsurance Group of America	200,075	0.02
4,575	Republic Services	410,057	0.05
2,701	ResMed	418,574	0.05
1,405	RingCentral	236,981	0.03
2,228	Robert Half International	140,698	0.02
2,175	Rockwell Automation	440,807	0.05
1,623	Roku	217,320	0.02
2,563	Rollins	84,989	0.01
2,025	Roper Technologies	717,316	0.08
7,184	Ross Stores	836,361	0.10
3,479	Royal Caribbean Cruises	464,481	0.05
2,540	RPM International	194,970	0.02
4,760	S&P Global	1,299,718	0.15
5,314	Sabre	119,246	0.01
16,299	salesforce.com	2,650,869	0.30
1,483	Sarepta Therapeutics	191,366	0.02
2,219	SBA Communications REIT	534,757	0.06
26,925	Schlumberger	1,082,385	0.12
4,768	Seagate Technology	283,696	0.03
2,809	Sealed Air	111,882	0.01
2,140	Seattle Genetics	244,516	0.03
2,429	SEI Investments	159,051	0.02
5,343	Sempra Energy	809,358	0.09
3,066	Sensata Technologies Holdings	165,165	0.02
3,592	ServiceNow	1,014,093	0.12
1,614	Sherwin-Williams	941,834	0.11
1,201	Signature Bank	164,069	0.02
6,010	Simon Property REIT	895,250	0.10
31,705	Sirius XM	226,691	0.03
3,553	Skyworks Solutions	429,487	0.05
1,506	SL Green Realty REIT	138,371	0.02
14,013	Snap	228,832	0.03
1,025	Snap-on	173,635	0.02
20,162	Southern	1,284,319	0.15
2,480	Southwest Airlines	133,870	0.02
1,924	Spirit AeroSystems	140,221	0.02
2,982	Splunk	446,614	0.05
16,103	Sprint	83,897	0.01
6,542	Square	409,268	0.05
4,232	SS&C Technologies	259,845	0.03
3,043	Stanley Black & Decker	504,347	0.06
23,438	Starbucks	2,060,669	0.23
7,446	State Street	588,979	0.07
4,264	Steel Dynamics	145,147	0.02
1,595	STERIS	243,110	0.03
6,500	Stryker	1,364,610	0.15
1,814	Sun Communities REIT	272,281	0.03
1,058	SVB Financial	265,600	0.03
11,765	Synchrony Financial	423,658	0.05
2,991	Synopsys	416,347	0.05
9,565	Sysco	818,190	0.09
4,601	T Rowe Price	560,586	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
2,323	Take-Two Interactive Software	284,405	0.03
5,256	Tapestry	141,754	0.02
4,200	Targa Resources	171,486	0.02
9,925	Target	1,272,484	0.14
5,071	TD Ameritrade	252,029	0.03
6,653	TE Connectivity	637,624	0.07
712	Teledyne Technologies	246,736	0.03
922	Teleflex	347,078	0.04
3,328	Teradyne	226,936	0.03
2,543	Tesla Motors	1,063,813	0.12
18,427	Texas Instruments	2,364,000	0.27
4,402	Textron	196,329	0.02
5,207	Travelers Cos	713,099	0.08
7,834	Thermo Fisher Scientific	2,545,032	0.29
1,995	Tiffany	266,632	0.03
23,595	TJX Cos	1,440,711	0.16
6,664	T-Mobile US	522,591	0.06
2,272	Tractor Supply	212,296	0.02
925	TransDigm	518,000	0.06
3,602	TransUnion	308,367	0.04
5,329	Trimble	222,166	0.03
1,787	TripAdvisor	54,289	0.01
26,204	Truist Financial	1,475,810	0.17
2,148	Twilio Class A	211,105	0.02
14,220	Twitter	455,751	0.05
756	Tyler Technologies	226,815	0.03
5,716	Tyson Foods	520,385	0.06
3,869	Uber Technologies	115,064	0.01
5,658	UDR REIT	264,229	0.03
4,209	UGI	190,078	0.02
1,064	Ulta Beauty	269,341	0.03
3,348	Under Armour Class A	72,317	0.01
3,401	Under Armour Class C	65,231	0.01
13,642	Union Pacific	2,466,337	0.28
1,322	United Airlines	116,455	0.01
13,773	United Parcel Service	1,612,267	0.18
1,456	United Rentals	242,817	0.03
16,068	United Technologies	2,406,344	0.27
18,412	UnitedHealth	5,412,760	0.61
1,564	Universal Health Services	224,371	0.03
3,981	Unum	116,086	0.01
28,535	US Bancorp	1,691,840	0.19
746	Vail Resorts	178,913	0.02
8,205	Valero Energy	768,398	0.09
1,768	Varian Medical Systems	251,074	0.03
2,490	Veeva Systems	350,243	0.04
7,009	Ventas REIT	404,700	0.05
21,277	VEREIT	196,599	0.02
2,010	VeriSign	387,287	0.04
3,116	Verisk Analytics	465,343	0.05
80,850	Verizon Communications	4,964,190	0.56
4,965	Vertex Pharmaceuticals	1,087,087	0.12
6,596	VF	657,357	0.07
10,770	ViacomCBS	452,015	0.05
9,028	Vici Properties REIT	230,665	0.03
33,701	Visa	6,332,418	0.72
6,854	Vistra Energy	157,573	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.77% (2018: 98.98%) (continued)</b>			
<b>Equities: 98.77% (2018: 98.98%) (continued)</b>			
<b>United States: 62.36% (2018: 60.83%) (continued)</b>			
1,684	Vmware	255,614	0.03
3,525	Vornado Realty Trust REIT	234,413	0.03
2,582	Voya Financial	157,450	0.02
2,576	Vulcan Materials	370,918	0.04
965	WABCO	130,758	0.01
3,682	Wabtec	286,460	0.03
15,141	Walgreens Boots Alliance	892,713	0.10
27,997	Walmart	3,327,163	0.38
35,235	Walt Disney	5,096,038	0.58
5,215	Waste Connections	473,470	0.05
8,235	Waste Management	938,461	0.11
1,216	Waters	284,118	0.03
1,315	Wayfair Class A	118,837	0.01
6,137	WEC Energy	566,016	0.06
1,022	WellCare Health Plans	337,475	0.04
80,947	Wells Fargo	4,354,949	0.49
7,911	Welltower REIT	646,962	0.07
1,444	West Pharmaceutical Services	217,077	0.02
5,517	Western Digital	350,164	0.04
8,469	Western Union	226,800	0.03
679	Westlake Chemical	47,632	0.01
5,336	WestRock	228,968	0.03
14,995	Weyerhaeuser REIT	452,849	0.05
1,222	Whirlpool	180,282	0.02
23,864	Williams Cos	566,054	0.06
2,547	Willis Towers Watson	514,341	0.06
3,236	Workday	532,160	0.06
3,305	WP Carey REIT	264,532	0.03
2,854	WR Berkley	197,211	0.02
844	WW Grainger	285,711	0.03
1,938	Wynn Resorts	269,130	0.03
9,989	Xcel Energy	634,202	0.07
4,383	Xerox	161,601	0.02
4,990	Xilinx	487,872	0.06
1,697	XPO Logistics	135,251	0.02
3,382	Xylem	266,468	0.03
5,999	Yum! Brands	604,279	0.07
4,397	Zayo	152,356	0.02
1,003	Zebra Technologies Class A	256,206	0.03
2,686	Zillow	123,395	0.01
4,029	Zimmer Biomet	603,061	0.07
3,353	Zions Bancorporation	174,088	0.02
9,281	Zoetis	1,228,340	0.14
<b>Total United States</b>		<b>549,416,937</b>	<b>62.36</b>
<b>Zambia: 0.01% (2018: 0.00%)</b>			
12,197	First Quantum Minerals	123,875	0.01
<b>Total Zambia</b>		<b>123,875</b>	<b>0.01</b>
<b>Total Equities</b>		<b>870,179,237</b>	<b>98.77</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>870,179,237</b>	<b>98.77</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.02% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
<b>Canada: 0.00% (2018: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2020	CAD	2	312,288	1,387	—
<b>Total Canada</b>						
<b>Japan: 0.00% (2018: 0.00%)</b>						
Citigroup	OSE Topix March 2020	JPY	6	950,173	3,510	—
<b>Total Japan</b>						
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	3	325,977	5,097	—
<b>Total Switzerland</b>						
<b>United Kingdom: 0.00% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	7	695,401	13,378	—
<b>Total United Kingdom</b>						
<b>United States: 0.02% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	41	6,623,755	161,453	0.02
<b>Total United States</b>						
<b>Total Unrealised Gains on Futures Contracts</b>						
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (2018: (0.03%))</b>						

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
<b>Australia: 0.00% (2018: 0.00%)</b>						
Citigroup	SFE SPI 200 March 2020	AUD	2	232,079	(4,509)	—
<b>Total Australia</b>						
<b>Germany: 0.00% (2018: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Index March 2020	EUR	28	1,172,025	(3,774)	—
<b>Total Germany</b>						
<b>Japan: 0.00% (2018: (0.01%))</b>						
<b>Singapore: 0.00% (2018: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX January 2020	SGD	2	55,256	(156)	—
<b>Total Singapore</b>						
<b>Sweden: 0.00% (2018: 0.00%)</b>						
Citigroup	OMX Stockholm 30 Index March 2020	SEK	6	113,337	(772)	—
<b>Total Sweden</b>						
<b>United States: 0.00% (2018: (0.02%))</b>						
<b>Total Unrealised Losses on Futures Contracts</b>						
<b>Total Investments (2018: 98.95%)</b>						
<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.89%)**</b>						
<b>Other Net Assets (2018: 0.16%)</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing (2018: 98.91%)	98.75
Financial derivative instruments dealt on a regulated market (2018: 0.00%)	0.02
Cash and Cash Equivalents & Margin Cash (2018: 0.89%)	1.06
Other assets (2018: 0.20%)	0.17
	<hr/>
	100.00

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

\*\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 694,069 EUR shares with a fair value of \$763,589.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Microsoft	32,406	4,256,843
Apple	20,127	4,036,039
Amazon.com	1,990	3,639,995
Facebook	10,671	1,951,330
Walt Disney	13,855	1,731,665
Alphabet Class C	1,411	1,598,543
Alphabet Class A	1,356	1,539,199
Johnson & Johnson	11,079	1,537,804
Exxon Mobil	19,387	1,452,802
JPMorgan Chase	13,119	1,437,347
Nestle	13,768	1,418,704
Procter & Gamble	11,543	1,285,125
Visa	7,282	1,236,100
Berkshire Hathaway Class B	5,833	1,208,847
Bristol-Myers Squibb	21,926	1,164,750
AT&T	34,636	1,158,226
Verizon Communications	19,191	1,125,170
Bank of America	37,508	1,059,306
Chevron	8,613	1,044,720
UnitedHealth	4,305	1,039,965
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Apple	17,812	3,737,529
Microsoft	20,144	2,670,732
Amazon.com	1,141	2,101,670
Celgene	15,828	1,684,502
Facebook	6,558	1,234,630
JPMorgan Chase	10,642	1,234,431
Alphabet Class C	916	1,115,194
Nestle	10,124	1,034,004
Bank of America	34456	1,031,211
Alphabet Class A	818	995,765
Johnson & Johnson	7,331	992,204
Twenty-First Century Fox	18,751	963,039
Oracle	17,878	953,863
Cisco Systems	17,913	924,156
Wells Fargo	18,235	889,471
Exxon Mobil	11520	878,169
Visa	5,090	862,166
Worldpay	6,092	837,484
Anadarko Petroleum	10,832	781,234
Pfizer	19,682	778,713

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

20 April 2012

**Sub-Fund Size**

€1.34 billion

**Benchmark**

MSCI Europe Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 8.62% whilst the benchmark returned 8.26%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 26.76% while the benchmark returned 26.14% annualised. The ex-post tracking error since inception is 0.16% and for 1 year is 0.18%.

MSCI implemented changes to their series of indices end of February 2019. For MSCI Europe, there was 1 addition to and no deletions from the index. One-way index turnover was 0.19%.

MSCI implemented changes to their series of indices end of May 2019. For MSCI Europe, there were 9 additions to and 8 deletions from the index. One-way index turnover was 0.91%.

MSCI implemented changes to their series of indices end of August 2019. For MSCI Europe, there were no additions and no deletions from the index. The One-way index turnover was 0.19%.

MSCI implemented changes to their series of indices end of November 2019. For MSCI Europe, there were 4 additions and 8 deletions from the index. The One-way index turnover was 0.48%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%)</b>			
<b>Equities: 98.25% (2018: 97.74%)</b>			
<b>Australia: 0.79% (2018: 0.00%)</b>			
200,788	Rio Tinto	10,670,561	0.79
	<b>Total Australia</b>	<u>10,670,561</u>	<u>0.79</u>
<b>Austria: 0.39% (2018: 0.42%)</b>			
13,466	Andritz	517,094	0.04
53,242	Erste Bank	1,786,802	0.13
26,311	OMV	1,317,655	0.10
26,655	Raiffeisen Bank International	596,805	0.04
11,910	Verbund Class A	532,853	0.04
19,930	Voestalpine	495,460	0.04
	<b>Total Austria</b>	<u>5,246,669</u>	<u>0.39</u>
<b>Belgium: 1.73% (2018: 1.68%)</b>			
31,899	Ageas	1,680,439	0.13
135,427	Anheuser-Busch InBev	9,846,897	0.73
10,380	Colruyt	482,462	0.04
7,767	Galapagos	1,448,546	0.11
14,620	Groupe Bruxelles Lambert	1,373,695	0.10
44,477	KBC	2,982,628	0.22
26,601	Proximus	678,858	0.05
13,241	Solvay	1,367,795	0.10
8,258	Telenet	330,816	0.02
22,466	UCB	1,592,839	0.12
35,080	Umicore	1,521,069	0.11
	<b>Total Belgium</b>	<u>23,306,044</u>	<u>1.73</u>
<b>Chile: 0.06% (2018: 0.05%)</b>			
72,013	Antofagasta	779,171	0.06
	<b>Total Chile</b>	<u>779,171</u>	<u>0.06</u>
<b>Denmark: 3.22% (2018: 3.08%)</b>			
655	AP Moeller - Maersk Class A	791,524	0.06
1,167	AP Moeller - Maersk Class B	1,500,510	0.11
19,139	Carlsberg	2,545,384	0.19
18,828	Chr. Hansen	1,333,900	0.10
21,354	Coloplast	2,361,590	0.18
114,595	Danske Bank	1,653,177	0.12
18,913	Demant	531,008	0.04
38,699	DSV	3,976,334	0.30
11,648	Genmab	2,309,341	0.17
11,691	H Lundbeck	398,019	0.03
27,882	ISS	596,447	0.04
314,511	Novo Nordisk	16,273,797	1.21
37,820	Novozymes	1,649,963	0.12
33,685	Orsted	3,105,924	0.23
17,754	Pandora	688,541	0.05
21,654	Tryg	572,322	0.04
33,595	Vestas Wind Systems	3,026,591	0.23
	<b>Total Denmark</b>	<u>43,314,372</u>	<u>3.22</u>
<b>Finland: 1.96% (2018: 2.20%)</b>			
25,368	Elisa	1,249,374	0.09
78,909	Fortum	1,735,998	0.13
60,487	Kone	3,525,182	0.26
18,663	Metso	656,564	0.05
74,477	Neste	2,310,277	0.17
1,001,331	Nokia OYJ	3,300,387	0.25

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>Finland: 1.96% (2018: 2.20%) (continued)</b>			
23,163	Nokian Renkaat	593,668	0.04
568,886	Nordea Bank	4,095,112	0.30
6,670	Nordea Bank Abp	48,291	—
18,443	Orion	761,143	0.06
78,881	Sampo	3,069,260	0.23
104,134	Stora Enso	1,350,097	0.10
95,076	UPM-Kymmene	2,938,799	0.22
77,440	Wartsila	762,784	0.06
	<b>Total Finland</b>	<b>26,396,936</b>	<b>1.96</b>
<b>France: 17.73% (2018: 17.47%)</b>			
31,314	Accor	1,307,359	0.10
5,378	Aéroports de Paris	947,066	0.07
83,786	Air Liquide	10,573,793	0.79
33,904	Alstom	1,431,766	0.11
10,716	Amundi	749,048	0.05
12,314	Arkema	1,166,136	0.09
17,501	Atos	1,300,674	0.10
343,071	AXA	8,614,513	0.64
7,304	BioMerieux	579,572	0.04
199,868	BNP Paribas	10,559,026	0.78
800	Bolloré	3,035	—
150,551	Bolloré SA	585,643	0.04
39,577	Bouygues	1,499,177	0.11
51,145	Bureau Veritas	1,189,633	0.09
28,256	Capgemini	3,077,078	0.23
107,919	Carrefour	1,613,389	0.12
9,535	Casino Guichard Perrachon	397,609	0.03
87,439	Cie de St-Gobain	3,191,523	0.24
30,328	Cie Generale des Etablissements Michelin	3,308,785	0.25
30,464	CNP Assurances	540,127	0.04
8,663	Covivio REIT	876,696	0.06
204,851	Credit Agricole	2,647,699	0.20
109,713	Danone	8,107,791	0.60
23,420	Dassault Systemes	3,432,201	0.25
43,249	Edenred	1,993,779	0.15
13,965	Eiffage	1,424,430	0.11
108,671	Electricite de France	1,078,886	0.08
324,704	Engie	4,675,738	0.35
50,351	EssilorLuxottica	6,837,666	0.51
7,169	Eurazeo	437,309	0.03
29,925	Eutelsat Communications	433,613	0.03
13,462	Faurecia	646,580	0.05
8,173	Gecina REIT	1,304,411	0.10
78,606	Getlink	1,219,179	0.09
5,619	Hermes International	3,743,378	0.28
5,094	ICADE REIT	494,373	0.04
4,564	Iliad	527,370	0.04
10,804	Ingenico	1,045,827	0.08
6,444	Ipsen	509,076	0.04
14,470	JCDecaux	397,636	0.03
13,464	Kering	7,879,133	0.59
35,786	Klepierre REIT	1,211,356	0.09
44,906	L'Oreal	11,855,184	0.88
47,301	Legrand	3,435,945	0.25
49,403	LVMH Moet Hennessy Louis Vuitton	20,462,723	1.52
162,477	Natixis	643,084	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>France: 17.73% (2018: 17.47%) (continued)</b>			
354,038	Orange	4,644,979	0.34
37,698	Pernod-Ricard	6,009,061	0.45
105,554	Peugeot	2,248,300	0.17
38,878	Publicis Groupe	1,569,116	0.12
3,853	Remy Cointreau	421,903	0.03
34,143	Renault	1,440,152	0.11
200,231	Sanofi	17,944,702	1.33
4,904	Sartorius Stedim Biotech	724,321	0.05
98,214	Schneider Electric	8,986,581	0.67
28,447	SCOR	1,064,487	0.08
4,027	SEB	533,175	0.04
144,013	Societe Generale	4,466,563	0.33
15,620	Sodexo	1,650,253	0.12
62,414	Suez	841,653	0.06
10,287	Teleperformance	2,236,394	0.17
426,531	TOTAL	20,985,325	1.56
15,166	Ubisoft Entertainment	933,922	0.07
24,578	Unibail-Rodamco-Westfield - Amsterdam	3,456,896	0.26
42,691	Valeo	1,340,924	0.10
94,659	Veolia Environnement	2,244,365	0.17
90,791	Vinci	8,988,309	0.67
151,518	Vivendi	3,912,195	0.29
4,607	Wendel	545,929	0.04
18,011	Worldline	1,137,395	0.08
<b>Total France</b>		<b>238,282,915</b>	<b>17.73</b>
<b>Germany: 13.22% (2018: 13.92%)</b>			
32,054	Adidas	9,289,249	0.69
75,392	Allianz	16,465,613	1.22
163,192	Aroundtown	1,302,925	0.10
163,185	BASF	10,990,510	0.82
58,691	Bayerische Motoren Werke	4,292,660	0.32
9,946	Bayerische Motoren Werke Pref	547,527	0.04
17,800	Beiersdorf	1,898,370	0.14
27,642	Brenntag	1,340,084	0.10
7,356	Carl Zeiss Meditec	836,377	0.06
180,788	Commerzbank	997,407	0.07
19,731	Continental	2,274,195	0.17
31,041	Covestro	1,286,649	0.10
161,549	Daimler	7,975,674	0.59
20,393	Delivery Hero	1,438,930	0.11
352,050	Deutsche Bank	2,435,130	0.18
33,745	Deutsche Boerse	4,729,362	0.35
41,447	Deutsche Lufthansa	680,145	0.05
175,974	Deutsche Post	5,984,876	0.44
591,240	Deutsche Telekom	8,614,367	0.64
64,187	Deutsche Wohnen	2,337,691	0.17
399,351	E.ON	3,803,419	0.28
33,922	Evonik Industries	923,018	0.07
7,552	Fraport Frankfurt Airport Services Worldwide	572,291	0.04
74,197	Fresenius	3,723,205	0.28
37,826	Fresenius Medical Care	2,495,003	0.19
12,801	Fuchs Petrolub Pref	565,292	0.04
26,389	GEA	777,948	0.06
10,736	Hannover Rueck	1,849,813	0.14
26,453	HeidelbergCement	1,718,387	0.13
18,479	Henkel	1,552,236	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>Germany: 13.22% (2018: 13.92%) (continued)</b>			
31,746	Henkel Pref	2,926,981	0.22
4,533	HOCHTIEF	515,402	0.04
222,147	Infineon Technologies	4,511,806	0.34
11,172	KION	687,748	0.05
8,331	Knorr-Bremse	756,038	0.06
14,941	Lanxess	893,771	0.07
23,149	Merck KGAA	2,438,747	0.18
31,420	Metro AG	450,877	0.03
25,606	Muenchener Rueckversicherungs	6,734,378	0.50
15,060	Puma	1,029,351	0.08
174,729	SAP	21,023,393	1.56
6,374	Sartorius Pref	1,216,159	0.09
135,969	Siemens	15,845,827	1.18
26,970	Siemens Healthineers	1,154,855	0.09
22,721	Symrise	2,131,230	0.16
159,597	Telefonica Deutschland	412,399	0.03
73,567	ThyssenKrupp	885,747	0.07
80,286	TUI - London	903,742	0.07
36,381	Uniper	1,073,603	0.08
21,679	United Internet	634,761	0.05
91,562	Vonovia	4,394,976	0.33
20,656	Wirecard	2,220,520	0.16
24,649	Zalando	1,113,642	0.08
<b>Total Germany</b>		<b>177,654,306</b>	<b>13.22</b>
<b>Ireland: 1.11% (2018: 1.03%)</b>			
21,660	AerCap	1,186,138	0.09
138,608	AIB	430,516	0.03
168,673	Bank of Ireland	823,462	0.06
139,589	CRH - Dublin	4,979,140	0.37
1,515	CRH - London	54,390	0.01
13,751	Flutter Entertainment	1,489,921	0.11
28,085	Kerry Group	3,120,244	0.23
26,873	Kingspan	1,463,235	0.11
39,544	Smurfit Kappa - Dublin	1,354,777	0.10
<b>Total Ireland</b>		<b>14,901,823</b>	<b>1.11</b>
<b>Italy: 3.56% (2018: 3.42%)</b>			
195,376	Assicurazioni Generali	3,593,941	0.27
87,314	Atlantia	1,815,258	0.13
103,608	Davide Campari-Milano	843,369	0.06
1,441,808	Enel	10,196,466	0.76
450,146	Eni	6,232,722	0.46
21,310	Ferrari	3,151,749	0.23
107,442	FinecoBank	1,148,555	0.09
2,633,667	Intesa Sanpaolo	6,185,167	0.46
108,845	Mediobanca	1,068,205	0.08
31,893	Moncler	1,277,952	0.10
74,698	Pirelli & C	383,948	0.03
93,103	Poste Italiane	942,202	0.07
43,414	Prysmian	932,967	0.07
18,819	Recordati	707,030	0.05
366,143	Snam	1,715,746	0.13
1,071,266	Telecom Italia Non-voting	584,697	0.04
1,578,555	Telecom Italia Voting	878,308	0.07
246,495	Terna Rete Elettrica Nazionale	1,467,631	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>Italy: 3.56% (2018: 3.42%) (continued)</b>			
356,633	UniCredit	4,643,362	0.35
	<b>Total Italy</b>	<b>47,769,275</b>	<b>3.56</b>
<b>Luxembourg: 0.34% (2018: 0.45%)</b>			
116,979	ArcelorMittal	1,829,786	0.14
2,067	Eurofins Scientific	1,021,511	0.08
66,446	SES Receipt	830,575	0.06
84,415	Tenaris	848,371	0.06
	<b>Total Luxembourg</b>	<b>4,530,243</b>	<b>0.34</b>
<b>Mexico: 0.00% (2018: 0.03%)</b>			
<b>Netherlands: 5.41% (2018: 4.73%)</b>			
75,835	ABN AMRO	1,230,044	0.09
1,856	Adyen	1,356,736	0.10
318,820	Aegon	1,296,641	0.10
40,510	Akzo Nobel	3,671,826	0.27
116,989	Altice Class A	672,453	0.05
75,674	ASML	19,955,234	1.49
19,204	Exor	1,326,612	0.10
46,051	Heineken	4,371,161	0.33
20,390	Heineken Holdings	1,761,696	0.13
693,004	ING Groep	7,406,827	0.55
210,446	Koninklijke Ahold Delhaize	4,691,893	0.35
32,282	Koninklijke DSM	3,747,940	0.28
634,474	Koninklijke KPN	1,669,301	0.12
160,941	Koninklijke Philips	7,004,152	0.52
12,463	Koninklijke Vopak	602,337	0.04
55,029	NN Group	1,861,081	0.14
49,563	NXP Semiconductors	5,619,053	0.42
21,386	Randstad	1,164,254	0.09
49,848	Wolters Kluwer	3,241,117	0.24
	<b>Total Netherlands</b>	<b>72,650,358</b>	<b>5.41</b>
<b>Norway: 1.09% (2018: 1.29%)</b>			
19,743	Aker BP	576,453	0.04
168,679	DNB	2,804,549	0.21
178,231	Equinor	3,171,163	0.24
34,813	Gjensidige Forsikring	650,290	0.05
77,619	Mowi	1,795,733	0.13
233,761	Norsk Hydro	773,536	0.06
131,580	Orkla	1,186,705	0.09
18,234	Schibsted	465,474	0.03
129,526	Telenor	2,067,558	0.15
31,906	Yara International	1,181,303	0.09
	<b>Total Norway</b>	<b>14,672,764</b>	<b>1.09</b>
<b>People's Republic of China: 0.43% (2018: 0.00%)</b>			
86,683	Prosus	5,767,020	0.43
	<b>Total People's Republic of China</b>	<b>5,767,020</b>	<b>0.43</b>
<b>Portugal: 0.28% (2018: 0.28%)</b>			
45,484	Banco Espirito Santo*	—	—
456,123	EDP - Energias de Portugal	1,762,459	0.13
89,734	Galp Energia	1,337,037	0.10

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>Portugal: 0.28% (2018: 0.28%) (continued)</b>			
43,461	Jeronimo Martins	637,355	0.05
	<b>Total Portugal</b>	<b>3,736,851</b>	<b>0.28</b>
<b>Russian Federation: 0.03% (2018: 0.00%)</b>			
84,917	Evraz	404,877	0.03
	<b>Total Russian Federation</b>	<b>404,877</b>	<b>0.03</b>
<b>South Africa: 0.00% (2018: 0.16%)</b>			
<b>Spain: 4.97% (2018: 5.39%)</b>			
46,665	ACS Actividades de Construcción y Servicios	1,663,607	0.12
12,046	Aena	2,053,843	0.15
76,809	Amadeus IT	5,591,695	0.42
1,186,388	Banco Bilbao Vizcaya Argentaria	5,911,771	0.44
992,767	Banco de Sabadell	1,032,478	0.08
2,954,759	Banco Santander	11,021,251	0.82
208,572	Bankia	396,808	0.03
123,530	Bankinter	806,898	0.06
635,092	CaixaBank	1,776,988	0.13
44,582	Cellnex Telecom	1,710,611	0.13
41,279	Enagas	938,685	0.07
57,370	Endesa	1,364,832	0.10
87,703	Ferrovial	2,365,350	0.18
42,779	Siemens Gamesa Renewable Energy	668,850	0.05
51,901	Gas Natural	1,162,582	0.09
52,833	Grifols	1,660,541	0.12
1,075,122	Iberdrola	9,869,620	0.73
194,072	Inditex	6,103,564	0.45
202,294	Mapfre	477,414	0.04
77,621	Red Electrica	1,391,357	0.10
256,109	Repsol	3,567,598	0.27
250,093	Repsol Rts	105,789	0.01
830,778	Telefonica	5,173,255	0.38
	<b>Total Spain</b>	<b>66,815,387</b>	<b>4.97</b>
<b>Sweden: 4.28% (2018: 4.32%)</b>			
56,154	Alfa Laval	1,260,659	0.09
178,173	Assa Abloy	3,713,428	0.28
119,436	Atlas Copco Class A	4,246,500	0.32
68,639	Atlas Copco Class B	2,124,274	0.16
48,841	Boliden	1,155,048	0.09
41,094	Electrolux	899,097	0.07
117,671	Epiroc Class A	1,280,544	0.10
66,921	Epiroc Class B	707,245	0.05
107,740	Essity	3,094,463	0.23
143,428	Hennes & Mauritz	2,599,994	0.19
46,662	Hexagon	2,331,373	0.17
75,483	Husqvarna	538,909	0.04
15,917	ICA Gruppen	662,263	0.05
29,908	Industrivarden	642,973	0.05
80,792	Investor	3,930,504	0.29
43,556	Kinnevik	949,232	0.07
14,002	Lundbergforetagen	547,672	0.04
32,072	Lundin Petroleum	971,520	0.07
16,680	Millicom International Cellular SDR	712,106	0.05
200,782	Sandvik	3,490,065	0.26
56,760	Securitas	872,106	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>Sweden: 4.28% (2018: 4.32%) (continued)</b>			
291,263	Skandinaviska Enskilda Banken	2,441,472	0.18
60,870	Skanska	1,226,346	0.09
67,700	SKF	1,220,275	0.09
273,533	Svenska Handelsbanken	2,626,576	0.20
159,253	Swedbank	2,113,466	0.16
89,595	Tele2	1,158,330	0.09
545,665	Telefonaktiebolaget LM Ericsson	4,235,380	0.31
480,658	Telia	1,841,158	0.14
264,389	Volvo	3,947,802	0.29
<b>Total Sweden</b>		<b>57,540,780</b>	<b>4.28</b>
<b>Switzerland: 14.59% (2018: 13.61%)</b>			
327,510	ABB	7,041,489	0.52
27,123	Adecco	1,527,609	0.11
73,774	Alcon	3,719,334	0.28
8,709	Baloise	1,402,128	0.11
544	Barry Callebaut	1,070,010	0.08
92,769	Cie Financiere Richemont	6,491,431	0.48
35,475	Clariant	704,949	0.05
35,790	Coca-Cola HBC	1,083,419	0.08
454,270	Credit Suisse	5,476,869	0.41
1,430	EMS-Chemie	837,367	0.06
6,598	Geberit	3,297,261	0.25
1,640	Givaudan	4,573,103	0.34
1,926,562	Glencore	5,351,120	0.40
39,579	Julius Baer	1,818,058	0.14
9,609	Kuehne + Nagel International	1,442,712	0.11
87,722	LafargeHolcim	4,333,752	0.32
18	Lindt & Spruengli	1,415,859	0.11
186	Lindt & Spruengli Pref	1,285,947	0.10
13,242	Lonza	4,302,843	0.32
528,937	Nestle	50,987,485	3.79
7,110	Pargesa	526,232	0.04
3,341	Partners	2,727,578	0.20
124,850	Roche Holdings	36,066,121	2.68
7,244	Schindler Part Cert	1,640,770	0.12
3,565	Schindler Regd	777,957	0.06
943	SGS	2,299,867	0.17
22,683	Sika	3,794,854	0.28
9,786	Sonova	1,994,161	0.15
121,418	STMicroelectronics	2,910,389	0.22
1,829	Straumann	1,599,195	0.12
5,212	Swatch Group Bearer	1,294,641	0.10
9,727	Swatch Group Reg	457,726	0.03
6,012	Swiss Life	2,686,939	0.20
13,607	Swiss Prime Site	1,400,792	0.10
52,330	Swiss Re	5,233,130	0.39
4,641	Swisscom	2,188,625	0.16
11,541	Temenos	1,626,610	0.12
685,765	UBS	7,712,682	0.57
8,102	Vifor Pharma	1,316,701	0.10
26,580	Zurich Insurance	9,710,377	0.72
<b>Total Switzerland</b>		<b>196,128,092</b>	<b>14.59</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.25% (2018: 97.74%) (continued)</b>			
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>			
<b>United Arab Emirates: 0.03% (2018: 0.05%)</b>			
16,556 NMC Health		345,255	0.03
<b>Total United Arab Emirates</b>		<u>345,255</u>	<u>0.03</u>
<b>United Kingdom: 22.60% (2018: 23.93%)</b>			
171,076 3i		2,216,864	0.17
34,359 Admiral		936,293	0.07
82,105 Ashtead		2,339,130	0.17
62,826 Associated British Foods		1,926,310	0.14
233,099 AstraZeneca		20,926,730	1.56
166,001 Auto Trader		1,164,885	0.09
11,354 AVEVA		623,892	0.05
694,355 Aviva		3,431,090	0.26
3,063,876 Barclays		6,495,637	0.48
180,030 Barratt Developments		1,586,282	0.12
21,131 Berkeley		1,211,754	0.09
3,619,934 BP		20,147,538	1.50
154,225 British Land REIT		1,162,699	0.09
1,491,002 BT		3,386,266	0.25
59,862 Bunzl		1,458,878	0.11
72,641 Burberry		1,890,331	0.14
1,029,837 Centrica		1,085,344	0.08
178,538 CNH Industrial		1,747,887	0.13
15,169 Coca-Cola European Partners - London		677,296	0.05
26,241 Coca-Cola European Partners - New York		1,189,436	0.09
281,821 Compass		6,286,120	0.47
22,912 Croda International		1,384,460	0.10
17,518 DCC		1,352,930	0.10
420,136 Diageo		15,869,208	1.18
248,272 Direct Line Insurance		915,641	0.07
28,167 easyJet		473,533	0.04
161,823 Experian		4,873,808	0.36
193,619 Fiat Chrysler Automobiles		2,554,609	0.19
265,575 G4S		683,268	0.05
886,166 GlaxoSmithKline		18,605,381	1.38
104,572 GVC Holdings		1,091,223	0.08
67,128 Halma		1,676,359	0.13
50,897 Hargreaves Lansdown		1,162,307	0.09
3,586,902 HSBC		25,056,210	1.86
220,353 Informa		2,228,678	0.17
30,511 InterContinental Hotels		1,875,318	0.14
28,443 Intertek		1,964,388	0.15
648,561 ITV		1,155,780	0.09
311,381 J Sainsbury		844,848	0.06
75,944 JD Sports Fashion		750,540	0.06
34,635 Johnson Matthey		1,224,629	0.09
382,292 Kingfisher		979,045	0.07
124,960 Land Securities REIT		1,460,003	0.11
1,058,976 Legal & General		3,786,834	0.28
12,458,652 Lloyds Banking		9,189,642	0.68
55,922 London Stock Exchange		5,114,839	0.38
456,632 M&G		1,278,288	0.10
341,477 Marks & Spencer		860,413	0.06
59,583 Micro Focus International		748,049	0.06
86,203 Mondi		1,803,251	0.13
606,718 National Grid		6,761,521	0.50
23,849 Next		1,975,291	0.15
81,009 Ocado		1,222,789	0.09

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>			
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>						
<b>98.25% (2018: 97.74%) (continued)</b>						
<b>Equities: 98.25% (2018: 97.74%) (continued)</b>						
<b>United Kingdom: 22.60% (2018: 23.93%) (continued)</b>						
140,588	Pearson	1,056,903	0.08			
56,286	Persimmon	1,790,221	0.13			
461,888	Prudential	7,898,645	0.59			
125,974	Reckitt Benckiser	9,112,092	0.68			
345,359	RELX - London	7,766,534	0.58			
327,481	Rentokil Initial	1,750,781	0.13			
863,753	Royal Bank of Scotland	2,449,576	0.18			
184,736	RSA Insurance	1,233,129	0.09			
192,349	Sage	1,700,275	0.13			
22,550	Schroders	887,278	0.07			
192,776	Segro REIT	2,041,220	0.15			
42,361	Severn Trent	1,257,337	0.09			
155,195	Smith & Nephew	3,356,366	0.25			
70,408	Smiths	1,401,795	0.10			
13,119	Spirax-Sarco Engineering	1,376,417	0.10			
181,215	SSE	3,076,462	0.23			
94,628	St James's Place	1,300,489	0.10			
483,982	Standard Chartered	4,069,122	0.30			
430,060	Standard Life Aberdeen	1,665,263	0.12			
585,262	Taylor Wimpey	1,335,840	0.10			
1,738,986	Tesco	5,237,503	0.39			
260,904	Unilever	13,366,112	0.99			
197,131	Unilever - London	10,121,424	0.75			
121,348	United Utilities	1,351,064	0.10			
4,755,639	Vodafone	8,236,906	0.61			
47,364	Weir	843,780	0.06			
23,739	Whitbread	1,357,667	0.10			
430,136	Wm Morrison Supermarkets	1,014,259	0.08			
224,999	WPP	2,831,972	0.21			
<b>Total United Kingdom</b>		<u>303,700,177</u>	<u>22.60</u>			
<b>United States: 0.43% (2018: 0.23%)</b>						
28,080	Carnival PLC	1,207,600	0.09			
40,683	Ferguson	3,288,903	0.25			
40,345	QIAGEN	1,228,909	0.09			
<b>Total United States</b>		<u>5,725,412</u>	<u>0.43</u>			
<b>Total Equities</b>		<u>1,320,339,288</u>	<u>98.25</u>			
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>1,320,339,288</u>	<u>98.25</u>			
<b>Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
				€	€	
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	32	3,097,630	11,477	
<b>Total Switzerland</b>					<u>11,477</u>	<u></u>
<b>United Kingdom: 0.01% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	77	6,814,619	34,079	0.01
<b>Total United Kingdom</b>					<u>34,079</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>45,556</u>	<u>0.01</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: (0.01%) (2018: (0.02%))**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	<b>Germany: (0.01%) (2018: (0.01%))</b>					
Citigroup	Euro Stoxx 50 Index March 2020	EUR	319	11,895,510	(65,524)	(0.01)
	<b>Total Germany</b>				<u>(65,524)</u>	<u>(0.01)</u>
	<b>Sweden: 0.00% (2018: 0.00%)</b>					
Citigroup	OMX Stockholm 30 Index March 2020	SEK	73	1,228,445	(11,749)	—
	<b>Total Sweden</b>				<u>(11,749)</u>	<u>—</u>
	<b>United Kingdom: 0.00% (2018: (0.01%))</b>					
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(77,273)</u>	<u>(0.01)</u>
	<b>Total Investments (2018: 97.72%)</b>				1,320,307,571	98.25
	<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.41%)**</b>				20,500,099	1.53
	<b>Other Net Assets (2018: 1.87%)</b>				3,033,791	0.22
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<u>1,343,841,461</u>	<u>100.00</u>
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing (2018: 97.70%)					<b>% of Total Assets</b>
	Cash and Cash Equivalents & Margin Cash (2018: 0.41%)					98.17
	Other assets (2018: 1.89%)					1.52
						0.31
						<u>100.00</u>

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

\*\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 11,240,339 EUR shares with a fair value of €11,016,657.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Nestle	172,602	15,808,467
Unilever	272,088	12,912,634
Roche Holdings	40,654	10,384,841
HSBC	1,217,135	8,586,497
BP	1,253,001	7,464,893
TOTAL	143,874	6,917,162
SAP	56,545	6,313,653
AstraZeneca	80,116	6,277,730
Prosus	86,683	6,021,601
LVMH Moet Hennessy Louis Vuitton	15,907	5,747,701
ASML	26,856	5,508,761
GlaxoSmithKline	284,401	5,400,813
Sanofi	64,372	5,207,030
Novo Nordisk	108,919	5,166,845
Allianz	24,491	5,113,118
Siemens	44,507	4,648,776
Diageo	125,448	4,607,301
Alcon	81,505	4,188,369
Banco Santander	1,036,584	3,955,485
L'Oreal	14,460	3,570,663
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> €
Unilever - Amsterdam	243,338	11,337,679
Nestle	64,635	5,828,648
Anglo American	172,815	3,286,327
Roche Holdings	12,346	2,994,997
Akzo Nobel	40,752	2,900,792
HSBC	366,520	2,627,627
RWE	88,391	2,266,383
BP	378,882	2,264,447
Ferguson	38,439	2,246,942
TOTAL	46,880	2,229,810
Novo Nordisk	44,252	1,935,886
Prudential	41,746	1,830,942
SAP	16,820	1,795,863
Allianz	8,142	1,633,159
Diageo	43,708	1,600,308
LVMH Moet Hennessy Louis Vuitton	4,667	1,582,332
AstraZeneca	21,120	1,518,399
GlaxoSmithKline	79,940	1,431,607
Sanofi	18,934	1,429,071
MICRO FOCUS INTL.	64,089	1,388,026

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

9 December 2013

**Sub-Fund Size**

US\$6.99 billion

**Benchmark**

MSCI World Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 9.03% whilst the benchmark returned 8.70%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 28.53% while the benchmark returned 28.08% annualised. The ex-post tracking error since inception and for 1 year is 0.05%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%)</b>			
<b>Equities: 99.12% (2018: 99.19%)</b>			
<b>Argentina: 0.06% (2018: 0.04%)</b>			
7,530	MercadoLibre	4,306,708	0.06
	<b>Total Argentina</b>	<b>4,306,708</b>	<b>0.06</b>
<b>Australia: 2.29% (2018: 2.30%)</b>			
403,242	Alumina	651,956	0.01
595,210	AMP	801,241	0.01
197,548	APA	1,541,417	0.02
94,148	Aristocrat Leisure	2,228,326	0.03
32,269	ASX	1,778,613	0.03
336,591	Aurizon	1,237,453	0.02
281,859	AusNet Services	336,826	0.01
474,542	Australia & New Zealand Banking	8,216,059	0.12
78,747	Bendigo and Adelaide Bank	541,374	0.01
82,285	BlueScope Steel	871,104	0.01
197,485	Boral	621,923	0.01
259,400	Brambles	2,137,086	0.03
43,291	Caltex Australia	1,033,146	0.01
95,419	Challenger	542,635	0.01
92,217	Coca-Cola Amatil	716,953	0.01
9,663	Cochlear	1,526,502	0.02
189,128	Coles	1,972,941	0.03
296,393	Commonwealth Bank of Australia	16,647,123	0.24
82,561	Computershare	973,848	0.01
61,019	Crown Resorts	515,149	0.01
76,058	CSL	14,743,501	0.21
184,684	Dexus Property REIT	1,518,936	0.02
10,017	Flight Centre	310,246	—
225,114	Fortescue Metals	1,691,627	0.02
272,805	Goodman REIT	2,563,942	0.04
327,290	GPT REIT	1,288,384	0.02
81,517	Harvey Norman	233,221	—
275,893	Incitec Pivot	616,726	0.01
394,896	Insurance Australia	2,126,356	0.03
97,195	LendLease	1,202,489	0.02
54,317	Macquarie	5,263,408	0.08
21,047	Magellan Financial	842,575	0.01
461,621	Medibank	1,025,409	0.01
640,216	Mirvac REIT	1,431,127	0.02
482,565	National Australia Bank	8,354,966	0.12
127,786	Newcrest Mining	2,717,272	0.04
233,435	Oil Search	1,189,675	0.02
64,719	Orica	999,963	0.01
130,711	Qantas Airways	653,290	0.01
217,267	QBE Insurance	1,967,135	0.03
27,827	Ramsay Health Care	1,418,759	0.02
8,492	REA	618,435	0.01
189,625	Rio Tinto	11,311,794	0.16
62,145	Rio Tinto Ltd	4,385,957	0.06
292,261	Santos	1,680,539	0.02
909,214	Scentre REIT	2,447,876	0.04
55,503	SEEK	879,807	0.01
77,630	Sonic Healthcare	1,568,888	0.02
408,367	Stockland REIT	1,326,225	0.02
216,008	Suncorp	1,967,883	0.03
185,437	Sydney Airport	1,128,856	0.02
335,295	Tabcorp	1,067,701	0.02
688,426	Telstra	1,713,109	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Australia: 2.29% (2018: 2.30%) (continued)</b>			
68,246	TPG Telecom	321,902	—
455,722	Transurban	4,776,415	0.07
120,675	Treasury Wine Estates	1,377,615	0.02
526,603	Vicinity Centres REIT	921,737	0.01
192,280	Wesfarmers	5,595,758	0.08
584,462	Westpac Banking	9,954,837	0.14
26,183	WiseTech Global	430,133	0.01
157,329	Woodside Petroleum	3,802,236	0.05
211,687	Woolworths	5,380,803	0.08
58,243	WorleyParsons	626,821	0.01
<b>Total Australia</b>		<u>160,336,009</u>	<u>2.29</u>
<b>Austria: 0.08% (2018: 0.09%)</b>			
11,567	Andritz	498,584	0.01
49,859	Erste Bank	1,878,244	0.02
24,824	OMV	1,395,476	0.02
24,283	Raiffeisen Bank International	610,299	0.01
12,047	Verbund Class A	605,008	0.01
19,711	Voestalpine	550,043	0.01
<b>Total Austria</b>		<u>5,537,654</u>	<u>0.08</u>
<b>Belgium: 0.35% (2018: 0.35%)</b>			
29,753	Ageas	1,759,393	0.03
127,911	Anheuser-Busch InBev	10,439,710	0.15
8,872	Colruyt	462,886	0.01
7,379	Galapagos	1,544,766	0.02
13,304	Groupe Bruxelles Lambert	1,403,174	0.02
41,982	KBC	3,160,189	0.05
25,445	Proximus	728,903	0.01
12,731	Solvay	1,476,214	0.02
6,995	Telenet	314,547	—
21,323	UCB	1,696,996	0.02
32,730	Umicore	1,593,022	0.02
<b>Total Belgium</b>		<u>24,579,800</u>	<u>0.35</u>
<b>Bermuda: 0.02% (2018: 0.00%)</b>			
7,711	RenaissanceRe	1,511,510	0.02
<b>Total Bermuda</b>		<u>1,511,510</u>	<u>0.02</u>
<b>Canada: 3.41% (2018: 3.51%)</b>			
39,985	Agnico-Eagle Mines	2,466,190	0.03
21,470	Air Canada	803,169	0.01
82,311	Algonquin Power & Utilities	1,166,033	0.02
45,831	AltaGas	699,084	0.01
12,029	Atco	461,680	0.01
126,550	Aurora Cannabis	272,276	—
107,400	Bank of Montreal	8,335,250	0.12
205,122	Bank of Nova Scotia	11,602,621	0.17
25,865	BCE	1,199,952	0.02
93,567	BlackBerry	602,494	0.01
343,921	Bombardier	511,870	0.01
148,130	Brookfield Asset Management	8,570,807	0.12
64,600	Cameco	574,886	0.01
13,882	Canadian Apartment Properties REIT	567,484	0.01
74,553	Canadian Imperial Bank of Commerce	6,212,606	0.09
120,355	Canadian National Railway	10,902,720	0.16
199,601	Canadian Natural Resources	6,464,810	0.09

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Canada: 3.41% (2018: 3.51%) (continued)</b>			
23,217	Canadian Pacific Railway	5,926,758	0.08
9,838	Canadian Tire	1,060,236	0.01
23,337	Canadian Utilities	704,924	0.01
33,411	Canopy Growth	703,647	0.01
25,827	CCL Industries	1,101,793	0.02
169,842	Cenovus Energy	1,728,872	0.02
40,905	CGI	3,427,913	0.05
40,625	CI Financial	680,138	0.01
3,376	Constellation Software	3,283,344	0.05
25,800	Cronos	198,362	—
49,233	Dollarama	1,694,443	0.02
40,065	Emera	1,723,714	0.02
30,677	Empire	720,587	0.01
46,194	Enbridge - New York	1,837,135	0.03
293,711	Enbridge - Toronto	11,694,081	0.17
229,014	Ovintiv	1,073,765	0.02
4,601	Fairfax Financial	2,163,419	0.03
27,964	First Capital REIT	445,742	0.01
74,089	Fortis	3,078,400	0.04
31,228	Franco-Nevada	3,229,121	0.05
13,229	George Weston	1,050,975	0.01
33,535	Gildan Activewear	992,796	0.01
48,501	Great-West Lifeco	1,243,989	0.02
22,692	H&R REIT	369,232	—
53,046	Husky Energy	426,250	0.01
55,790	Hydro One	1,079,015	0.02
17,778	iA Financial	977,910	0.01
13,693	IGM Financial	393,657	0.01
45,103	Imperial Oil	1,194,747	0.02
23,423	Intact Financial	2,536,385	0.04
68,331	Inter Pipeline	1,187,724	0.02
35,463	Keyera	930,365	0.01
214,938	Kinross Gold	1,021,028	0.01
34,883	Kirkland Lake Gold	1,539,775	0.02
30,830	Loblaw Cos	1,592,913	0.02
50,679	Magna International	2,782,606	0.04
329,780	Manulife Financial	6,703,683	0.10
9,982	Methanex	386,040	0.01
44,347	Metro	1,832,702	0.03
55,647	National Bank of Canada	3,093,145	0.04
96,434	Nutrien	4,623,329	0.07
14,117	Onex	894,539	0.01
45,068	Open Text	1,988,657	0.03
22,797	Parkland Fuel	838,747	0.01
85,117	Pembina Pipeline	3,159,191	0.04
51,650	Power Corporation of Canada	1,332,325	0.02
43,611	Power Financial	1,175,067	0.02
36,655	PrairieSky Royalty	430,504	0.01
27,370	Quebecor Class B	699,473	0.01
45,012	Restaurant Brands International	2,873,409	0.04
26,164	RioCan REIT	539,926	0.01
59,979	Rogers Communications	2,982,414	0.04
240,410	Royal Bank of Canada	19,049,260	0.27
38,934	Saputo	1,206,976	0.02
75,449	Shaw Communications	1,533,126	0.02
16,840	Shopify	6,704,833	0.10
12,036	Smart REIT	289,681	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Canada: 3.41% (2018: 3.51%) (continued)</b>			
40,576	Stars Group	1,060,436	0.01
99,452	Sun Life Financial	4,541,009	0.06
262,131	Suncor Energy	8,603,274	0.12
156,830	TC Energy	8,364,267	0.12
81,144	Teck Resources	1,409,187	0.02
33,754	Telus (Non-Canadian)	1,308,773	0.02
33,207	Thomson Reuters	2,378,715	0.03
305,587	Toronto-Dominion Bank	17,162,831	0.25
8,838	West Fraser Timber	390,392	0.01
74,207	Wheaton Precious Metals	2,211,188	0.03
17,705	WSP Global	1,210,644	0.02
<b>Total Canada</b>		<u>238,187,436</u>	<u>3.41</u>
<b>Chile: 0.02% (2018: 0.01%)</b>			
70,143	Antofagasta	851,908	0.01
109,108	Lundin Mining	652,923	0.01
<b>Total Chile</b>		<u>1,504,831</u>	<u>0.02</u>
<b>Denmark: 0.66% (2018: 0.65%)</b>			
649	AP Moeller - Maersk Class A	880,347	0.01
1,065	AP Moeller - Maersk Class B	1,537,107	0.02
18,443	Carlsberg	2,753,290	0.04
17,844	Chr. Hansen	1,419,050	0.02
19,888	Coloplast	2,468,896	0.03
109,547	Danske Bank	1,773,947	0.03
17,733	Demant	558,868	0.01
36,607	DSV	4,222,150	0.06
10,882	Genmab	2,421,764	0.03
13,160	H Lundbeck	502,915	0.01
29,115	ISS	699,119	0.01
296,796	Novo Nordisk	17,238,422	0.25
34,591	Novozymes	1,693,956	0.02
31,435	Orsted	3,253,525	0.05
15,911	Pandora	692,655	0.01
19,770	Tryg	586,537	0.01
31,882	Vestas Wind Systems	3,224,119	0.05
<b>Total Denmark</b>		<u>45,926,667</u>	<u>0.66</u>
<b>Finland: 0.40% (2018: 0.47%)</b>			
24,158	Elisa	1,335,530	0.02
72,828	Fortum	1,798,488	0.03
56,842	Kone	3,718,564	0.05
17,979	Metso	709,983	0.01
73,004	Neste	2,541,996	0.04
958,327	Nokia OYJ	3,545,580	0.05
1,493	Nokia	5,542	—
22,209	Nokian Renkaat	638,946	0.01
534,087	Nordea Bank	4,315,578	0.06
7,199	Nordea Bank Abp	58,506	—
16,629	Orion	770,348	0.01
73,686	Sampo	3,218,345	0.05
100,188	Stora Enso	1,458,057	0.02
88,659	UPM-Kymmene	3,076,155	0.04
74,202	Wartsila	820,424	0.01
<b>Total Finland</b>		<u>28,012,042</u>	<u>0.40</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>France: 3.61% (2018: 3.72%)</b>			
31,063	Accor	1,455,748	0.02
5,167	Aéroports de Paris	1,021,373	0.01
79,088	Air Liquide	11,203,568	0.16
33,092	Alstom	1,568,666	0.02
10,204	Amundi	800,634	0.01
11,832	Arkema	1,257,751	0.02
16,518	Atos	1,378,001	0.02
326,280	AXA	9,196,521	0.13
6,798	BioMerieux	605,501	0.01
188,935	BNP Paribas	11,204,163	0.16
962	Bolloré	4,097	—
143,496	Bolloré SA	626,579	0.01
36,546	Bouygues	1,553,947	0.02
49,380	Bureau Veritas	1,289,280	0.02
26,657	Capgemini	3,258,559	0.05
102,362	Carrefour	1,717,775	0.02
8,258	Casino Guichard Perrachon	386,543	—
82,891	Cie de St-Gobain	3,396,148	0.05
28,602	Cie Generale des Etablissements Michelin	3,502,737	0.05
27,216	CNP Assurances	541,651	0.01
7,678	Covivio REIT	872,198	0.01
189,347	Credit Agricole	2,747,106	0.04
104,237	Danone	8,646,747	0.12
22,023	Dassault Systemes	3,622,836	0.05
39,858	Edenred	2,062,542	0.03
13,117	Eiffage	1,501,831	0.02
108,767	Electricite de France	1,212,119	0.02
307,959	Engie	4,977,850	0.07
47,316	EssilorLuxottica	7,212,639	0.10
6,670	Eurazeo	456,712	0.01
30,435	Eutelsat Communications	495,026	0.01
12,375	Faurecia	667,182	0.01
7,776	Gecina REIT	1,393,078	0.02
76,135	Getlink	1,325,509	0.02
5,297	Hermes International	3,961,147	0.06
5,585	ICADE REIT	608,422	0.01
4,797	Iliad	622,194	0.01
10,005	Ingenico	1,087,123	0.02
6,421	Ipsen	569,398	0.01
13,018	JCDecaux	401,557	0.01
12,816	Kering	8,418,665	0.12
32,357	Klepierre REIT	1,229,457	0.02
42,241	L'Oreal	12,517,699	0.18
44,285	Legrand	3,610,928	0.05
46,629	LVMH Moet Hennessy Louis Vuitton	21,679,666	0.31
170,731	Natixis	758,533	0.01
334,130	Orange	4,920,800	0.07
35,889	Pernod-Ricard	6,421,494	0.09
97,944	Peugeot	2,341,768	0.03
37,539	Publicis Groupe	1,700,671	0.02
3,376	Remy Cointreau	414,957	0.01
31,964	Renault	1,513,401	0.02
189,125	Sanofi	19,025,684	0.27
4,487	Sartorius Stedim Biotech	743,914	0.01
92,660	Schneider Electric	9,516,994	0.14
26,003	SCOR	1,092,229	0.02
3,876	SEB	576,047	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>France: 3.61% (2018: 3.72%) (continued)</b>			
135,403	Societe Generale	4,713,966	0.07
14,682	Sodexo	1,741,170	0.02
55,616	Suez	841,855	0.01
9,825	Teleperformance	2,397,610	0.03
401,916	TOTAL	22,196,617	0.32
13,809	Ubisoft Entertainment	954,527	0.01
19,629	Unibail-Rodamco-Westfield - Amsterdam	3,099,020	0.04
3,570	Unibail-Rodamco-Westfield - Paris	563,630	0.01
39,705	Valeo	1,399,908	0.02
92,093	Veolia Environnement	2,451,007	0.03
85,823	Vinci	9,537,296	0.14
144,375	Vivendi	4,184,414	0.06
4,241	Wendel	564,122	0.01
15,758	Worldline	1,117,020	0.02
<b>Total France</b>		<b>252,657,527</b>	<b>3.61</b>
<b>Germany: 2.69% (2018: 2.98%)</b>			
30,262	Adidas	9,844,245	0.14
71,112	Allianz	17,433,393	0.25
153,068	Aroundtown	1,371,802	0.02
154,196	BASF	11,657,277	0.17
55,338	Bayerische Motoren Werke	4,543,231	0.06
8,672	Bayerische Motoren Werke Pref	535,874	0.01
17,422	Beiersdorf	2,085,668	0.03
25,279	Brenntag	1,375,653	0.02
6,387	Carl Zeiss Meditec	815,162	0.01
170,655	Commerzbank	1,056,838	0.01
18,239	Continental	2,359,750	0.03
29,024	Covestro	1,350,418	0.02
152,645	Daimler	8,459,255	0.12
19,058	Delivery Hero	1,509,462	0.02
330,074	Deutsche Bank	2,562,805	0.04
32,275	Deutsche Boerse	5,077,451	0.07
41,604	Deutsche Lufthansa	766,355	0.01
166,526	Deutsche Post	6,357,335	0.09
558,928	Deutsche Telekom	9,141,171	0.13
59,083	Deutsche Wohnen	2,415,399	0.03
379,552	E.ON	4,057,673	0.06
33,143	Evonik Industries	1,012,294	0.01
7,314	Fraport Frankfurt Airport Services Worldwide	622,151	0.01
70,046	Fresenius	3,945,485	0.06
35,686	Fresenius Medical Care	2,642,195	0.04
11,213	Fuchs Petrolub Pref	555,824	0.01
27,223	GEA	900,845	0.01
10,052	Hannover Rueck	1,944,125	0.03
25,878	HeidelbergCement	1,886,962	0.03
18,107	Henkel	1,707,309	0.02
29,744	Henkel Pref	3,078,341	0.04
3,698	HOCHTIEF	471,969	0.01
208,458	Infineon Technologies	4,752,421	0.07
11,479	KION	793,212	0.01
7,899	Knorr-Bremse	804,647	0.01
14,577	Lanxess	978,816	0.01
21,430	Merck KGAA	2,534,213	0.04
28,693	Metro AG	462,183	0.01
24,239	Muenchener Rueckversicherungs	7,155,778	0.10
14,098	Puma	1,081,639	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Germany: 2.69% (2018: 2.98%) (continued)</b>			
165,186	SAP	22,309,891	0.32
5,912	Sartorius Pref	1,266,191	0.02
128,252	Siemens	16,777,435	0.24
24,824	Siemens Healthineers	1,193,177	0.02
21,519	Symrise	2,265,746	0.03
137,370	Telefonica Deutschland	398,447	0.01
69,045	ThyssenKrupp	933,136	0.01
67,964	TUI - London	858,757	0.01
2,135	TUI - Munich	27,321	—
33,653	Uniper	1,114,755	0.02
21,991	United Internet	722,774	0.01
86,659	Vonovia	4,669,187	0.07
19,505	Wirecard	2,353,644	0.03
24,074	Zalando	1,220,902	0.02
<b>Total Germany</b>		<b>188,217,989</b>	<b>2.69</b>
<b>Hong Kong: 0.99% (2018: 1.44%)</b>			
2,028,586	AIA	21,296,534	0.31
54,041	ASM Pacific Technology	749,741	0.01
207,135	Bank of East Asia	462,557	0.01
424,992	CK Asset Holdings	3,068,072	0.04
115,280	CK Infrastructure	820,385	0.01
275,647	CLP	2,897,339	0.04
49,474	Dairy Farm International Holdings	282,497	—
343,880	Hang Lung Properties	754,684	0.01
127,600	Hang Seng Bank	2,636,567	0.04
240,145	Henderson Land Development	1,178,873	0.02
621,317	HKT Trust	875,544	0.01
1,711,999	Hong Kong & China Gas	3,344,108	0.05
201,196	Hong Kong Exchanges and Clearing	6,532,841	0.09
189,847	Hongkong Land	1,091,620	0.02
96,166	Kerry Properties	305,463	—
355,614	Link REIT	3,765,260	0.05
35,330	Melco Resorts & Entertainment ADR	853,926	0.01
249,533	MTR	1,474,755	0.02
993,149	New World Development	1,361,281	0.02
226,754	NWS	317,790	0.01
648,272	PCCW	383,549	0.01
228,775	Power Assets	1,673,577	0.02
533,712	Sino Land	775,382	0.01
270,119	Sun Hung Kai Properties	4,135,783	0.06
83,216	Swire Pacific	773,228	0.01
208,774	Swire Properties	692,627	0.01
227,905	Techtronic Industries	1,858,795	0.03
120,831	Vitasoy International	438,086	0.01
1,608,056	WH	1,661,343	0.02
197,358	Wharf Real Estate Investment	1,204,391	0.02
143,909	Wheelock	959,479	0.01
118,238	Yue Yuen Industrial	349,017	0.01
<b>Total Hong Kong</b>		<b>68,975,094</b>	<b>0.99</b>
<b>Ireland: 0.23% (2018: 0.23%)</b>			
20,294	AerCap	1,247,472	0.02
121,663	AIB	424,176	0.01
163,524	Bank of Ireland	896,119	0.01
134,458	CRH - Dublin	5,383,642	0.08
551	CRH - London	22,205	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Ireland: 0.23% (2018: 0.23%) (continued)</b>			
13,111	Flutter Entertainment	1,594,598	0.02
26,886	Kerry Group	3,352,947	0.05
24,895	Kingspan	1,521,586	0.02
37,510	Smurfit Kappa - Dublin	1,442,516	0.02
<b>Total Ireland</b>		<u>15,885,261</u>	<u>0.23</u>
<b>Israel: 0.18% (2018: 0.20%)</b>			
6,591	Azrieli	481,826	0.01
195,734	Bank Hapoalim	1,623,561	0.02
248,794	Bank Leumi Le-Israel	1,810,852	0.03
20,308	Check Point Software Technologies	2,253,376	0.03
112,929	Israel Chemicals	531,296	0.01
189,280	Israel Discount Bank	877,352	0.01
25,065	Mizrahi Tefahot Bank	667,626	0.01
10,127	Nice	1,570,359	0.02
185,063	Teva Pharmaceutical Industries ADR	1,813,617	0.03
8,504	Wix.com	1,040,719	0.01
<b>Total Israel</b>		<u>12,670,584</u>	<u>0.18</u>
<b>Italy: 0.73% (2018: 0.73%)</b>			
182,311	Assicurazioni Generali	3,764,429	0.05
84,728	Atlantia	1,977,278	0.03
95,316	Davide Campari-Milano	870,917	0.01
1,364,408	Enel	10,831,108	0.15
429,208	Eni	6,670,809	0.10
20,295	Ferrari	3,369,331	0.05
101,790	FinecoBank	1,221,432	0.02
2,519,605	Intesa Sanpaolo	6,642,161	0.10
100,210	Mediobanca	1,103,935	0.02
28,806	Moncler	1,295,653	0.02
71,488	Pirelli & C	412,461	0.01
86,167	Poste Italiane	978,831	0.01
40,665	Prysmian	980,943	0.01
18,269	Recordati	770,446	0.01
336,229	Snam	1,768,576	0.03
927,373	Telecom Italia Non-voting	568,165	0.01
1,564,937	Telecom Italia Voting	977,396	0.01
227,745	Terna Rete Elettrica Nazionale	1,522,103	0.02
340,457	UniCredit	4,975,763	0.07
<b>Total Italy</b>		<u>50,701,737</u>	<u>0.73</u>
<b>Japan: 8.51% (2018: 8.86%)</b>			
5,442	ABC-Mart	372,565	—
65,595	Acom	299,984	—
33,129	Advantest	1,877,843	0.03
109,706	Aeon	2,276,898	0.03
16,304	AEON Financial Service	259,094	—
15,725	Aeon Mall	280,424	—
30,208	AGC	1,092,408	0.02
25,666	Air Water	377,875	0.01
26,666	Aisin Seiki	998,671	0.01
73,299	Ajinomoto	1,224,179	0.02
32,608	Alfresa	668,513	0.01
18,745	ANA	628,197	0.01
36,729	Alps Alpine	842,224	0.01
53,874	Amada	619,669	0.01
21,225	Aozora Bank	564,633	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
60,316	Asahi Group Holdings	2,765,628	0.04
31,808	Asahi Intecc	936,605	0.01
209,771	Asahi Kasei	2,381,941	0.03
316,999	Astellas Pharma	5,454,687	0.08
33,208	Bandai Namco	2,026,246	0.03
8,262	Bank of Kyoto	357,317	—
11,483	Benesse	303,677	—
95,365	Bridgestone	3,571,526	0.05
39,029	Brother Industries	815,596	0.01
11,783	Calbee	385,448	0.01
167,401	Canon	4,600,350	0.07
31,308	Casio Computer	631,202	0.01
24,266	Central Japan Railway	4,912,372	0.07
89,444	Chiba Bank	520,985	0.01
105,027	Chubu Electric Power	1,489,755	0.02
37,349	Chugai Pharmaceutical	3,464,255	0.05
19,445	Coca-Cola Bottlers Japan	499,388	0.01
184,564	Concordia Financial	767,637	0.01
24,866	Credit Saison	434,969	0.01
15,504	CyberAgent	544,263	0.01
40,270	Dai Nippon Printing	1,096,841	0.02
41,612	Daicel	401,665	0.01
17,104	Daifuku	1,048,195	0.01
181,384	Dai-ichi Life	3,031,829	0.04
95,123	Daiichi Sankyo	6,326,653	0.09
41,770	Daikin Industries	5,938,316	0.08
11,683	Daito Trust Construction	1,449,154	0.02
306	Daiwa House REIT Investment	798,542	0.01
94,344	Daiwa House Industry	2,942,960	0.04
262,504	Daiwa Securities	1,335,769	0.02
72,799	Denso	3,326,615	0.05
35,429	Dentsu	1,230,683	0.02
4,721	Disco	1,125,134	0.02
74,519	Pan Pacific International	1,241,812	0.02
50,832	East Japan Railway	4,611,013	0.07
41,570	Eisai	3,138,167	0.04
32,408	FANUC	6,062,615	0.09
9,862	Fast Retailing	5,898,597	0.08
22,245	Fuji Electric	684,698	0.01
60,116	Fujifilm	2,893,091	0.04
32,708	Fujitsu	3,090,970	0.04
30,408	Fukuoka Financial	588,993	0.01
6,442	GMO Payment Gateway	443,397	0.01
39,649	Hakuhodo DY	645,037	0.01
23,745	Hamamatsu Photonics	982,137	0.01
39,249	Hankyu Hanshin	1,690,226	0.02
3,621	Hikari Tsushin	913,955	0.01
48,232	Hino Motors	515,717	0.01
5,317	Hirose Electric	686,428	0.01
9,362	Hisamitsu Pharmaceutical	460,885	0.01
162,280	Hitachi	6,907,819	0.10
16,925	Hitachi Chemical	712,509	0.01
18,625	Hitachi Construction Machinery	562,992	0.01
11,883	Hitachi High-Technologies	846,325	0.01
34,129	Hitachi Metals	506,557	0.01
273,928	Honda Motor	7,811,391	0.11
9,462	Hoshizaki	848,032	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
64,116	Hoya	6,165,284	0.09
53,053	Hulic	642,445	0.01
22,366	Iida	394,942	0.01
168,901	Inpex	1,766,331	0.02
51,774	Isetan Mitsukoshi	468,789	0.01
94,303	Isuzu Motors	1,127,210	0.02
225,296	Itochu	5,254,315	0.07
15,504	Itochu Techno-Solutions	438,692	0.01
36,249	J Front Retailing	510,338	0.01
19,625	Japan Airlines	613,445	0.01
7,662	Japan Airport Terminal	429,368	0.01
87,061	Japan Exchange	1,546,149	0.02
266,945	Japan Post	2,520,226	0.04
70,699	Japan Post Bank	683,082	0.01
39,400	Japan Post Insurance	675,066	0.01
130	Japan Prime Realty Investment REIT	570,002	0.01
224	Japan REIT	1,484,058	0.02
436	Japan Retail Fund Investment REIT	935,991	0.01
85,340	JFE	1,108,026	0.02
33,949	JGC	548,245	0.01
33,908	JSR	627,770	0.01
32,729	JTEKT	391,814	0.01
535,553	JXTG	2,453,663	0.03
77,199	Kajima	1,035,713	0.01
22,845	Kakaku.com	587,128	0.01
16,525	Kamigumi	364,789	—
116,390	Kansai Electric Power	1,354,269	0.02
31,187	Kansai Paint	768,232	0.01
81,040	Kao	6,730,030	0.10
296,353	KDDI	8,870,819	0.13
16,325	Keihan	796,158	0.01
37,729	Keikyu	732,535	0.01
17,025	Keio	1,035,521	0.01
22,245	Keisei Electric Railway	867,898	0.01
30,608	Keyence	10,840,597	0.15
24,166	Kikkoman	1,194,124	0.02
29,087	Kintetsu	1,584,495	0.02
138,693	Kirin	3,050,161	0.04
8,662	Kobayashi Pharmaceutical	738,870	0.01
17,504	Koito Manufacturing	821,444	0.01
154,539	Komatsu	3,757,001	0.05
14,804	Konami	610,959	0.01
69,819	Konica Minolta	458,072	0.01
5,742	Kose	845,383	0.01
173,343	Kubota	2,753,071	0.04
51,953	Kuraray	636,296	0.01
17,925	Kurita Water Industries	536,884	0.01
53,853	Kyocera	3,706,652	0.05
42,291	Kyowa Hakko Kirin	1,001,286	0.01
64,636	Kyushu Electric Power	562,052	0.01
27,387	Kyushu Railway	919,830	0.01
9,783	LINE	481,611	0.01
38,249	Lion	747,910	0.01
43,591	LIXIL	757,703	0.01
73,678	M3	2,240,679	0.03
37,849	Makita	1,326,935	0.02
261,425	Marubeni	1,949,953	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
31,608	Marui	775,985	0.01
10,562	Maruichi Steel Tube	299,342	—
100,323	Mazda Motor	865,912	0.01
11,783	McDonald's Japan	568,143	0.01
166,013	Mebuki Financial	427,731	0.01
32,308	Medipal	717,361	0.01
19,325	Meiji	1,312,340	0.02
12,383	Mercari	254,668	—
58,316	MinebeaMitsumi	1,221,859	0.02
49,112	MISUMI	1,230,116	0.02
226,117	Mitsubishi	6,033,948	0.09
209,513	Mitsubishi Chemical	1,576,047	0.02
304,457	Mitsubishi Electric	4,198,103	0.06
199,630	Mitsubishi Estate	3,838,297	0.05
28,566	Mitsubishi Gas Chemical	440,023	0.01
19,845	Mitsubishi Materials	543,626	0.01
122,900	Mitsubishi Motors	517,950	0.01
36,170	Mitsubishi Tanabe Pharma	668,317	0.01
2,059,934	Mitsubishi UFJ Financial	11,244,103	0.16
76,499	Mitsubishi UFJ Lease & Finance	496,971	0.01
276,570	Mitsui	4,952,429	0.07
32,708	Mitsui Chemicals	806,602	0.01
150,397	Mitsui Fudosan	3,697,822	0.05
21,125	Mitsui OSK Lines	588,020	0.01
4,033,274	Mizuho Financial	6,246,147	0.09
21,425	MonotaRO	576,262	0.01
81,319	MS&AD Insurance	2,702,028	0.04
96,423	Murata Manufacturing	5,985,457	0.09
17,525	Nabtesco	526,516	0.01
30,708	Nagoya Railroad	957,903	0.01
40,970	NEC	1,704,020	0.02
79,240	Nexon	1,057,262	0.01
45,091	NGK Insulators	790,000	0.01
24,166	NGK Spark Plug	474,536	0.01
13,283	NH Foods	551,243	0.01
37,449	Nidec	5,170,667	0.07
55,553	Nikon	687,032	0.01
18,825	Nintendo	7,616,611	0.11
228	Nippon Building Fund REIT	1,667,909	0.02
12,583	Nippon Express	743,344	0.01
23,466	Nippon Paint	1,217,835	0.02
322	Nippon Prologis REIT	818,963	0.01
8,000	Nippon Shinyaku	697,124	0.01
138,714	Nippon Steel & Sumitomo Metal	2,111,184	0.03
215,654	Nippon Telegraph & Telephone	5,470,974	0.08
24,066	Nippon Yusen	438,691	0.01
21,545	Nissan Chemical Industries	910,966	0.01
383,260	Nissan Motor	2,243,310	0.03
30,238	Nissin Seifun	530,330	0.01
11,062	Nissin Foods	826,533	0.01
13,383	Nitori	2,121,207	0.03
26,766	Nitto Denko	1,522,097	0.02
554,240	Nomura Holdings	2,873,327	0.04
20,345	Nomura Real Estate	490,489	0.01
678	Nomura Real Estate Master Fund REIT	1,157,919	0.02
58,514	Nomura Research Institute	1,258,852	0.02
54,795	NSK	524,882	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
102,127	NTT Data	1,378,609	0.02
223,796	NTT Docomo	6,256,197	0.09
111,906	Obayashi	1,253,182	0.02
10,645	Obic	1,445,781	0.02
48,412	Odakyu Electric Railway	1,136,407	0.02
148,877	Oji	815,108	0.01
195,109	Olympus	3,032,336	0.04
32,208	Omron	1,902,695	0.03
63,516	Ono Pharmaceutical	1,462,315	0.02
5,942	Oracle Japan	544,034	0.01
33,629	Oriental Land	4,604,550	0.07
222,454	ORIX	3,707,055	0.05
456	Orix J-REIT	987,318	0.01
61,036	Osaka Gas	1,174,385	0.02
16,404	Otsuka	660,386	0.01
65,316	Otsuka Holdings	2,934,787	0.04
366,993	Panasonic	3,476,598	0.05
20,325	Park24	499,171	0.01
15,804	PeptiDream	814,377	0.01
27,287	Persol Holdings	514,982	0.01
19,725	Pigeon	728,741	0.01
14,404	Pola Orbis	346,465	—
142,014	Rakuten	1,221,837	0.02
227,609	Recruit	8,584,949	0.12
130,873	Renesas Electronics	903,195	0.01
349,048	Resona	1,538,477	0.02
109,627	Ricoh	1,202,442	0.02
5,442	Rinnai	428,149	0.01
15,704	Rohm	1,268,747	0.02
41,270	Ryohin Keikaku	970,657	0.01
8,342	Sankyo	278,259	—
61,895	Santen Pharmaceutical	1,188,065	0.02
37,849	SBI	806,261	0.01
34,929	Secom	3,142,405	0.04
26,787	Sega Sammy	390,189	0.01
36,229	Seibu	598,399	0.01
47,091	Seiko Epson	717,144	0.01
62,895	Sekisui Chemical	1,101,929	0.02
104,486	Sekisui House	2,243,553	0.03
115,865	Seven Bank	381,685	0.01
26,345	SG Holdings	596,353	0.01
36,429	Sharp	564,830	0.01
37,829	Shimadzu	1,197,440	0.02
3,221	Shimamura	246,595	—
12,683	Shimano	2,073,862	0.03
102,565	Shimizu	1,053,255	0.01
60,895	Shin-Etsu Chemical	6,757,706	0.10
33,708	Shinsei Bank	519,539	0.01
45,291	Shionogi	2,820,190	0.04
67,236	Shiseido	4,814,636	0.07
82,019	Shizuoka Bank	617,359	0.01
21,345	Showa Denko	569,396	0.01
9,562	SMC	4,424,872	0.06
281,549	Softbank	3,781,189	0.05
263,028	SoftBank Group	11,511,030	0.16
11,083	Sohgo Security Services	603,739	0.01
56,074	Sompo	2,218,709	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
213,513	Sony	14,540,692	0.21
26,566	Sony Financial	642,424	0.01
15,900	Square Enix	794,451	0.01
21,545	Stanley Electric	630,440	0.01
102,465	Subaru	2,558,443	0.04
41,649	SUMCO	699,803	0.01
198,709	Sumitomo	2,969,436	0.04
252,900	Sumitomo Chemical	1,158,907	0.02
26,387	Sumitomo Dainippon Pharma	517,178	0.01
127,931	Sumitomo Electric Industries	1,944,716	0.03
19,825	Sumitomo Heavy Industries	570,989	0.01
37,849	Sumitomo Metal Mining	1,234,294	0.02
222,396	Sumitomo Mitsui Financial	8,263,493	0.12
56,274	Sumitomo Mitsui Trust	2,245,782	0.03
55,295	Sumitomo Realty & Development	1,939,586	0.03
27,787	Sumitomo Rubber Industries	341,856	—
11,983	Sundrug	436,096	0.01
23,366	Suntory Beverage & Food	977,212	0.01
12,843	Suzuken/Aichi Japan	527,665	0.01
62,295	Suzuki Motor	2,617,909	0.04
28,287	Sysemex	1,938,899	0.03
91,303	T&D	1,172,005	0.02
18,725	Taiheiyo Cement	553,953	0.01
33,529	Taisei	1,402,248	0.02
5,442	Taisho Pharmaceutical	406,116	0.01
23,445	Taiyo Nippon Sanso	523,805	0.01
251,200	Takeda Pharmaceutical	10,013,328	0.14
21,845	TDK	2,490,541	0.04
30,308	Teijin	570,323	0.01
108,506	Terumo	3,878,958	0.06
18,325	THK	500,470	0.01
32,308	Tobu Railway	1,175,782	0.02
12,383	Toho Gas	508,196	0.01
19,225	Toho Tokyo	804,027	0.01
74,878	Tohoku Electric Power	745,507	0.01
107,306	Tokio Marine	6,041,918	0.09
6,162	Tokyo Century	331,702	—
26,266	Tokyo Electron	5,782,508	0.08
63,136	Tokyo Gas	1,540,420	0.02
81,940	Tokyu	1,522,308	0.02
105,444	Tokyu Fudosan	732,553	0.01
47,212	Toppan Printing	982,253	0.01
233,117	Toray Industries	1,589,722	0.02
83,900	Toshiba	2,860,359	0.04
46,170	Tosoh	720,112	0.01
24,645	TOTO	1,052,246	0.01
22,266	Toyo Seikan	387,235	0.01
15,004	Toyo Suisan Kaisha	639,232	0.01
12,262	Toyoda Gosei	309,723	—
24,366	Toyota Industries	1,419,248	0.02
383,236	Toyota Motor	27,202,968	0.39
36,529	Toyota Tsusho	1,297,464	0.02
21,945	Trend Micro	1,130,821	0.02
6,542	Tsuruha	843,974	0.01
68,536	Unicharm	2,333,409	0.03
474	United Urban Investment REIT	888,028	0.01
34,429	USS	654,523	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Japan: 8.51% (2018: 8.86%) (continued)</b>			
8,342	Welcia	533,489	0.01
27,087	West Japan Railway	2,353,148	0.03
443,913	Yahoo Japan	1,883,082	0.03
20,225	Yakult Honsha	1,122,215	0.02
113,186	Yamada Denki	601,992	0.01
23,245	Yamaha	1,300,479	0.02
47,012	Yamaha Motor	953,001	0.01
54,832	Yamato	941,995	0.01
18,825	Yamazaki Baking	337,611	—
40,349	Yaskawa Electric	1,548,243	0.02
39,249	Yokogawa Electric	696,677	0.01
18,825	Yokohama Rubber	369,138	—
19,129	ZOZO	367,354	—
<b>Total Japan</b>		<b>594,589,590</b>	<b>8.51</b>
<b>Luxembourg: 0.07% (2018: 0.10%)</b>			
108,209	ArcelorMittal	1,899,949	0.03
1,967	Eurofins Scientific	1,091,173	0.02
61,142	SES Receipt	857,899	0.01
77,617	Tenaris	875,607	0.01
<b>Total Luxembourg</b>		<b>4,724,628</b>	<b>0.07</b>
<b>Macau: 0.08% (2018: 0.01%)</b>			
362,301	Galaxy Entertainment	2,668,970	0.04
402,258	Sands China	2,150,215	0.03
315,621	SJM	359,295	—
230,190	Wynn Macau	567,218	0.01
<b>Total Macau</b>		<b>5,745,698</b>	<b>0.08</b>
<b>Mexico: 0.00% (2018: 0.01%)</b>			
<b>Netherlands: 1.10% (2018: 1.01%)</b>			
74,708	ABN AMRO	1,360,205	0.02
1,664	Adyen	1,365,391	0.02
293,832	Aegon	1,341,404	0.02
38,409	Akzo Nobel	3,907,863	0.05
119,298	Altice Class A	769,726	0.01
71,443	ASML	21,147,363	0.30
17,948	Exor	1,391,729	0.02
43,567	Heineken	4,641,964	0.07
19,138	Heineken Holdings	1,856,080	0.03
654,852	ING Groep	7,856,444	0.11
198,588	Koninklijke Ahold Delhaize	4,969,891	0.07
30,260	Koninklijke DSM	3,943,552	0.06
586,205	Koninklijke KPN	1,731,238	0.02
152,374	Koninklijke Philips	7,443,654	0.11
12,065	Koninklijke Vopak	654,531	0.01
52,092	NN Group	1,977,566	0.03
46,868	NXP Semiconductors	5,964,422	0.08
20,033	Randstad	1,224,195	0.02
46,980	Wolters Kluwer	3,428,833	0.05
<b>Total Netherlands</b>		<b>76,976,051</b>	<b>1.10</b>
<b>New Zealand: 0.10% (2018: 0.09%)</b>			
124,714	a2 Milk	1,263,757	0.02
163,373	Auckland International Airport	964,421	0.01
95,399	Fisher & Paykel Healthcare	1,428,813	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>New Zealand: 0.10% (2018: 0.09%) (continued)</b>			
140,297	Fletcher Building	481,775	0.01
123,056	Mercury	419,250	0.01
220,645	Meridian Energy	744,291	0.01
64,108	Ryman Healthcare	706,280	0.01
292,911	Spark New Zealand	855,662	0.01
<b>Total New Zealand</b>		<b>6,864,249</b>	<b>0.10</b>
<b>Norway: 0.22% (2018: 0.28%)</b>			
16,523	Aker BP	541,534	0.01
161,958	DNB	3,022,670	0.04
166,102	Equinor	3,317,390	0.05
34,802	Gjensidige Forsikring	729,720	0.01
76,132	Mowi	1,977,095	0.03
210,294	Norsk Hydro	781,127	0.01
126,048	Orkla	1,276,072	0.02
16,114	Schibsted	461,747	—
121,279	Telenor	2,173,066	0.03
30,241	Yara International	1,256,815	0.02
<b>Total Norway</b>		<b>15,537,236</b>	<b>0.22</b>
<b>People's Republic of China: 0.15% (2018: 0.03%)</b>			
5,946	BeiGene ADR	985,609	0.01
621,509	BOC Hong Kong	2,157,630	0.03
229,100	Budweiser Brewing	773,291	0.01
82,541	Prosus	6,164,156	0.09
369,993	Yangzijiang Shipbuilding	308,179	0.01
<b>Total People's Republic of China</b>		<b>10,388,865</b>	<b>0.15</b>
<b>Portugal: 0.06% (2018: 0.06%)</b>			
27,165	Banco Espirito Santo*	—	—
430,952	EDP - Energias de Portugal	1,869,186	0.03
83,104	Galp Energia	1,389,935	0.02
43,841	Jeronimo Martins	721,687	0.01
<b>Total Portugal</b>		<b>3,980,808</b>	<b>0.06</b>
<b>Russian Federation: 0.01% (2018: 0.00%)</b>			
77,200	Evraz	413,174	0.01
<b>Total Russian Federation</b>		<b>413,174</b>	<b>0.01</b>
<b>Singapore: 0.43% (2018: 0.51%)</b>			
486,157	Ascendas REIT	1,073,801	0.01
439,243	CapitaLand	1,224,974	0.02
457,757	CapitaLand Commercial Trust REIT	677,452	0.01
435,364	CapitaLand Mall Trust REIT	796,486	0.01
84,278	City Developments	686,308	0.01
382,089	ComfortDelGro	676,289	0.01
298,441	DBS	5,743,988	0.08
1,031,800	Genting Singapore	705,950	0.01
251,428	Keppel	1,265,881	0.02
299,200	Mapletree Commercial Trust REIT	531,802	0.01
542,475	Oversea-Chinese Banking	4,429,685	0.06
101,627	SATS	382,429	—
127,654	Sembcorp Industries	217,401	—
80,561	Singapore Airlines	541,607	0.01
133,773	Singapore Exchange	881,440	0.01
244,200	Singapore Press	395,907	0.01
1,358,776	Singapore Telecommunications	3,405,403	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Singapore: 0.43% (2018: 0.51%) (continued)</b>			
341,365	Suntec REIT	467,119	0.01
210,022	United Overseas Bank	4,125,000	0.06
82,473	UOL	510,300	0.01
51,012	Venture	614,580	0.01
321,219	Wilmar International	984,213	0.01
<b>Total Singapore</b>		<b>30,338,015</b>	<b>0.43</b>
<b>South Africa: 0.00% (2018: 0.01%)</b>			
<b>Spain: 1.01% (2018: 1.16%)</b>			
43,858	ACS Actividades de Construcción y Servicios	1,755,071	0.02
11,113	Aena	2,126,876	0.03
72,975	Amadeus IT	5,963,372	0.09
1,124,386	Banco Bilbao Vizcaya Argentaria	6,289,161	0.09
933,435	Banco de Sabadell	1,089,692	0.02
2,791,209	Banco Santander	11,686,584	0.17
221,179	Bankia	472,340	0.01
114,513	Bankinter	839,629	0.01
610,695	CaixaBank	1,918,044	0.03
42,327	Cellnex Telecom	1,823,038	0.03
39,681	Enagas	1,012,883	0.01
51,493	Endesa	1,375,083	0.02
80,858	Ferrovial	2,447,881	0.03
41,967	Siemens Gamesa Renewable Energy	736,533	0.01
50,695	Gas Natural	1,274,675	0.02
49,952	Grifols	1,762,315	0.02
1,009,639	Iberdrola	10,403,877	0.15
182,953	Inditex	6,458,722	0.09
167,651	Mapfre	444,124	0.01
71,752	Red Electrica	1,443,709	0.02
242,600	Repsol	3,793,397	0.05
242,600	Repsol Rts	115,191	—
785,870	Telefonica	5,493,081	0.08
<b>Total Spain</b>		<b>70,725,278</b>	<b>1.01</b>
<b>Sweden: 0.89% (2018: 0.94%)</b>			
53,830	Alfa Laval	1,356,525	0.02
170,041	Assa Abloy	3,978,077	0.06
112,588	Atlas Copco Class A	4,493,393	0.06
66,960	Atlas Copco Class B	2,326,170	0.03
13,758	Autoliv	1,161,313	0.02
47,792	Boliden	1,268,694	0.02
38,393	Electrolux	942,902	0.01
110,480	Epiroc Class A	1,349,570	0.02
64,633	Epiroc Class B	766,740	0.01
101,222	Essity	3,263,395	0.05
133,073	Hennes & Mauritz	2,707,789	0.04
42,962	Hexagon	2,409,457	0.03
67,415	Husqvarna	540,268	0.01
16,018	ICA Gruppen	748,107	0.01
30,363	Industrivarden	732,717	0.01
76,769	Investor	4,192,298	0.06
40,444	Kinnevik	989,384	0.01
11,568	Lundbergforetagen	507,897	0.01
31,237	Lundin Petroleum	1,062,139	0.01
16,266	Millicom International Cellular SDR	779,499	0.01
187,123	Sandvik	3,651,088	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>Sweden: 0.89% (2018: 0.94%) (continued)</b>			
52,807	Securitas	910,762	0.01
277,993	Skandinaviska Enskilda Banken	2,615,692	0.04
55,795	Skanska	1,261,803	0.02
62,903	SKF	1,272,702	0.02
264,328	Svenska Handelsbanken	2,849,114	0.04
151,170	Swedbank	2,251,954	0.03
82,765	Tele2	1,201,107	0.02
523,108	Telefonaktiebolaget LM Ericsson	4,557,682	0.07
448,606	Telia	1,928,885	0.03
247,197	Volvo	4,143,254	0.06
<b>Total Sweden</b>		<u>62,220,377</u>	<u>0.89</u>
<b>Switzerland: 2.97% (2018: 2.90%)</b>			
308,026	ABB	7,433,849	0.11
26,264	Adecco	1,660,435	0.02
69,205	Alcon	3,916,388	0.06
8,156	Baloise	1,473,950	0.02
472	Barry Callebaut	1,042,119	0.01
87,335	Cie Financiere Richemont	6,859,813	0.10
33,184	Clariant	740,202	0.01
34,409	Coca-Cola HBC	1,169,212	0.02
427,422	Credit Suisse	5,784,443	0.08
1,330	EMS-Chemie	874,214	0.01
6,276	Geberit	3,520,549	0.05
1,561	Givaudan	4,886,034	0.07
1,820,697	Glencore	5,676,568	0.08
36,211	Julius Baer	1,867,109	0.03
9,022	Kuehne + Nagel International	1,520,515	0.02
82,297	LafargeHolcim	4,563,793	0.07
17	Lindt & Spruengli	1,501,007	0.02
177	Lindt & Spruengli Pref	1,373,630	0.02
12,656	Lonza	4,616,202	0.07
498,496	Nestle	53,939,599	0.77
7,075	Pargesa	587,787	0.01
3,141	Partners	2,878,426	0.04
117,809	Roche Holdings	38,201,090	0.55
6,700	Schindler Part Cert	1,703,454	0.02
3,482	Schindler Regd	852,925	0.01
914	SGS	2,502,209	0.04
21,485	Sika	4,034,747	0.06
9,325	Sonova	2,132,997	0.03
112,801	STMicroelectronics	3,035,061	0.04
1,730	Straumann	1,697,932	0.02
4,813	Swatch Group Bearer	1,341,984	0.02
8,790	Swatch Group Reg	464,304	0.01
5,722	Swiss Life	2,870,602	0.04
12,855	Swiss Prime Site	1,485,490	0.02
49,535	Swiss Re	5,560,442	0.08
4,356	Swisscom	2,305,866	0.03
10,875	Temenos	1,720,504	0.02
647,643	UBS	8,176,213	0.12
7,683	Vifor Pharma	1,401,561	0.02
25,124	Zurich Insurance	10,302,825	0.15
<b>Total Switzerland</b>		<u>207,676,050</u>	<u>2.97</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United Arab Emirates: 0.00% (2018: 0.01%)</b>			
14,597 NMC Health		341,691	—
<b>Total United Arab Emirates</b>		<b>341,691</b>	<b>—</b>
<b>United Kingdom: 5.00% (2018: 5.48%)</b>			
167,001 3i		2,429,156	0.03
31,867 Admiral		974,763	0.01
77,270 Ashtead		2,471,053	0.04
61,423 Associated British Foods		2,113,996	0.03
220,122 AstraZeneca		22,182,516	0.32
157,942 Auto Trader		1,244,103	0.02
9,656 AVEVA		595,586	0.01
661,099 Aviva		3,666,937	0.05
2,915,274 Barclays		6,937,713	0.10
166,485 Barratt Developments		1,646,634	0.02
20,211 Berkeley		1,300,974	0.02
3,413,035 BP		21,323,008	0.30
150,112 British Land REIT		1,270,323	0.02
1,424,498 BT		3,631,542	0.05
54,260 Bunzl		1,484,341	0.02
67,905 Burberry		1,983,555	0.03
960,069 Centrica		1,135,763	0.02
451,044 CK Hutchison		4,301,005	0.06
169,448 CNH Industrial		1,862,111	0.03
7,046 Coca-Cola European Partners - London		353,143	—
32,068 Coca-Cola European Partners - New York		1,631,620	0.02
267,692 Compass		6,702,412	0.10
21,248 Croda International		1,441,192	0.02
16,079 DCC		1,393,915	0.02
396,866 Diageo		16,826,572	0.24
226,468 Direct Line Insurance		937,542	0.01
28,119 easyJet		530,635	0.01
154,327 Experian		5,217,429	0.07
184,747 Fiat Chrysler Automobiles		2,736,152	0.04
258,925 G4S		747,764	0.01
837,864 GlaxoSmithKline		19,746,195	0.28
99,333 GVC Holdings		1,163,531	0.02
63,984 Halma		1,793,581	0.03
47,119 Hargreaves Lansdown		1,207,844	0.02
3,380,971 HSBC		26,510,854	0.38
210,646 Informa		2,391,487	0.03
28,716 InterContinental Hotels		1,981,202	0.03
26,874 Intertek		2,083,390	0.03
622,295 ITV		1,244,822	0.02
291,132 J Sainsbury		886,672	0.01
66,823 JD Sports Fashion		741,298	0.01
31,002 Johnson Matthey		1,230,454	0.02
367,027 Kingfisher		1,055,095	0.02
116,983 Land Securities REIT		1,534,235	0.02
1,009,760 Legal & General		4,053,169	0.06
27,010 Liberty Global Class A		614,207	0.01
72,264 Liberty Global Class C		1,574,994	0.02
90,513 Linde		19,270,218	0.28
11,767,572 Lloyds Banking		9,743,182	0.14
53,300 London Stock Exchange		5,472,211	0.08
433,608 M&G		1,362,530	0.02
325,301 Marks & Spencer		920,062	0.01
14,405 Micro Focus International ADR		202,102	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United Kingdom: 5.00% (2018: 5.48%) (continued)</b>			
43,755	Micro Focus International	616,626	0.01
80,892	Mondi	1,899,441	0.03
578,337	National Grid	7,234,773	0.10
22,337	Next	2,076,692	0.03
74,827	Ocado	1,267,835	0.02
138,465	Pearson	1,168,459	0.02
52,659	Persimmon	1,880,032	0.03
433,608	Prudential	8,323,378	0.12
118,409	Reckitt Benckiser	9,614,092	0.14
984	RELX	24,808	—
327,521	RELX - London	8,267,649	0.12
310,472	Rentokil Initial	1,863,179	0.03
799,331	Royal Bank of Scotland	2,544,570	0.04
166,498	RSA Insurance	1,247,534	0.02
181,814	Sage	1,804,027	0.03
21,286	Schroders	940,142	0.01
183,940	Segro REIT	2,186,248	0.03
40,680	Severn Trent	1,355,354	0.02
149,865	Smith & Nephew	3,638,129	0.05
66,085	Smiths	1,476,903	0.02
12,384	Spirax-Sarco Engineering	1,458,467	0.02
173,341	SSE	3,303,278	0.05
85,454	St James's Place	1,318,274	0.02
459,120	Standard Chartered	4,332,954	0.06
399,203	Standard Life Aberdeen	1,735,138	0.02
540,816	Taylor Wimpey	1,385,607	0.02
69,526	TechnipFMC	1,490,637	0.02
1,658,292	Tesco	5,606,291	0.08
245,267	Unilever	14,104,246	0.20
185,504	Unilever - London	10,691,198	0.15
112,362	United Utilities	1,404,266	0.02
4,479,448	Vodafone	8,708,957	0.12
40,006	Weir	800,004	0.01
23,132	Whitbread	1,485,014	0.02
399,204	Wm Morrison Supermarkets	1,056,633	0.02
209,739	WPP	2,963,289	0.04
<b>Total United Kingdom</b>		<b>349,130,914</b>	<b>5.00</b>
<b>United States: 62.78% (2018: 61.01%)</b>			
96,300	3M	16,989,246	0.24
296,398	Abbott Laboratories	25,745,130	0.37
247,915	AbbVie	21,950,394	0.31
7,544	ABIOMED	1,286,931	0.02
106,809	Accenture	22,490,771	0.32
129,853	Activision Blizzard	7,715,865	0.11
7,029	Acuity Brands	970,002	0.01
81,598	Adobe Systems	26,911,836	0.39
12,375	Advance Auto Parts	1,981,980	0.03
174,041	Advanced Micro Devices	7,981,520	0.11
123,612	Aflac	6,539,075	0.09
52,283	Agilent Technologies	4,460,263	0.06
93,848	AGNC Investment REIT	1,659,233	0.02
36,977	Air Products & Chemicals	8,689,225	0.12
27,849	Akamai Technologies	2,405,597	0.03
16,813	Albemarle	1,228,022	0.02
19,212	Alexandria REIT	3,104,275	0.04
38,095	Alexion Pharmaceuticals	4,119,974	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
12,683 Align Technology	3,539,064	0.05	
2,399 Alleghany	1,918,168	0.03	
15,729 Allegion	1,958,890	0.03	
54,957 Allergan	10,506,130	0.15	
7,497 Alliance Data Systems	841,163	0.01	
55,095 Allstate	6,195,433	0.09	
64,782 Ally Financial	1,979,738	0.03	
18,129 Alnylam Pharmaceuticals	2,087,917	0.03	
50,222 Alphabet Class A	67,266,845	0.96	
52,414 Alphabet Class C	70,078,566	1.00	
25,512 Altice USA	697,498	0.01	
70,476 Amazon.com	130,228,372	1.86	
1,397 AMERCO	525,021	0.01	
17,357 American Airlines	497,799	0.01	
83,574 American Electric Power	7,898,579	0.11	
118,026 American Express	14,693,057	0.21	
12,865 American Financial Group	1,410,647	0.02	
145,750 American International	7,481,348	0.11	
74,246 American Tower REIT	17,063,216	0.24	
30,049 American Water Works	3,691,520	0.05	
21,875 Ameriprise Financial	3,643,938	0.05	
26,311 AmerisourceBergen	2,236,961	0.03	
38,129 AMETEK	3,802,986	0.05	
100,542 Amgen	24,237,660	0.35	
50,551 Amphenol	5,471,135	0.08	
62,245 Analog Devices	7,397,196	0.11	
250,711 Annaly Capital Management REIT	2,361,698	0.03	
13,919 ANSYS	3,582,890	0.05	
42,876 Anthem	12,949,838	0.19	
23,457 AO Smith	1,117,491	0.02	
39,511 Aon	8,229,746	0.12	
63,249 Apache	1,618,542	0.02	
758,069 Apple	222,606,962	3.19	
155,099 Applied Materials	9,467,243	0.14	
43,111 Aptiv	4,094,252	0.06	
34,636 Aqua America	1,625,814	0.02	
41,114 Aramark	1,784,348	0.03	
66,919 Arch Capital	2,870,156	0.04	
92,991 Archer-Daniels-Midland	4,310,133	0.06	
68,086 Arconic	2,095,006	0.03	
8,824 Arista Networks	1,794,802	0.03	
14,128 Arrow Electronics	1,197,207	0.02	
31,041 Arthur J Gallagher	2,956,034	0.04	
9,991 Assurant	1,309,620	0.02	
1,224,504 AT&T	47,853,616	0.68	
26,762 Athene	1,258,617	0.02	
20,071 Atmos Energy	2,245,142	0.03	
36,801 Autodesk	6,751,511	0.10	
72,894 Automatic Data Processing	12,428,427	0.18	
4,104 AutoZone	4,889,136	0.07	
23,648 AvalonBay Communities REIT	4,958,986	0.07	
13,982 Avery Dennison	1,829,125	0.03	
71,194 AXA Equitable	1,764,187	0.03	
35,390 Axalta Coating Systems	1,075,856	0.02	
106,689 Baker Hughes a GE	2,734,439	0.04	
53,937 Ball	3,488,106	0.05	
1,480,896 Bank of America	52,157,157	0.75	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
141,971	Bank of New York Mellon	7,145,400	0.10
54,373	Bausch Health	1,629,827	0.02
81,646	Baxter International	6,827,239	0.10
45,218	Becton Dickinson	12,297,939	0.18
40,191	Best Buy	3,528,770	0.05
30,945	Biogen	9,182,310	0.13
29,917	BioMarin Pharmaceutical	2,529,482	0.04
3,543	Bio-Rad Laboratories	1,311,016	0.02
23,986	Black Knight	1,546,617	0.02
19,403	BlackRock	9,753,888	0.14
109,574	Blackstone	6,129,570	0.09
7,139	Booking Holdings	14,661,578	0.21
22,571	Booz Allen Hamilton	1,605,475	0.02
33,709	BorgWarner	1,462,296	0.02
25,859	Boston Properties REIT	3,564,922	0.05
234,431	Boston Scientific	10,600,970	0.15
393,173	Bristol-Myers Squibb	25,237,775	0.36
66,697	Broadcom	21,077,586	0.30
19,166	Broadridge Financial Solutions	2,367,768	0.03
38,318	Brown & Brown	1,512,795	0.02
51,806	Brown-Forman	3,502,086	0.05
24,131	Bunge	1,388,739	0.02
11,107	Burlington Stores	2,532,729	0.04
70,192	Cabot Oil & Gas	1,222,043	0.02
46,721	Cadence Design Systems	3,240,569	0.05
16,076	Camden Property Trust REIT	1,705,664	0.02
27,978	Campbell Soup	1,382,673	0.02
78,510	Capital One Financial	8,079,464	0.12
25,840	Capri	985,796	0.01
49,263	Cardinal Health	2,491,723	0.04
27,925	CarMax	2,448,185	0.04
69,421	Carnival Corp	3,528,669	0.05
27,621	Carnival PLC	1,333,373	0.02
94,292	Caterpillar	13,925,043	0.20
18,390	CBOE	2,206,800	0.03
52,999	CBRE	3,248,309	0.05
20,304	CDK Global	1,110,223	0.02
24,408	CDW	3,486,439	0.05
69,429	Centene	4,365,001	0.06
85,780	CenterPoint Energy	2,339,221	0.03
164,824	CenturyLink	2,177,325	0.03
53,745	Cerner	3,944,346	0.06
36,475	CF Industries	1,741,317	0.03
22,453	CH Robinson Worldwide	1,755,825	0.03
197,263	Charles Schwab	9,381,828	0.13
26,030	Charter Communications	12,626,632	0.18
39,869	Cheniere Energy	2,434,800	0.03
318,778	Chevron	38,415,937	0.55
4,479	Chipotle Mexican Grill	3,749,416	0.05
76,277	Chubb	11,873,278	0.17
42,301	Church & Dwight	2,975,452	0.04
63,288	Cigna	12,941,763	0.19
25,994	Cincinnati Financial	2,733,269	0.04
14,568	Cintas	3,919,957	0.06
717,433	Cisco Systems	34,408,087	0.49
378,372	Citigroup	30,228,139	0.43
75,303	Citizens Financial	3,058,055	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
21,963	Citrix Systems	2,435,697	0.03
20,965	Clorox	3,218,966	0.05
60,015	CME	12,046,211	0.17
47,069	CMS Energy	2,957,816	0.04
680,272	Coca-Cola	37,653,055	0.54
28,448	Cognex	1,594,226	0.02
92,680	Cognizant Technology Solutions	5,748,014	0.08
136,132	Colgate-Palmolive	9,371,327	0.13
760,095	Comcast	34,181,472	0.49
25,278	Comerica	1,813,696	0.03
80,764	Conagra Brands	2,765,359	0.04
33,577	Concho Resources	2,940,338	0.04
186,051	ConocoPhillips	12,098,897	0.17
55,633	Consolidated Edison	5,033,118	0.07
27,836	Constellation Brands	5,281,881	0.08
17,041	Continental Resources	584,506	0.01
8,312	Cooper	2,670,562	0.04
34,193	Copart	3,109,511	0.04
130,932	Corning	3,811,431	0.05
124,069	Corteva	3,667,480	0.05
6,203	CoStar	3,711,255	0.05
73,640	Costco Wholesale	21,644,269	0.31
50,721	Coty	570,611	0.01
22,373	Crown	1,622,937	0.02
69,719	Crown Castle International REIT	9,910,556	0.14
126,755	CSX	9,171,992	0.13
24,987	Cummins	4,471,674	0.06
217,770	CVS Health	16,178,133	0.23
6,049	CyberArk Software	705,192	0.01
108,633	Danaher	16,672,993	0.24
20,470	Darden Restaurants	2,231,435	0.03
17,264	DaVita	1,295,318	0.02
50,123	Deere	8,684,311	0.12
26,445	Dell Technologies	1,359,009	0.02
27,089	Delta Air Lines	1,584,165	0.02
38,714	Dentsply Sirona	2,190,825	0.03
69,072	Devon Energy	1,793,800	0.03
15,047	DexCom	3,291,381	0.05
25,845	Diamondback Energy	2,399,967	0.03
35,384	Digital Realty Trust REIT	4,236,880	0.06
53,491	Discover Financial Services	4,537,107	0.07
26,113	Discovery Class A	854,940	0.01
60,405	Discovery Class C	1,841,748	0.03
46,969	DISH Network	1,665,990	0.02
17,629	DocuSign	1,306,485	0.02
43,148	Dollar General	6,730,225	0.10
39,437	Dollar Tree	3,709,050	0.05
137,354	Dominion Energy	11,375,658	0.16
6,556	Domino's Pizza	1,926,022	0.03
24,420	Dover	2,814,649	0.04
124,647	Dow	6,821,930	0.10
59,321	DR Horton	3,129,183	0.04
36,574	Dropbox Class A	655,040	0.01
30,501	DTE Energy	3,961,165	0.06
121,891	Duke Energy	11,117,678	0.16
62,058	Duke Realty REIT	2,151,551	0.03
124,804	DuPont de Nemours	8,012,417	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
44,085	DXC Technology	1,657,155	0.02
39,986	E-Trade Financial	1,814,165	0.03
23,754	East West Bancorp	1,156,820	0.02
70,388	Eaton	6,667,151	0.10
17,685	Eaton Vance	825,713	0.01
134,614	eBay	4,860,912	0.07
43,259	Ecolab	8,348,554	0.12
59,969	Edison International	4,522,262	0.06
34,869	Edwards Lifesciences	8,134,589	0.12
58,434	Elanco Animal Health	1,720,881	0.02
49,335	Electronic Arts	5,304,006	0.08
145,677	Eli Lilly	19,146,328	0.27
103,810	Emerson Electric	7,916,551	0.11
33,010	Entergy	3,954,598	0.06
98,023	EOG Resources	8,210,406	0.12
9,000	EPAM Systems	1,909,440	0.03
19,997	Equifax	2,801,980	0.04
14,256	Equinix REIT	8,321,227	0.12
28,160	Equity LifeStyle Properties REIT	1,982,182	0.03
61,800	Equity Residential REIT	5,000,856	0.07
4,378	Erie Indemnity	726,748	0.01
11,228	Essex Property Trust REIT	3,378,056	0.05
37,155	Estee Lauder Companies	7,673,994	0.11
6,731	Everest Re	1,863,410	0.03
54,079	Eversource Energy	4,600,501	0.07
23,766	Exact Sciences	2,197,880	0.03
162,298	Exelon	7,399,166	0.11
24,176	Expedia	2,614,393	0.04
28,217	Expeditors International of Washington	2,201,490	0.03
22,122	Extra Space Storage REIT	2,336,526	0.03
710,381	Exxon Mobil	49,570,386	0.71
9,833	F5 Networks	1,373,178	0.02
403,459	Facebook	82,809,960	1.18
6,292	FactSet Research Systems	1,688,144	0.02
96,640	Fastenal	3,570,848	0.05
12,284	Federal Realty Investment Trust REIT	1,581,319	0.02
41,500	FedEx	6,275,215	0.09
38,509	Ferguson	3,494,514	0.05
103,071	Fidelity National Information Services	14,336,145	0.21
122,890	Fifth Third Bancorp	3,777,639	0.05
28,021	First Republic Bank	3,291,066	0.05
90,452	FirstEnergy	4,395,967	0.06
97,364	Fiserv	11,258,199	0.16
14,612	FleetCor Technologies	4,204,165	0.06
87,519	Flex	1,104,490	0.02
22,119	Flowserve	1,100,863	0.02
21,667	FMC	2,162,800	0.03
45,595	FNF	2,067,733	0.03
652,869	Ford Motor	6,071,682	0.09
24,193	Fortinet	2,582,845	0.04
50,363	Fortive	3,847,230	0.06
23,703	Fortune Brands Home & Security	1,548,754	0.02
60,977	Fox Class A	2,260,417	0.03
30,309	Fox Class B	1,103,248	0.02
52,316	Franklin Resources	1,359,170	0.02
38,902	Gap	687,787	0.01
21,979	Garmin	2,144,271	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
15,468	Gartner	2,383,619	0.03
101,594	General Mills	5,441,375	0.08
216,179	General Motors	7,912,151	0.11
24,202	Genuine Parts	2,570,978	0.04
212,470	Gilead Sciences	13,806,301	0.20
50,270	Global Payments	9,177,291	0.13
17,071	Globe Life	1,796,723	0.03
30,432	GoDaddy	2,066,941	0.03
54,061	Goldman Sachs Group	12,430,246	0.18
14,028	GrubHub	682,322	0.01
13,212	Guidewire Software	1,450,281	0.02
149,019	Halliburton	3,646,495	0.05
60,995	Hanesbrands	905,776	0.01
26,669	Harley-Davidson	991,820	0.01
61,334	Hartford Financial Services	3,727,267	0.05
20,871	Hasbro	2,204,186	0.03
45,664	HCA Healthcare	6,749,596	0.10
28,321	HD Supply	1,139,071	0.02
82,154	Healthpeak Properties REIT	2,831,848	0.04
7,748	HEICO	884,434	0.01
13,110	HEICO - New York Class A	1,173,738	0.02
24,939	Henry Schein	1,663,930	0.02
25,161	Hershey	3,698,164	0.05
45,466	Hess	3,037,583	0.04
219,504	Hewlett Packard Enterprise	3,481,333	0.05
45,945	Hilton Worldwide	5,095,760	0.07
26,680	HollyFrontier	1,352,943	0.02
44,967	Hologic	2,347,727	0.03
183,474	Home Depot	40,067,052	0.57
48,917	Hormel Foods	2,206,646	0.03
123,820	Host Hotels & Resorts REIT	2,296,861	0.03
248,353	HP	5,103,654	0.07
22,595	Humana	8,281,519	0.12
172,670	Huntington Bancshares	2,603,864	0.04
13,343	IAC	3,323,875	0.05
12,588	IDEX	2,165,136	0.03
14,540	IDEXX Laboratories	3,796,830	0.05
64,174	IHS Markit	4,835,511	0.07
54,295	Illinois Tool Works	9,753,011	0.14
24,605	Illumina	8,162,463	0.12
31,068	Incyte	2,712,858	0.04
40,846	Ingersoll-Rand	5,429,250	0.08
11,299	Ingredion	1,050,242	0.02
9,726	Insulet	1,665,091	0.02
742,048	Intel	44,411,573	0.64
93,941	Intercontinental Exchange	8,694,240	0.12
148,501	International Business Machines	19,905,074	0.28
17,361	International Flavors & Fragrances	2,239,916	0.03
63,577	International Paper	2,927,721	0.04
67,851	Interpublic	1,567,358	0.02
43,546	Intuit	11,406,004	0.16
19,342	Intuitive Surgical	11,434,023	0.16
63,518	Invesco	1,142,054	0.02
87,884	Invitation Homes REIT	2,633,883	0.04
22,456	Ionis Pharmaceuticals	1,356,567	0.02
6,363	IPG Photonics	922,126	0.01
28,393	IQVIA Holdings	4,387,002	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
46,695	Iron Mountain REIT	1,488,170	0.02
12,886	Jack Henry & Associates	1,877,104	0.03
73,041	James Hardie Industries	1,430,962	0.02
9,406	Jazz Pharmaceuticals	1,404,128	0.02
14,253	JB Hunt Transport Services	1,664,465	0.02
42,019	Jefferies Financial Group	897,946	0.01
18,708	JM Smucker	1,948,064	0.03
442,299	Johnson & Johnson	64,518,155	0.92
134,690	Johnson Controls International	5,483,230	0.08
8,698	Jones Lang LaSalle	1,514,235	0.02
536,684	JPMorgan Chase	74,813,750	1.07
57,695	Juniper Networks	1,421,028	0.02
16,942	Kansas City Southern	2,594,837	0.04
42,333	Kellogg	2,927,750	0.04
167,814	KeyCorp	3,396,555	0.05
31,434	Keysight Technologies	3,226,071	0.05
58,113	Kimberly-Clark	7,993,443	0.11
70,244	Kimco Realty REIT	1,454,753	0.02
340,842	Kinder Morgan	7,215,625	0.10
84,434	KKR	2,462,940	0.04
26,853	KLA-Tencor	4,784,399	0.07
20,974	Knight-Swift Transportation Holdings	751,708	0.01
26,733	Kohl's	1,362,046	0.02
110,560	Kraft Heinz	3,552,293	0.05
133,763	Kroger	3,877,789	0.06
16,495	Laboratory Corporation of America	2,790,459	0.04
24,285	Lam Research	7,100,934	0.10
24,237	Lamb Weston Holdings	2,085,109	0.03
58,821	Las Vegas Sands	4,061,002	0.06
9,897	Lear	1,357,868	0.02
22,311	Leggett & Platt	1,134,068	0.02
48,154	Lennar	2,686,512	0.04
5,708	Lennox International	1,392,581	0.02
17,829	Liberty Broadband	2,241,997	0.03
34,435	Liberty Formula One	1,582,805	0.02
26,290	Liberty Property Trust REIT	1,578,714	0.02
14,538	Liberty SiriusXM Class A	702,767	0.01
27,853	Liberty SiriusXM Class C	1,340,843	0.02
33,293	Lincoln National	1,964,620	0.03
24,646	Live Nation Entertainment	1,761,450	0.03
52,647	LKQ	1,879,498	0.03
45,339	Loews	2,379,844	0.03
130,034	Lowe's Cos	15,572,872	0.22
18,496	Lululemon Athletica	4,284,968	0.06
44,950	LyondellBasell Industries	4,246,876	0.06
21,321	M&T Bank	3,619,240	0.05
10,218	Manpower	992,168	0.01
134,693	Marathon Oil	1,829,131	0.03
110,463	Marathon Petroleum	6,655,396	0.10
2,302	Markel	2,631,577	0.04
6,411	MarketAxess	2,430,474	0.03
47,017	Marriott International	7,119,784	0.10
84,758	Marsh & McLennan	9,442,889	0.14
10,359	Martin Marietta Materials	2,896,791	0.04
105,240	Marvell Technology	2,795,174	0.04
48,663	Masco	2,335,337	0.03
151,414	Mastercard	45,210,706	0.65

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
8,576	Match	704,175	0.01
45,495	Maxim Integrated Products	2,798,397	0.04
20,482	McCormick	3,476,410	0.05
127,270	McDonald's	25,149,825	0.36
31,073	McKesson	4,298,017	0.06
82,100	Medical Properties Trust REIT	1,733,131	0.02
224,850	Medtronic	25,509,233	0.37
429,185	Merck	39,034,376	0.56
132,345	MetLife	6,745,625	0.10
4,120	Mettler-Toledo International	3,268,314	0.05
83,763	MGM Resorts International	2,786,795	0.04
40,500	Microchip Technology	4,241,160	0.06
184,430	Micron Technology	9,918,645	0.14
1,216,389	Microsoft	191,824,545	2.74
19,174	Mid-America Apartment Communities REIT	2,528,284	0.04
9,601	Middleby	1,051,502	0.02
10,377	Mohawk Industries	1,415,215	0.02
31,447	Molson Coors Brewing	1,694,993	0.02
241,093	Mondelez International	13,279,402	0.19
6,892	MongoDB Class A	907,056	0.01
69,222	Monster Beverage	4,399,058	0.06
28,489	Moody's	6,763,573	0.10
207,161	Morgan Stanley	10,590,070	0.15
58,501	Mosaic	1,265,962	0.02
27,806	Motorola Solutions	4,480,659	0.06
14,288	MSCI	3,688,876	0.05
84,795	Mylan	1,704,380	0.02
19,326	Nasdaq	2,069,815	0.03
64,319	National Oilwell Varco	1,611,191	0.02
26,514	National Retail Properties REIT	1,421,681	0.02
40,052	NetApp	2,493,237	0.04
73,440	Netflix	23,762,981	0.34
14,001	Neurocrine Biosciences	1,504,967	0.02
65,169	Newell Brands	1,252,548	0.02
136,567	Newmont Mining	5,933,836	0.09
65,322	News Class A	923,653	0.01
80,288	NextEra Energy	19,442,542	0.28
59,418	Nielsen	1,206,185	0.02
209,670	Nike	21,241,668	0.30
64,626	NiSource	1,799,188	0.03
82,866	Noble Energy	2,058,391	0.03
17,420	Nordstrom	713,001	0.01
44,088	Norfolk Southern	8,558,803	0.12
34,332	Northern Trust	3,647,432	0.05
102,237	NortonLifeLock	2,609,088	0.04
35,953	Norwegian Cruise Line	2,100,015	0.03
51,414	Nucor	2,893,580	0.04
97,017	NVIDIA	22,828,100	0.33
598	NVR	2,277,429	0.03
149,364	Occidental Petroleum	6,155,290	0.09
32,511	OGE Energy	1,445,764	0.02
17,854	Okta	2,059,816	0.03
10,815	Old Dominion Freight Line	2,052,471	0.03
34,962	Omega Healthcare Investors REIT	1,480,641	0.02
36,505	Omicom	2,957,635	0.04
69,492	ON Semiconductor	1,694,215	0.02
70,100	Oneok	5,304,467	0.08

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
392,168	Oracle	20,777,061	0.30
12,836	O'Reilly Automotive	5,625,505	0.08
18,507	Owens Corning	1,205,176	0.02
58,202	PACCAR	4,603,778	0.07
15,322	Packaging Corporation of America	1,715,911	0.02
16,359	Palo Alto Networks	3,783,019	0.05
21,605	Parker Hannifin	4,446,741	0.06
54,047	Paychex	4,597,238	0.07
8,128	Paycom Software	2,151,969	0.03
187,556	PayPal	20,287,933	0.29
27,980	Pentair	1,283,443	0.02
74,938	People's United Financial	1,266,452	0.02
233,975	PepsiCo	31,977,363	0.46
18,540	PerkinElmer	1,800,234	0.03
21,787	Perrigo	1,125,516	0.02
926,756	Pfizer	36,310,300	0.52
75,197	Phillips 66	8,377,698	0.12
18,563	Pinnacle West Capital	1,669,371	0.02
21,029	Pinterest	391,981	0.01
28,038	Pioneer Natural Resources	4,244,112	0.06
74,551	PNC Financial Services	11,900,576	0.17
9,838	Polaris Industries	1,000,525	0.01
39,760	PPG Industries	5,307,562	0.08
46,550	Principal Financial	2,560,250	0.04
419,095	Procter & Gamble	52,344,965	0.75
97,528	Progressive	7,060,052	0.10
105,859	Prologis REIT	9,436,271	0.14
67,284	Prudential Financial	6,307,202	0.09
17,784	PTC	1,331,844	0.02
84,351	Public Service Enterprise	4,980,927	0.07
26,137	Public Storage REIT	5,566,136	0.08
43,544	PulteGroup	1,689,507	0.02
11,972	PVH	1,258,856	0.02
37,274	QIAGEN	1,274,449	0.02
20,049	Qorvo	2,330,295	0.03
203,853	Qualcomm	17,985,950	0.26
22,586	Quest Diagnostics	2,411,959	0.03
9,135	Ralph Lauren	1,070,805	0.02
20,856	Raymond James Financial	1,865,778	0.03
53,677	Realty Income REIT	3,952,238	0.06
27,772	Regency Centers REIT	1,752,135	0.03
13,743	Regeneron Pharmaceuticals	5,160,222	0.07
169,944	Regions Financial	2,916,239	0.04
10,456	Reinsurance Group of America	1,704,955	0.02
37,372	Republic Services	3,349,652	0.05
24,019	ResMed	3,722,224	0.05
11,635	RingCentral	1,962,475	0.03
20,389	Robert Half International	1,287,565	0.02
19,690	Rockwell Automation	3,990,572	0.06
14,781	Roku	1,979,176	0.03
25,669	Rollins	851,184	0.01
17,550	Roper Technologies	6,216,736	0.09
61,217	Ross Stores	7,126,883	0.10
29,912	Royal Caribbean Cruises	3,993,551	0.06
20,817	RPM International	1,597,913	0.02
41,308	S&P Global	11,279,149	0.16
45,819	Sabre	1,028,178	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
139,938	salesforce.com	22,759,516	0.33
12,783	Sarepta Therapeutics	1,649,518	0.02
19,216	SBA Communications REIT	4,630,864	0.07
231,679	Schlumberger	9,313,496	0.13
40,946	Seagate Technology	2,436,287	0.03
26,510	Sealed Air	1,055,893	0.02
19,940	Seattle Genetics	2,278,344	0.03
22,190	SEI Investments	1,453,001	0.02
45,945	Sempra Energy	6,959,749	0.10
26,450	Sensata Technologies Holdings	1,424,861	0.02
31,270	ServiceNow	8,828,146	0.13
13,906	Sherwin-Williams	8,114,707	0.12
8,969	Signature Bank	1,225,255	0.02
51,535	Simon Property REIT	7,676,654	0.11
259,143	Sirius XM	1,852,872	0.03
28,859	Skyworks Solutions	3,488,476	0.05
14,162	SL Green Realty REIT	1,301,205	0.02
121,525	Snap	1,984,503	0.03
9,489	Snap-on	1,607,437	0.02
176,234	Southern	11,226,106	0.16
22,333	Southwest Airlines	1,205,535	0.02
17,594	Spirit AeroSystems	1,282,251	0.02
25,018	Splunk	3,746,946	0.05
135,489	Sprint	705,898	0.01
57,747	Square	3,612,652	0.05
37,972	SS&C Technologies	2,331,481	0.03
25,357	Stanley Black & Decker	4,202,669	0.06
200,722	Starbucks	17,647,478	0.25
61,993	State Street	4,903,646	0.07
35,579	Steel Dynamics	1,211,109	0.02
14,664	STERIS	2,235,087	0.03
56,386	Stryker	11,837,677	0.17
15,141	Sun Communities REIT	2,272,664	0.03
8,705	SVB Financial	2,185,303	0.03
101,464	Synchrony Financial	3,653,719	0.05
25,676	Synopsys	3,574,099	0.05
81,502	Sysco	6,971,681	0.10
39,979	T Rowe Price	4,871,041	0.07
19,400	Take-Two Interactive Software	2,375,142	0.03
46,303	Tapestry	1,248,792	0.02
39,046	Targa Resources	1,594,248	0.02
85,679	Target	10,984,905	0.16
45,919	TD Ameritrade	2,282,174	0.03
56,710	TE Connectivity	5,435,086	0.08
7,648	Teleflex	2,879,013	0.04
27,413	Teradyne	1,869,292	0.03
22,548	Tesla Motors	9,432,505	0.14
156,423	Texas Instruments	20,067,507	0.29
43,536	Travelers Cos	5,962,255	0.09
67,203	Thermo Fisher Scientific	21,832,239	0.31
18,179	Tiffany	2,429,623	0.03
202,567	TJX Cos	12,368,741	0.18
57,877	T-Mobile US	4,538,714	0.07
20,613	Tractor Supply	1,926,079	0.03
30,966	TransUnion	2,650,999	0.04
40,810	Trimble	1,701,369	0.02
18,194	TripAdvisor	552,734	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2018: 99.19%) (continued)</b>			
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>			
<b>United States: 62.78% (2018: 61.01%) (continued)</b>			
224,015	Truist Financial	12,616,525	0.18
19,570	Twilio Class A	1,923,340	0.03
123,796	Twitter	3,967,662	0.06
6,236	Tyler Technologies	1,870,925	0.03
50,006	Tyson Foods	4,552,546	0.07
33,052	Uber Technologies	982,966	0.01
49,138	UDR REIT	2,294,745	0.03
34,304	UGI	1,549,169	0.02
9,252	Ulta Beauty	2,342,051	0.03
32,617	Under Armour Class A	704,527	0.01
29,231	Under Armour Class C	560,651	0.01
117,924	Union Pacific	21,319,480	0.31
10,480	United Airlines	923,183	0.01
116,997	United Parcel Service	13,695,669	0.20
12,780	United Rentals	2,131,321	0.03
158,808	UnitedHealth	46,686,376	0.67
13,892	Universal Health Services	1,992,946	0.03
35,509	Unum	1,035,442	0.01
250,319	US Bancorp	14,841,414	0.21
6,968	Vail Resorts	1,671,135	0.02
69,594	Valero Energy	6,517,478	0.09
15,206	Varian Medical Systems	2,159,404	0.03
21,568	Veeva Systems	3,033,755	0.04
62,588	Ventas REIT	3,613,831	0.05
172,543	VEREIT	1,594,297	0.02
18,246	VeriSign	3,515,639	0.05
26,227	Verisk Analytics	3,916,740	0.06
694,661	Verizon Communications	42,652,185	0.61
43,417	Vertex Pharmaceuticals	9,506,152	0.14
57,319	VF	5,712,412	0.08
92,588	ViacomCBS	3,885,938	0.06
74,539	Vici Properties REIT	1,904,471	0.03
289,474	Visa	54,392,165	0.78
62,090	Vistra Energy	1,427,449	0.02
13,775	Vmware	2,090,907	0.03
29,824	Vornado Realty Trust REIT	1,983,296	0.03
24,680	Voya Financial	1,504,986	0.02
22,169	Vulcan Materials	3,192,114	0.05
8,481	WABCO	1,149,176	0.02
30,571	Wabtec	2,378,424	0.03
128,546	Walgreens Boots Alliance	7,579,072	0.11
301,972	Walt Disney	43,674,210	0.62
125	Waste Connections	11,370	—
44,198	Waste Connections	4,012,736	0.06
70,951	Waste Management	8,085,576	0.12
11,343	Waters	2,650,292	0.04
10,385	Wayfair Class A	938,492	0.01
53,661	WEC Energy	4,949,154	0.07
8,405	WellCare Health Plans	2,775,415	0.04
68,632	Welltower REIT	5,612,725	0.08
11,907	West Pharmaceutical Services	1,789,979	0.03
49,744	Western Digital	3,157,252	0.05
71,565	Western Union	1,916,511	0.03
7,304	Westlake Chemical	512,376	0.01
43,198	WestRock	1,853,626	0.03
125,590	Weyerhaeuser REIT	3,792,818	0.05
10,629	Whirlpool	1,568,096	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>			
		<b>US\$</b>				
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>						
<b>99.12% (2018: 99.19%) (continued)</b>						
<b>Equities: 99.12% (2018: 99.19%) (continued)</b>						
<b>United States: 62.78% (2018: 61.01%) (continued)</b>						
205,853	Williams Cos	4,882,833	0.07			
21,834	Willis Towers Watson	4,409,158	0.06			
27,491	Workday	4,520,895	0.06			
29,206	WP Carey REIT	2,337,648	0.03			
25,531	WR Berkley	1,764,192	0.03			
7,798	WW Grainger	2,639,779	0.04			
16,136	Wynn Resorts	2,240,806	0.03			
87,169	Xcel Energy	5,534,360	0.08			
32,655	Xerox	1,203,990	0.02			
42,940	Xilinx	4,198,244	0.06			
15,962	XPO Logistics	1,272,171	0.02			
30,726	Xylem	2,420,902	0.03			
50,850	Yum! Brands	5,122,120	0.07			
39,335	Zayo	1,362,958	0.02			
8,862	Zebra Technologies Class A	2,263,709	0.03			
20,852	Zillow	957,941	0.01			
34,648	Zimmer Biomet	5,186,113	0.07			
29,324	Zions Bancorporation	1,522,502	0.02			
80,333	Zoetis	10,632,073	0.15			
<b>Total United States</b>		<u>4,388,327,247</u>	<u>62.78</u>			
<b>Zambia: 0.02% (2018: 0.00%)</b>						
118,051	First Quantum Minerals	1,198,945	0.02			
<b>Total Zambia</b>		<u>1,198,945</u>	<u>0.02</u>			
<b>Total Equities</b>		<u>6,928,189,665</u>	<u>99.12</u>			
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>6,928,189,665</u>	<u>99.12</u>			
<b>Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
				<b>US\$</b>	<b>US\$</b>	
<b>Hong Kong: 0.00% (2018: 0.00%)</b>						
Citigroup	Hang Seng IDX January 2020	HKD	3	544,226	1,460	—
<b>Total Hong Kong</b>					<u>1,460</u>	<u>—</u>
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	18	1,955,863	8,230	—
<b>Total Switzerland</b>					<u>8,230</u>	<u>—</u>
<b>United Kingdom: 0.00% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	36	3,576,348	4,122	—
<b>Total United Kingdom</b>					<u>4,122</u>	<u>—</u>
<b>United States: 0.01% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	226	36,511,430	259,721	0.01
<b>Total United States</b>					<u>259,721</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>273,533</u>	<u>0.01</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**  
**Unrealised Gains on Forward Currency Contracts: 0.00% (2018: 0.00%)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buy	Sells	Rate	Date	Gain US\$	Net Assets
Morgan Stanley	EUR	331,000 SEK	3,456,656	0.0958	02/01/2020	2,288
<b>Total Unrealised Gains on Forward Currency Contracts</b>						<u>2,288</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						<u> </u>

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.03%))**

Counterparty	Description	Currency	No. of	Notional Value	Unrealised	% of
			Contracts	US\$	Losses US\$	
	<b>Australia: 0.00% (2018: 0.00%)</b>					
Citigroup	SFE SPI 200 March 2020	AUD	13	1,508,513	(35,778)	<u> </u>
	<b>Total Australia</b>				<u>(35,778)</u>	<u> </u>
	<b>Canada: 0.00% (2018: 0.00%)</b>					
Citigroup	S&P/TSX 60 March 2020	CAD	14	2,186,019	(5,201)	<u> </u>
	<b>Total Canada</b>				<u>(5,201)</u>	<u> </u>
	<b>Germany: 0.00% (2018: 0.00%)</b>					
Citigroup	Euro Stoxx 50 Index March 2020	EUR	162	6,781,001	(1,132)	<u> </u>
	<b>Total Germany</b>				<u>(1,132)</u>	<u> </u>
	<b>Japan: 0.00% (2018: (0.01%))</b>					
Citigroup	OSE Topix March 2020	JPY	32	5,067,587	(31,223)	<u> </u>
	<b>Total Japan</b>				<u>(31,223)</u>	<u> </u>
	<b>Singapore: 0.00% (2018: 0.00%)</b>					
Citigroup	MSCI Sing IX SGX January 2020	SGD	12	331,536	(936)	<u> </u>
	<b>Total Singapore</b>				<u>(936)</u>	<u> </u>
	<b>Sweden: 0.00% (2018: 0.00%)</b>					
Citigroup	OMX Stockholm 30 Index March 2020	SEK	32	604,462	(3,868)	<u> </u>
	<b>Total Sweden</b>				<u>(3,868)</u>	<u> </u>
	<b>United States: 0.00% (2018: (0.02%))</b>					
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(78,138)</u>	<u> </u>
	<b>Total Investments (2018: 99.16%)</b>				6,928,387,348	99.13
	<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.69%)**</b>				52,578,806	0.75
	<b>Other Net Assets (2018: 0.15%)</b>				8,530,635	0.12
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<u>6,989,496,789</u>	<u>100.00</u>
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing (2018: 99.13%)					99.11
	Cash and Cash Equivalents & Margin Cash (2018: 0.69%)					0.75
	Other assets (2018: 0.18%)					0.14
						<u>100.00</u>

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

\*\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 491,268 EUR shares with a fair value of \$540,475.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> <b>US \$</b>
MICROSOFT	304,097	39,449,827
Chevron	325,001	38,617,322
APPLE	189,251	37,546,464
AMAZON.COM	17,750	32,040,886
Alphabet	25,427	29,900,531
Facebook	101,797	18,536,810
JOHNSON & JOHNSON	113,499	15,115,537
JPM. CHASE	131,842	14,576,784
WALT DISNEY	115,204	14,484,285
Nestle	129,393	13,247,023
EXXON MOBIL	178,027	13,179,571
Unilever	249,811	12,986,498
PROCTER & GAMBLE	105,891	11,954,965
Visa	69,348	11,764,380
BANK OF AMERICA	367,444	10,645,974
AT&T	310,970	10,400,854
DuPont de Nemours	126,430	10,397,293
BRISTOL-MYERS SQUIBB	190,434	10,116,550
VERIZON COMMS.	175,768	10,021,032
Truist Financial	224,015	9,961,357

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> <b>US \$</b>
DOWDUPONT	331,340	19,429,308
APPLE	66,850	14,625,922
Celgene	123,784	13,346,779
Unilever - Amsterdam	228,556	11,712,263
Twenty-First Century Fox Class A	148,973	7,649,990
Shire	119,499	7,038,698
MICROSOFT	46,768	6,419,945
Worldpay	44,233	6,096,953
BB&T	132,113	5,989,764
ANADARKO PETROLEUM	77,780	5,615,600
TRANSCANADA	130,575	5,599,752
ORACLE	101,853	5,387,033
Red Hat	25,778	4,897,820
JPM. CHASE	37,790	4,472,572
SUNTRUST BANKS	78,135	4,449,027
Alphabet	3,603	4,446,929
BANK OF AMERICA	135,985	4,116,025
CISCO SYS.	79,274	3,988,136
TransDigm	7,681	3,911,378
Total System Services	28,406	3,785,731

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

1 April 2014

**Sub-Fund Size**

€3.16 billion

**Benchmark**

MSCI World Custom ESG 100% Hedged to EUR Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 8.66% whilst the benchmark returned 8.23%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 25.45% while the benchmark returned 25.02% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.05%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%)</b>			
<b>Equities: 98.17% (2018: 98.50%)</b>			
<b>Argentina: 0.06% (2018: 0.03%)</b>			
3,697	MercadoLibre	1,883,708	0.06
	<b>Total Argentina</b>	<b>1,883,708</b>	<b>0.06</b>
<b>Australia: 2.27% (2018: 2.23%)</b>			
244,232	Alumina	351,778	0.01
278,345	AMP	333,803	0.01
100,688	APA	699,904	0.02
49,754	Aristocrat Leisure	1,049,081	0.03
16,734	ASX	821,692	0.03
171,914	Aurizon	563,055	0.02
185,303	AusNet Services	197,274	0.01
243,261	Australia & New Zealand Banking	3,752,105	0.12
34,261	Bendigo and Adelaide Bank	209,835	0.01
46,071	BlueScope Steel	434,501	0.01
82,766	Boral	232,203	0.01
136,961	Brambles	1,005,223	0.03
21,919	Caltex Australia	466,014	0.02
35,590	Challenger	180,308	0.01
55,133	Coca-Cola Amatil	381,861	0.01
5,072	Cochlear	713,803	0.02
98,758	Coles	917,792	0.03
150,384	Commonwealth Bank of Australia	7,524,653	0.24
39,170	Computershare	411,608	0.01
36,771	Crown Resorts	276,558	0.01
38,541	CSL	6,655,678	0.21
101,194	Dexus Property REIT	741,445	0.02
3,774	Flight Centre	104,132	—
109,855	Fortescue Metals	735,420	0.02
135,253	Goodman REIT	1,132,443	0.04
169,852	GPT REIT	595,658	0.02
42,358	Harvey Norman	107,961	—
108,580	Incitec Pivot	216,230	0.01
197,697	Insurance Australia	948,346	0.03
43,783	LendLease	482,566	0.02
26,985	Macquarie	2,329,524	0.07
9,670	Magellan Financial	344,872	0.01
218,253	Medibank	431,902	0.01
341,559	Mirvac REIT	680,191	0.02
240,499	National Australia Bank	3,709,503	0.12
62,115	Newcrest Mining	1,176,684	0.04
102,513	Oil Search	465,431	0.02
30,781	Orica	423,690	0.01
56,099	Qantas Airways	249,783	0.01
104,525	QBE Insurance	843,090	0.03
13,802	Ramsay Health Care	626,899	0.02
4,583	REA	297,336	0.01
94,634	Rio Tinto	5,029,174	0.16
32,155	Rio Tinto Ltd	2,021,717	0.06
142,757	Santos	731,289	0.02
459,332	Scentre REIT	1,101,701	0.04
31,169	SEEK	440,157	0.01
38,236	Sonic Healthcare	688,412	0.02
186,420	Stockland REIT	539,352	0.02
113,917	Suncorp	924,553	0.03
85,535	Sydney Airport	463,874	0.01
168,414	Tabcorp	477,765	0.02
322,844	Telstra	715,705	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Australia: 2.27% (2018: 2.23%) (continued)</b>			
27,836	TPG Telecom	116,968	—
226,436	Transurban	2,114,274	0.07
62,402	Treasury Wine Estates	634,633	0.02
289,112	Vicinity Centres REIT	450,820	0.01
94,282	Wesfarmers	2,444,371	0.08
293,791	Westpac Banking	4,457,896	0.14
12,075	WiseTech Global	176,719	0.01
76,504	Woodside Petroleum	1,647,131	0.05
103,999	Woolworths	2,355,026	0.07
35,067	WorleyParsons	336,211	0.01
	<b>Total Australia</b>	<b>71,689,583</b>	<b>2.27</b>
<b>Austria: 0.08% (2018: 0.09%)</b>			
6,799	Andritz	261,082	0.01
27,234	Erste Bank	913,973	0.03
11,473	OMV	574,568	0.01
13,102	Raiffeisen Bank International	293,354	0.01
6,754	Verbund Class A	302,174	0.01
11,612	Voestalpine	288,674	0.01
	<b>Total Austria</b>	<b>2,633,825</b>	<b>0.08</b>
<b>Belgium: 0.35% (2018: 0.35%)</b>			
16,002	Ageas	842,985	0.03
65,052	Anheuser-Busch InBev	4,729,931	0.15
3,778	Colruyt	175,601	0.01
3,706	Galapagos	691,169	0.02
6,549	Groupe Bruxelles Lambert	615,344	0.02
20,829	KBC	1,396,793	0.04
12,414	Proximus	316,805	0.01
6,519	Solvay	673,413	0.02
3,187	Telenet	127,671	—
11,495	UCB	814,996	0.03
15,834	Umicore	686,562	0.02
	<b>Total Belgium</b>	<b>11,071,270</b>	<b>0.35</b>
<b>Bermuda: 0.02% (2018: 0.00%)</b>			
3,708	RenaissanceRe	647,521	0.02
	<b>Total Bermuda</b>	<b>647,521</b>	<b>0.02</b>
<b>Canada: 3.38% (2018: 3.51%)</b>			
20,166	Agnico-Eagle Mines	1,108,051	0.04
9,726	Air Canada	324,133	0.01
48,495	Algonquin Power & Utilities	612,017	0.02
27,503	AltaGas	373,735	0.01
7,774	Atco	265,809	0.01
60,507	Aurora Cannabis	115,976	—
53,241	Bank of Montreal	3,681,071	0.12
104,105	Bank of Nova Scotia	5,246,009	0.17
13,956	BCE	576,801	0.02
49,615	BlackBerry	284,614	0.01
188,607	Bombardier	250,076	0.01
74,068	Brookfield Asset Management	3,817,886	0.12
40,128	Cameco	318,134	0.01
5,879	Canadian Apartment Properties REIT	214,101	0.01
36,951	Canadian Imperial Bank of Commerce	2,743,143	0.09
59,898	Canadian National Railway	4,833,889	0.15
100,151	Canadian Natural Resources	2,889,761	0.09

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Canada: 3.38% (2018: 3.51%) (continued)</b>			
11,451	Canadian Pacific Railway	2,604,163	0.08
4,886	Canadian Tire	469,097	0.01
9,984	Canadian Utilities	268,668	0.01
15,421	Canopy Growth	289,329	0.01
11,693	CCL Industries	444,391	0.01
92,763	Cenovus Energy	841,213	0.03
19,939	CGI	1,488,574	0.05
18,022	CI Financial	268,794	0.01
1,774	Constellation Software	1,537,026	0.05
10,770	Cronos	73,768	—
25,920	Dollarama	794,729	0.03
21,364	Emera	818,835	0.03
16,481	Empire	344,882	0.01
22,823	Enbridge - New York	808,615	0.03
149,678	Enbridge - Toronto	5,309,058	0.17
102,977	Ovintiv	430,131	0.01
2,175	Fairfax Financial	911,090	0.03
18,536	First Capital REIT	263,217	0.01
35,564	Fortis	1,316,423	0.04
15,544	Franco-Nevada	1,431,913	0.05
7,141	George Weston	505,403	0.02
16,221	Gildan Activewear	427,812	0.01
25,776	Great-West Lifeco	588,973	0.02
8,411	H&R REIT	121,924	—
36,997	Husky Energy	264,845	0.01
25,405	Hydro One	437,728	0.01
7,968	iA Financial	390,462	0.01
5,855	IGM Financial	149,955	—
25,283	Imperial Oil	596,641	0.02
11,734	Intact Financial	1,131,963	0.04
36,446	Inter Pipeline	564,366	0.02
17,204	Keyera	402,088	0.01
107,404	Kinross Gold	454,526	0.01
17,953	Kirkland Lake Gold	705,983	0.02
15,055	Loblaw Cos	692,968	0.02
24,059	Magna International	1,176,833	0.04
164,252	Manulife Financial	2,974,496	0.09
3,925	Methanex	135,228	—
22,675	Metro	834,811	0.03
27,914	National Bank of Canada	1,382,274	0.04
47,794	Nutrien	2,041,322	0.06
8,436	Onex	476,220	0.01
21,480	Open Text	844,383	0.03
11,712	Parkland Fuel	383,882	0.01
41,623	Pembina Pipeline	1,376,279	0.04
25,921	Power Corporation of Canada	595,669	0.02
20,227	Power Financial	485,525	0.02
20,175	PrairieSky Royalty	211,092	0.01
14,048	Quebecor Class B	319,834	0.01
21,953	Restaurant Brands International	1,248,466	0.04
10,263	RioCan REIT	188,677	0.01
29,392	Rogers Communications	1,302,002	0.04
121,662	Royal Bank of Canada	8,588,041	0.27
17,438	Saputo	481,593	0.02
42,081	Shaw Communications	761,770	0.02
8,634	Shopify	3,062,468	0.10
8,207	Smart REIT	175,969	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Canada: 3.38% (2018: 3.51%) (continued)</b>			
18,138	Stars Group	422,297	0.01
51,516	Sun Life Financial	2,095,533	0.07
131,082	Suncor Energy	3,832,675	0.12
78,050	TC Energy	3,708,389	0.12
38,164	Teck Resources	590,445	0.02
17,362	Telus (Non-Canadian)	599,725	0.02
17,116	Thomson Reuters	1,092,266	0.03
153,446	Toronto-Dominion Bank	7,677,560	0.24
3,597	West Fraser Timber	141,547	—
38,480	Wheaton Precious Metals	1,021,479	0.03
9,902	WSP Global	603,194	0.02
<b>Total Canada</b>		<b>106,636,703</b>	<b>3.38</b>
<b>Chile: 0.02% (2018: 0.01%)</b>			
30,274	Antofagasta	327,561	0.01
67,737	Lundin Mining	361,114	0.01
<b>Total Chile</b>		<b>688,675</b>	<b>0.02</b>
<b>Denmark: 0.65% (2018: 0.66%)</b>			
324	AP Moeller - Maersk Class A	391,533	0.01
569	AP Moeller - Maersk Class B	731,611	0.02
8,829	Carlsberg	1,174,210	0.04
11,009	Chr. Hansen	779,950	0.02
10,081	Coloplast	1,114,882	0.04
50,372	Danske Bank	726,680	0.02
8,659	Demant	243,113	0.01
18,073	DSV	1,857,006	0.06
5,516	Genmab	1,093,606	0.03
7,553	H Lundbeck	257,141	0.01
10,769	ISS	230,369	0.01
150,252	Novo Nordisk	7,774,515	0.25
16,475	Novozymes	718,750	0.02
15,220	Orsted	1,403,360	0.04
7,036	Pandora	272,872	0.01
10,425	Tryg	275,536	0.01
16,319	Vestas Wind Systems	1,470,187	0.05
<b>Total Denmark</b>		<b>20,515,321</b>	<b>0.65</b>
<b>Finland: 0.40% (2018: 0.39%)</b>			
12,774	Elisa	629,120	0.02
38,756	Fortum	852,632	0.03
29,700	Kone	1,730,916	0.06
7,295	Metso	256,638	0.01
35,620	Neste	1,104,932	0.04
468,312	Nokia OYJ	1,543,556	0.05
5,693	Nokia	18,827	—
10,548	Nokian Renkaat	270,345	0.01
274,576	Nordea Bank	1,976,529	0.06
4,020	Nordea Bank Abp	29,105	—
9,335	Orion	385,256	0.01
35,987	Sampo	1,400,254	0.04
53,766	Stora Enso	697,076	0.02
45,042	UPM-Kymmene	1,392,248	0.04
33,256	Wartsila	327,572	0.01
<b>Total Finland</b>		<b>12,615,006</b>	<b>0.40</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>France: 3.57% (2018: 3.72%)</b>			
15,362	Accor	641,364	0.02
2,469	Aéroports de Paris	434,791	0.01
39,399	Air Liquide	4,972,154	0.16
16,343	Alstom	690,165	0.02
5,176	Amundi	361,802	0.01
6,247	Arkema	591,591	0.02
7,840	Atos	582,669	0.02
165,245	AXA	4,149,302	0.13
2,792	BioMerieux	221,545	0.01
93,674	BNP Paribas	4,948,797	0.16
494	Bolloré	1,874	—
89,604	Bolloré SA	348,560	0.01
17,491	Bouygues	662,559	0.02
24,837	Bureau Veritas	577,709	0.02
13,029	Capgemini	1,418,858	0.04
53,229	Carrefour	795,774	0.03
3,580	Casino Guichard Perrachon	149,286	—
40,805	Cie de St-Gobain	1,489,383	0.05
14,127	Cie Generale des Etablissements Michelin	1,541,256	0.05
15,649	CNP Assurances	277,457	0.01
3,990	Covivio REIT	403,788	0.01
100,499	Credit Agricole	1,298,950	0.04
51,292	Danone	3,790,479	0.12
10,868	Dassault Systemes	1,592,705	0.05
20,863	Edenred	961,784	0.03
6,289	Eiffage	641,478	0.02
47,855	Electricite de France	475,104	0.01
155,164	Engie	2,234,362	0.07
23,611	EssilorLuxottica	3,206,374	0.10
4,178	Eurazeo	254,858	0.01
11,951	Eutelsat Communications	173,170	0.01
7,663	Faurecia	368,054	0.01
3,569	Gecina REIT	569,612	0.02
34,262	Getlink	531,404	0.02
2,759	Hermes International	1,838,046	0.06
2,079	ICADE REIT	201,767	0.01
2,668	Iliad	308,287	0.01
4,817	Ingenico	466,286	0.01
3,468	Ipsen	273,972	0.01
5,215	JCDecaux	143,308	—
6,323	Kering	3,700,220	0.12
15,549	Klepierre REIT	526,334	0.02
21,543	L'Oreal	5,687,352	0.18
21,967	Legrand	1,595,683	0.05
23,572	LVMH Moet Hennessy Louis Vuitton	9,763,522	0.31
79,274	Natixis	313,766	0.01
165,519	Orange	2,171,609	0.07
17,506	Pernod-Ricard	2,790,456	0.09
50,208	Peugeot	1,069,430	0.03
17,875	Publicis Groupe	721,435	0.02
2,265	Remy Cointreau	248,017	0.01
17,329	Renault	730,937	0.02
95,291	Sanofi	8,539,979	0.27
1,967	Sartorius Stedim Biotech	290,526	0.01
45,929	Schneider Electric	4,202,504	0.13
12,815	SCOR	479,537	0.01
2,096	SEB	277,510	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>France: 3.57% (2018: 3.72%) (continued)</b>			
67,406	Societe Generale	2,090,597	0.07
7,263	Sodexo	767,336	0.02
28,249	Suez	380,938	0.01
5,106	Teleperformance	1,110,044	0.03
203,469	<b>TOTAL</b>	10,010,675	0.32
7,956	Ubisoft Entertainment	489,930	0.02
9,195	Unibail-Rodamco-Westfield - Amsterdam	1,293,277	0.04
2,272	Unibail-Rodamco-Westfield - Paris	319,557	0.01
19,662	Valeo	617,583	0.02
46,337	Veolia Environnement	1,098,650	0.03
43,627	Vinci	4,319,073	0.14
69,288	Vivendi	1,789,016	0.06
1,883	Wendel	223,136	0.01
8,567	Worldline	541,006	0.02
<b>Total France</b>		<b>112,750,319</b>	<b>3.57</b>
<b>Germany: 2.67% (2018: 2.96%)</b>			
15,009	Adidas	4,349,608	0.14
36,262	Allianz	7,919,621	0.25
82,712	Aroundtown	660,373	0.02
76,731	BASF	5,167,833	0.16
28,752	Bayerische Motoren Werke	2,102,921	0.07
3,925	Bayerische Motoren Werke Pref	216,071	0.01
8,574	Beiersdorf	914,417	0.03
13,696	Brenntag	663,982	0.02
3,363	Carl Zeiss Meditec	382,373	0.01
95,274	Commerzbank	525,627	0.02
9,339	Continental	1,076,413	0.03
14,801	Covestro	613,501	0.02
76,096	Daimler	3,756,859	0.12
8,476	Delivery Hero	598,067	0.02
165,285	Deutsche Bank	1,143,276	0.04
15,742	Deutsche Boerse	2,206,241	0.07
23,713	Deutsche Lufthansa	389,130	0.01
82,409	Deutsche Post	2,802,730	0.09
285,415	Deutsche Telekom	4,158,497	0.13
37,075	Deutsche Wohnen	1,350,271	0.04
195,215	E.ON	1,859,228	0.06
13,685	Evonik Industries	372,369	0.01
4,234	Fraport Frankfurt Airport Services Worldwide	320,852	0.01
36,392	Fresenius	1,826,151	0.06
18,183	Fresenius Medical Care	1,199,351	0.04
4,584	Fuchs Petrolub Pref	202,429	0.01
11,621	GEA	342,587	0.01
4,770	Hannover Rueck	821,871	0.03
13,110	HeidelbergCement	851,626	0.03
8,627	Henkel	724,668	0.02
14,797	Henkel Pref	1,364,283	0.04
2,257	HOCHTIEF	256,621	0.01
107,331	Infineon Technologies	2,179,893	0.07
4,591	KION	282,622	0.01
3,599	Knorr-Bremse	326,609	0.01
7,973	Lanxess	476,945	0.01
10,376	Merck KGAA	1,093,112	0.03
16,011	Metro AG	229,758	0.01
11,986	Muenchener Rueckversicherungs	3,152,318	0.10
7,443	Puma	508,729	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Germany: 2.67% (2018: 2.96%) (continued)</b>			
82,674	SAP	9,947,336	0.31
2,826	Sartorius Pref	539,201	0.02
64,944	Siemens	7,568,574	0.24
12,611	Siemens Healthineers	540,003	0.02
11,045	Symrise	1,036,021	0.03
85,514	Telefonica Deutschland	220,968	0.01
33,491	ThyssenKrupp	403,232	0.01
33,156	TUI - London	373,222	0.01
2,552	TUI - Munich	29,093	—
16,258	Uniper	479,774	0.01
8,448	United Internet	247,357	0.01
42,224	Vonovia	2,026,752	0.06
10,415	Wirecard	1,119,612	0.03
12,162	Zalando	549,479	0.02
<b>Total Germany</b>		<b>84,470,457</b>	<b>2.67</b>
<b>Hong Kong: 0.97% (2018: 1.42%)</b>			
1,019,885	AIA	9,538,505	0.30
21,368	ASM Pacific Technology	264,098	0.01
129,265	Bank of East Asia	257,162	0.01
211,892	CK Asset Holdings	1,362,740	0.04
55,681	CK Infrastructure	353,008	0.01
136,061	CLP	1,274,070	0.04
28,426	Dairy Farm International Holdings	144,599	—
168,051	Hang Lung Properties	328,559	0.01
63,656	Hang Seng Bank	1,171,766	0.04
129,773	Henderson Land Development	567,534	0.02
316,544	HKT Trust	397,386	0.01
829,214	Hong Kong & China Gas	1,442,969	0.05
99,215	Hong Kong Exchanges and Clearing	2,869,946	0.09
106,153	Hongkong Land	543,768	0.02
52,773	Kerry Properties	149,335	0.01
180,538	Link REIT	1,702,936	0.05
14,937	Melco Resorts & Entertainment ADR	321,628	0.01
136,745	MTR	719,974	0.02
475,842	New World Development	581,045	0.02
116,718	NWS	145,726	—
305,155	PCCW	160,841	0.01
125,241	Power Assets	816,201	0.03
287,248	Sino Land	371,774	0.01
128,240	Sun Hung Kai Properties	1,749,201	0.06
42,253	Swire Pacific	349,761	0.01
99,312	Swire Properties	293,520	0.01
104,524	Techtronic Industries	759,464	0.02
65,169	Vitasoy International	210,492	0.01
766,096	WH	705,107	0.02
110,458	Wharf Real Estate Investment	600,515	0.02
73,310	Wheelock	435,436	0.01
41,773	Yue Yuen Industrial	109,850	—
<b>Total Hong Kong</b>		<b>30,698,916</b>	<b>0.97</b>
<b>Ireland: 0.22% (2018: 0.23%)</b>			
10,777	AerCap	590,167	0.02
52,560	AIB	163,251	0.01
68,781	Bank of Ireland	335,789	0.01
63,900	CRH - Dublin	2,279,313	0.07
1,750	CRH - London	62,827	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Ireland: 0.22% (2018: 0.23%) (continued)</b>			
6,828	Flutter Entertainment	739,814	0.02
12,937	Kerry Group	1,437,300	0.05
12,334	Kingspan	671,586	0.02
17,765	Smurfit Kappa - Dublin	608,629	0.02
<b>Total Ireland</b>		<u>6,888,676</u>	<u>0.22</u>
<b>Israel: 0.18% (2018: 0.19%)</b>			
3,678	Azrieli	239,533	0.01
103,718	Bank Hapoalim	766,426	0.02
129,285	Bank Leumi Le-Israel	838,310	0.03
9,954	Check Point Software Technologies	983,961	0.03
72,897	Israel Chemicals	305,530	0.01
89,280	Israel Discount Bank	368,669	0.01
11,663	Mizrahi Tefahot Bank	276,751	0.01
5,656	Nice	781,342	0.03
87,030	Teva Pharmaceutical Industries ADR	759,816	0.02
3,561	Wix.com	388,236	0.01
<b>Total Israel</b>		<u>5,708,574</u>	<u>0.18</u>
<b>Italy: 0.71% (2018: 0.74%)</b>			
89,034	Assicurazioni Generali	1,637,780	0.05
40,391	Atlantia	839,729	0.03
49,083	Davide Campari-Milano	399,536	0.01
675,685	Enel	4,778,444	0.15
208,609	Eni	2,888,400	0.09
10,735	Ferrari	1,587,707	0.05
49,100	FinecoBank	524,879	0.02
1,237,554	Intesa Sanpaolo	2,906,396	0.09
56,134	Mediobanca	550,899	0.02
14,172	Moncler	567,872	0.02
25,107	Pirelli & C	129,050	—
42,809	Poste Italiane	433,227	0.01
22,617	Prysmian	486,039	0.02
9,437	Recordati	354,548	0.01
156,408	Snam	732,928	0.02
581,562	Telecom Italia Non-voting	317,417	0.01
826,501	Telecom Italia Voting	459,865	0.02
125,337	Terna Rete Elettrica Nazionale	746,256	0.02
163,297	UniCredit	2,126,127	0.07
<b>Total Italy</b>		<u>22,467,099</u>	<u>0.71</u>
<b>Japan: 8.43% (2018: 8.80%)</b>			
1,958	ABC-Mart	119,418	—
25,505	Acom	103,912	—
15,771	Advantest	796,387	0.03
56,694	Aeon	1,048,248	0.03
14,296	AEON Financial Service	202,391	0.01
8,075	Aeon Mall	128,286	—
14,892	AGC	479,766	0.02
26,334	Air Water	345,399	0.01
13,234	Aisin Seiki	441,539	0.01
38,601	Ajinomoto	574,327	0.02
18,092	Alfresa	330,435	0.01
9,855	ANA	294,226	0.01
17,971	Alps Alpine	367,117	0.01
24,926	Amada	255,415	0.01
8,575	Aozora Bank	203,220	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
29,984	Asahi Group Holdings	1,224,798	0.04
16,492	Asahi Intecc	432,621	0.01
109,499	Asahi Kasei	1,107,667	0.04
155,418	Astellas Pharma	2,382,467	0.08
17,392	Bandai Namco	945,393	0.03
3,138	Bank of Kyoto	120,902	—
8,517	Benesse	200,658	0.01
46,722	Bridgestone	1,558,834	0.05
21,771	Brother Industries	405,303	0.01
8,517	Calbee	248,205	0.01
87,377	Canon	2,139,162	0.07
15,192	Casio Computer	272,861	0.01
12,192	Central Japan Railway	2,198,779	0.07
40,456	Chiba Bank	209,928	0.01
58,195	Chubu Electric Power	735,382	0.02
18,851	Chugai Pharmaceutical	1,557,682	0.05
8,255	Coca-Cola Bottlers Japan	188,869	0.01
105,536	Concordia Financial	391,042	0.01
9,534	Credit Saison	148,573	—
7,896	CyberAgent	246,937	0.01
22,330	Dai Nippon Printing	541,832	0.02
17,688	Daicel	152,103	—
8,296	Daifuku	452,926	0.01
90,916	Dai-ichi Life	1,353,816	0.04
48,377	Daiichi Sankyo	2,866,428	0.09
20,830	Daikin Industries	2,638,164	0.08
5,656	Daito Trust Construction	625,005	0.02
46,756	Daiwa House Industry	1,299,335	0.04
147	Daiwa House REIT Investment	341,749	0.01
118,496	Daiwa Securities	537,171	0.02
35,834	Denso	1,458,767	0.05
16,471	Dentsu	509,707	0.02
2,479	Disco	526,333	0.02
37,181	Pan Pacific International	551,980	0.02
25,268	East Japan Railway	2,041,943	0.06
21,430	Eisai	1,441,225	0.05
16,092	FANUC	2,681,831	0.08
4,838	Fast Retailing	2,577,883	0.08
10,655	Fuji Electric	292,169	0.01
30,056	Fujifilm	1,288,596	0.04
16,328	Fujitsu	1,374,635	0.04
15,592	Fukuoka Financial	269,053	0.01
3,658	GMO Payment Gateway	224,300	0.01
23,551	Hakuhodo DY	341,331	0.01
11,755	Hamamatsu Photonics	433,148	0.01
18,651	Hankyu Hanshin	715,537	0.02
1,779	Hikari Tsushin	400,024	0.01
30,268	Hino Motors	288,319	0.01
4,668	Hirose Electric	536,874	0.02
3,438	Hisamitsu Pharmaceutical	150,780	—
80,120	Hitachi	3,038,299	0.10
9,575	Hitachi Chemical	359,099	0.01
11,375	Hitachi Construction Machinery	306,317	0.01
6,117	Hitachi High-Technologies	388,118	0.01
15,371	Hitachi Metals	203,245	0.01
137,382	Honda Motor	3,490,080	0.11
5,338	Hoshizaki	426,208	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
31,784	Hoya	2,722,757	0.09
20,047	Hulic	216,266	0.01
10,434	Iida	164,138	0.01
82,499	Inpex	768,603	0.02
54,626	Isetan Mitsukoshi	440,634	0.01
43,488	Isuzu Motors	463,087	0.01
117,479	Itochu	2,440,824	0.08
9,296	Itochu Techno-Solutions	234,329	0.01
23,751	J Front Retailing	297,891	0.01
8,875	Japan Airlines	247,143	0.01
3,238	Japan Airport Terminal	161,651	0.01
42,339	Japan Exchange	669,857	0.02
137,155	Japan Post	1,153,567	0.04
39,701	Japan Post Bank	341,723	0.01
21,400	Japan Post Insurance	326,646	0.01
61	Japan Prime Realty Investment REIT	238,274	0.01
116	Japan REIT	684,659	0.02
216	Japan Retail Fund Investment REIT	413,097	0.01
39,660	JFE	458,737	0.01
14,951	JGC	215,095	0.01
12,892	JSR	212,634	0.01
13,671	JTEKT	145,801	—
273,024	JXTG	1,114,364	0.04
33,901	Kajima	405,186	0.01
9,655	Kakaku.com	221,058	0.01
6,375	Kamigumi	125,370	—
61,410	Kansai Electric Power	636,564	0.02
12,813	Kansai Paint	281,179	0.01
40,460	Kao	2,993,347	0.09
146,630	KDDI	3,910,127	0.12
9,375	Keihan	407,316	0.01
21,071	Keikyu	364,461	0.01
8,675	Keio	470,062	0.01
11,855	Keisei Electric Railway	412,051	0.01
15,192	Keyence	4,793,435	0.15
11,534	Kikkoman	507,736	0.02
15,713	Kintetsu	762,544	0.02
68,107	Kirin	1,334,362	0.04
3,638	Kobayashi Pharmaceutical	276,456	0.01
8,996	Koito Manufacturing	376,100	0.01
76,177	Komatsu	1,649,835	0.05
8,196	Konami	301,334	0.01
29,281	Konica Minolta	171,143	0.01
2,558	Kose	335,509	0.01
87,657	Kubota	1,240,256	0.04
32,240	Kuraray	351,769	0.01
9,575	Kurita Water Industries	255,490	0.01
26,347	Kyocera	1,615,536	0.05
23,209	Kyowa Hakko Kirin	489,531	0.02
30,264	Kyushu Electric Power	234,446	0.01
13,613	Kyushu Railway	407,315	0.01
5,517	LINE	241,958	0.01
19,251	Lion	335,348	0.01
20,909	LIXIL	323,779	0.01
37,822	M3	1,024,708	0.03
17,551	Makita	548,164	0.02
141,154	Marubeni	937,959	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
13,592	Marui	297,271	0.01
4,638	Maruichi Steel Tube	117,102	—
43,664	Mazda Motor	335,746	0.01
6,817	McDonald's Japan	292,825	0.01
66,047	Mebuki Financial	151,599	—
14,592	Medipal	288,640	0.01
9,075	Meiji	549,018	0.02
4,617	Mercari	84,590	—
29,584	MinebeaMitsumi	552,210	0.02
25,888	MISUMI	577,658	0.02
112,559	Mitsubishi	2,675,853	0.08
116,742	Mitsubishi Chemical	782,346	0.02
149,935	Mitsubishi Electric	1,841,805	0.06
103,970	Mitsubishi Estate	1,780,879	0.06
11,334	Mitsubishi Gas Chemical	155,533	—
7,455	Mitsubishi Materials	181,933	0.01
69,200	Mitsubishi Motors	259,810	0.01
20,330	Mitsubishi Tanabe Pharma	334,646	0.01
1,026,666	Mitsubishi UFJ Financial	4,992,456	0.16
25,401	Mitsubishi UFJ Lease & Finance	147,007	—
144,596	Mitsui	2,306,657	0.07
16,192	Mitsui Chemicals	355,729	0.01
72,603	Mitsui Fudosan	1,590,285	0.05
7,875	Mitsui OSK Lines	195,281	0.01
1,996,914	Mizuho Financial	2,755,037	0.09
8,775	MonotaRO	210,262	0.01
39,681	MS&AD Insurance	1,174,611	0.04
49,477	Murata Manufacturing	2,736,111	0.09
10,375	Nabtesco	277,687	0.01
15,392	Nagoya Railroad	427,739	0.01
21,530	NEC	797,749	0.03
37,960	Nexon	451,209	0.01
23,309	NGK Insulators	363,810	0.01
10,634	NGK Spark Plug	186,027	0.01
5,717	NH Foods	211,363	0.01
18,751	Nidec	2,306,452	0.07
31,647	Nikon	348,671	0.01
9,575	Nintendo	3,451,272	0.11
107	Nippon Building Fund REIT	697,324	0.02
6,617	Nippon Express	348,241	0.01
12,034	Nippon Paint	556,382	0.02
158	Nippon Prologis REIT	357,997	0.01
4,300	Nippon Shinyaku	333,812	0.01
71,479	Nippon Steel & Sumitomo Metal	969,165	0.03
107,796	Nippon Telegraph & Telephone	2,436,259	0.08
10,134	Nippon Yusen	164,569	0.01
9,355	Nissan Chemical Industries	352,382	0.01
195,932	Nissan Motor	1,021,680	0.03
14,142	Nissin Seifun	220,962	0.01
5,638	Nissin Foods	375,288	0.01
6,917	Nitori	976,700	0.03
12,334	Nitto Denko	624,851	0.02
290,360	Nomura Holdings	1,341,027	0.04
11,855	Nomura Real Estate	254,617	0.01
320	Nomura Real Estate Master Fund REIT	486,869	0.02
29,999	Nomura Research Institute	574,957	0.02
24,896	NSK	212,454	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
58,473 NTT Data		703,185	0.02
110,378 NTT Docomo		2,748,870	0.09
51,981 Obayashi		518,584	0.02
5,004 Obic		605,463	0.02
22,488 Odakyu Electric Railway		470,268	0.01
83,023 Oji		404,948	0.01
100,291 Olympus		1,388,595	0.04
17,092 Omron		899,522	0.03
30,284 Ono Pharmaceutical		621,133	0.02
3,558 Oracle Japan		290,210	0.01
17,471 Oriental Land		2,131,104	0.07
108,846 ORIX		1,615,902	0.05
242 Orix J-REIT		466,790	0.01
29,954 Osaka Gas		513,444	0.02
10,296 Otsuka		369,259	0.01
32,684 Otsuka Holdings		1,308,296	0.04
183,858 Panasonic		1,551,647	0.05
11,075 Park24		242,313	0.01
6,996 PeptiDream		321,160	0.01
12,613 Persol Holdings		212,065	0.01
10,975 Pigeon		361,222	0.01
6,196 Pola Orbis		132,770	—
65,986 Rakuten		505,763	0.02
112,991 Recruit		3,796,695	0.12
72,527 Renesas Electronics		445,908	0.01
191,375 Resona		751,458	0.02
62,373 Ricoh		609,476	0.02
3,358 Rinnai		235,359	0.01
8,396 Rohm		604,298	0.02
18,030 Ryohin Keikaku		377,781	0.01
3,158 Sankyo		93,843	—
29,305 Santen Pharmaceutical		501,118	0.02
18,351 SBI		348,253	0.01
17,309 Secom		1,387,272	0.04
19,113 Sega Sammy		248,024	0.01
20,371 Seibu		299,751	0.01
24,209 Seiko Epson		328,442	0.01
28,570 Sekisui Chemical		445,924	0.01
51,314 Sekisui House		981,584	0.03
71,435 Seven Bank		209,642	0.01
10,755 SG Holdings		216,885	0.01
21,571 Sharp		297,957	0.01
17,071 Shimadzu		481,395	0.02
1,179 Shimamura		80,412	—
5,917 Shimano		861,932	0.03
44,435 Shimizu		406,512	0.01
30,105 Shin-Etsu Chemical		2,976,253	0.09
20,792 Shinsei Bank		285,493	0.01
22,709 Shionogi		1,259,732	0.04
33,164 Shiseido		2,115,642	0.07
35,281 Shizuoka Bank		236,580	0.01
11,055 Showa Denko		262,719	0.01
4,938 SMC		2,035,714	0.06
143,351 Softbank		1,715,097	0.05
133,672 SoftBank Group		5,211,542	0.17
6,317 Sohgo Security Services		306,561	0.01
28,626 Sompo		1,009,051	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
108,187	Sony	6,563,711	0.21
14,134	Sony Financial	304,491	0.01
8,100	Square Enix	360,553	0.01
14,255	Stanley Electric	371,602	0.01
51,173	Subaru	1,138,295	0.04
17,551	SUMCO	262,716	0.01
99,031	Sumitomo	1,318,382	0.04
116,958	Sumitomo Chemical	477,467	0.02
13,313	Sumitomo Dainippon Pharma	232,455	0.01
69,359	Sumitomo Electric Industries	939,284	0.03
10,975	Sumitomo Heavy Industries	281,600	0.01
19,651	Sumitomo Metal Mining	570,903	0.02
111,217	Sumitomo Mitsui Financial	3,681,472	0.12
29,043	Sumitomo Mitsui Trust	1,032,559	0.03
28,405	Sumitomo Realty & Development	887,629	0.03
11,713	Sumitomo Rubber Industries	128,376	–
5,917	Sundrug	191,837	0.01
11,334	Suntory Beverage & Food	422,281	0.01
6,267	Suzuken/Aichi Japan	229,385	0.01
30,982	Suzuki Motor	1,159,910	0.04
13,613	Sysmex	831,258	0.03
51,097	T&D	584,324	0.02
8,375	Taiheiyo Cement	220,724	0.01
17,028	Taisei	634,427	0.02
2,258	Taisho Pharmaceutical	150,117	–
9,855	Taiyo Nippon Sanso	196,150	0.01
127,827	Takeda Pharmaceutical	4,539,364	0.14
10,555	TDK	1,072,046	0.03
18,092	Teijin	303,294	0.01
53,094	Terumo	1,690,910	0.05
12,075	THK	293,789	0.01
15,192	Tobu Railway	492,544	0.02
7,117	Toho Gas	260,205	0.01
8,075	Toho Tokyo	300,857	0.01
37,392	Tohoku Electric Power	331,658	0.01
53,494	Tokio Marine	2,683,302	0.09
3,238	Tokyo Century	155,280	–
13,134	Tokyo Electron	2,575,923	0.08
31,238	Tokyo Gas	678,983	0.02
39,160	Tokyu	648,131	0.02
49,056	Tokyu Fudosan	303,615	0.01
22,788	Toppan Printing	422,368	0.01
115,270	Toray Industries	700,289	0.02
43,500	Toshiba	1,321,178	0.04
24,830	Tosoh	345,009	0.01
11,255	TOTO	428,102	0.01
11,034	Toyo Seikan	170,954	0.01
7,596	Toyo Suisan Kaisha	288,303	0.01
4,538	Toyoda Gosei	102,115	–
11,334	Toyota Industries	588,127	0.02
193,856	Toyota Motor	12,258,656	0.39
18,771	Toyota Tsusho	593,962	0.02
9,855	Trend Micro	452,406	0.01
3,358	Tsuruha	385,934	0.01
34,864	Unicharm	1,057,457	0.03
233	United Urban Investment REIT	388,882	0.01
19,071	USS	322,989	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Japan: 8.43% (2018: 8.80%) (continued)</b>			
3,458	Welcia	197,012	0.01
13,813	West Japan Railway	1,069,030	0.03
213,487	Yahoo Japan	806,782	0.03
10,475	Yakult Honsha	517,792	0.02
42,514	Yamada Denki	201,439	0.01
13,055	Yamaha	650,675	0.02
21,788	Yamaha Motor	393,474	0.01
30,068	Yamato	460,185	0.01
7,675	Yamazaki Baking	122,624	—
19,851	Yaskawa Electric	678,582	0.02
17,551	Yokogawa Electric	277,535	0.01
12,375	Yokohama Rubber	216,179	0.01
9,971	ZOZO	170,587	0.01
<b>Total Japan</b>		<b>266,151,359</b>	<b>8.43</b>
<b>Luxembourg: 0.06% (2018: 0.09%)</b>			
57,097	ArcelorMittal	893,111	0.03
895	Eurofins Scientific	442,309	0.01
28,042	SES Receipt	350,525	0.01
36,144	Tenaris	363,247	0.01
<b>Total Luxembourg</b>		<b>2,049,192</b>	<b>0.06</b>
<b>Macau: 0.08% (2018: 0.01%)</b>			
184,507	Galaxy Entertainment	1,210,879	0.04
210,809	Sands China	1,003,876	0.03
187,802	SJM	190,458	—
101,863	Wynn Macau	223,611	0.01
<b>Total Macau</b>		<b>2,628,824</b>	<b>0.08</b>
<b>Mexico: 0.00% (2018: 0.01%)</b>			
<b>Netherlands: 1.10% (2018: 1.00%)</b>			
35,271	ABN AMRO	572,096	0.02
958	Adyen	700,298	0.02
140,559	Aegon	571,653	0.02
18,558	Akzo Nobel	1,682,097	0.05
56,025	Altice Class A	322,032	0.01
35,805	ASML	9,441,779	0.30
9,548	Exor	659,576	0.02
21,894	Heineken	2,078,178	0.06
10,250	Heineken Holdings	885,600	0.03
325,597	ING Groep	3,479,981	0.11
98,081	Koninklijke Ahold Delhaize	2,186,716	0.07
15,751	Koninklijke DSM	1,828,691	0.06
282,259	Koninklijke KPN	742,623	0.02
77,311	Koninklijke Philips	3,364,575	0.11
6,225	Koninklijke Vopak	300,854	0.01
27,560	NN Group	932,079	0.03
24,323	NXP Semiconductors	2,757,545	0.09
11,006	Randstad	599,167	0.02
22,800	Wolters Kluwer	1,482,456	0.05
<b>Total Netherlands</b>		<b>34,587,996</b>	<b>1.10</b>
<b>New Zealand: 0.10% (2018: 0.09%)</b>			
57,377	a2 Milk	517,964	0.02
73,451	Auckland International Airport	386,276	0.01
44,106	Fisher & Paykel Healthcare	588,495	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>New Zealand: 0.10% (2018: 0.09%) (continued)</b>			
87,868	Fletcher Building	268,807	0.01
53,562	Mercury	162,570	—
169,557	Meridian Energy	509,540	0.02
28,022	Ryman Healthcare	275,028	0.01
146,475	Spark New Zealand	381,192	0.01
<b>Total New Zealand</b>		<b>3,089,872</b>	<b>0.10</b>
<b>Norway: 0.22% (2018: 0.27%)</b>			
8,755	Aker BP	255,627	0.01
79,358	DNB	1,319,449	0.04
88,487	Equinor	1,574,399	0.05
14,156	Gjensidige Forsikring	264,427	0.01
34,507	Mowi	798,327	0.02
104,684	Norsk Hydro	346,409	0.01
69,030	Orkla	622,574	0.02
9,438	Schibsted	240,932	0.01
61,462	Telenor	981,087	0.03
15,572	Yara International	576,545	0.02
<b>Total Norway</b>		<b>6,979,776</b>	<b>0.22</b>
<b>People's Republic of China: 0.15% (2018: 0.02%)</b>			
2,896	BeiGene ADR	427,654	0.01
318,417	BOC Hong Kong	984,780	0.03
102,600	Budweiser Brewing	308,517	0.01
40,836	Prosus	2,716,819	0.09
218,507	Yangzijiang Shipbuilding	162,139	0.01
<b>Total People's Republic of China</b>		<b>4,599,909</b>	<b>0.15</b>
<b>Portugal: 0.06% (2018: 0.07%)</b>			
17,876	Banco Espirito Santo*	—	—
232,169	EDP - Energias de Portugal	897,101	0.03
43,050	Galp Energia	641,445	0.02
21,961	Jeronimo Martins	322,058	0.01
<b>Total Portugal</b>		<b>1,860,604</b>	<b>0.06</b>
<b>Russian Federation: 0.01% (2018: 0.00%)</b>			
36,314	Evraz	173,142	0.01
<b>Total Russian Federation</b>		<b>173,142</b>	<b>0.01</b>
<b>Singapore: 0.42% (2018: 0.50%)</b>			
243,134	Ascendas REIT	478,417	0.01
197,857	CapitaLand	491,572	0.01
222,206	CapitaLand Commercial Trust REIT	292,963	0.01
210,736	CapitaLand Mall Trust REIT	343,462	0.01
44,022	City Developments	319,366	0.01
188,311	ComfortDelGro	296,932	0.01
148,273	DBS	2,542,323	0.08
584,700	Genting Singapore	356,390	0.01
125,072	Keppel	560,987	0.02
128,500	Mapletree Commercial Trust REIT	203,472	0.01
262,150	Oversea-Chinese Banking	1,907,026	0.06
44,673	SATS	149,761	—
54,246	Sembcorp Industries	82,301	—
62,739	Singapore Airlines	375,760	0.01
71,027	Singapore Exchange	416,928	0.01
127,000	Singapore Press	183,428	0.01
668,924	Singapore Telecommunications	1,493,520	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Singapore: 0.42% (2018: 0.50%) (continued)</b>			
151,235	Suntec REIT	184,363	0.01
102,094	United Overseas Bank	1,786,376	0.06
41,350	UOL	227,931	0.01
18,688	Venture	200,578	0.01
170,481	Wilmar International	465,348	0.01
<b>Total Singapore</b>		<b>13,359,204</b>	<b>0.42</b>
<b>South Africa: 0.00% (2018: 0.03%)</b>			
<b>Spain: 1.00% (2018: 1.14%)</b>			
23,257	ACS Actividades de Construcción y Servicios	829,112	0.03
5,872	Aena	1,001,176	0.03
35,948	Amadeus IT	2,617,015	0.08
555,574	Banco Bilbao Vizcaya Argentaria	2,768,425	0.09
469,091	Banco de Sabadell	487,855	0.01
1,416,975	Banco Santander	5,285,317	0.17
72,117	Bankia	137,203	—
55,246	Bankinter	360,867	0.01
336,015	CaixaBank	940,170	0.03
21,824	Cellnex Telecom	837,387	0.03
16,916	Enagas	384,670	0.01
24,572	Endesa	584,568	0.02
42,021	Ferrovial	1,133,306	0.04
17,306	Siemens Gamesa Renewable Energy	270,579	0.01
24,696	Gas Natural	553,190	0.02
24,575	Grifols	772,392	0.02
516,095	Iberdrola	4,737,752	0.15
94,286	Inditex	2,965,295	0.09
113,346	Mapfre	267,497	0.01
38,410	Red Electrica	688,499	0.02
118,712	Repsol	1,653,658	0.05
118,712	Repsol Rts	50,215	—
386,226	Telefonica	2,405,029	0.08
<b>Total Spain</b>		<b>31,731,177</b>	<b>1.00</b>
<b>Sweden: 0.89% (2018: 1.00%)</b>			
28,532	Alfa Laval	640,544	0.02
90,806	Assa Abloy	1,892,551	0.06
55,255	Atlas Copco Class A	1,964,570	0.06
31,612	Atlas Copco Class B	978,344	0.03
7,695	Autoliv	578,650	0.02
20,675	Boliden	488,946	0.02
18,052	Electrolux	394,960	0.01
53,214	Epiroc Class A	579,097	0.02
38,226	Epiroc Class B	403,986	0.01
49,894	Essity	1,433,034	0.04
68,738	Hennes & Mauritz	1,246,050	0.04
22,442	Hexagon	1,121,269	0.04
27,638	Husqvarna	197,321	0.01
7,398	ICA Gruppen	307,811	0.01
16,562	Industrivarden	356,056	0.01
39,660	Investor	1,929,446	0.06
22,510	Kinnevik	490,569	0.02
5,160	Lundbergforetagen	201,828	0.01
15,425	Lundin Petroleum	467,252	0.01
9,462	Millicom International Cellular SDR	403,953	0.01
100,435	Sandvik	1,745,797	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>Sweden: 0.89% (2018: 1.00%) (continued)</b>			
22,951	Securitas	352,638	0.01
135,739	Skandinaviska Enskilda Banken	1,137,813	0.04
27,155	Skanska	547,091	0.02
36,135	SKF	651,324	0.02
128,341	Svenska Handelsbanken	1,232,383	0.04
79,608	Swedbank	1,056,487	0.03
40,596	Tele2	524,846	0.02
265,221	Telefonaktiebolaget LM Ericsson	2,058,610	0.06
230,892	Telia	884,431	0.03
122,044	Volvo	1,822,336	0.06
<b>Total Sweden</b>		<b>28,089,993</b>	<b>0.89</b>
<b>Switzerland: 2.95% (2018: 2.88%)</b>			
153,934	ABB	3,309,592	0.10
12,682	Adecco	714,270	0.02
34,390	Alcon	1,733,780	0.05
3,943	Baloise	634,813	0.02
292	Barry Callebaut	574,344	0.02
43,701	Cie Financiere Richemont	3,057,940	0.10
19,482	Clariant	387,140	0.01
16,857	Coca-Cola HBC	510,288	0.02
213,780	Credit Suisse	2,577,421	0.08
689	EMS-Chemie	403,459	0.01
3,264	Geberit	1,631,140	0.05
794	Givaudan	2,214,051	0.07
925,360	Glencore	2,570,233	0.08
18,145	Julius Baer	833,489	0.03
4,854	Kuehne + Nagel International	728,788	0.02
41,807	LafargeHolcim	2,065,402	0.07
9	Lindt & Spruengli	707,929	0.02
81	Lindt & Spruengli Pref	560,009	0.02
6,203	Lonza	2,015,597	0.06
251,004	Nestle	24,195,817	0.77
2,575	Pargesa	190,583	0.01
1,559	Partners	1,272,761	0.04
59,243	Roche Holdings	17,113,858	0.54
3,497	Schindler Part Cert	792,072	0.03
1,771	Schindler Regd	386,469	0.01
464	SGS	1,131,642	0.04
10,546	Sika	1,764,340	0.06
5,001	Sonova	1,019,088	0.03
58,713	STMicroelectronics	1,407,351	0.04
805	Straumann	703,856	0.02
2,721	Swatch Group Bearer	675,886	0.02
4,933	Swatch Group Reg	232,134	0.01
2,798	Swiss Life	1,250,508	0.04
6,024	Swiss Prime Site	620,149	0.02
25,301	Swiss Re	2,530,163	0.08
2,050	Swisscom	966,749	0.03
5,600	Temenos	789,274	0.02
333,430	UBS	3,750,030	0.12
4,081	Vifor Pharma	663,226	0.02
12,685	Zurich Insurance	4,634,166	0.15
<b>Total Switzerland</b>		<b>93,319,807</b>	<b>2.95</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United Arab Emirates: 0.01% (2018: 0.01%)</b>			
7,399	NMC Health	154,297	0.01
	<b>Total United Arab Emirates</b>	<b>154,297</b>	<b>0.01</b>
<b>United Kingdom: 4.95% (2018: 5.22%)</b>			
84,165	3i	1,090,640	0.03
15,057	Admiral	410,308	0.01
40,366	Ashtead	1,150,007	0.04
27,879	Associated British Foods	854,799	0.03
110,393	AstraZeneca	9,910,658	0.31
73,855	Auto Trader	518,266	0.02
6,434	AVEVA	353,542	0.01
326,930	Aviva	1,615,494	0.05
1,440,638	Barclays	3,054,256	0.10
92,043	Barratt Developments	811,010	0.03
9,356	Berkeley	536,518	0.02
1,713,699	BP	9,537,968	0.30
82,876	British Land REIT	624,800	0.02
703,555	BT	1,597,868	0.05
25,895	Bunzl	631,079	0.02
36,296	Burberry	944,528	0.03
549,698	Centrica	579,326	0.02
225,599	CK Hutchison	1,916,469	0.06
86,240	CNH Industrial	844,290	0.03
8,611	Coca-Cola European Partners - London	384,481	0.01
11,392	Coca-Cola European Partners - New York	516,370	0.02
131,802	Compass	2,939,892	0.09
10,648	Croda International	643,407	0.02
8,848	DCC	683,339	0.02
197,225	Diageo	7,449,504	0.24
102,040	Direct Line Insurance	376,329	0.01
12,252	easyJet	205,976	0.01
75,128	Experian	2,262,716	0.07
91,563	Fiat Chrysler Automobiles	1,208,082	0.04
130,362	G4S	335,394	0.01
420,144	GlaxoSmithKline	8,821,078	0.28
49,607	GVC Holdings	517,656	0.02
33,365	Halma	833,210	0.03
26,376	Hargreaves Lansdown	602,334	0.02
1,693,900	HSBC	11,832,694	0.37
106,539	Informa	1,077,549	0.03
15,123	InterContinental Hotels	929,515	0.03
12,912	Intertek	891,755	0.03
288,107	ITV	513,426	0.02
168,479	J Sainsbury	457,122	0.01
42,179	JD Sports Fashion	416,847	0.01
14,910	Johnson Matthey	527,190	0.02
162,038	Kingfisher	414,977	0.01
59,394	Land Securities REIT	693,945	0.02
494,803	Legal & General	1,769,386	0.06
16,104	Liberty Global Class A	326,240	0.01
35,057	Liberty Global Class C	680,683	0.02
45,683	Linde	8,664,507	0.27
5,927,137	Lloyds Banking	4,371,923	0.14
26,139	London Stock Exchange	2,390,772	0.08
222,466	M&G	622,767	0.02
163,561	Marks & Spencer	412,121	0.01
10,189	Micro Focus International ADR	127,351	-

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United Kingdom: 4.95% (2018: 5.22%) (continued)</b>			
20,384	Micro Focus International	255,916	0.01
38,532	Mondi	806,038	0.02
292,970	National Grid	3,264,981	0.10
10,853	Next	898,899	0.03
41,935	Ocado	632,987	0.02
71,059	Pearson	534,203	0.02
26,040	Persimmon	828,223	0.03
221,174	Prudential	3,782,248	0.12
60,534	Reckitt Benckiser	4,378,613	0.14
3,752	RELX	84,270	—
158,065	RELX - London	3,554,612	0.11
161,359	Rentokil Initial	862,658	0.03
416,308	Royal Bank of Scotland	1,180,636	0.04
81,066	RSA Insurance	541,123	0.02
84,336	Sage	745,491	0.02
10,457	Schroders	411,453	0.01
89,116	Segro REIT	943,610	0.03
17,843	Severn Trent	529,607	0.02
75,621	Smith & Nephew	1,635,437	0.05
30,374	Smiths	604,734	0.02
6,716	Spirax-Sarco Engineering	704,628	0.02
87,137	SSE	1,479,313	0.05
41,545	St James's Place	570,960	0.02
228,875	Standard Chartered	1,924,287	0.06
218,921	Standard Life Aberdeen	847,698	0.03
252,612	Taylor Wimpey	576,578	0.02
34,691	TechnipFMC	662,606	0.02
828,312	Tesco	2,494,722	0.08
124,747	Unilever	6,390,789	0.20
94,481	Unilever - London	4,850,999	0.15
55,114	United Utilities	613,628	0.02
2,290,993	Vodafone	3,968,067	0.13
23,671	Weir	421,694	0.01
10,110	Whitbread	578,205	0.02
175,989	Wm Morrison Supermarkets	414,981	0.01
105,784	WPP	1,331,461	0.04
<b>Total United Kingdom</b>		<b>156,188,719</b>	<b>4.95</b>
<b>United States: 62.17% (2018: 60.83%)</b>			
48,762	3M	7,663,778	0.24
148,555	Abbott Laboratories	11,495,310	0.36
124,525	AbbVie	9,822,220	0.31
4,082	ABIOMED	620,355	0.02
53,486	Accenture	10,033,448	0.32
63,754	Activision Blizzard	3,374,844	0.11
3,186	Acuity Brands	391,686	0.01
40,859	Adobe Systems	12,005,083	0.38
5,742	Advance Auto Parts	819,277	0.03
88,440	Advanced Micro Devices	3,613,236	0.11
61,257	Aflac	2,886,855	0.09
25,627	Agilent Technologies	1,947,652	0.06
48,997	AGNC Investment REIT	771,730	0.02
18,801	Air Products & Chemicals	3,935,899	0.13
13,519	Akamai Technologies	1,040,331	0.03
9,827	Albemarle	639,433	0.02
9,252	Alexandria REIT	1,331,793	0.04
19,291	Alexion Pharmaceuticals	1,858,638	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
6,307 Align Technology		1,567,844	0.05
1,282 Alleghany		913,184	0.03
7,696 Allegion		853,862	0.03
27,949 Allergan		4,759,920	0.15
3,366 Alliance Data Systems		336,450	0.01
27,627 Allstate		2,767,622	0.09
34,514 Ally Financial		939,642	0.03
9,622 Alnylam Pharmaceuticals		987,230	0.03
25,240 Alphabet Class A		30,116,882	0.95
26,342 Alphabet Class C		31,376,193	0.99
12,935 Altice USA		315,049	0.01
35,427 Amazon.com		58,319,306	1.85
758 AMERCO		253,783	0.01
7,866 American Airlines		200,977	0.01
42,187 American Electric Power		3,551,976	0.11
59,143 American Express		6,559,208	0.21
6,307 American Financial Group		616,091	0.02
72,260 American International		3,304,326	0.11
37,433 American Tower REIT		7,664,010	0.24
15,681 American Water Works		1,716,179	0.05
11,417 Ameriprise Financial		1,694,293	0.05
13,426 AmerisourceBergen		1,016,907	0.03
18,727 AMETEK		1,663,992	0.05
50,626 Amgen		10,872,524	0.34
25,532 Amphenol		2,461,762	0.08
30,706 Analog Devices		3,250,869	0.10
118,136 Annaly Capital Management REIT		991,395	0.03
6,847 ANSYS		1,570,143	0.05
21,395 Anthem		5,756,732	0.18
11,751 AO Smith		498,724	0.02
19,985 Aon		3,708,397	0.12
31,509 Apache		718,321	0.02
380,625 Apple		99,572,846	3.15
78,324 Applied Materials		4,259,150	0.14
21,051 Aptiv		1,781,036	0.06
16,416 Aqua America		686,474	0.02
21,053 Aramark		813,987	0.03
33,670 Arch Capital		1,286,509	0.04
45,717 Archer-Daniels-Midland		1,887,735	0.06
34,271 Arconic		939,437	0.03
4,599 Arista Networks		833,351	0.03
6,883 Arrow Electronics		519,613	0.02
16,339 Arthur J Gallagher		1,386,158	0.04
4,835 Assurant		564,607	0.02
615,687 AT&T		21,435,230	0.68
12,741 Athene		533,817	0.02
10,044 Atmos Energy		1,000,910	0.03
18,086 Autodesk		2,955,953	0.09
36,902 Automatic Data Processing		5,605,158	0.18
2,049 AutoZone		2,174,605	0.07
11,628 AvalonBay Communities REIT		2,172,286	0.07
7,454 Avery Dennison		868,715	0.03
34,947 AXA Equitable		771,480	0.02
16,863 Axalta Coating Systems		456,691	0.01
53,033 Baker Hughes a GE		1,210,900	0.04
27,140 Ball		1,563,602	0.05
743,515 Bank of America		23,328,816	0.74

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
70,777	Bank of New York Mellon	3,173,457	0.10
24,576	Bausch Health	656,271	0.02
40,203	Baxter International	2,994,899	0.10
22,939	Becton Dickinson	5,557,879	0.18
19,922	Best Buy	1,558,264	0.05
15,633	Biogen	4,132,543	0.13
15,636	BioMarin Pharmaceutical	1,177,749	0.04
2,033	Bio-Rad Laboratories	670,175	0.02
13,451	Black Knight	772,669	0.02
9,635	BlackRock	4,314,935	0.14
56,097	Blackstone	2,795,604	0.09
3,605	Booking Holdings	6,595,720	0.21
12,582	Booz Allen Hamilton	797,290	0.03
18,866	BorgWarner	729,093	0.02
12,733	Boston Properties REIT	1,563,805	0.05
118,738	Boston Scientific	4,783,369	0.15
197,411	Bristol-Myers Squibb	11,288,918	0.36
33,411	Broadcom	9,406,274	0.30
9,776	Broadridge Financial Solutions	1,075,926	0.03
21,595	Brown & Brown	759,528	0.02
25,014	Brown-Forman	1,506,411	0.05
13,092	Bunge	671,220	0.02
5,689	Burlington Stores	1,155,690	0.04
35,500	Cabot Oil & Gas	550,606	0.02
24,354	Cadence Design Systems	1,504,849	0.05
8,604	Camden Property Trust REIT	813,260	0.03
13,632	Campbell Soup	600,172	0.02
39,086	Capital One Financial	3,583,376	0.11
12,177	Capri	413,855	0.01
25,428	Cardinal Health	1,145,789	0.04
13,345	CarMax	1,042,277	0.03
34,338	Carnival Corp	1,554,922	0.05
13,743	Carnival PLC	591,027	0.02
47,868	Caterpillar	6,297,680	0.20
9,383	CBOE	1,003,082	0.03
26,504	CBRE	1,447,154	0.05
9,568	CDK Global	466,083	0.02
11,897	CDW	1,513,913	0.05
33,880	Centene	1,897,582	0.06
41,963	CenterPoint Energy	1,019,448	0.03
84,240	CenturyLink	991,368	0.03
25,895	Cerner	1,693,037	0.05
19,561	CF Industries	831,931	0.03
11,841	CH Robinson Worldwide	824,914	0.03
99,323	Charles Schwab	4,208,286	0.13
13,100	Charter Communications	5,661,067	0.18
19,271	Cheniere Energy	1,048,445	0.03
159,816	Chevron	17,157,616	0.54
2,246	Chipotle Mexican Grill	1,674,966	0.05
37,999	Chubb	5,269,420	0.17
19,956	Church & Dwight	1,250,517	0.04
31,584	Cigna	5,753,774	0.18
12,693	Cincinnati Financial	1,189,015	0.04
7,248	Cintas	1,737,454	0.06
359,915	Cisco Systems	15,377,747	0.49
189,792	Citigroup	13,507,778	0.43
38,703	Citizens Financial	1,400,204	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
10,492	Citrix Systems	1,036,581	0.03
10,270	Clorox	1,404,771	0.04
30,385	CME	5,433,298	0.17
23,019	CMS Energy	1,288,654	0.04
342,253	Coca-Cola	16,876,349	0.53
13,575	Cognex	677,722	0.02
47,169	Cognizant Technology Solutions	2,606,166	0.08
67,659	Colgate-Palmolive	4,149,350	0.13
382,610	Comcast	15,328,258	0.49
12,506	Comerica	799,381	0.03
40,947	Conagra Brands	1,249,020	0.04
16,860	Concho Resources	1,315,305	0.04
94,089	ConocoPhillips	5,450,875	0.17
28,494	Consolidated Edison	2,296,527	0.07
13,758	Constellation Brands	2,325,684	0.07
9,748	Continental Resources	297,868	0.01
4,058	Cooper	1,161,510	0.04
17,189	Copart	1,392,577	0.04
68,053	Corning	1,764,831	0.06
65,669	Corteva	1,729,332	0.06
3,152	CoStar	1,680,037	0.05
36,990	Costco Wholesale	9,685,612	0.31
24,051	Coty	241,046	0.01
11,962	Crown	773,028	0.02
34,652	Crown Castle International REIT	4,388,224	0.14
63,355	CSX	4,084,069	0.13
12,390	Cummins	1,975,336	0.06
109,808	CVS Health	7,267,381	0.23
2,887	CyberArk Software	299,836	0.01
54,295	Danaher	7,423,782	0.24
10,346	Darden Restaurants	1,004,737	0.03
9,592	DaVita	641,147	0.02
25,152	Deere	3,882,258	0.12
14,029	Dell Technologies Class C	642,272	0.02
14,691	Delta Air Lines	765,372	0.02
20,251	Dentsply Sirona	1,020,939	0.03
33,251	Devon Energy	769,290	0.02
7,493	DexCom	1,460,150	0.05
13,002	Diamondback Energy	1,075,604	0.03
17,635	Digital Realty Trust REIT	1,881,171	0.06
26,108	Discover Financial Services	1,972,811	0.06
12,274	Discovery Class A	357,996	0.01
31,922	Discovery Class C	867,084	0.03
24,340	DISH Network	769,122	0.02
8,088	DocuSign	533,988	0.02
21,369	Dollar General	2,969,386	0.09
20,679	Dollar Tree	1,732,614	0.06
69,910	Dominion Energy	5,158,081	0.16
3,513	Domino's Pizza	919,420	0.03
12,506	Dover	1,284,135	0.04
62,476	Dow	3,046,157	0.10
29,065	DR Horton	1,365,861	0.04
21,010	Dropbox Class A	335,224	0.01
15,541	DTE Energy	1,798,049	0.06
61,697	Duke Energy	5,013,259	0.16
31,908	Duke Realty REIT	985,524	0.03
62,374	DuPont de Nemours	3,567,403	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
20,663	DXC Technology	691,957	0.02
19,257	E-Trade Financial	778,343	0.03
11,428	East West Bancorp	495,807	0.02
35,384	Eaton	2,985,810	0.09
9,546	Eaton Vance	397,063	0.01
68,035	eBay	2,188,636	0.07
21,572	Ecolab	3,708,846	0.12
30,558	Edison International	2,052,898	0.07
17,282	Edwards Lifesciences	3,591,730	0.11
28,441	Elanco Animal Health	746,180	0.02
24,705	Electronic Arts	2,366,178	0.08
73,645	Eli Lilly	8,622,861	0.27
51,242	Emerson Electric	3,481,260	0.11
16,303	Entergy	1,739,955	0.06
48,162	EOG Resources	3,593,807	0.11
4,859	EPAM Systems	918,383	0.03
10,458	Equifax	1,305,456	0.04
7,247	Equinix REIT	3,768,440	0.12
14,594	Equity LifeStyle Properties REIT	915,164	0.03
30,968	Equity Residential REIT	2,232,455	0.07
2,544	Erie Indemnity	376,217	0.01
5,756	Essex Property Trust REIT	1,542,762	0.05
18,795	Estee Lauder Companies	3,458,280	0.11
3,287	Everest Re	810,666	0.03
26,768	Eversource Energy	2,028,645	0.06
11,870	Exact Sciences	977,940	0.03
80,266	Exelon	3,259,979	0.10
11,322	Expedia	1,090,745	0.03
15,406	Expeditors International of Washington	1,070,803	0.03
10,610	Extra Space Storage REIT	998,332	0.03
356,224	Exxon Mobil	22,144,595	0.70
5,152	F5 Networks	640,959	0.02
202,706	Facebook	37,064,946	1.17
3,316	FactSet Research Systems	792,590	0.03
47,721	Fastenal	1,570,860	0.05
6,667	Federal Realty Investment Trust REIT	764,582	0.02
20,986	FedEx	2,826,987	0.09
19,179	Ferguson	1,550,472	0.05
51,993	Fidelity National Information Services	6,442,499	0.20
61,051	Fifth Third Bancorp	1,671,900	0.05
13,882	First Republic Bank	1,452,508	0.05
44,821	FirstEnergy	1,940,579	0.06
48,994	Fiserv	5,046,927	0.16
7,310	FleetCor Technologies	1,873,704	0.06
41,509	Flex	466,676	0.02
10,524	Flowserv	466,619	0.02
10,427	FMC	927,237	0.03
24,294	FNF	981,499	0.03
326,717	Ford Motor	2,706,876	0.09
12,779	Fortinet	1,215,399	0.04
24,707	Fortive	1,681,396	0.05
10,921	Fortune Brands Home & Security	635,704	0.02
30,377	Fox Class A	1,003,185	0.03
16,509	Fox Class B	535,347	0.02
27,559	Franklin Resources	637,847	0.02
17,977	Gap	283,148	0.01
10,678	Garmin	928,058	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
7,223	Gartner	991,594	0.03
51,744	General Mills	2,468,961	0.08
109,673	General Motors	3,575,974	0.11
12,651	Genuine Parts	1,197,252	0.04
107,512	Gilead Sciences	6,223,723	0.20
24,946	Global Payments	4,057,141	0.13
8,210	Globe Life	769,802	0.02
14,873	GoDaddy	899,932	0.03
27,468	Goldman Sachs Group	5,626,474	0.18
7,312	GrubHub	316,842	0.01
6,408	Guidewire Software	626,642	0.02
72,583	Halliburton	1,582,277	0.05
26,777	Hanesbrands	354,244	0.01
13,214	Harley-Davidson	437,798	0.01
31,317	Hartford Financial Services	1,695,442	0.05
10,779	Hasbro	1,014,138	0.03
22,730	HCA Healthcare	2,993,070	0.10
14,187	HD Supply	508,331	0.02
39,447	Healthpeak Properties REIT	1,211,348	0.04
3,731	HEICO	379,415	0.01
6,497	HEICO - New York Class A	518,197	0.02
13,455	Henry Schein	799,748	0.03
12,532	Hershey	1,640,938	0.05
22,625	Hess	1,346,616	0.04
106,171	Hewlett Packard Enterprise	1,500,109	0.05
23,477	Hilton Worldwide	2,319,674	0.07
13,090	HollyFrontier	591,353	0.02
22,382	Hologic	1,041,037	0.03
92,239	Home Depot	17,944,900	0.57
25,133	Hormel Foods	1,010,022	0.03
64,320	Host Hotels & Resorts REIT	1,062,927	0.03
121,803	HP	2,229,890	0.07
11,457	Humana	3,740,953	0.12
90,923	Huntington Bancshares	1,221,487	0.04
6,795	IAC	1,507,975	0.05
6,666	IDEX	1,021,427	0.03
7,360	IDEXX Laboratories	1,712,175	0.05
32,419	IHS Markit	2,176,188	0.07
27,134	Illinois Tool Works	4,342,165	0.14
12,230	Illumina	3,614,414	0.11
15,454	Incyte	1,202,177	0.04
20,203	Ingersoll-Rand	2,392,323	0.08
5,463	Ingredion	452,370	0.01
4,950	Insulet	754,958	0.02
372,405	Intel	19,856,068	0.63
46,770	Intercontinental Exchange	3,856,181	0.12
74,533	International Business Machines	8,900,136	0.28
8,682	International Flavors & Fragrances	997,908	0.03
32,048	International Paper	1,314,753	0.04
35,137	Interpublic	723,087	0.02
22,049	Intuit	5,145,028	0.16
9,827	Intuitive Surgical	5,175,261	0.16
37,648	Invesco	603,039	0.02
45,334	Invitation Homes REIT	1,210,387	0.04
11,304	Ionis Pharmaceuticals	608,352	0.02
3,419	IPG Photonics	441,409	0.01
14,352	IQVIA Holdings	1,975,525	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
24,820	Iron Mountain REIT	704,689	0.02
6,585	Jack Henry & Associates	854,554	0.03
40,736	James Hardie Industries	710,974	0.02
4,412	Jazz Pharmaceuticals	586,747	0.02
6,660	JB Hunt Transport Services	692,877	0.02
22,445	Jefferies Financial Group	427,305	0.01
9,710	JM Smucker	900,759	0.03
222,239	Johnson & Johnson	28,880,178	0.91
66,403	Johnson Controls International	2,408,255	0.08
4,080	Jones Lang LaSalle	632,772	0.02
268,916	JPMorgan Chase	33,395,890	1.06
30,074	Juniper Networks	659,886	0.02
8,532	Kansas City Southern	1,164,152	0.04
21,363	Kellogg	1,316,227	0.04
84,084	KeyCorp	1,516,134	0.05
15,575	Keysight Technologies	1,424,020	0.05
29,427	Kimberly-Clark	3,605,954	0.11
32,896	Kimco Realty REIT	606,927	0.02
168,875	Kinder Morgan	3,184,930	0.10
40,599	KKR	1,055,031	0.03
13,163	KLA-Tencor	2,089,311	0.07
10,817	Knight-Swift Transportation Holdings	345,373	0.01
13,005	Kohl's	590,294	0.02
55,585	Kraft Heinz	1,591,043	0.05
69,497	Kroger	1,794,849	0.06
8,071	Laboratory Corporation of America	1,216,366	0.04
11,991	Lam Research	3,123,535	0.10
11,622	Lamb Weston Holdings	890,727	0.03
29,038	Las Vegas Sands	1,785,998	0.06
4,543	Lear	555,278	0.02
10,882	Leggett & Platt	492,768	0.02
24,333	Lennar	1,209,388	0.04
3,064	Lennox International	665,946	0.02
9,350	Liberty Broadband	1,047,450	0.03
17,554	Liberty Formula One	718,815	0.02
12,297	Liberty Property Trust REIT	657,848	0.02
7,907	Liberty SiriusXM Class A	340,512	0.01
12,939	Liberty SiriusXM Class C	554,907	0.02
15,943	Lincoln National	838,126	0.03
11,811	Live Nation Entertainment	752,011	0.02
24,371	LKQ	775,095	0.02
23,903	Loews	1,117,745	0.04
65,364	Lowe's Cos	6,973,712	0.22
9,652	Lululemon Athletica	1,992,052	0.06
22,362	LyondellBasell Industries	1,882,193	0.06
10,665	M&T Bank	1,612,814	0.05
4,328	Manpower	374,386	0.01
66,728	Marathon Oil	807,275	0.03
55,196	Marathon Petroleum	2,962,636	0.09
1,159	Markel	1,180,342	0.04
3,070	MarketAxess	1,036,853	0.03
23,489	Marriott International	3,168,765	0.10
42,788	Marsh & McLennan	4,246,780	0.13
5,228	Martin Marietta Materials	1,302,412	0.04
51,299	Marvell Technology	1,213,810	0.04
25,494	Masco	1,089,939	0.03
75,929	Mastercard	20,197,450	0.64

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
4,438	Match	324,636	0.01
23,158	Maxim Integrated Products	1,268,996	0.04
10,688	McCormick	1,616,102	0.05
63,872	McDonald's	11,244,316	0.36
15,404	McKesson	1,898,157	0.06
45,331	Medical Properties Trust REIT	852,505	0.03
112,761	Medtronic	11,396,645	0.36
215,530	Merck	17,463,208	0.55
66,281	MetLife	3,009,659	0.10
2,084	Mettler-Toledo International	1,472,780	0.05
42,769	MGM Resorts International	1,267,639	0.04
20,548	Microchip Technology	1,916,959	0.06
92,102	Micron Technology	4,412,690	0.14
610,785	Microsoft	85,809,162	2.72
9,656	Mid-America Apartment Communities REIT	1,134,290	0.04
5,188	Middleby	506,182	0.02
4,923	Mohawk Industries	598,128	0.02
16,875	Molson Coors Brewing	810,301	0.03
121,888	Mondelez International	5,980,927	0.19
3,419	MongoDB Class A	400,868	0.01
34,965	Monster Beverage	1,979,533	0.06
14,522	Moody's	3,071,419	0.10
105,425	Morgan Stanley	4,801,181	0.15
28,043	Mosaic	540,624	0.02
13,595	Motorola Solutions	1,951,624	0.06
7,322	MSCI	1,684,092	0.05
41,787	Mylan	748,257	0.02
10,064	Nasdaq	960,227	0.03
33,651	National Oilwell Varco	750,964	0.02
13,073	National Retail Properties REIT	624,476	0.02
19,000	NetApp	1,053,675	0.03
36,961	Netflix	10,654,316	0.34
6,987	Neurocrine Biosciences	669,071	0.02
36,387	Newell Brands	623,036	0.02
70,303	Newmont Mining	2,721,305	0.09
32,182	News Class A	405,393	0.01
40,306	NextEra Energy	8,695,323	0.28
32,116	Nielsen	580,806	0.02
105,884	Nike	9,556,443	0.30
32,349	NiSource	802,313	0.03
39,138	Noble Energy	866,092	0.03
10,097	Nordstrom	368,169	0.01
22,149	Norfolk Southern	3,830,543	0.12
17,297	Northern Trust	1,637,090	0.05
53,157	NortonLifeLock	1,208,522	0.04
18,753	Norwegian Cruise Line	975,824	0.03
26,273	Nucor	1,317,278	0.04
48,788	NVIDIA	10,227,007	0.32
277	NVR	939,804	0.03
74,513	Occidental Petroleum	2,735,573	0.09
17,965	OGE Energy	711,718	0.02
9,317	Okta	957,597	0.03
5,197	Old Dominion Freight Line	878,652	0.03
19,649	Omega Healthcare Investors REIT	741,323	0.02
18,323	Omnicom	1,322,521	0.04
34,354	ON Semiconductor	746,147	0.02
34,306	Oneok	2,312,637	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
196,557	Oracle	9,277,139	0.29
6,573	O'Reilly Automotive	2,566,310	0.08
10,058	Owens Corning	583,498	0.02
28,359	PACCAR	1,998,393	0.06
7,945	Packaging Corporation of America	792,660	0.03
8,292	Palo Alto Networks	1,708,263	0.05
10,629	Parker Hannifin	1,948,918	0.06
26,728	Paychex	2,025,375	0.06
4,159	Paycom Software	980,968	0.03
94,109	PayPal	9,068,837	0.29
13,263	Pentair	541,981	0.02
36,792	People's United Financial	553,928	0.02
117,725	PepsiCo	14,333,607	0.45
9,974	PerkinElmer	862,784	0.03
9,778	Perrigo	450,006	0.01
465,550	Pfizer	16,249,663	0.51
37,793	Phillips 66	3,751,018	0.12
8,906	Pinnacle West Capital	713,511	0.02
11,947	Pinterest	198,389	0.01
14,603	Pioneer Natural Resources	1,969,226	0.06
37,489	PNC Financial Services	5,331,286	0.17
5,588	Polaris Industries	506,280	0.02
20,122	PPG Industries	2,392,949	0.08
23,485	Principal Financial	1,150,713	0.04
210,836	Procter & Gamble	23,459,611	0.74
49,963	Progressive	3,222,112	0.10
52,310	Prologis REIT	4,154,043	0.13
33,853	Prudential Financial	2,827,064	0.09
8,892	PTC	593,249	0.02
41,714	Public Service Enterprise	2,194,398	0.07
13,467	Public Storage REIT	2,554,951	0.08
20,618	PulteGroup	712,676	0.02
5,714	PVH	535,258	0.02
19,082	QIAGEN	581,238	0.02
10,493	Qorvo	1,086,504	0.03
102,693	Qualcomm	8,071,806	0.26
11,438	Quest Diagnostics	1,088,164	0.03
4,423	Ralph Lauren	461,883	0.02
11,282	Raymond James Financial	899,143	0.03
26,244	Realty Income REIT	1,721,466	0.05
14,823	Regency Centers REIT	833,125	0.03
6,916	Regeneron Pharmaceuticals	2,313,425	0.07
86,474	Regions Financial	1,321,954	0.04
5,560	Reinsurance Group of America	807,674	0.03
18,249	Republic Services	1,457,156	0.05
12,492	ResMed	1,724,619	0.06
5,888	RingCentral	884,747	0.03
10,070	Robert Half International	566,522	0.02
9,847	Rockwell Automation	1,777,899	0.06
7,162	Roku	854,336	0.03
12,907	Rollins	381,288	0.01
8,534	Roper Technologies	2,693,094	0.09
30,783	Ross Stores	3,192,656	0.10
14,505	Royal Caribbean Cruises	1,725,223	0.06
11,648	RPM International	796,526	0.03
20,959	S&P Global	5,098,311	0.16
21,774	Sabre	435,286	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
70,153	salesforce.com	10,164,528	0.32
5,720	Sarepta Therapeutics	657,558	0.02
9,260	SBA Communications REIT	1,988,033	0.06
115,466	Schlumberger	4,135,174	0.13
19,516	Seagate Technology	1,034,478	0.03
13,895	Sealed Air	493,040	0.02
9,668	Seattle Genetics	984,112	0.03
11,030	SEI Investments	643,425	0.02
22,749	Sempra Energy	3,069,949	0.10
12,520	Sensata Technologies Holdings	600,848	0.02
15,871	ServiceNow	3,991,715	0.13
6,917	Sherwin-Williams	3,595,854	0.11
4,249	Signature Bank	517,110	0.02
25,637	Simon Property REIT	3,402,127	0.11
126,032	Sirius XM	802,787	0.03
14,903	Skyworks Solutions	1,604,877	0.05
6,380	SL Green Realty REIT	522,222	0.02
61,102	Snap	888,905	0.03
4,322	Snap-on	652,247	0.02
88,152	Southern	5,002,478	0.16
11,731	Southwest Airlines	564,133	0.02
9,382	Spirit AeroSystems	609,140	0.02
13,052	Splunk	1,741,468	0.06
61,069	Sprint	283,447	0.01
28,435	Square	1,584,760	0.05
20,009	SS&C Technologies	1,094,479	0.04
12,477	Stanley Black & Decker	1,842,261	0.06
100,603	Starbucks	7,879,746	0.25
31,137	State Street	2,194,153	0.07
18,354	Steel Dynamics	556,588	0.02
7,028	STERIS	954,305	0.03
28,549	Stryker	5,339,489	0.17
8,042	Sun Communities REIT	1,075,371	0.03
4,258	SVB Financial	952,275	0.03
51,931	Synchrony Financial	1,665,956	0.05
12,885	Synopsys	1,597,855	0.05
41,613	Sysco	3,171,114	0.10
19,660	T Rowe Price	2,133,964	0.07
9,344	Take-Two Interactive Software	1,019,141	0.03
22,047	Tapestry	529,717	0.02
20,937	Targa Resources	761,566	0.02
42,593	Target	4,864,898	0.15
23,932	TD Ameritrade	1,059,617	0.03
27,966	TE Connectivity	2,387,760	0.08
4,078	Teleflex	1,367,592	0.04
13,725	Teradyne	833,771	0.03
11,279	Tesla Motors	4,203,424	0.13
78,380	Texas Instruments	8,958,013	0.28
21,739	Travelers Cos	2,652,255	0.08
33,744	Thermo Fisher Scientific	9,766,069	0.31
8,893	Tiffany	1,058,841	0.03
102,488	TJX Cos	5,574,981	0.18
28,264	T-Mobile US	1,974,577	0.06
10,674	Tractor Supply	888,533	0.03
15,952	TransUnion	1,216,615	0.04
22,022	Trimble	817,904	0.03
7,623	TripAdvisor	206,313	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
<b>United States: 62.17% (2018: 60.83%) (continued)</b>			
112,104	Truist Financial	5,624,664	0.18
9,155	Twilio Class A	801,562	0.03
63,461	Twitter	1,811,960	0.06
3,437	Tyler Technologies	918,636	0.03
24,924	Tyson Foods	2,021,453	0.06
16,986	Uber Technologies	450,034	0.01
26,252	UDR REIT	1,092,177	0.03
18,519	UGI	745,049	0.02
4,592	Ulta Beauty	1,035,562	0.03
15,560	Under Armour Class A	299,417	0.01
19,580	Under Armour Class C	334,561	0.01
59,292	Union Pacific	9,549,576	0.30
5,509	United Airlines	432,328	0.01
59,120	United Parcel Service	6,165,333	0.20
6,233	United Rentals	926,038	0.03
79,763	UnitedHealth	20,889,732	0.66
6,685	Universal Health Services	854,370	0.03
17,063	Unum	443,258	0.01
125,416	US Bancorp	6,624,422	0.21
3,168	Vail Resorts	676,865	0.02
34,801	Valero Energy	2,903,442	0.09
7,962	Varian Medical Systems	1,007,290	0.03
10,916	Veeva Systems	1,367,879	0.04
30,305	Ventas REIT	1,558,851	0.05
87,815	VEREIT	722,860	0.02
9,166	VeriSign	1,573,367	0.05
13,181	Verisk Analytics	1,753,631	0.06
348,573	Verizon Communications	19,066,708	0.60
21,798	Vertex Pharmaceuticals	4,251,823	0.14
27,965	VF	2,482,843	0.08
46,270	ViacomCBS	1,730,027	0.06
40,937	Vici Properties REIT	931,795	0.03
145,223	Visa	24,309,487	0.77
33,353	Vistra Energy	683,105	0.02
7,073	Vmware	956,446	0.03
15,009	Vornado Realty Trust REIT	889,175	0.03
11,035	Voya Financial	599,478	0.02
10,909	Vulcan Materials	1,399,365	0.04
3,956	WABCO	477,539	0.02
14,549	Wabtec	1,008,385	0.03
64,741	Walgreens Boots Alliance	3,400,560	0.11
151,964	Walt Disney	19,580,001	0.62
475	Waste Connections	38,490	—
20,823	Waste Connections	1,684,205	0.05
35,153	Waste Management	3,568,851	0.11
5,476	Waters	1,139,837	0.04
5,674	Wayfair Class A	456,801	0.01
26,012	WEC Energy	2,137,271	0.07
4,246	WellCare Health Plans	1,249,061	0.04
34,683	Welltower REIT	2,526,838	0.08
6,600	West Pharmaceutical Services	883,900	0.03
24,542	Western Digital	1,387,689	0.04
34,489	Western Union	822,820	0.03
2,451	Westlake Chemical	153,174	0.01
22,998	WestRock	879,148	0.03
61,937	Weyerhaeuser REIT	1,666,367	0.05
5,819	Whirlpool	764,790	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.17% (2018: 98.50%) (continued)</b>			
<b>Equities: 98.17% (2018: 98.50%) (continued)</b>			
	<b>United States: 62.17% (2018: 60.83%) (continued)</b>		
100,783	Williams Cos	2,129,686	0.07
11,161	Willis Towers Watson	2,007,886	0.06
14,162	Workday	2,074,780	0.07
13,793	WP Carey REIT	983,511	0.03
12,852	WR Berkley	791,156	0.03
4,069	WW Grainger	1,227,116	0.04
8,476	Wynn Resorts	1,048,608	0.03
44,111	Xcel Energy	2,494,973	0.08
16,701	Xerox	548,566	0.02
21,412	Xilinx	1,864,990	0.06
8,579	XPO Logistics	609,128	0.02
15,414	Xylem	1,081,932	0.03
26,207	Yum! Brands	2,351,742	0.07
20,731	Zayo	639,937	0.02
4,756	Zebra Technologies Class A	1,082,292	0.03
9,909	Zillow	405,541	0.01
17,014	Zimmer Biomet	2,268,735	0.07
15,123	Zions Bancorporation	699,498	0.02
39,765	Zoetis	4,688,550	0.15
	<b>Total United States</b>	<u>1,963,679,828</u>	<u>62.17</u>
	<b>Zambia: 0.02% (2018: 0.00%)</b>		
63,763	First Quantum Minerals	576,915	0.02
	<b>Total Zambia</b>	<u>576,915</u>	<u>0.02</u>
	<b>Total Equities</b>	<u>3,100,586,267</u>	<u>98.17</u>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<u>3,100,586,267</u>	<u>98.17</u>

**Unrealised Gains on Futures Contracts: 0.00% (2018: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
<b>Hong Kong: 0.00% (2018: 0.00%)</b>						
Citigroup	Hang Seng IDX January 2020	HKD	2	323,222	274	—
	<b>Total Hong Kong</b>				<u>274</u>	<u>—</u>
<b>United States: 0.00% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	126	18,134,457	87,423	—
	<b>Total United States</b>				<u>87,423</u>	<u>—</u>
	<b>Total Unrealised Gains on Futures Contracts</b>				<u>87,697</u>	<u>—</u>

**Unrealised Gains on Forward Currency Contracts: 1.06% (2018: 0.75%)**

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
Citibank	EUR	1,939,333,990 USD	2,143,893,000	0.9046	03/01/2020	29,522,932
Citibank	EUR	263,985,446 JPY	31,873,418,000	0.0083	07/01/2020	2,710,593
TD Bank	EUR	54,054,473 USD	60,040,000	0.9003	03/01/2020	569,968
Citibank	EUR	34,929,367 HKD	302,366,000	0.1155	03/01/2020	361,079
TD Bank	EUR	7,362,300 JPY	889,156,000	0.0083	07/01/2020	73,653
Citibank	EUR	5,788,376 USD	6,424,000	0.9011	03/01/2020	65,783

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**  
**Unrealised Gains on Forward Currency Contracts: 1.06% (2018: 0.75%)**  
**(continued)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buy	Sell	Rate	Date	Gains	Net Assets
TD Bank	EUR	9,863,930 USD	11,018,000	0.8953	03/01/2020	48,935
Citibank	EUR	3,404,053 ILS	13,038,000	0.2611	03/01/2020	41,289
TD Bank	EUR	4,008,447 GBP	3,375,000	1.1877	03/01/2020	25,476
TD Bank	EUR	975,906 HKD	8,470,000	0.1152	03/01/2020	7,565
Citibank	GBP	864,000 EUR	1,012,274	1.1716	03/01/2020	7,366
Citibank	AUD	781,000 EUR	482,887	0.6183	03/01/2020	6,185
TD Bank	CAD	740,000 EUR	503,439	0.6803	03/01/2020	4,914
TD Bank	AUD	515,000 EUR	317,673	0.6168	03/01/2020	4,827
Citibank	EUR	784,462 JPY	95,138,000	0.0082	07/01/2020	4,590
Citibank	AUD	351,000 EUR	216,251	0.6161	03/01/2020	3,549
TD Bank	CHF	442,000 EUR	403,272	0.9124	06/01/2020	3,375
TD Bank	EUR	792,647 SEK	8,295,000	0.0956	03/01/2020	3,243
Citibank	CAD	1,123,000 EUR	768,821	0.6846	03/01/2020	2,638
Citibank	GBP	387,000 EUR	454,440	1.1743	03/01/2020	2,274
Citibank	EUR	104,807 HKD	906,000	0.1157	03/01/2020	1,228
Citibank	CAD	504,000 EUR	345,030	0.6846	03/01/2020	1,200
Citibank	CHF	301,000 EUR	275,759	0.9161	06/01/2020	1,166
TD Bank	NOK	317,000 EUR	31,162	0.0983	03/01/2020	974
Citibank	EUR	178,555 HKD	1,554,000	0.1149	03/01/2020	892
Citibank	EUR	145,642 SEK	1,522,000	0.0957	03/01/2020	799
Citibank	NOK	482,000 EUR	48,280	0.1002	03/01/2020	583
TD Bank	EUR	94,661 ILS	365,000	0.2593	03/01/2020	521
TD Bank	SEK	1,399,000 EUR	132,722	0.0949	03/01/2020	416
Citibank	EUR	84,918 SEK	888,000	0.0956	03/01/2020	410
Citibank	NOK	216,000 EUR	21,499	0.0995	03/01/2020	398
TD Bank	NZD	23,000 EUR	13,521	0.5879	06/01/2020	300
Citibank	CHF	671,000 EUR	617,048	0.9196	06/01/2020	282
Citibank	NZD	35,000 EUR	20,753	0.5929	06/01/2020	279
Citibank	JPY	26,992,940 EUR	221,000	0.0082	07/01/2020	268
Citibank	SGD	96,000 EUR	63,425	0.6607	03/01/2020	174
Citibank	NZD	16,000 EUR	9,463	0.5914	06/01/2020	151
TD Bank	EUR	377,749 SGD	570,000	0.6627	03/01/2020	128
Citibank	EUR	40,531 SGD	61,000	0.6644	03/01/2020	119
Citibank	EUR	10,115 ILS	39,000	0.2594	03/01/2020	56
Citibank	ILS	42,000 EUR	10,788	0.2569	03/01/2020	44
<b>Total Unrealised Gains on Forward Currency Contracts</b>					<b>33,480,622</b>	<b>1.06</b>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.02%))**

Counterparty	Description	Currency	No. of	Notional Value	Unrealised	% of
			Contracts	€	Losses	Net Assets
<b>Australia: 0.00% (2018: 0.00%)</b>						
Citigroup	S&P SPI 200 March 2020	AUD	7	723,631	(15,222)	—
<b>Total Australia</b>					(15,222)	—
<b>Canada: 0.00% (2018: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2020	CAD	8	1,112,832	(3,441)	—
<b>Total Canada</b>					(3,441)	—
<b>Germany: 0.00% (2018: 0.00%)</b>						
Citigroup	Euro Stoxx 50 Index March 2020	EUR	169	6,302,010	(13,616)	—
<b>Total Germany</b>					(13,616)	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.02%)) (continued)**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
<b>Japan: 0.00% (2018: 0.00%)</b>						
Citigroup	OSE Topix March 2020	JPY	18	2,539,436	(14,231)	—
	<b>Total Japan</b>				<b>(14,231)</b>	<b>—</b>
<b>Singapore: 0.00% (2018: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX January 2020	SGD	6	147,678	(252)	—
	<b>Total Singapore</b>				<b>(252)</b>	<b>—</b>
<b>Sweden: 0.00% (2018: 0.00%)</b>						
Citigroup	OMX Stockholm 30 Index March 2020	SEK	33	555,324	(3,755)	—
	<b>Total Sweden</b>				<b>(3,755)</b>	<b>—</b>
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	19	1,839,218	(1,977)	—
	<b>Total Switzerland</b>				<b>(1,977)</b>	<b>—</b>
<b>United Kingdom: 0.00% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	20	1,770,031	(6,636)	—
	<b>Total United Kingdom</b>				<b>(6,636)</b>	<b>—</b>
<b>United States: 0.00% (2018: (0.02%))</b>						
	<b>Total Unrealised Losses on Futures Contracts</b>				<b>(59,130)</b>	<b>—</b>
<b>Unrealised Losses on Forward Currency Contracts: (0.18%) (2018: (0.28%))</b>						

Counterparty	Currency Buys	Currency Sells	Currency	Maturity Date	Unrealised Losses €	% of Net Assets
			Rate		€	
Citibank	SGD	65,000 EUR	43,063	0.6625	03/01/2020	(1)
Citibank	ILS	93,000 EUR	24,016	0.2582	03/01/2020	(30)
Citibank	EUR	8,957 NZD	15,000	0.5971	06/01/2020	(57)
Citibank	EUR	17,215 ILS	67,000	0.2569	03/01/2020	(65)
Citibank	ILS	62,000 EUR	16,096	0.2596	03/01/2020	(105)
Citibank	SGD	146,000 EUR	96,850	0.6634	03/01/2020	(126)
Citibank	EUR	20,247 NOK	201,000	0.1007	03/01/2020	(130)
Citibank	EUR	69,417 SGD	105,000	0.6611	03/01/2020	(145)
TD Bank	JPY	320,576,580 EUR	2,628,000	0.0082	08/01/2020	(167)
Citibank	EUR	3,490,309 ILS	13,539,000	0.2578	04/02/2020	(180)
TD Bank	EUR	7,127,484 NOK	70,437,000	0.1012	04/02/2020	(240)
Citibank	EUR	14,719 NZD	25,000	0.5888	06/01/2020	(304)
Citibank	SEK	952,000 EUR	90,968	0.0956	03/01/2020	(370)
Citibank	SEK	2,123,000 EUR	202,452	0.0954	03/01/2020	(414)
Citibank	EUR	3,198,074 NZD	5,330,000	0.6000	04/02/2020	(442)
Citibank	EUR	257,161 CHF	280,000	0.9184	06/01/2020	(443)
TD Bank	GBP	569,000 EUR	672,029	1.1811	03/01/2020	(529)
Citibank	JPY	102,086,000 EUR	837,423	0.0082	07/01/2020	(597)
Citibank	EUR	34,272 NOK	345,000	0.0993	03/01/2020	(703)
TD Bank	EUR	30,047,856 SEK	315,885,000	0.0951	04/02/2020	(798)
Citibank	HKD	1,428,000 EUR	164,116	0.1149	03/01/2020	(858)
Citibank	HKD	972,000 EUR	111,992	0.1152	03/01/2020	(867)
Citibank	EUR	203,861 AUD	327,000	0.6234	03/01/2020	(911)
Citibank	EUR	320,928 CAD	469,000	0.6843	03/01/2020	(1,257)
TD Bank	EUR	81,532 NZD	138,000	0.5908	06/01/2020	(1,394)
Citibank	EUR	14,114,656 SGD	21,344,000	0.6613	04/02/2020	(1,427)
Citibank	EUR	1,335,994 JPY	163,177,000	0.0082	07/01/2020	(1,611)
Citibank	HKD	2,167,000 EUR	249,703	0.1152	03/01/2020	(1,958)
Citibank	EUR	728,538 GBP	619,000	1.1770	03/01/2020	(1,969)
Citibank	EUR	440,229 CHF	481,000	0.9152	06/01/2020	(2,298)
Citibank	EUR	36,895,785 HKD	323,488,000	0.1141	04/02/2020	(3,227)

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Forward Currency Contracts: (0.18%) (2018: (0.28%))**  
**(continued)**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buy	Sells	Rate	Date	Losses	Net Assets
TD Bank	EUR	70,367,822 AUD	112,509,000	0.6254	04/02/2020	(4,074)
Citibank	EUR	547,939 CAD	805,000	0.6807	03/01/2020	(5,066)
Citibank	EUR	420,718 GBP	361,000	1.1654	03/01/2020	(5,312)
TD Bank	EUR	185,260 NOK	1,883,000	0.0984	03/01/2020	(5,630)
Citibank	EUR	343,831 AUD	560,000	0.6140	03/01/2020	(6,849)
Citibank	JPY	227,521,000 EUR	1,872,635	0.0082	07/01/2020	(7,585)
TD Bank	EUR	111,106,464 CAD	162,036,000	0.6857	04/02/2020	(8,568)
TD Bank	EUR	151,139,900 GBP	128,215,000	1.1788	04/02/2020	(13,381)
TD Bank	JPY	149,934,000 EUR	1,242,893	0.0083	07/01/2020	(13,844)
TD Bank	EUR	91,025,104 CHF	98,932,000	0.9201	04/02/2020	(14,632)
Citibank	EUR	13,453,953 SGD	20,333,000	0.6617	03/01/2020	(16,511)
TD Bank	EUR	2,391,982 CHF	2,621,000	0.9126	06/01/2020	(19,377)
TD Bank	EUR	273,536,804 JPY	33,378,055,000	0.0082	04/02/2020	(20,105)
TD Bank	EUR	2,990,132 CAD	4,388,000	0.6814	03/01/2020	(24,262)
TD Bank	EUR	1,884,453 AUD	3,053,000	0.6172	03/01/2020	(27,376)
TD Bank	USD	6,893,000 EUR	6,186,951	0.8976	03/01/2020	(46,567)
TD Bank	USD	10,124,000 EUR	9,111,806	0.9000	03/01/2020	(93,200)
Citibank	EUR	2,910,754 NZD	5,011,000	0.5809	06/01/2020	(100,416)
Citibank	USD	15,363,000 EUR	13,807,168	0.8987	03/01/2020	(121,584)
Citibank	EUR	28,133,034 SEK	297,032,000	0.0947	03/01/2020	(134,404)
TD Bank	EUR	2,026,116,487 USD	2,279,067,000	0.8890	04/02/2020	(166,854)
Citibank	EUR	6,617,193 NOK	67,334,000	0.0983	03/01/2020	(208,835)
Citibank	EUR	106,610,456 CAD	156,484,000	0.6813	03/01/2020	(888,249)
Citibank	EUR	141,418,391 GBP	120,689,000	1.1718	03/01/2020	(1,011,474)
Citibank	EUR	85,458,268 CHF	94,131,000	0.9079	06/01/2020	(1,143,668)
Citibank	EUR	67,244,878 AUD	109,801,000	0.6124	03/01/2020	(1,513,945)
<b>Total Unrealised Losses on Forward Currency Contracts</b>					<b>(5,645,391)</b>	<b>(0.18)</b>
<b>Total Investments (2018: 98.95%)</b>					<b>3,128,450,065</b>	<b>99.05</b>
<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.96%)**</b>					<b>20,858,139</b>	<b>0.66</b>
<b>Other Net Assets (2018: 0.09%)</b>					<b>9,009,918</b>	<b>0.29</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>					<b>3,158,318,122</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						
Transferable securities admitted to an official stock exchange listing (2018: 98.06%)						
Over-the-counter financial derivative instruments (2018: 0.75%)						
Cash and Cash Equivalents & Margin Cash (2018: 0.95%)						
Other assets (2018: 0.24%)						
						<b>100.00</b>

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

\*\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 1,059,287 EUR shares with a fair value of €1,038,208.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Microsoft	268,131	32,972,500
Apple	164,375	31,080,685
Amazon.com	15,649	25,757,563
Chevron	170,699	18,271,810
Facebook	88,671	15,015,086
Alphabet Class C	11,423	12,171,588
JPMorgan Chase	115,324	11,770,834
Alphabet Class A	10,973	11,705,936
Johnson & Johnson	97,750	11,682,832
Nestle	111,493	10,636,581
Exxon Mobil	157,207	10,282,083
Walt Disney	84,443	10,025,241
Procter & Gamble	94,099	9,923,849
Visa	61,946	9,786,229
Bank of America	319,834	8,375,717
AT&T	267,603	8,366,055
Verizon Communications	153,170	7,941,965
Mastercard	32,361	7,918,233
UnitedHealth	34,617	7,544,657
Home Depot	38,672	7,518,842
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> €
Apple	71,109	13,599,932
Microsoft	90,746	10,466,578
Amazon.com	4,877	7,769,864
Celgene	66,430	6,399,664
JPMorgan Chase	46,923	4,785,097
Facebook	29,520	4,678,388
Johnson & Johnson	35,102	4,248,124
Alphabet Class C	3,813	4,195,683
Alphabet Class A	3518	3,872,086
Nestle	42,635	3,823,471
Bank of America	141,400	3,784,767
Exxon Mobil	52,187	3,507,793
Oracle	70,589	3,336,722
Visa	22,631	3,307,498
Cisco Systems	71,140	3,238,930
Pfizer	86273	3,123,751
Procter & Gamble	31,121	3,110,533
Intel	64,656	3,105,173
Twenty-First Century Fox	64,766	2,930,415
Merck	37,681	2,800,131

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

13 November 2018

**Sub-Fund Size**

€0.644 billion

**Benchmark**

MSCI Europe Index

**Sub-Fund Review**

Since inception, the Sub-Fund underperformed the benchmark and is up 13.38% whilst the benchmark returned 14.92%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 23.83% while the benchmark returned 26.05% annualised. The ex-post tracking error since inception is 1.84% and for 1 year is 1.85%.

During the January policy meeting, the European Central Bank (ECB) kept all policy rates on hold. The Governing Council acknowledged the continued weak momentum and changing balance of risk to the downside for growth. Threats of protectionism, potential disruption from Brexit and some country and sector specific factors had increased uncertainties and led to a decrease in confidence. Despite these concerns, Mr. Draghi expressed confidence that the probability of a recession remains low with financial conditions remaining relaxed and continued rising wages due to a tighter labour market. However, in the ECB's forward guidance, they signalled that continued monetary stimulus remains a necessity to build inflation pressures in the medium term. Subsequently in July, forward guidance was adjusted to reflect dovish bias, with interest rates now expected to remain "at their present or lower levels at least through the first half of 2020". The ECB revealed an array of fresh stimulus measures to bolster growth amid tepid inflation in September. The policy rate was lowered by 0.10% to -0.50% and the €2.6 trillion bond purchase program was revived. Further, to support the bank-based transmission of monetary policy, the ECB introduced a two-tier system, in which part of bank's holdings of excess reserves will be exempt from the negative deposit facility rate. In December, the ECB reiterated that interest rates would not rise until inflation outlook robustly converged to their target and confirmed that the Quantitative easing program would continue "as long as necessary".

The ECB's new president, Christine Lagarde, called for increased public investment as one of the key elements in moving towards a new European policy mix. President Lagarde also noted that the ECB's strategy review would take place throughout 2020; ECB officials would review inflation targeting and monetary policy tools. Soft economic data and persistently low inflation highlighted concerns about Eurozone growth outlook. Economic growth in the region remained positive while inflation continued its descent amid global trade concerns and Brexit. The labour market continued to remain strong.

**Northern Trust Global Investments Limited  
Investment Manager  
January 2020**

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.08% (2018: 98.88%)</b>			
<b>Equities: 99.08% (2018: 98.88%)</b>			
<b>Australia: 1.74% (2018: 0.00%)</b>			
211,128	Rio Tinto	11,220,064	1.74
	<b>Total Australia</b>	<b>11,220,064</b>	<b>1.74</b>
<b>Austria: 1.09% (2018: 1.31%)</b>			
71,226	OMV	3,566,998	0.55
154,252	Raiffeisen Bank International	3,453,702	0.54
	<b>Total Austria</b>	<b>7,020,700</b>	<b>1.09</b>
<b>Belgium: 0.73% (2018: 2.30%)</b>			
8,924	Colruyt	414,787	0.06
125,661	Proximus	3,206,869	0.50
14,942	UCB	1,059,388	0.17
	<b>Total Belgium</b>	<b>4,681,044</b>	<b>0.73</b>
<b>Denmark: 3.11% (2018: 1.84%)</b>			
40,862	Carlsberg	5,434,426	0.84
15,611	H Lundbeck	531,475	0.08
182,963	Novo Nordisk	9,467,086	1.47
6,185	Orsted	570,287	0.09
59,432	Pandora	2,304,909	0.36
19,504	Vestas Wind Systems	1,757,126	0.27
	<b>Total Denmark</b>	<b>20,065,309</b>	<b>3.11</b>
<b>Finland: 2.46% (2018: 2.34%)</b>			
10,533	Fortum	231,726	0.04
95,958	Metso	3,375,802	0.52
112,109	Nokian Renkaat	2,873,354	0.45
75,110	Orion	3,099,790	0.48
203,027	UPM-Kymmene	6,275,564	0.97
	<b>Total Finland</b>	<b>15,856,236</b>	<b>2.46</b>
<b>France: 17.08% (2018: 15.73%)</b>			
12,169	Arkema	1,152,404	0.18
208,288	BNP Paribas	11,003,855	1.71
60,606	Capgemini	6,599,993	1.03
65,153	Cie Generale des Etablissements Michelin	7,108,192	1.10
34,479	Covivio REIT	3,489,275	0.54
113,624	Danone	8,396,814	1.30
37,413	Eiffage	3,816,126	0.59
187,737	Engie	2,703,413	0.42
69,119	Eutelsat Communications	1,001,534	0.16
37,240	Ingenico	3,604,832	0.56
103,453	Klepierre REIT	3,501,884	0.54
29,423	Legrand	2,137,287	0.33
36,772	LVMH Moet Hennessy Louis Vuitton	15,230,962	2.37
224,667	Peugeot	4,785,407	0.74
82,546	Publicis Groupe	3,331,557	0.52
159,645	Sanofi	14,307,385	2.22
113,460	Schneider Electric	10,381,590	1.61
9,241	Sodexo	976,312	0.15
13,929	Suez	187,833	0.03
123,230	TOTAL	6,062,916	0.94
11,240	Veolia Environnement	266,500	0.04
	<b>Total France</b>	<b>110,046,071</b>	<b>17.08</b>
<b>Germany: 12.55% (2018: 12.70%)</b>			
15,791	Adidas	4,576,232	0.71

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.08% (2018: 98.88%) (continued)</b>			
<b>Equities: 99.08% (2018: 98.88%) (continued)</b>			
<b>Germany: 12.55% (2018: 12.70%) (continued)</b>			
61,276	Allianz	13,382,678	2.08
463,096	Aroundtown	3,697,358	0.57
56,932	Brenntag	2,760,063	0.43
85,620	Covestro	3,548,949	0.55
178,088	Deutsche Post	6,056,773	0.94
98,745	E.ON	940,447	0.15
43,847	Fraport Frankfurt Airport Services Worldwide	3,322,726	0.52
10,653	Fresenius	534,568	0.08
27,171	Fresenius Medical Care	1,792,199	0.28
56,758	HeidelbergCement	3,687,000	0.57
23,199	Henkel Pref	2,138,948	0.33
24,650	HOCHTIEF	2,802,705	0.43
2,708	KION	166,704	0.03
57,719	Lanxess	3,452,751	0.54
49,371	Merck KGAA	5,201,235	0.81
90,016	Metro AG	1,291,730	0.20
3,716	Muenchener Rueckversicherungs	977,308	0.15
126,663	SAP	15,240,092	2.36
5,428	Siemens	632,579	0.10
82,540	Siemens Healthineers	3,534,363	0.55
36,644	Uniper	1,081,364	0.17
<b>Total Germany</b>		<u>80,818,772</u>	<u>12.55</u>
<b>Ireland: 0.42% (2018: 1.95%)</b>			
49,000	AerCap	2,683,323	0.42
<b>Total Ireland</b>		<u>2,683,323</u>	<u>0.42</u>
<b>Italy: 2.67% (2018: 3.23%)</b>			
723,977	Enel	5,119,966	0.79
1,960,256	Intesa Sanpaolo	4,603,661	0.71
340,569	Poste Italiane	3,446,558	0.54
75,249	Recordati	2,827,105	0.44
260,315	Snam	1,219,836	0.19
<b>Total Italy</b>		<u>17,217,126</u>	<u>2.67</u>
<b>Luxembourg: 0.00% (2018: 0.64%)</b>			
<b>Netherlands: 3.91% (2018: 4.54%)</b>			
180,512	ABN AMRO	2,927,905	0.46
37,258	Akzo Nobel	3,377,065	0.52
27,699	ASML	7,304,226	1.13
53,542	Exor	3,698,681	0.57
354,244	Koninklijke Ahold Delhaize	7,897,870	1.23
129	Wolters Kluwer	8,388	—
<b>Total Netherlands</b>		<u>25,214,135</u>	<u>3.91</u>
<b>Norway: 2.03% (2018: 2.06%)</b>			
362,201	DNB	6,022,151	0.93
382,607	Equinor	6,807,508	1.06
25,238	Orkla	227,619	0.04
<b>Total Norway</b>		<u>13,057,278</u>	<u>2.03</u>
<b>Portugal: 0.39% (2018: 0.23%)</b>			
384,152	EDP - Energias de Portugal	1,484,363	0.23
67,819	Jeronimo Martins	994,566	0.16
<b>Total Portugal</b>		<u>2,478,929</u>	<u>0.39</u>

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.08% (2018: 98.88%) (continued)</b>			
<b>Equities: 99.08% (2018: 98.88%) (continued)</b>			
<b>Russian Federation: 0.42% (2018: 0.00%)</b>			
572,841	Evraz	2,731,260	0.42
<b>Total Russian Federation</b>			<u>2,731,260</u> <u>0.42</u>
<b>South Africa: 0.00% (2018: 0.11%)</b>			
<b>Spain: 5.29% (2018: 4.20%)</b>			
104,153	ACS Actividades de Construcción y Servicios	3,713,054	0.58
25,739	Aena	4,388,499	0.68
8,051	Amadeus IT	586,113	0.09
1,385,226	Banco Bilbao Vizcaya Argentaria	6,902,581	1.07
48,046	Enagas	1,092,566	0.17
51,002	Endesa	1,213,338	0.19
402,986	Iberdrola	3,699,411	0.58
13,454	Red Electrica	241,163	0.04
487,347	Repsol	6,788,744	1.05
872,783	Telefonica	5,434,820	0.84
<b>Total Spain</b>			<u>34,060,289</u> <u>5.29</u>
<b>Sweden: 5.25% (2018: 5.19%)</b>			
13,044	Atlas Copco Class A	463,774	0.07
80,875	Boliden	1,912,625	0.30
306,885	Hennes & Mauritz	5,563,064	0.86
49,573	ICA Gruppen	2,062,597	0.32
350,779	Sandvik	6,097,367	0.95
355,158	Skandinaviska Enskilda Banken	2,977,063	0.46
182,044	Skanska	3,667,636	0.57
155,595	SKF	2,804,559	0.43
554,868	Volvo	8,285,175	1.29
<b>Total Sweden</b>			<u>33,833,860</u> <u>5.25</u>
<b>Switzerland: 13.70% (2018: 12.96%)</b>			
67,239	Adecco	3,787,004	0.59
6,054	EMS-Chemie	3,545,048	0.55
2,097	Geberit	1,047,947	0.16
1,185	Givaudan	3,304,346	0.51
149,139	LafargeHolcim	7,367,951	1.14
290,506	Nestle	28,003,657	4.35
1,569	Partners	1,280,925	0.20
75,998	Roche Holdings	21,953,969	3.41
21,214	Sonova	4,322,923	0.67
7,147	STMicroelectronics	171,314	0.03
1,233	Swatch Group Bearer	306,273	0.05
9,893	Swisscom	4,665,389	0.72
23,279	Zurich Insurance	8,504,435	1.32
<b>Total Switzerland</b>			<u>88,261,181</u> <u>13.70</u>
<b>United Kingdom: 26.24% (2018: 27.29%)</b>			
371,695	3i	4,816,556	0.75
176,189	Ashtead	5,019,536	0.78
37,436	AstraZeneca	3,360,860	0.52
4,438,127	Barclays	9,409,148	1.46
441,494	Barratt Developments	3,890,096	0.60
66,941	Berkeley	3,838,722	0.60
2,591,272	BP	14,422,294	2.24
3,208,699	BT	7,287,387	1.13
723,794	Carillion	—	—
1,183,295	Centrica	1,247,073	0.19

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>			
			€			
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>						
<b>99.08% (2018: 98.88%) (continued)</b>						
<b>Equities: 99.08% (2018: 98.88%) (continued)</b>						
	<b>United Kingdom: 26.24% (2018: 27.29%) (continued)</b>					
88,363	Coca-Cola European Partners - New York	4,005,264	0.62			
148,387	Diageo	5,604,814	0.87			
211,342	easyJet	3,553,005	0.55			
414,630	Fiat Chrysler Automobiles	5,470,628	0.85			
686,120	GlaxoSmithKline	14,405,342	2.24			
615,050	HSBC	4,296,416	0.67			
2,278,439	Legal & General	8,147,560	1.26			
8,521,709	Lloyds Banking	6,285,709	0.98			
138,791	M&G	388,529	0.06			
42,499	Micro Focus International	533,564	0.08			
331,982	National Grid	3,699,747	0.57			
50,894	Next	4,215,290	0.65			
314,248	Pearson	2,362,433	0.37			
80,979	Persimmon	2,575,602	0.40			
317,603	Prudential	5,431,259	0.84			
48,104	RELX - London	1,081,777	0.17			
89,058	Sage	787,231	0.12			
191,872	Segro REIT	2,031,648	0.32			
330,307	Smith & Nephew	7,143,471	1.11			
60,358	Smiths	1,201,704	0.19			
123,371	SSE	2,094,452	0.33			
594,474	Standard Chartered	4,998,093	0.78			
1,034,755	Standard Life Aberdeen	4,006,741	0.62			
312,167	Unilever	15,992,315	2.48			
36,960	United Utilities	411,505	0.06			
401,812	WPP	5,057,447	0.78			
<b>Total United Kingdom</b>		<b>169,073,218</b>	<b>26.24</b>			
<b>United States: 0.00% (2018: 0.26%)</b>						
<b>Total Equities</b>			<b>638,318,795</b>			
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>638,318,795</b>			
<b>Unrealised Gains on Futures Contracts: 0.00% (2018: 0.00%)</b>						
<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
				€	€	
Citigroup	United Kingdom: 0.00% (2018: 0.00%) FTSE 100 Index March 2020 <b>Total United Kingdom</b>	GBP	16	1,416,025	21,392	—
					21,392	—
					21,392	—
					21,392	—

**Unrealised Gains on Futures Contracts: 0.00% (2018: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
				€	€	
Citigroup	United Kingdom: 0.00% (2018: 0.00%) FTSE 100 Index March 2020 <b>Total United Kingdom</b>	GBP	16	1,416,025	21,392	—
					21,392	—
					21,392	—
					21,392	—

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.02%))**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	<b>Germany: 0.00% (2018: (0.02%))</b>					
Citigroup	Euro Stoxx 50 Index March 2020	EUR	105	3,915,450	(8,922)	—
	<b>Total Germany</b>				(8,922)	—
	<b>Total Unrealised Losses on Futures Contracts</b>				(8,922)	—
	<b>Total Investments (2018: 98.86%)</b>				638,331,265	99.08
	<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.50%)*</b>				2,124,550	0.33
	<b>Other Net Assets (2018: 0.65%)</b>				3,797,885	0.59
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<b>644,253,700</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing (2018: 97.03%)					99.04
	Cash and Cash Equivalents & Margin Cash (2018: 0.49%)					0.33
	Other assets (2018: 2.48%)					0.63
						<b>100.00</b>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 307,608 EUR shares with a fair value of €301,487.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Unilever	176,907	9,803,974
Schneider Electric	126,393	9,463,142
BNP Paribas	214,148	9,446,240
Danone	117,252	9,375,394
Zurich Insurance	24,032	7,869,767
LafargeHolcim	157,305	7,119,859
Capgemini	62,532	6,850,169
Akzo Nobel	82,108	6,803,784
Telefonica	922,157	6,779,425
Novo Nordisk	141,416	6,736,025
ASML	28,194	6,724,414
DNB	388,422	6,572,940
Banco Bilbao Vizcaya Argentaria	1,418,902	6,456,709
Fiat Chrysler Automobiles	444,280	6,117,321
Deutsche Post	180,977	6,116,254
Merck	53,561	5,347,179
Carlsberg	44,331	5,116,439
Prudential	327,701	4,995,758
Standard Chartered	604,116	4,878,642
Hennes & Mauritz	268,877	4,616,347
Intesa Sanpaolo	1,992,052	4,533,873
Aena	26,689	4,405,139
Adidas	16,293	4,392,858
WPP	390,365	4,373,307
Ashtead	178,925	4,217,310
Equinor	259,630	4,108,640
ING Groep	349,512	3,952,711
Peugeot	169,907	3,898,619
OMV	79,607	3,853,746
Standard Life Aberdeen	1,051,539	3,822,991
Covestro	76,963	3,817,084
HeidelbergCement	60,086	3,812,854
Exor	54,411	3,782,935
Skanska	219,860	3,739,633

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)**

*For the year ended 31 December 2019*

Sales	Holdings	Proceeds €
L'Oreal	50,340	12,342,959
TOTAL	205,549	9,777,198
Industrivarden	478,537	9,595,979
Vonovia	191,474	8,786,955
Anglo American	401,609	8,257,730
HSBC	1,223,024	8,156,633
Vestas Wind Systems	94,727	7,798,567
Bayerische Motoren Werke	113,459	7,779,726
Amadeus IT	112,720	7,590,363
Mediobanca	800,921	7,268,812
Meggitt	1,065,641	6,578,392
Nestle	73,423	6,559,607
Evonik Industries	237,866	6,126,964
NN Group	182,002	5,972,882
Henkel Pref	63,662	5,804,230
Wm Morrison Supermarkets	2,248,000	5,785,283
UCB	76,607	5,587,140
Societe BIC	80,799	5,535,227
Poste Italiane	604,549	5,382,394
Lloyds Banking	7,615,424	5,319,217
Aegon	1,272,631	5,277,277
Investor	125,105	5,122,771
NXP Semiconductors	48,905	5,037,305
Sonova	27,762	4,929,389
Arkema	58,596	4,924,757
Swatch Group Bearer	19,323	4,824,166
Orkla	695,600	4,804,576
Equinor	235,906	4,746,026
Brenntag	101,023	4,664,864
Orion	136,411	4,566,522
Adecco	91,364	4,464,107
Proximus	169,070	4,436,926
Eutelsat Communications	284,688	4,321,119
3i	360,752	4,243,737
Berkeley	91,911	4,110,423
Roche Part Cert	16,525	4,087,166
ACS Actividades de Construccion y Servicios	105,205	3,882,956

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

13 November 2018

**Sub-Fund Size**

US\$0.251 billion

**Benchmark**

MSCI North America Index

**Fund Review**

Since inception, the Sub-Fund underperformed the benchmark and is up 11.65% whilst the benchmark returned 18.07%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 24.43% while the benchmark returned 30.70% annualised. The ex-post tracking error since inception is 2.65% and for 1 year is 2.76%.

January 2019's meeting garnered significance with the Federal Reserve ("Fed") changing its tone; Chairman Powell noted that there was no set path for interest rates in 2019 and would demonstrate patience as muted inflation would allow it to further digest economic data before making monetary policy decisions. In July, the Federal Reserve lowered rates by 25 basis points, bringing them to a range of 2.0%-2.25%; the first cut from the Fed post the financial crisis. Subsequently, the Fed lowered rates in September and October, bringing the rates to the 1.50%-1.75% range. Interest rates were left unchanged at 1.5-1.75% at the last meeting in December 2019, having lowered rates thrice this year amid concerns on slowing growth, low inflation and trade. Economic projections released showed that the Fed expects 2% Gross Domestic Product (GDP) growth in 2020 and 1.9% growth in 2021. The forecasts for unemployment were lowered slightly; the unemployment rate is expected at 3.5% in 2020 and estimated to rise slightly to 3.6% in 2021. Headline Personal consumption expenditures (PCE) inflation forecasts were left unchanged. The Fed adjudged that the current stance of monetary policy was appropriate "to support sustained expansion of economic activity, strong labour market conditions, and inflation near the Committee's symmetric 2% objective". The Committee intends to continue monitoring "global developments" as it assesses the appropriate path of monetary policy.

Economic releases in the US provided an encouraging economic backdrop as inflation remained tame and the labour market remained robust. Growth in first quarter was a strong 3.1% q/q (quarter-over-quarter), but eased to 2%q/q in the second quarter. US GDP growth in the third quarter was confirmed at 2.1%q/q, supported by consumer spending. The labour market remained resilient while inflation remained low. Trade tensions abated briefly in September only to be revived by the drone attack on Saudi Arabia's oil facility which escalated tensions between the US, Iran and Saudi Arabia. The US and China inched closer towards a phase one trade deal - negotiations led to a limited agreement of reduced US tariffs in exchange for China buying US agricultural goods.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.14% (2018: 98.39%)</b>			
<b>Equities: 99.14% (2018: 98.39%)</b>			
<b>Canada: 5.23% (2018: 5.11%)</b>			
33,466	Air Canada	1,251,926	0.50
20,335	AltaGas	310,180	0.12
7,684	Atco	294,916	0.12
10,997	Canadian Apartment Properties REIT	449,548	0.18
18,434	Canadian Imperial Bank of Commerce	1,536,131	0.61
32,132	Canadian Natural Resources	1,040,713	0.41
3,904	Canadian Pacific Railway	996,600	0.40
10,133	Canadian Utilities	306,080	0.12
16,478	CGI	1,380,886	0.55
79,218	CI Financial	1,326,256	0.53
40,785	Empire	958,019	0.38
16,831	Hydro One	325,523	0.13
4,888	Imperial Oil	129,480	0.05
255,378	Kinross Gold	1,213,132	0.48
1,994	Magna International	109,484	0.04
19,826	Methanex	766,743	0.30
3,442	Nutrien	165,020	0.07
6,936	TC Energy	369,920	0.15
12,495	Teck Resources	216,994	0.09
<b>Total Canada</b>		<b>13,147,551</b>	<b>5.23</b>
<b>United States: 93.91% (2018: 93.28%)</b>			
3,433	3M	605,650	0.24
16,519	Accenture	3,478,406	1.38
4,203	Acuity Brands	580,014	0.23
30,906	Aflac	1,634,927	0.65
39,188	Ally Financial	1,197,585	0.48
4,569	Alphabet Class A	6,119,673	2.44
3,116	Amazon.com	5,757,869	2.29
4,856	American Electric Power	458,941	0.18
30,607	American International	1,571,057	0.63
178	American Water Works	21,867	0.01
14,949	AmerisourceBergen	1,270,964	0.51
15,334	Amgen	3,696,567	1.47
3,172	Anthem	958,039	0.38
46,966	Apple	13,791,566	5.49
9,440	Applied Materials	576,218	0.23
42,710	Arconic	1,314,187	0.52
73,272	AT&T	2,863,470	1.14
1,228	AutoZone	1,462,929	0.58
52,615	AXA Equitable	1,303,800	0.52
128,986	Bank of America	4,542,887	1.81
20,094	Baxter International	1,680,260	0.67
17,211	Best Buy	1,511,126	0.60
1,830	Biogen	543,016	0.22
38,181	Bristol-Myers Squibb	2,450,838	0.98
7,409	Broadridge Financial Solutions	915,308	0.36
21,027	Campbell Soup	1,039,154	0.41
17,779	Capital One Financial	1,829,637	0.73
23,975	CBRE	1,469,428	0.58
10,191	CDW	1,455,682	0.58
970	CF Industries	46,308	0.02
14,041	CH Robinson Worldwide	1,098,006	0.44
36,513	Chevron	4,400,182	1.75
82,657	Cisco Systems	3,964,230	1.58
51,229	Citigroup	4,092,685	1.63
35,167	Citizens Financial	1,428,132	0.57

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.14% (2018: 98.39%) (continued)</b>			
<b>Equities: 99.14% (2018: 98.39%) (continued)</b>			
	<b>United States: 93.91% (2018: 93.28%) (continued)</b>		
8,793	Citrix Systems	975,144	0.39
6,518	Clorox	1,000,774	0.40
23,208	Cognizant Technology Solutions	1,439,360	0.57
3,567	Comcast	160,408	0.06
44,685	ConocoPhillips	2,905,866	1.16
7,897	Cummins	1,413,247	0.56
40,763	Discovery Class A	1,334,581	0.53
3,655	Dominion Energy	302,707	0.12
12,131	Dover	1,398,219	0.56
3,683	DTE Energy	478,311	0.19
3,402	Duke Energy	310,296	0.12
41,166	eBay	1,486,504	0.59
8,369	Eli Lilly	1,099,938	0.44
3,739	Entergy	447,932	0.18
14,169	Exelon	645,965	0.26
256	Exxon Mobil	17,864	0.01
16,713	Facebook	3,430,343	1.37
4,313	FirstEnergy	209,612	0.08
7,587	Garmin	740,188	0.29
27,564	General Mills	1,476,328	0.59
13,553	Goldman Sachs Group	3,116,241	1.24
4,920	HCA Healthcare	727,225	0.29
27,463	HD Supply	1,104,562	0.44
7,727	HEICO	882,037	0.35
8,750	Hershey	1,286,075	0.51
24,142	HollyFrontier	1,224,241	0.49
301	Home Depot	65,732	0.03
65,880	Host Hotels & Resorts REIT	1,222,074	0.49
44,909	HP	922,880	0.37
5,150	Humana	1,887,578	0.75
4,582	IDEXX Laboratories	1,196,498	0.48
78,860	Intel	4,719,771	1.88
23,865	International Business Machines	3,198,865	1.27
11,773	International Paper	542,147	0.22
57,468	Interpublic	1,327,511	0.53
59,541	Jefferies Financial Group	1,272,391	0.51
20,856	Johnson & Johnson	3,042,265	1.21
32,998	Johnson Controls International	1,343,349	0.53
7,685	Jones Lang LaSalle	1,337,882	0.53
8,470	JPMorgan Chase	1,180,718	0.47
14,415	Kimberly-Clark	1,982,783	0.79
60,750	Kimco Realty REIT	1,258,132	0.50
8,808	KLA-Tencor	1,569,321	0.62
6,054	Lam Research	1,770,190	0.70
21,165	Liberty Property Trust REIT	1,270,958	0.51
25,446	Loews	1,335,661	0.53
21,726	Lowe's Cos	2,601,906	1.04
15,238	LyondellBasell Industries	1,439,686	0.57
13,506	Manpower	1,311,433	0.52
13,397	Marathon Petroleum	807,169	0.32
28,674	Masco	1,376,065	0.55
9,579	McKesson	1,324,967	0.53
26,746	Medtronic	3,034,334	1.21
46,910	Merck	4,266,464	1.70
33,336	MetLife	1,699,136	0.68
70,780	Microsoft	11,162,006	4.44
51,913	Morgan Stanley	2,653,793	1.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.14% (2018: 98.39%) (continued)</b>			
<b>Equities: 99.14% (2018: 98.39%) (continued)</b>			
<b>United States: 93.91% (2018: 93.28%) (continued)</b>			
1,337	Netflix	432,613	0.17
2,868	NextEra Energy	694,515	0.28
21,648	Nucor	1,218,349	0.48
335	NVR	1,275,817	0.51
7,988	OGE Energy	355,226	0.14
16,989	Omnicom	1,376,449	0.55
62,992	Oracle	3,337,316	1.33
17,818	PACCAR	1,409,404	0.56
14,202	PepsiCo	1,940,987	0.77
61,408	Pfizer	2,405,965	0.96
18,784	Phillips 66	2,092,725	0.83
4,030	Pinnacle West Capital	362,418	0.14
2,002	Polaris Industries	203,603	0.08
4,651	Procter & Gamble	580,910	0.23
16,836	Prudential Financial	1,578,207	0.63
8,752	Public Service Enterprise	516,806	0.21
32,938	PulteGroup	1,277,994	0.51
80,831	Regions Financial	1,387,060	0.55
21,768	Robert Half International	1,374,649	0.55
9,391	Sabre	210,734	0.08
243	Seagate Technology	14,458	0.01
1,674	Sealed Air	66,675	0.03
573	Sempra Energy	86,798	0.03
10,613	Simon Property REIT	1,580,912	0.63
5,304	Snap-on	898,498	0.36
13,055	Southern	831,603	0.33
12,228	Southwest Airlines	660,067	0.26
14,901	Spirit AeroSystems	1,085,985	0.43
32,815	Starbucks	2,885,095	1.15
27,373	Steel Dynamics	931,777	0.37
27,058	Synchrony Financial	974,359	0.39
20,245	Sysco	1,731,757	0.69
5,281	Take-Two Interactive Software	646,553	0.26
21,398	Target	2,743,438	1.09
1,752	Truist Financial	98,652	0.04
14,646	Tyson Foods	1,333,372	0.53
1,318	UGI	59,521	0.02
7,933	United Airlines	698,818	0.28
9,611	UnitedHealth	2,825,442	1.12
4,968	Veeva Systems	698,799	0.28
72,437	Verizon Communications	4,447,632	1.77
24,841	ViacomCBS	1,042,562	0.41
2,048	Visa	384,819	0.15
13,097	Vistra Energy	301,100	0.12
22,017	Voya Financial	1,342,597	0.53
32,150	Walgreens Boots Alliance	1,895,564	0.75
5,209	Waters	1,217,083	0.48
5,667	WEC Energy	522,667	0.21
12,513	Welltower REIT	1,023,313	0.41
48,284	Western Union	1,293,045	0.51
4,045	WW Grainger	1,369,313	0.55
5,261	Zebra Technologies Class A	1,343,870	0.53
<b>Total United States</b>		<b>235,936,132</b>	<b>93.91</b>
<b>Total Equities</b>		<b>249,083,683</b>	<b>99.14</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>249,083,683</b>	<b>99.14</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gain US\$	% of Net Assets
<b>United States: 0.01% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	13	2,100,215	39,686	0.01
<b>Total United States</b>						
					<u>39,686</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>						
					<u>39,686</u>	<u>0.01</u>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.05%))**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
<b>United States: 0.00% (2018: (0.05%))</b>						
<b>Total Investments (2018: 98.34%)</b>						
					249,123,369	99.15
<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 9.08%)*</b>						
<b>Other Net Assets (2018: (7.42%))</b>						
					2,004,802	0.80
					119,025	0.05
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						
					<u>251,247,196</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>						
Transferable securities admitted to an official stock exchange listing (2018: 91.41%)						
Financial derivative instruments dealt on a regulated market (2018: 0.00%)						
Cash and Cash Equivalents & Margin Cash (2018: 8.43%)						
Other assets (2018: 0.16%)						
					<u>0.11</u>	<u>0.11</u>
						100.00

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 101,570 EUR shares with a fair value of \$111,744.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Chevron	38,524	4,509,963
Bank of America	116,513	3,557,036
Starbucks	35,122	3,437,563
Accenture	16,792	3,015,603
AT&T	78,225	2,771,384
Lowe's Cos	24,272	2,770,618
Alphabet Class A	2,135	2,541,015
Amazon.com	1,377	2,502,257
Target	22,895	2,474,277
Facebook	13,238	2,319,633
PepsiCo	15,427	1,924,177
Bank of New York Mellon	32,281	1,635,790
American International	31,495	1,610,453
Bristol-Myers Squibb	28,745	1,596,123
Apple	8,438	1,576,134
Phillips 66	16,134	1,565,662
General Mills	29,667	1,555,312
Johnson Controls International	35,319	1,513,026
Canadian Pacific Railway	7,107	1,504,624
PACCAR	21,419	1,471,438
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Exxon Mobil	72,316	4,965,292
Walt Disney	28,191	3,612,328
IAC	13,924	3,017,895
Restaurant Brands International	38,501	2,787,022
Fifth Third Bancorp	91,910	2,438,103
Apple	10,064	2,328,432
Archer-Daniels-Midland	54,669	2,175,726
Cigna	11,862	1,978,453
Baxter International	23,550	1,886,093
H&R Block	70,423	1,698,294
Cummins	10,101	1,656,948
Broadcom	5,771	1,641,456
Molson Coors Brewing	26,621	1,615,552
United Continental	18,875	1,597,686
Bristol-Myers Squibb	32,884	1,593,133
Best Buy	21,243	1,590,130
Dover	16,187	1,586,277
Kroger	65,264	1,550,661
Aflac	30,457	1,509,684
HCP	43,256	1,499,574
Citrix Systems	15,123	1,496,939
Kohl's	27,064	1,496,702
Biogen	6,543	1,468,358
Canadian National Railway	15,416	1,416,825
Robert Half International	21,182	1,404,123
Marathon Petroleum	28,424	1,386,820
SunTrust Banks	20,674	1,377,733
Kimberly-Clark	10,974	1,362,048
Bank of New York Mellon	32,281	1,352,307

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

30 January 2015

**Sub-Fund Size**

US\$1.41 billion

**Benchmark**

FTSE EPRA/NAREIT Developed Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 5.55% whilst the benchmark returned 4.63%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 22.86% while the benchmark returned 21.91% annualised. The ex-post tracking error since inception and for 1 year is 0.17%.

January 2019's meeting garnered significance with the Federal Reserve ("Fed") changing its tone; Chairman Powell noted that there was no set path for interest rates in 2019 and would demonstrate patience as muted inflation would allow it to further digest economic data before making monetary policy decisions. In July, the Federal Reserve lowered rates by 25 basis points, bringing them to a range of 2.0%-2.25%; the first cut from the Fed post the financial crisis. Subsequently, the Fed lowered rates in September and October, bringing the rates to the 1.50%-1.75% range. Interest rates were left unchanged at 1.5-1.75% at the last meeting in December 2019, having lowered rates thrice this year amid concerns on slowing growth, low inflation and trade. Economic projections released showed that the Fed expects 2% Gross Domestic Product (GDP) growth in 2020 and 1.9% growth in 2021. The forecasts for unemployment were lowered slightly; the unemployment rate is expected at 3.5% in 2020 and estimated to rise slightly to 3.6% in 2021. Headline Personal consumption expenditures (PCE) inflation forecasts were left unchanged. The Fed adjudged that the current stance of monetary policy was appropriate "to support sustained expansion of economic activity, strong labour market conditions, and inflation near the Committee's symmetric 2% objective". The Committee intends to continue monitoring "global developments" as it assesses the appropriate path of monetary policy.

Economic releases in the US provided an encouraging economic backdrop as inflation remained tame and the labour market remained robust. Growth in first quarter was a strong 3.1% q/q (quarter-over-quarter), but eased to 2%q/q in the second quarter. US GDP growth in the third quarter was confirmed at 2.1%q/q, supported by consumer spending. The labour market remained resilient while inflation remained low. Trade tensions abated briefly in September only to be revived by the drone attack on Saudi Arabia's oil facility which escalated tensions between the US, Iran and Saudi Arabia. The US and China inched closer towards a phase one trade deal - negotiations led to a limited agreement of reduced US tariffs in exchange for China buying US agricultural goods.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.91% (2018: 99.33%)</b>			
<b>Equities: 98.91% (2018: 99.33%)</b>			
<b>Australia: 3.57% (2018: 4.66%)</b>			
409,891	BWP Trust REIT	1,129,481	0.08
335,831	Charter Hall Long Wale REIT	1,298,398	0.09
308,470	Charter Hall Retail REIT	925,903	0.07
1,972,963	Cromwell Property REIT	1,629,601	0.11
908,679	Dexus Property REIT	7,473,445	0.53
1,609,278	GPT REIT	6,334,955	0.45
3,251,898	Mirvac REIT	7,269,232	0.52
4,375,063	Scentre REIT	11,778,976	0.84
780,352	Shopping Centres Australasia Property REIT	1,464,624	0.10
1,983,055	Stockland REIT	6,440,227	0.46
2,585,504	Vicinity Centres REIT	4,525,526	0.32
<b>Total Australia</b>		<u>50,270,368</u>	<u>3.57</u>
<b>Austria: 0.17% (2018: 0.16%)</b>			
58,051	CA Immobilien Anlagen	2,440,326	0.17
<b>Total Austria</b>		<u>2,440,326</u>	<u>0.17</u>
<b>Belgium: 0.94% (2018: 0.81%)</b>			
20,777	Aedifica REIT	2,640,071	0.19
4,771	Ascencio REIT	295,621	0.02
17,332	Befimmo REIT	1,052,525	0.07
21,776	Cofinimmo REIT	3,202,107	0.23
19,552	Intervest Offices & Warehouses REIT	561,846	0.04
1,846	Leasinvest Real Estate REIT	234,151	0.02
10,019	Montea C.V.A REIT	910,953	0.06
8,354	Retail Estates REIT	786,761	0.06
14,868	Warehouses De Pauw CVA REIT	2,707,010	0.19
1,762	Wereldhave Belgium REIT	170,490	0.01
12,925	Xior Student Housing REIT	732,670	0.05
<b>Total Belgium</b>		<u>13,294,205</u>	<u>0.94</u>
<b>Canada: 2.88% (2018: 2.77%)</b>			
97,117	Allied Properties REIT	3,899,659	0.28
98,931	Artis REIT	907,869	0.06
31,996	Boardwalk REIT	1,133,276	0.08
131,736	Canadian Apartment Properties REIT	5,385,252	0.38
178,090	Chartwell Retirement Residences REIT	1,908,965	0.14
211,919	Choice Properties REIT	2,273,216	0.16
152,695	Cominar REIT	1,667,369	0.12
74,317	Crombie REIT	913,525	0.06
92,948	Dream Industrial REIT	941,844	0.07
38,491	Dream Office REIT	924,021	0.07
111,491	First Capital REIT	1,777,150	0.13
44,876	Granite REIT	2,283,338	0.16
237,054	H&R REIT	3,857,212	0.27
96,385	InterRent REIT	1,162,492	0.08
71,835	Killam Apartment REIT	1,049,204	0.07
40,255	Northview Apartment REIT	920,114	0.06
87,662	NorthWest Healthcare Properties REIT	806,484	0.06
263,105	RioCan REIT	5,429,489	0.39
105,996	Smart REIT	2,551,097	0.18
87,195	Summit Industrial Income REIT	810,929	0.06
<b>Total Canada</b>		<u>40,602,505</u>	<u>2.88</u>
<b>Finland: 0.14% (2018: 0.11%)</b>			
64,995	Citycon	683,241	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
<b>Finland: 0.14% (2018: 0.11%) (continued)</b>			
73,065	Kojamo Oyj	1,328,651	0.09
	<b>Total Finland</b>	<b>2,011,892</b>	<b>0.14</b>
<b>France: 2.84% (2018: 3.02%)</b>			
26,706	Carmila REIT	599,550	0.04
38,323	Covivio REIT	4,353,378	0.31
42,881	Gecina REIT	7,682,175	0.55
26,256	ICADE REIT	2,860,293	0.20
159,177	Klepierre REIT	6,048,189	0.43
49,275	Mercialys REIT	681,987	0.05
88,728	Unibail-Rodamco-Westfield - Amsterdam	14,008,345	1.00
23,322	Unibail-Rodamco-Westfield - Paris	3,682,069	0.26
	<b>Total France</b>	<b>39,915,986</b>	<b>2.84</b>
<b>Germany: 4.50% (2018: 4.82%)</b>			
24,558	ADO Properties	884,880	0.06
133,507	alstria office REIT	2,510,182	0.18
734,267	Aroundtown	6,580,531	0.47
43,036	Deutsche Euroshop	1,276,295	0.09
296,906	Deutsche Wohnen	12,137,949	0.86
92,763	Grand City Properties	2,226,224	0.16
60,714	Hamborner REIT	665,158	0.05
57,270	LEG Immobilien	6,785,343	0.48
778,640	Sirius Real Estate	912,881	0.06
103,834	TAG Immobilien	2,582,830	0.18
77,394	TLG Immobilien	2,471,587	0.18
451,267	Vonovia	24,314,269	1.73
	<b>Total Germany</b>	<b>63,348,129</b>	<b>4.50</b>
<b>Guernsey: 0.08% (2018: 0.14%)</b>			
430,020	Picton Property Income REIT	552,579	0.04
525,048	UK Commercial Property Trust REIT	617,655	0.04
	<b>Total Guernsey</b>	<b>1,170,234</b>	<b>0.08</b>
<b>Hong Kong: 6.10% (2018: 8.04%)</b>			
1,652,000	Champion REIT	1,091,891	0.08
2,235,000	CK Asset Holdings	16,134,751	1.15
1,124,000	Fortune REIT	1,311,271	0.09
1,690,600	Hang Lung Properties	3,710,216	0.26
960,900	Hongkong Land	5,525,175	0.39
509,000	Hysan Development	1,995,681	0.14
1,755,000	Link REIT	18,582,035	1.32
4,755,708	New World Development	6,518,515	0.46
2,672,643	Sino Land	3,882,841	0.28
1,181,900	Sun Hung Kai Properties	18,096,033	1.28
876,400	Swire Properties	2,907,536	0.21
1,009,200	Wharf Real Estate Investment	6,158,713	0.44
	<b>Total Hong Kong</b>	<b>85,914,658</b>	<b>6.10</b>
<b>Ireland: 0.11% (2018: 0.18%)</b>			
586,001	Hibernia REIT	927,479	0.06
365,338	Irish Residential Properties REIT	652,046	0.05
	<b>Total Ireland</b>	<b>1,579,525</b>	<b>0.11</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
<b>Israel: 0.16% (2018: 0.13%)</b>			
30,806	Azrieli	2,252,031	0.16
	<b>Total Israel</b>	<u>2,252,031</u>	<u>0.16</u>
<b>Italy: 0.02% (2018: 0.02%)</b>			
43,834	Immobiliare Grande Distribuzione REIT	305,063	0.02
	<b>Total Italy</b>	<u>305,063</u>	<u>0.02</u>
<b>Japan: 11.60% (2018: 11.52%)</b>			
573	Activia Properties REIT	2,868,295	0.20
1,074	Advance Residence Investment REIT	3,399,641	0.24
1,244	AEON Investment REIT	1,702,165	0.12
99,700	Aeon Mall	1,777,949	0.13
491	Comforia Residential REIT	1,554,212	0.11
1,561	Daiwa House REIT Investment	4,073,610	0.29
230	Daiwa Office Investment REIT	1,765,079	0.12
373	Frontier REIT	1,566,823	0.11
608	Fukuoka REIT	1,035,013	0.07
784	Global One REIT	1,014,312	0.07
3,021	GLP J-REIT	3,750,015	0.27
301,500	Hulic	3,651,015	0.26
928	Hulic REIT	1,683,935	0.12
989	Ichigo Office Investment REIT	1,026,540	0.07
1,357	Industrial & Infrastructure Fund Investment REIT	2,069,058	0.15
7,121	Invesco Office REIT	1,473,017	0.10
4,034	Invincible Investment REIT	2,297,719	0.16
1,009	Japan Excellent REIT	1,632,226	0.12
3,707	Japan Hotel Investment REIT	2,769,804	0.20
725	Japan Logistics Fund REIT	1,848,608	0.13
704	Japan Prime Realty Investment REIT	3,086,782	0.22
1,081	Japan REIT	7,161,905	0.51
1,261	Japan Rental Housing Investments REIT	1,233,442	0.09
2,196	Japan Retail Fund Investment REIT	4,714,302	0.33
313	Kenedix Office Investment REIT	2,413,563	0.17
752	Kenedix Residential Next Investment REIT	1,415,774	0.10
428	Kenedix Retail REIT	1,088,953	0.08
1,139	LaSalle Logiport REIT	1,690,552	0.12
1,285	MCUBS MidCity Investment REIT	1,395,261	0.10
964,200	Mitsubishi Estate	18,538,725	1.32
781,200	Mitsui Fudosan	19,207,420	1.36
288	Mitsui Fudosan Logistics Park REIT	1,278,675	0.09
1,275	Mori Hills Investment REIT	2,117,667	0.15
835	Mori Trust Sogo REIT	1,496,738	0.11
364	NIPPON Investment REIT	1,601,031	0.11
368	Nippon Accommodations Fund REIT	2,322,963	0.16
1,053	Nippon Building Fund REIT	7,703,106	0.55
1,694	Nippon Prologis REIT	4,308,457	0.31
95,500	Nomura Real Estate	2,302,369	0.16
3,592	Nomura Real Estate Master Fund REIT	6,134,577	0.44
2,200	Orix J-REIT	4,763,377	0.34
1,066	Premier Investment REIT	1,506,672	0.11
3,315	Sekisui House REIT	2,788,047	0.20
327,900	Sumitomo Realty & Development	11,501,770	0.82
164,500	Tokyo Tatemono	2,586,892	0.18
741	Tokyu REIT	1,403,928	0.10
2,483	United Urban Investment REIT	4,651,841	0.33
	<b>Total Japan</b>	<u>163,373,825</u>	<u>11.60</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
<b>Netherlands: 0.22% (2018: 0.30%)</b>			
40,522	Eurocommercial Properties REIT	1,137,149	0.08
14,949	NSI REIT	728,263	0.05
13,869	Vastned Retail REIT	415,664	0.03
33,956	Wereldhave REIT	766,886	0.06
<b>Total Netherlands</b>		<u>3,047,962</u>	<u>0.22</u>
<b>New Zealand: 0.09% (2018: 0.09%)</b>			
1,207,523	Kiwi Property	1,270,862	0.09
<b>Total New Zealand</b>		<u>1,270,862</u>	<u>0.09</u>
<b>Norway: 0.16% (2018: 0.11%)</b>			
138,939	Entra	2,292,645	0.16
<b>Total Norway</b>		<u>2,292,645</u>	<u>0.16</u>
<b>Singapore: 2.98% (2018: 2.46%)</b>			
2,424,816	Ascendas REIT	5,355,820	0.38
2,068,800	CapitaLand	5,769,531	0.41
2,082,732	CapitaLand Commercial Trust REIT	3,082,316	0.22
1,995,500	CapitaLand Mall Trust REIT	3,650,712	0.26
660,180	CDL Hospitality Trusts REIT	795,368	0.06
390,500	City Developments	3,179,991	0.23
584,100	Frasers Centrepoint Trust REIT	1,220,631	0.09
1,360,900	Frasers Logistics & Industrial Trust REIT	1,254,985	0.09
1,662,292	Keppel REIT	1,532,921	0.11
1,011,134	Keppel DC REIT	1,564,094	0.11
1,192,600	Manulife US REIT	1,192,600	0.08
1,819,521	Mapletree Commercial Trust REIT	3,234,043	0.23
1,280,689	Mapletree Industrial Trust REIT	2,476,326	0.18
2,125,633	Mapletree Logistics Trust REIT	2,750,605	0.19
1,694,900	Suntec REIT	2,319,277	0.16
409,877	UOL	2,536,107	0.18
<b>Total Singapore</b>		<u>41,915,327</u>	<u>2.98</u>
<b>Spain: 0.55% (2018: 0.54%)</b>			
268,948	Inmobiliaria Colonial REIT	3,429,518	0.24
50,048	Lar Espana Real Estate REIT	398,870	0.03
274,648	Merlin Properties REIT	3,943,060	0.28
<b>Total Spain</b>		<u>7,771,448</u>	<u>0.55</u>
<b>Sweden: 2.05% (2018: 1.66%)</b>			
37,360	Atrium Ljungberg	901,967	0.06
224,925	Castellum	5,286,106	0.38
20,775	Catena	917,681	0.06
70,897	Dios Fastigheter	649,816	0.05
217,636	Fabege	3,619,885	0.26
80,285	FastighetsBalder	3,715,338	0.26
134,979	Hemfosa Fastigheter	1,749,051	0.12
92,189	Hufvudstaden	1,822,892	0.13
424,511	Klovern	1,042,112	0.07
158,907	Kungsleden	1,670,373	0.12
134,370	Nyfosa	1,162,687	0.08
72,203	Pandox	1,635,184	0.12
386,392	Samhallsbyggnadsbolaget i Norden	947,297	0.07
137,179	Wallenstam	1,658,859	0.12
111,683	Wihlborgs Fastigheter	2,058,030	0.15
<b>Total Sweden</b>		<u>28,837,278</u>	<u>2.05</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
<b>Switzerland: 1.13% (2018: 1.01%)</b>			
11,841	Allreal	2,352,670	0.17
2,215	Hiag Immobilien	247,039	0.02
5,446	Mobimo	1,622,524	0.11
32,721	PSP Swiss Property	4,514,407	0.32
62,212	Swiss Prime Site	7,189,056	0.51
	<b>Total Switzerland</b>	<b>15,925,696</b>	<b>1.13</b>
<b>United Kingdom: 4.91% (2018: 4.42%)</b>			
1,937,171	Assura REIT	1,996,556	0.14
128,999	Big Yellow REIT	2,050,697	0.15
446,628	BMO Commercial Property Trust	683,971	0.05
169,080	BMO REIT	188,151	0.01
776,992	British Land REIT	6,575,297	0.47
618,979	Capital & Counties Properties	2,145,920	0.15
535,816	Civitas Social Housing REIT	648,068	0.05
296,574	Custodian REIT	447,891	0.03
83,528	Derwent London REIT	4,437,214	0.31
492,469	Empiric Student Property REIT	636,088	0.05
346,065	GCP Student Living REIT	907,730	0.06
506,504	Grainger	2,101,544	0.15
209,067	Great Portland Estates REIT	2,381,869	0.17
629,520	Hammerson REIT	2,574,424	0.18
346,273	Hansteen REIT	533,956	0.04
79,002	Helical Bar	496,078	0.04
172,403	Impact Healthcare REIT	246,662	0.02
786,684	Intu Properties REIT	354,334	0.03
590,836	Land Securities REIT	7,748,829	0.55
683,973	LondonMetric Property REIT	2,143,817	0.15
433,675	LXI REIT	804,315	0.06
257,102	NewRiver REIT	682,895	0.05
63,033	Phoenix Spree Deutschland REIT	267,210	0.02
992,891	Primary Health Properties REIT	2,104,532	0.15
225,362	RDI REIT	391,098	0.03
285,978	Regional REIT	428,858	0.03
172,298	Safestore REIT	1,839,709	0.13
428,998	Schroder REIT	314,278	0.02
905,853	Segro REIT	10,766,658	0.76
187,447	Shaftesbury REIT	2,346,628	0.17
353,354	Standard Life Investment Property Income Trust REIT	425,976	0.03
375,451	Target Healthcare REIT	576,959	0.04
279,551	Triple Point Social Housing REIT	333,302	0.02
1,405,268	Tritax Big Box REIT	2,770,104	0.20
238,485	UNITE Group REIT	3,980,756	0.28
111,487	Workspace REIT	1,754,586	0.12
	<b>Total United Kingdom</b>	<b>69,086,960</b>	<b>4.91</b>
<b>United States: 53.71% (2018: 52.36%)</b>			
70,447	Acadia Realty Trust REIT	1,826,691	0.13
34,127	Agree Realty REIT	2,394,692	0.17
1,851	Alexander's REIT	611,478	0.04
94,710	Alexandria REIT	15,303,242	1.09
40,354	American Assets Trust REIT	1,852,249	0.13
113,912	American Campus Communities REIT	5,357,281	0.38
88,388	American Finance Trust REIT	1,172,025	0.08
212,135	American Homes 4 Rent REIT	5,560,058	0.39
158,225	Americold Realty Trust REIT	5,547,368	0.39
123,261	Apartment Investment & Management REIT	6,366,431	0.45

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
	<b>United States: 53.71% (2018: 52.36%) (continued)</b>		
174,412	Apple Hospitality REIT	2,834,195	0.20
46,082	Armada Hoffler Properties REIT	845,605	0.06
115,762	AvalonBay Communities REIT	24,275,291	1.72
128,486	Boston Properties REIT	17,713,080	1.26
146,376	Brandywine Realty Trust REIT	2,305,422	0.16
245,060	Brixmor Property REIT	5,295,747	0.38
53,468	Brookfield Property REIT	986,217	0.07
77,283	Camden Property Trust REIT	8,199,726	0.58
79,807	CareTrust REIT	1,646,418	0.12
38,364	Chatham Lodging Trust REIT	703,596	0.05
398,352	Colony Capital REIT	1,892,172	0.13
96,692	Columbia Property Trust REIT	2,021,830	0.14
94,032	Corporate Office Properties Trust REIT	2,762,660	0.20
120,973	Cousins Properties REIT	4,984,088	0.35
160,483	CubeSmart REIT	5,052,005	0.36
92,560	CyrusOne REIT	6,056,201	0.43
168,334	DiamondRock Hospitality REIT	1,865,141	0.13
172,628	Digital Realty Trust REIT	20,670,477	1.47
197,875	Diversified Healthcare Trust REIT	1,670,065	0.12
138,354	Douglas Emmett REIT	6,073,741	0.43
305,843	Duke Realty REIT	10,603,577	0.75
61,820	Easterly Government Properties REIT	1,466,989	0.10
30,792	EastProperties REIT	4,085,175	0.29
122,845	Empire State Realty Trust REIT	1,714,916	0.12
64,765	EPR Properties REIT	4,575,000	0.32
99,915	Equity Commonwealth REIT	3,280,209	0.23
144,111	Equity LifeStyle Properties REIT	10,143,973	0.72
304,225	Equity Residential REIT	24,617,887	1.75
63,606	Essential Properties Realty Trust REIT	1,578,065	0.11
54,413	Essex Property Trust REIT	16,370,695	1.16
104,359	Extra Space Storage REIT	11,022,398	0.78
61,793	Federal Realty Investment Trust REIT	7,954,613	0.56
104,011	First Industrial Realty Trust REIT	4,317,497	0.31
57,264	Four Corners Property Trust REIT	1,614,272	0.11
87,087	Franklin Street Properties REIT	745,465	0.05
167,531	Gaming and Leisure Properties REIT	7,212,210	0.51
27,952	Getty Realty REIT	918,782	0.07
70,543	Global Net Lease REIT	1,430,612	0.10
106,937	Healthcare Realty Trust REIT	3,568,488	0.25
170,285	Healthcare Trust of America REIT	5,156,230	0.37
408,498	Healthpeak Properties REIT	14,080,926	1.00
29,176	Hersha Hospitality Trust REIT	424,511	0.03
84,428	Highwoods Properties REIT	4,129,373	0.29
590,079	Host Hotels & Resorts REIT	10,945,965	0.78
126,078	Hudson Pacific Properties REIT	4,746,837	0.34
75,219	Independence Realty Trust REIT	1,059,084	0.08
54,179	Industrial Logistics Properties Trust REIT	1,214,693	0.09
9,013	Innovative Industrial Properties REIT	683,816	0.05
9,847	Investors Real Estate Trust REIT	713,907	0.05
444,592	Invitation Homes REIT	13,324,422	0.95
101,315	JBG SMITH Properties REIT	4,041,455	0.29
102,608	Kennedy-Wilson Holdings	2,288,158	0.16
86,397	Kilroy Realty REIT	7,248,708	0.51
334,409	Kimco Realty REIT	6,925,610	0.49
69,264	Kite Realty Trust REIT	1,352,726	0.10
191,581	Lexington Realty Trust REIT	2,034,590	0.14
129,198	Liberty Property Trust REIT	7,758,340	0.55

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.91% (2018: 99.33%) (continued)</b>			
<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
<b>United States: 53.71% (2018: 52.36%) (continued)</b>			
38,375	Life Storage REIT	4,155,245	0.29
32,907	LTC Properties REIT	1,473,246	0.10
118,062	Macerich REIT	3,178,229	0.23
71,693	Mack-Cali Realty REIT	1,658,259	0.12
426,205	Medical Properties Trust REIT	8,997,188	0.64
94,522	Mid-America Apartment Communities REIT	12,463,671	0.88
75,440	Monmouth Real Estate Investment REIT	1,092,371	0.08
34,971	National Health Investors REIT	2,849,437	0.20
142,002	National Retail Properties REIT	7,614,147	0.54
49,657	National Storage Affiliates Trust REIT	1,669,468	0.12
39,878	Office Properties Income Trust REIT	1,281,679	0.09
178,695	Omega Healthcare Investors REIT	7,567,733	0.54
161,534	Paramount REIT	2,248,553	0.16
196,621	Park Hotels & Resorts REIT	5,086,585	0.36
108,632	Pebblebrook Hotel Trust REIT	2,912,424	0.21
153,907	Physicians Realty Trust REIT	2,914,999	0.21
104,713	Piedmont Office Realty Trust REIT	2,328,817	0.17
522,177	Prologis REIT	46,546,858	3.30
16,710	PS Business Parks REIT	2,754,978	0.20
123,043	Public Storage REIT	26,203,237	1.86
47,615	QTS Realty Trust REIT	2,584,066	0.18
271,029	Realty Income REIT	19,955,865	1.42
137,957	Regency Centers REIT	8,703,707	0.62
94,163	Retail Opportunity Investments REIT	1,662,919	0.12
178,885	Retail Properties of America REIT	2,397,059	0.17
11,616	Retail Value REIT	427,469	0.03
91,071	Rexford Industrial Realty REIT	4,159,213	0.30
139,162	RLJ Lodging Trust REIT	2,465,951	0.18
65,288	RPT Realty REIT	981,932	0.07
37,599	Ryman Hospitality Properties REIT	3,258,329	0.23
157,165	Sabra Health Care REIT	3,353,901	0.24
10,387	Saul Centers REIT	548,226	0.04
27,149	Seritage Growth Properties	1,088,132	0.08
136,540	Service Properties Trust REIT	3,322,018	0.24
255,468	Simon Property REIT	38,054,513	2.70
124,339	SITE Centers REIT	1,743,233	0.12
66,190	SL Green Realty REIT	6,081,537	0.43
82,528	Spirit Realty Capital REIT	4,058,727	0.29
111,136	STAG Industrial REIT	3,508,564	0.25
176,289	STORE Capital REIT	6,565,002	0.47
86,537	Summit Hotel Properties REIT	1,067,867	0.08
75,290	Sun Communities REIT	11,301,029	0.80
187,150	Sunstone Hotel Investors REIT	2,605,128	0.18
76,383	Tanger Factory Outlet Centers REIT	1,125,122	0.08
49,072	Taubman Centers REIT	1,525,648	0.11
54,010	Terreno Realty REIT	2,924,101	0.21
241,148	UDR REIT	11,261,612	0.80
10,718	Universal Health Realty Income Trust REIT	1,257,864	0.09
95,327	Urban Edge Properties REIT	1,828,372	0.13
24,726	Urstadt Biddle Properties REIT	614,194	0.04
309,333	Ventas REIT	17,860,887	1.27
883,841	VEREIT	8,166,691	0.58
383,677	Vici Properties REIT	9,802,947	0.70
143,373	Vornado Realty Trust REIT	9,534,304	0.68
67,031	Washington REIT	1,955,965	0.14
156,210	Washington Prime REIT	568,604	0.04
99,713	Weingarten Realty Investors REIT	3,115,034	0.22

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>		<b>Fair Value</b>	<b>% of Net Assets</b>
			<b>US\$</b>	
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
	<b>98.91% (2018: 99.33%) (continued)</b>			
	<b>Equities: 98.91% (2018: 99.33%) (continued)</b>			
	<b>United States: 53.71% (2018: 52.36%) (continued)</b>			
336,783	Welltower REIT		27,542,114	1.96
141,497	WP Carey REIT		11,325,420	0.80
94,817	Xenia Hotels & Resorts REIT		2,048,995	0.15
	<b>Total United States</b>		<u>756,544,751</u>	<u>53.71</u>
	<b>Total Equities</b>		<u>1,393,171,676</u>	<u>98.91</u>
	<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>1,393,171,676</u>	<u>98.91</u>
	<b>Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)</b>			
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$
				<b>Unrealised Gains US\$</b>
	<b>Canada: 0.00% (2018: 0.00%)</b>			
Citigroup	S&P/TSX 60 March 2020	CAD	4	624,577
	<b>Total Canada</b>			<u>1,795</u>
				<u>1,795</u>
	<b>Hong Kong: 0.00% (2018: 0.00%)</b>			
Citigroup	Hang Seng IDX January 2020	HKD	2	362,817
	<b>Total Hong Kong</b>			<u>303</u>
				<u>303</u>
	<b>Japan: 0.00% (2018: 0.00%)</b>			
Citigroup	OSE Topix March 2020	JPY	12	1,900,345
	<b>Total Japan</b>			<u>1,725</u>
				<u>1,725</u>
	<b>United Kingdom: 0.00% (2018: 0.00%)</b>			
Citigroup	FTSE 100 Index March 2020	GBP	3	298,029
	<b>Total United Kingdom</b>			<u>533</u>
				<u>533</u>
	<b>United States: 0.01% (2018: 0.00%)</b>			
Citigroup	E-Mini S&P 500 March 2020	USD	42	6,785,310
	<b>Total United States</b>			<u>99,260</u>
				<u>99,260</u>
	<b>Total Unrealised Gains on Futures Contracts</b>			<u>103,616</u>
	<b>Financial Liabilities at Fair Value through Profit or Loss</b>			
	<b>Unrealised Losses on Futures Contracts: 0.00% (2018: (0.01%)</b>			
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$
				<b>Unrealised Losses US\$</b>
	<b>Australia: 0.00% (2018: 0.00%)</b>			
Citigroup	SFE SPI 200 March 2020	AUD	18	2,088,711
	<b>Total Australia</b>			<u>(40,423)</u>
				<u>(40,423)</u>
	<b>Germany: 0.00% (2018: 0.00%)</b>			
Citigroup	Euro Stoxx 50 Index March 2020	EUR	45	1,883,611
	<b>Total Germany</b>			<u>(7,016)</u>
				<u>(7,016)</u>
	<b>Singapore: 0.00% (2018: 0.00%)</b>			
Citigroup	MSCI Sing IX SGX January 2020	SGD	1	27,628
	<b>Total Singapore</b>			<u>(78)</u>
				<u>(78)</u>

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

## **UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

### **Financial Liabilities at Fair Value through Profit or Loss**

### **Unrealised Losses on Futures Contracts: 0.00% (2018: (0.01%)) (continued)**

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 535,211 EUR shares with a fair value of \$588,819.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> <b>US\$</b>
Prologis REIT	98,972	8,202,386
Simon Property REIT	48,413	7,634,812
Welltower REIT	84,798	7,249,732
Invitation Homes REIT	247,278	6,850,869
Public Storage REIT	23,316	5,696,968
Vonovia	115,164	5,672,794
Realty Income REIT	68,611	5,052,789
Equity Residential REIT	60,671	5,024,523
Ventas REIT	68,635	4,816,532
AvalonBay Communities REIT	22,059	4,608,562
Link REIT	372,500	4,213,280
Digital Realty REIT	33,325	4,154,569
Mitsui Fudosan	167,500	4,093,833
Mitsubishi Estate	207,200	3,881,505
Sun Hung Kai Properties	252,500	3,810,860
CK Asset Holdings	471,500	3,401,172
Medical Properties Trust REIT	174,751	3,326,232
Americold Realty Trust REIT	101,977	3,325,949
Alexandria REIT	22,243	3,317,702
Essex Property Trust REIT	10,061	3,171,012
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> <b>US\$</b>
Goodman Group	1,571,393	14,714,173
Henderson Land Development	1,028,732	5,578,487
Simon Property REIT	23,178	3,854,652
Prologis REIT	44,571	3,477,133
Vonovia	51,859	2,640,051
Sumitomo Realty & Development	64,800	2,482,382
Public Storage REIT	11,155	2,412,976
Wharf	1,074,200	2,322,119
Mitsubishi Estate	125,100	2,313,306
Mitsui Fudosan	92,400	2,253,855
Link REIT	194,500	2,123,517
Sun Hung Kai Properties	131,500	2,063,959
Welltower REIT	26,010	2,013,825
Dream Global Real Estate Investment Trust	159,170	2,009,918
AvalonBay Communities REIT	9,433	1,899,394
Equity Residential REIT	24,568	1,892,877
CK Asset Holdings	246,500	1,855,734
Digital Realty REIT	14,219	1,643,881
Ventas REIT	25,187	1,541,000
Unibail-Rodamco-Westfield - Amsterdam REIT	9,657	1,529,196

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

30 September 2015

**Sub-Fund Size**

€0.247 billion

**Benchmark**

MSCI World 100% Hedged to EUR Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 10.69% whilst the benchmark returned 10.19%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 25.07% while the benchmark returned 24.58% annualised. The ex-post tracking error since inception and for 1 year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%)</b>			
<b>Equities: 98.08% (2018: 98.07%)</b>			
<b>Argentina: 0.05% (2018: 0.03%)</b>			
265	MercadoLibre	135,024	0.05
	<b>Total Argentina</b>	<b>135,024</b>	<b>0.05</b>
<b>Australia: 2.46% (2018: 2.30%)</b>			
3,794	AGL Energy	48,778	0.02
12,264	Alumina	17,664	0.01
22,737	AMP	27,267	0.01
6,733	APA	46,802	0.02
3,640	Aristocrat Leisure	76,751	0.03
1,087	ASX	53,375	0.02
10,849	Aurizon	35,533	0.01
17,464	AusNet Services	18,592	0.01
17,241	Australia & New Zealand Banking	265,928	0.11
1,913	Bendigo and Adelaide Bank	11,716	—
12,976	BHP	272,099	0.11
17,516	BHP Billiton Ltd	426,919	0.17
2,913	BlueScope Steel	27,473	0.01
8,149	Boral	22,862	0.01
9,700	Brambles	71,193	0.03
1,840	Caltex Australia	39,120	0.02
4,196	Challenger	21,258	0.01
763	CIMIC	15,835	0.01
2,049	Coca-Cola Amatil	14,192	0.01
339	Cochlear	47,709	0.02
7,338	Coles	68,194	0.03
10,779	Commonwealth Bank of Australia	539,341	0.22
2,395	Computershare	25,167	0.01
2,704	Crown Resorts	20,337	0.01
2,768	CSL	478,008	0.19
7,361	Dexus Property REIT	53,934	0.02
325	Flight Centre	8,967	—
7,855	Fortescue Metals	52,585	0.02
10,284	Goodman REIT	86,106	0.03
13,258	GPT REIT	46,495	0.02
3,457	Harvey Norman	8,811	—
12,743	Incitec Pivot	25,377	0.01
13,517	Insurance Australia	64,841	0.03
3,371	LendLease	37,154	0.01
1,874	Macquarie	161,776	0.07
754	Magellan Financial	26,891	0.01
14,407	Medibank	28,510	0.01
20,666	Mirvac REIT	41,155	0.02
17,425	National Australia Bank	268,767	0.11
4,699	Newcrest Mining	89,016	0.04
8,748	Oil Search	39,718	0.02
1,819	Orica	25,038	0.01
10,033	Origin Energy	53,092	0.02
4,786	Qantas Airways	21,310	0.01
8,288	QBE Insurance	66,850	0.03
1,052	Ramsay Health Care	47,783	0.02
387	REA	25,108	0.01
6,983	Rio Tinto	371,100	0.15
2,316	Rio Tinto Ltd	145,616	0.06
11,002	Santos	56,359	0.02
33,969	Scentre REIT	81,474	0.03
2,557	SEEK	36,109	0.01
2,986	Sonic Healthcare	53,761	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Australia: 2.46% (2018: 2.30%) (continued)</b>			
31,629	South32	53,479	0.02
16,283	Stockland REIT	47,110	0.02
7,564	Suncorp	61,390	0.02
5,507	Sydney Airport	29,866	0.01
13,656	Tabcorp	38,740	0.02
27,294	Telstra	60,507	0.02
16,696	Transurban	155,893	0.06
4,678	Treasury Wine Estates	47,576	0.02
15,531	Vicinity Centres REIT	24,218	0.01
1,049	Washington H Soul Pattinson	14,124	0.01
7,183	Wesfarmers	186,228	0.08
20,510	Westpac Banking	311,213	0.13
913	WiseTech Global	13,362	—
5,245	Woodside Petroleum	112,925	0.05
7,656	Woolworths	173,368	0.07
2,205	WorleyParsons	21,141	0.01
<b>Total Australia</b>		<b>6,066,956</b>	<b>2.46</b>
<b>Austria: 0.07% (2018: 0.08%)</b>			
396	Andritz	15,206	—
1,703	Erste Bank	57,153	0.02
917	OMV	45,923	0.02
1,009	Raiffeisen Bank International	22,591	0.01
470	Verbund Class A	21,028	0.01
859	Voestalpine	21,355	0.01
<b>Total Austria</b>		<b>183,256</b>	<b>0.07</b>
<b>Belgium: 0.32% (2018: 0.32%)</b>			
1,118	Ageas	58,896	0.02
4,628	Anheuser-Busch InBev	336,502	0.13
411	Colruyt	19,103	0.01
267	Galapagos	49,795	0.02
464	Groupe Bruxelles Lambert	43,597	0.02
1,427	KBC	95,695	0.04
1,157	Proximus	29,527	0.01
420	Solvay	43,386	0.02
402	Telenet	16,104	0.01
751	UCB	53,246	0.02
1,188	Umicore	51,512	0.02
<b>Total Belgium</b>		<b>797,363</b>	<b>0.32</b>
<b>Bermuda: 0.02% (2018: 0.00%)</b>			
243	RenaissanceRe	42,435	0.02
<b>Total Bermuda</b>		<b>42,435</b>	<b>0.02</b>
<b>Canada: 3.27% (2018: 3.31%)</b>			
1,472	Agnico-Eagle Mines	80,897	0.03
845	Air Canada	28,161	0.01
3,480	Algonquin Power & Utilities	43,918	0.02
5,346	Alimentation Couche-Tard	151,352	0.06
1,275	AltaGas	17,326	0.01
488	Atco	16,686	0.01
4,252	Aurora Cannabis	8,150	—
3,878	Bank of Montreal	268,124	0.11
7,385	Bank of Nova Scotia	372,141	0.15
10,791	Barrick Gold	178,812	0.07
1,069	BCE	44,182	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Canada: 3.27% (2018: 3.31%) (continued)</b>			
3,316 BlackBerry		19,022	0.01
14,429 Bombardier		19,132	0.01
5,382 Brookfield Asset Management		277,419	0.11
1,362 CAE		32,169	0.01
2,210 Cameco		17,521	0.01
557 Canadian Apartment Properties REIT		20,285	0.01
2,747 Canadian Imperial Bank of Commerce		203,930	0.08
4,415 Canadian National Railway		356,299	0.14
7,323 Canadian Natural Resources		211,298	0.09
852 Canadian Pacific Railway		193,760	0.08
315 Canadian Tire		30,243	0.01
800 Canadian Utilities		21,528	0.01
1,300 Canopy Growth		24,391	0.01
830 CCL Industries		31,544	0.01
5,616 Cenovus Energy		50,928	0.02
1,428 CGI		106,609	0.04
1,310 CI Financial		19,538	0.01
127 Constellation Software		110,035	0.04
1,192 Cronos		8,164	—
1,690 Dollarama		51,817	0.02
1,419 Emera		54,387	0.02
1,154 Empire		24,149	0.01
4,317 Enbridge - New York		152,951	0.06
7,983 Enbridge - Toronto		283,156	0.11
7,982 Ovintiv		33,341	0.01
166 Fairfax Financial		69,536	0.03
1,468 First Capital REIT		20,846	0.01
2,632 Fortis		97,425	0.04
1,176 Franco-Nevada		108,333	0.04
568 George Weston		40,200	0.02
1,157 Gildan Activewear		30,515	0.01
1,457 Great-West Lifeco		33,292	0.01
1,146 H&R REIT		16,612	0.01
2,649 Husky Energy		18,963	0.01
1,792 Hydro One		30,876	0.01
785 iA Financial		38,468	0.02
725 IGM Financial		18,568	0.01
1,659 Imperial Oil		39,150	0.02
858 Intact Financial		82,770	0.03
2,645 Inter Pipeline		40,958	0.02
1,459 Keyera		34,099	0.01
6,174 Kinross Gold		26,128	0.01
1,325 Kirkland Lake Gold		52,104	0.02
982 Loblaw Cos		45,201	0.02
1,823 Magna International		89,171	0.04
11,861 Manulife Financial		214,795	0.09
486 Methanex		16,744	0.01
1,476 Metro		54,341	0.02
2,126 National Bank of Canada		105,277	0.04
3,428 Nutrien		146,413	0.06
622 Onex		35,112	0.01
1,516 Open Text		59,594	0.02
799 Parkland Fuel		26,189	0.01
3,030 Pembina Pipeline		100,188	0.04
1,924 Power Corporation of Canada		44,214	0.02
1,912 Power Financial		45,895	0.02
1,528 PrairieSky Royalty		15,988	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Canada: 3.27% (2018: 3.31%) (continued)</b>			
1,259	Quebecor Class B	28,664	0.01
1,604	Restaurant Brands International	91,219	0.04
1,285	RioCan REIT	23,624	0.01
2,281	Rogers Communications	101,043	0.04
8,684	Royal Bank of Canada	612,998	0.25
1,376	Saputo	38,002	0.02
2,486	Shaw Communications	45,003	0.02
610	Shopify	216,366	0.09
1,457	Stars Group	33,923	0.01
3,629	Sun Life Financial	147,618	0.06
9,372	Suncor Energy	274,026	0.11
5,667	TC Energy	269,256	0.11
3,039	Teck Resources	47,017	0.02
1,058	Telus (Non-Canadian)	36,546	0.02
1,173	Thomson Reuters	74,856	0.03
11,007	Toronto-Dominion Bank	550,727	0.22
421	West Fraser Timber	16,567	0.01
2,667	Wheaton Precious Metals	70,797	0.03
524	WSP Global	31,920	0.01
<b>Total Canada</b>		<b>8,071,502</b>	<b>3.27</b>
<b>Cayman Islands: 0.00% (2018: 0.01%)</b>			
<b>Chile: 0.02% (2018: 0.01%)</b>			
2,936	Antofagasta	31,767	0.01
3,886	Lundin Mining	20,717	0.01
<b>Total Chile</b>		<b>52,484</b>	<b>0.02</b>
<b>Denmark: 0.60% (2018: 0.60%)</b>			
27	AP Moeller - Maersk Class A	32,628	0.01
38	AP Moeller - Maersk Class B	48,860	0.02
672	Carlsberg	89,372	0.04
644	Chr. Hansen	45,625	0.02
685	Coloplast	75,756	0.03
4,220	Danske Bank	60,879	0.02
813	Demant	22,826	0.01
1,371	DSV	140,871	0.06
343	Gemnab	68,003	0.03
517	H Lundbeck	17,601	0.01
1,167	ISS	24,964	0.01
10,791	Novo Nordisk	558,360	0.23
1,418	Novozymes	61,863	0.02
1,148	Orsted	105,851	0.04
584	Pandora	22,649	0.01
472	Tryg	12,475	—
1,100	Vestas Wind Systems	99,100	0.04
<b>Total Denmark</b>		<b>1,487,683</b>	<b>0.60</b>
<b>Finland: 0.37% (2018: 0.42%)</b>			
1,001	Elisa	49,299	0.02
2,464	Fortum	54,208	0.02
2,161	Kone	125,943	0.05
714	Metso	25,119	0.01
2,550	Neste	79,101	0.03
33,362	Nokia OYJ	109,961	0.05
873	Nokian Renkaat	22,375	0.01
19,342	Nordea Bank	139,233	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Finland: 0.37% (2018: 0.42%) (continued)</b>			
291	Nordea Bank Abp	2,107	—
617	Orion	25,464	0.01
2,722	Sampo	105,913	0.04
3,017	Stora Enso	39,115	0.02
3,288	UPM-Kymmene	101,632	0.04
2,410	Wartsila	23,738	0.01
<b>Total Finland</b>		<b>903,208</b>	<b>0.37</b>
<b>France: 3.64% (2018: 3.73%)</b>			
1,046	Accor	43,670	0.02
144	Aéroports de Paris	25,358	0.01
2,915	Air Liquide	367,873	0.15
3,554	Airbus	463,726	0.19
1,155	Alstom	48,776	0.02
261	Amundi	18,244	0.01
427	Arkema	40,437	0.02
674	Atos	50,092	0.02
11,915	AXA	299,186	0.12
262	BioMerieux	20,790	0.01
6,790	BNP Paribas	358,716	0.14
40	Bolloré	152	—
7,005	Bolloré SA	27,249	0.01
1,185	Bouygues	44,888	0.02
2,054	Bureau Veritas	47,776	0.02
971	Capgemini	105,742	0.04
3,691	Carrefour	55,180	0.02
431	Casino Guichard Perrachon	17,973	0.01
3,057	Cie de St-Gobain	111,580	0.04
1,033	Cie Generale des Etablissements Michelin	112,700	0.05
1,372	CNP Assurances	24,326	0.01
241	Covivio REIT	24,389	0.01
6,765	Credit Agricole	87,438	0.04
3,781	Danone	279,416	0.11
18	Dassault Aviation	21,060	0.01
833	Dassault Systemes	122,076	0.05
1,491	Edenred	68,735	0.03
462	Eiffage	47,124	0.02
3,544	Electricite de France	35,185	0.01
11,255	Engie	162,072	0.07
1,721	EssilorLuxottica	233,712	0.09
245	Eurazeo	14,945	0.01
1,375	Eutelsat Communications	19,924	0.01
306	Faurecia	14,697	0.01
241	Gecina REIT	38,464	0.02
2,428	Getlink	37,658	0.01
195	Hermes International	129,909	0.05
263	ICADE REIT	25,524	0.01
141	Iliad	16,293	0.01
302	Ingenico	29,234	0.01
213	Ipsen	16,827	0.01
569	JCDecaux	15,636	0.01
465	Kering	272,118	0.11
1,041	Klepierre REIT	35,238	0.01
1,546	L'Oreal	408,144	0.16
1,709	Legrand	124,142	0.05
1,702	LVMH Moet Hennessy Louis Vuitton	704,968	0.29
5,325	Natixis	21,076	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>France: 3.64% (2018: 3.73%) (continued)</b>			
12,564	Orange	164,840	0.07
1,298	Pernod-Ricard	206,901	0.08
3,549	Peugeot	75,594	0.03
1,277	Publicis Groupe	51,540	0.02
160	Remy Cointreau	17,520	0.01
1,187	Renault	50,068	0.02
1,996	Safran	274,749	0.11
6,875	Sanofi	616,137	0.25
119	Sartorius Stedim Biotech	17,576	0.01
3,237	Schneider Electric	296,185	0.12
816	SCOR	30,535	0.01
152	SEB	20,125	0.01
4,941	Societe Generale	153,245	0.06
563	Sodexo	59,481	0.02
2,338	Suez	31,528	0.01
367	Teleperformance	79,786	0.03
651	Thales	60,230	0.02
14,596	<b>TOTAL</b>	718,123	0.29
552	Ubisoft Entertainment	33,992	0.01
637	Unibail-Rodamco-Westfield - Amsterdam	89,594	0.04
244	Unibail-Rodamco-Westfield - Paris	34,319	0.01
1,298	Valeo	40,770	0.02
3,546	Veolia Environnement	84,076	0.03
3,150	Vinci	311,850	0.13
4,825	Vivendi	124,581	0.05
214	Wendel	25,359	0.01
522	Worldline	32,964	0.01
<b>Total France</b>		<b>8,992,106</b>	<b>3.64</b>
<b>Germany: 2.82% (2018: 3.01%)</b>			
1,119	Adidas	324,286	0.13
2,604	Allianz	568,714	0.23
5,910	Aroundtown	47,185	0.02
5,631	BASF	379,248	0.15
5,682	Bayer	413,706	0.17
2,076	Bayerische Motoren Werke	151,839	0.06
419	Bayerische Motoren Werke Pref	23,066	0.01
620	Beiersdorf	66,123	0.03
855	Brenntag	41,450	0.02
259	Carl Zeiss Meditec	29,448	0.01
5,902	Commerzbank	32,561	0.01
708	Continental	81,604	0.03
1,064	Covestro	44,103	0.02
5,475	Daimler	270,301	0.11
683	Delivery Hero	48,193	0.02
12,554	Deutsche Bank	86,836	0.04
1,122	Deutsche Boerse	157,248	0.06
973	Deutsche Lufthansa	15,967	0.01
5,814	Deutsche Post	197,734	0.08
20,416	Deutsche Telekom	297,461	0.12
2,308	Deutsche Wohnen	84,057	0.03
14,028	E.ON	133,603	0.06
1,099	Evonik Industries	29,904	0.01
315	Fraport Frankfurt Airport Services Worldwide	23,871	0.01
2,366	Fresenius	118,726	0.05
1,276	Fresenius Medical Care	84,165	0.04
527	Fuchs Petrolub Pref	23,272	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Germany: 2.82% (2018: 3.01%) (continued)</b>			
838 GEA		24,704	0.01
333 Hannover Rueck		57,376	0.02
906 HeidelbergCement		58,854	0.02
600 Henkel		50,400	0.02
1,144 Henkel Pref		105,477	0.04
168 HOCHTIEF		19,102	0.01
7,625 Infineon Technologies		154,864	0.06
374 KION		23,023	0.01
334 Knorr-Bremse		30,311	0.01
523 Lanxess		31,286	0.01
785 Merck KGAA		82,700	0.03
1,368 Metro AG		19,631	0.01
320 MTU Aero Engines		81,472	0.03
890 Muenchener Rueckversicherungs		234,070	0.10
986 Porsche Automobil Pref		65,707	0.03
500 Puma		34,175	0.01
3,547 RWE		97,010	0.04
5,993 SAP		721,078	0.29
183 Sartorius Pref		34,916	0.02
4,576 Siemens		533,287	0.22
788 Siemens Healthineers		33,742	0.01
739 Symrise		69,318	0.03
6,312 Telefonica Deutschland		16,310	0.01
2,485 ThyssenKrupp		29,919	0.01
2,687 TUI - London		30,246	0.01
996 Uniper		29,392	0.01
720 United Internet		21,082	0.01
168 Volkswagen		29,106	0.01
1,142 Volkswagen Pref		201,266	0.08
3,130 Vonovia		150,240	0.06
700 Wirecard		75,250	0.03
797 Zalando		36,009	0.02
<b>Total Germany</b>		<b>6,955,994</b>	<b>2.82</b>
<b>Hong Kong: 0.95% (2018: 1.31%)</b>			
73,874 AIA		690,909	0.28
2,141 ASM Pacific Technology		26,462	0.01
10,126 Bank of East Asia		20,145	0.01
16,428 CK Asset Holdings		105,653	0.04
4,955 CK Infrastructure		31,414	0.01
9,797 CLP		91,739	0.04
2,300 Dairy Farm International Holdings		11,700	0.01
9,470 Hang Lung Properties		18,515	0.01
4,898 Hang Seng Bank		90,161	0.04
8,147 Henderson Land Development		35,629	0.01
19,541 HK Electric Investments & HK Electric Investments		17,159	0.01
18,708 HKT Trust		23,486	0.01
66,009 Hong Kong & China Gas		114,867	0.05
6,977 Hong Kong Exchanges and Clearing		201,820	0.08
6,400 Hongkong Land		32,784	0.01
1,400 Jardine Matheson		69,345	0.03
1,300 Jardine Strategic		35,497	0.01
4,000 Kerry Properties		11,319	–
13,396 Link REIT		126,359	0.05
1,116 Melco Resorts & Entertainment ADR		24,030	0.01
8,786 MTR		46,259	0.02
34,613 New World Development		42,265	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Hong Kong: 0.95% (2018: 1.31%) (continued)</b>			
9,669	NWS	12,072	0.01
22,000	PCCW	11,596	—
7,969	Power Assets	51,934	0.02
22,437	Sino Land	29,039	0.01
9,819	Sun Hung Kai Properties	133,932	0.05
2,657	Swire Pacific	21,994	0.01
5,497	Swire Properties	16,247	0.01
7,921	Techtronic Industries	57,553	0.02
4,000	Vitasoy International	12,920	0.01
56,825	WH	52,301	0.02
7,516	Wharf Real Estate Investment	40,861	0.02
4,452	Wheelock	26,443	0.01
4,202	Yue Yuen Industrial	11,050	—
<b>Total Hong Kong</b>		<b>2,345,459</b>	<b>0.95</b>
<b>Ireland: 0.21% (2018: 0.46%)</b>			
662	AerCap	36,252	0.01
6,173	AIB	19,173	0.01
5,526	Bank of Ireland	26,978	0.01
4,879	CRH - Dublin	174,034	0.07
406	Flutter Entertainment	43,990	0.02
995	Kerry Group	110,545	0.05
1,064	Kingspan	57,935	0.02
1,399	Smurfit Kappa - Dublin	47,930	0.02
<b>Total Ireland</b>		<b>516,837</b>	<b>0.21</b>
<b>Israel: 0.17% (2018: 0.19%)</b>			
351	Azrieli	22,859	0.01
6,028	Bank Hapoalim	44,544	0.02
8,491	Bank Leumi Le-Israel	55,057	0.02
718	Check Point Software Technologies	70,975	0.03
145	Elbit Systems	20,106	0.01
4,491	Israel Chemicals	18,823	0.01
8,036	Israel Discount Bank	33,184	0.01
937	Mizrahi Tefahot Bank	22,234	0.01
350	Nice	48,350	0.02
6,260	Teva Pharmaceutical Industries ADR	54,653	0.02
300	Wix.com	32,707	0.01
<b>Total Israel</b>		<b>423,492</b>	<b>0.17</b>
<b>Italy: 0.68% (2018: 0.67%)</b>			
6,744	Assicurazioni Generali	124,056	0.05
3,087	Atlantia	64,179	0.03
2,654	Davide Campari-Milano	21,604	0.01
49,651	Enel	351,132	0.14
15,132	Eni	209,518	0.09
731	Ferrari	108,115	0.04
3,221	FinecoBank	34,432	0.01
90,626	Intesa Sanpaolo	212,835	0.09
2,449	Leonardo	25,592	0.01
4,310	Mediobanca	42,298	0.02
1,068	Moncler	42,795	0.02
2,963	Pirelli & C	15,230	0.01
3,575	Poste Italiane	36,179	0.01
1,696	Prysmian	36,447	0.01
774	Recordati	29,079	0.01
12,792	Snam	59,943	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Italy: 0.68% (2018: 0.67%) (continued)</b>			
33,455	Telecom Italia Non-voting	18,260	0.01
53,282	Telecom Italia Voting	29,646	0.01
8,330	Terna Rete Elettrica Nazionale	49,597	0.02
12,557	UniCredit	163,492	0.07
	<b>Total Italy</b>	<b>1,674,429</b>	<b>0.68</b>
<b>Japan: 7.99% (2018: 8.35%)</b>			
300	ABC-Mart	18,297	0.01
1,200	Advantest	60,596	0.02
4,000	Aeon	73,958	0.03
300	AEON Financial Service	4,247	—
1,000	Aeon Mall	15,887	0.01
900	AGC	28,995	0.01
1,100	Air Water	14,428	0.01
900	Aisin Seiki	30,028	0.01
2,400	Ajinomoto	35,709	0.01
1,000	Alfresa	18,264	0.01
900	ANA	26,870	0.01
1,300	Alps Alpine	26,557	0.01
2,200	Amada	22,543	0.01
800	Aozora Bank	18,959	0.01
2,300	Asahi Group Holdings	93,951	0.04
1,200	Asahi Intecc	31,479	0.01
7,900	Asahi Kasei	79,915	0.03
11,500	Astellas Pharma	176,288	0.07
1,100	Bandai Namco	59,794	0.02
500	Bank of Kyoto	19,264	0.01
500	Benesse	11,780	—
3,500	Bridgestone	116,774	0.05
1,000	Brother Industries	18,617	0.01
600	Calbee	17,485	0.01
6,100	Canon	149,340	0.06
1,500	Casio Computer	26,941	0.01
900	Central Japan Railway	162,311	0.07
4,000	Chiba Bank	20,756	0.01
3,500	Chubu Electric Power	44,228	0.02
1,300	Chugai Pharmaceutical	107,421	0.04
2,200	Chugoku Electric Power	25,790	0.01
1,000	Coca-Cola Bottlers Japan	22,879	0.01
5,000	Concordia Financial	18,526	0.01
600	Credit Saison	9,350	—
700	CyberAgent	21,892	0.01
1,400	Dai Nippon Printing	33,971	0.01
900	Daicel	7,739	—
500	Daifuku	27,298	0.01
6,500	Dai-ichi Life	96,791	0.04
3,500	Daiichi Sankyo	207,382	0.08
1,500	Daikin Industries	189,978	0.08
400	Daito Trust Construction	44,201	0.02
11	Daiwa House REIT Investment	25,573	0.01
3,100	Daiwa House Industry	86,148	0.03
10,000	Daiwa Securities	45,332	0.02
2,400	Denso	97,702	0.04
1,300	Dentsu	40,229	0.02
200	Disco	42,463	0.02
2,100	Pan Pacific International	31,176	0.01
1,900	East Japan Railway	153,542	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Japan: 7.99% (2018: 8.35%) (continued)</b>			
1,600 Eisai	107,604	0.04	
1,100 Electric Power Development	23,869	0.01	
1,600 FamilyMart	34,430	0.01	
1,200 FANUC	199,987	0.08	
300 Fast Retailing	159,852	0.06	
800 Fuji Electric	21,937	0.01	
2,100 Fujifilm	90,034	0.04	
1,200 Fujitsu	101,027	0.04	
1,200 Fukuoka Financial	20,707	0.01	
200 GMO Payment Gateway	12,264	—	
900 Hakuhodo DY	13,044	—	
700 Hamamatsu Photonics	25,794	0.01	
1,200 Hankyu Hanshin	46,037	0.02	
100 Hikari Tsushin	22,486	0.01	
1,900 Hino Motors	18,099	0.01	
210 Hirose Electric	24,152	0.01	
200 Hisamitsu Pharmaceutical	8,771	—	
6,000 Hitachi	227,531	0.09	
600 Hitachi Chemical	22,502	0.01	
700 Hitachi Construction Machinery	18,850	0.01	
400 Hitachi High-Technologies	25,380	0.01	
600 Hitachi Metals	7,934	—	
9,800 Honda Motor	248,961	0.10	
300 Hoshizaki	23,953	0.01	
2,400 Hoya	205,595	0.08	
2,300 Hulic	24,812	0.01	
1,269 Idemitsu Kosan	31,520	0.01	
700 IHI	14,770	0.01	
1,000 Iida	15,731	0.01	
6,300 Inpex	58,694	0.02	
2,700 Isetan Mitsukoshi	21,779	0.01	
3,200 Isuzu Motors	34,076	0.01	
8,200 Itochu	170,369	0.07	
700 Itochu Techno-Solutions	17,645	0.01	
1,800 J Front Retailing	22,576	0.01	
900 Japan Airlines	25,062	0.01	
300 Japan Airport Terminal	14,977	0.01	
3,100 Japan Exchange	49,046	0.02	
9,400 Japan Post	79,060	0.03	
3,000 Japan Post Bank	25,822	0.01	
1,200 Japan Post Insurance	18,317	0.01	
3 Japan Prime Realty Investment REIT	11,718	—	
7 Japan REIT	41,316	0.02	
19 Japan Retail Fund Investment REIT	36,337	0.01	
7,400 Japan Tobacco	147,560	0.06	
3,400 JFE	39,327	0.02	
1,300 JGC	18,703	0.01	
1,400 JSR	23,091	0.01	
1,900 JTEKT	20,264	0.01	
19,200 JXTG	78,366	0.03	
2,800 Kajima	33,466	0.01	
900 Kakaku.com	20,606	0.01	
700 Kamigumi	13,766	0.01	
4,200 Kansai Electric Power	43,536	0.02	
1,300 Kansai Paint	28,528	0.01	
3,000 Kao	221,949	0.09	
1,100 Kawasaki Heavy Industries	21,714	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Japan: 7.99% (2018: 8.35%) (continued)</b>			
10,800 KDDI		288,000	0.12
700 Keihan		30,413	0.01
1,700 Keikyu		29,405	0.01
600 Keio		32,511	0.01
600 Keisei Electric Railway		20,855	0.01
1,100 Keyence		347,076	0.14
900 Kikkoman		39,619	0.02
900 Kintetsu		43,677	0.02
4,900 Kirin		96,001	0.04
200 Kobayashi Pharmaceutical		15,198	0.01
700 Koito Manufacturing		29,265	0.01
5,200 Komatsu		112,621	0.05
600 Konami		22,060	0.01
2,400 Konica Minolta		14,028	0.01
200 Kose		26,232	0.01
6,100 Kubota		86,309	0.03
1,500 Kuraray		16,366	0.01
700 Kurita Water Industries		18,678	0.01
2,000 Kyocera		122,635	0.05
1,400 Kyowa Hakko Kirin		29,529	0.01
1,800 Kyushu Electric Power		13,944	0.01
1,000 Kyushu Railway		29,921	0.01
300 Lawson		15,223	0.01
300 LINE		13,157	0.01
1,400 Lion		24,388	0.01
1,600 LIXIL		24,776	0.01
2,900 M3		78,569	0.03
1,500 Makita		46,849	0.02
9,700 Marubeni		64,456	0.03
1,300 Marui		28,432	0.01
500 Maruichi Steel Tube		12,624	—
4,200 Mazda Motor		32,295	0.01
400 McDonald's Japan		17,182	0.01
6,800 Mebuki Financial		15,608	0.01
1,100 Medipal		21,759	0.01
800 Meiji		48,398	0.02
600 Mercari		10,993	—
2,500 MinebeaMitsumi		46,665	0.02
1,800 MISUMI		40,165	0.02
8,200 Mitsubishi		194,938	0.08
7,500 Mitsubishi Chemical		50,261	0.02
10,400 Mitsubishi Electric		127,754	0.05
7,200 Mitsubishi Estate		123,327	0.05
1,100 Mitsubishi Gas Chemical		15,095	0.01
1,800 Mitsubishi Heavy Industries		62,682	0.03
800 Mitsubishi Materials		19,523	0.01
4,900 Mitsubishi Motors		18,397	0.01
1,400 Mitsubishi Tanabe Pharma		23,045	0.01
75,200 Mitsubishi UFJ Financial		365,681	0.15
3,700 Mitsubishi UFJ Lease & Finance		21,414	0.01
9,800 Mitsui		156,334	0.06
900 Mitsui Chemicals		19,773	0.01
5,100 Mitsui Fudosan		111,710	0.04
400 Mitsui OSK Lines		9,919	—
140,300 Mizuho Financial		193,565	0.08
900 MonotaRO		21,565	0.01
2,900 MS&AD Insurance		85,844	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Japan: 7.99% (2018: 8.35%) (continued)</b>			
3,500 Murata Manufacturing	193,552	0.08	
800 Nabtesco	21,412	0.01	
900 Nagoya Railroad	25,011	0.01	
1,500 NEC	55,579	0.02	
2,900 Nexion	34,471	0.01	
1,900 NGK Insulators	29,655	0.01	
1,300 NGK Spark Plug	22,742	0.01	
600 NH Foods	22,183	0.01	
1,400 Nidec	172,206	0.07	
1,600 Nikon	17,628	0.01	
700 Nintendo	252,312	0.10	
8 Nippon Building Fund REIT	52,136	0.02	
500 Nippon Express	26,314	0.01	
800 Nippon Paint	36,987	0.01	
12 Nippon Prologis REIT	27,190	0.01	
200 Nippon Shinyaku	15,526	0.01	
4,900 Nippon Steel & Sumitomo Metal	66,438	0.03	
7,900 Nippon Telegraph & Telephone	178,545	0.07	
1,300 Nippon Yusen	21,111	0.01	
900 Nissan Chemical Industries	33,901	0.01	
12,600 Nissan Motor	65,702	0.03	
1,300 Nisshin Seifun	20,312	0.01	
400 Nissin Foods	26,626	0.01	
500 Nitori	70,601	0.03	
1,100 Nitto Denko	55,727	0.02	
19,100 Nomura Holdings	88,213	0.04	
1,000 Nomura Real Estate	21,478	0.01	
26 Nomura Real Estate Master Fund REIT	39,558	0.02	
1,740 Nomura Research Institute	33,349	0.01	
2,500 NSK	21,334	0.01	
4,000 NTT Data	48,103	0.02	
8,200 NTT Docomo	204,214	0.08	
3,300 Obayashi	32,922	0.01	
400 Obic	48,398	0.02	
1,600 Odakyu Electric Railway	33,459	0.01	
6,000 Oji	29,265	0.01	
6,800 Olympus	94,150	0.04	
1,200 Omron	63,154	0.03	
2,200 Ono Pharmaceutical	45,123	0.02	
300 Oracle Japan	24,470	0.01	
1,200 Oriental Land	146,375	0.06	
8,000 ORIX	118,766	0.05	
16 Orix J-REIT	30,862	0.01	
2,000 Osaka Gas	34,282	0.01	
700 Otsuka	25,105	0.01	
2,300 Otsuka Holdings	92,066	0.04	
13,300 Panasonic	112,244	0.05	
800 Park24	17,503	0.01	
600 PeptiDream	27,544	0.01	
1,000 Persol Holdings	16,813	0.01	
800 Pigeon	26,331	0.01	
300 Pola Orbis	6,429	—	
4,900 Rakuten	37,557	0.01	
8,300 Recruit	278,895	0.11	
4,800 Renesas Electronics	29,511	0.01	
12,500 Resona	49,083	0.02	
3,600 Ricoh	35,177	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Japan: 7.99% (2018: 8.35%) (continued)</b>			
200 Rinnai	14,018	0.01	
500 Rohm	35,987	0.01	
1,700 Ryohin Keikaku	35,620	0.01	
300 Sankyo	8,915	—	
1,800 Santen Pharmaceutical	30,780	0.01	
1,700 SBI	32,261	0.01	
1,300 Secom	104,192	0.04	
1,100 Sega Sammy	14,274	0.01	
1,600 Seibu	23,543	0.01	
2,100 Seiko Epson	28,491	0.01	
2,000 Sekisui Chemical	31,216	0.01	
3,400 Sekisui House	65,039	0.03	
4,300 Seven & I	141,104	0.06	
5,100 Seven Bank	14,967	0.01	
700 SG Holdings	14,116	0.01	
1,300 Sharp	17,957	0.01	
1,400 Shimadzu	39,479	0.02	
200 Shimamura	13,641	0.01	
400 Shimano	58,268	0.02	
4,300 Shimizu	39,338	0.02	
2,200 Shin-Etsu Chemical	217,497	0.09	
1,400 Shinsei Bank	19,223	0.01	
1,700 Shionogi	94,304	0.04	
2,400 Shiseido	153,104	0.06	
3,600 Shizuoka Bank	24,140	0.01	
900 Showa Denko	21,388	0.01	
300 SMC	123,676	0.05	
10,000 Softbank	119,643	0.05	
9,600 SoftBank Group	374,280	0.15	
500 Sohgo Security Services	24,265	0.01	
2,100 Sompo	74,024	0.03	
7,700 Sony	467,159	0.19	
1,100 Sony Financial	23,697	0.01	
500 Square Enix	22,256	0.01	
900 Stanley Electric	23,461	0.01	
3,700 Subaru	82,303	0.03	
1,400 SUMCO	20,956	0.01	
7,300 Sumitomo	97,184	0.04	
8,800 Sumitomo Chemical	35,925	0.01	
1,100 Sumitomo Dainippon Pharma	19,207	0.01	
4,500 Sumitomo Electric Industries	60,941	0.02	
900 Sumitomo Heavy Industries	23,093	0.01	
1,300 Sumitomo Metal Mining	37,768	0.02	
8,100 Sumitomo Mitsui Financial	268,124	0.11	
2,100 Sumitomo Mitsui Trust	74,661	0.03	
2,100 Sumitomo Realty & Development	65,623	0.03	
1,500 Sumitomo Rubber Industries	16,440	0.01	
500 Sundrug	16,211	0.01	
700 Suntory Beverage & Food	26,081	0.01	
400 Suzuken/Aichi Japan	14,641	0.01	
2,100 Suzuki Motor	78,620	0.03	
1,100 Sysmex	67,170	0.03	
3,200 T&D	36,594	0.01	
700 Taiheiyo Cement	18,449	0.01	
1,300 Taisei	48,435	0.02	
200 Taisho Pharmaceutical	13,296	0.01	
500 Taiyo Nippon Sanso	9,952	—	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Japan: 7.99% (2018: 8.35%) (continued)</b>			
9,163	Takeda Pharmaceutical	325,394	0.13
800	TDK	81,254	0.03
1,100	Teijin	18,440	0.01
4,000	Terumo	127,390	0.05
700	THK	17,031	0.01
1,000	Tobu Railway	32,421	0.01
300	Toho Gas	10,968	—
600	Toho Tokyo	22,355	0.01
2,200	Tohoku Electric Power	19,513	0.01
3,800	Tokio Marine	190,611	0.08
300	Tokyo Century	14,387	0.01
9,200	Tokyo Electric Power	35,220	0.01
1,000	Tokyo Electron	196,126	0.08
2,600	Tokyo Gas	56,513	0.02
3,100	Tokyu	51,308	0.02
4,200	Tokyu Fudosan	25,994	0.01
2,000	Toppan Printing	37,069	0.01
7,400	Toray Industries	44,957	0.02
2,900	Toshiba	88,079	0.04
1,200	Tosoh	16,674	0.01
900	TOTO	34,233	0.01
800	Toyo Seikan	12,395	—
700	Toyo Suisan Kaisha	26,568	0.01
200	Toyoda Gosei	4,500	—
800	Toyota Industries	41,512	0.02
13,964	Toyota Motor	883,026	0.36
1,200	Toyota Tsusho	37,971	0.02
800	Trend Micro	36,725	0.01
211	Tsuruha	24,250	0.01
2,600	Unicharm	78,860	0.03
14	United Urban Investment REIT	23,366	0.01
1,400	USS	23,711	0.01
300	Welcia	17,092	0.01
1,000	West Japan Railway	77,393	0.03
16,100	Yahoo Japan	60,843	0.02
700	Yakult Honsha	34,602	0.01
2,100	Yamada Denki	9,950	—
900	Yamaha	44,857	0.02
2,000	Yamaha Motor	36,118	0.01
1,800	Yamato	27,549	0.01
400	Yamazaki Baking	6,391	—
1,300	Yaskawa Electric	44,439	0.02
1,500	Yokogawa Electric	23,720	0.01
1,000	Yokohama Rubber	17,469	0.01
700	ZOZO	11,976	—
<b>Total Japan</b>		<b>19,705,473</b>	<b>7.99</b>
<b>Jersey: 0.00% (2018: 0.02%)</b>			
<b>Luxembourg: 0.06% (2018: 0.09%)</b>			
4,220	ArcelorMittal	66,009	0.03
60	Eurofins Scientific	29,652	0.01
2,522	SES Receipt	31,525	0.01
2,844	Tenaris	28,582	0.01
<b>Total Luxembourg</b>		<b>155,768</b>	<b>0.06</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Macau: 0.08% (2018: 0.01%)</b>			
12,940	Galaxy Entertainment	84,922	0.04
14,141	Sands China	67,340	0.03
9,000	SJM	9,127	—
11,006	Wynn Macau	24,161	0.01
	<b>Total Macau</b>	<b>185,550</b>	<b>0.08</b>
<b>Mexico: 0.00% (2018: 0.01%)</b>			
<b>Netherlands: 1.52% (2018: 1.59%)</b>			
2,551	ABN AMRO	41,377	0.02
70	Adyen	51,170	0.02
12,156	Aegon	49,438	0.02
1,288	Akzo Nobel	116,744	0.05
4,207	Altice Class A	24,182	0.01
2,599	ASML	685,356	0.28
662	Exor	45,731	0.02
1,493	Heineken	141,716	0.06
677	Heineken Holdings	58,493	0.02
23,395	ING Groep	250,046	0.10
7,290	Koninklijke Ahold Delhaize	162,531	0.07
1,101	Koninklijke DSM	127,826	0.05
22,633	Koninklijke KPN	59,547	0.02
5,560	Koninklijke Philips	241,971	0.10
280	Koninklijke Vopak	13,532	—
1,864	NN Group	63,040	0.03
1,709	NXP Semiconductors	193,753	0.08
616	Randstad	33,535	0.01
26,097	Royal Dutch Shell Class A	688,360	0.28
22,771	Royal Dutch Shell Class B	601,840	0.24
1,685	Wolters Kluwer	109,559	0.04
	<b>Total Netherlands</b>	<b>3,759,747</b>	<b>1.52</b>
<b>New Zealand: 0.09% (2018: 0.08%)</b>			
4,907	a2 Milk	44,298	0.02
6,319	Auckland International Airport	33,231	0.01
3,506	Fisher & Paykel Healthcare	46,780	0.02
4,937	Fletcher Building	15,103	—
5,483	Mercury	16,642	0.01
5,145	Meridian Energy	15,461	0.01
2,913	Ryman Healthcare	28,590	0.01
7,922	Spark New Zealand	20,617	0.01
	<b>Total New Zealand</b>	<b>220,722</b>	<b>0.09</b>
<b>Norway: 0.20% (2018: 0.25%)</b>			
810	Aker BP	23,650	0.01
5,450	DNB	90,615	0.04
6,082	Equinor	108,214	0.04
1,586	Gjensidige Forsikring	29,626	0.01
2,404	Mowi	55,617	0.02
8,067	Norsk Hydro	26,694	0.01
4,313	Orkla	38,898	0.02
635	Schibsted	16,210	0.01
4,506	Telenor	71,927	0.03
973	Yara International	36,025	0.01
	<b>Total Norway</b>	<b>497,476</b>	<b>0.20</b>

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>People's Republic of China: 0.14% (2018: 0.02%)</b>			
214	BeiGene ADR	31,601	0.01
23,666	BOC Hong Kong	73,193	0.03
7,300	Budweiser Brewing	21,951	0.01
2,977	Prosus	198,060	0.08
19,400	Yangzijiang Shipbuilding	14,395	0.01
<b>Total People's Republic of China</b>		<b>339,200</b>	<b>0.14</b>
<b>Portugal: 0.05% (2018: 0.05%)</b>			
14,371	EDP - Energias de Portugal	55,529	0.02
2,822	Galp Energia	42,048	0.02
1,934	Jeronimo Martins	28,362	0.01
<b>Total Portugal</b>		<b>125,939</b>	<b>0.05</b>
<b>Russian Federation: 0.01% (2018: 0.00%)</b>			
3,007	Evraz	14,337	0.01
<b>Total Russian Federation</b>		<b>14,337</b>	<b>0.01</b>
<b>Singapore: 0.42% (2018: 0.45%)</b>			
19,604	Ascendas REIT	38,575	0.02
18,700	CapitaLand	46,460	0.02
15,544	CapitaLand Commercial Trust REIT	20,494	0.01
16,300	CapitaLand Mall Trust REIT	26,566	0.01
3,400	City Developments	24,666	0.01
16,500	ComfortDelGro	26,017	0.01
10,628	DBS	182,230	0.07
30,000	Genting Singapore	18,286	0.01
900	Jardine Cycle & Carriage	17,948	0.01
7,300	Keppel	32,743	0.01
14,100	Mapletree Commercial Trust REIT	22,327	0.01
18,785	Oversea-Chinese Banking	136,653	0.05
5,200	SATS	17,432	0.01
5,400	Sembcorp Industries	8,193	—
4,300	Singapore Airlines	25,754	0.01
3,600	Singapore Exchange	21,132	0.01
10,700	Singapore Press	15,454	0.01
11,500	Singapore Technologies Engineering	30,019	0.01
48,900	Singapore Telecommunications	109,180	0.04
14,300	Suntec REIT	17,432	0.01
7,544	United Overseas Bank	132,000	0.05
3,400	UOL	18,742	0.01
1,800	Venture	19,319	0.01
9,300	Wilmar International	25,385	0.01
<b>Total Singapore</b>		<b>1,033,007</b>	<b>0.42</b>
<b>South Africa: 0.07% (2018: 0.03%)</b>			
6,342	Anglo American	162,642	0.07
<b>Total South Africa</b>		<b>162,642</b>	<b>0.07</b>
<b>Spain: 0.93% (2018: 1.05%)</b>			
1,586	ACS Actividades de Construcción y Servicios	56,541	0.02
399	Aena	68,030	0.03
2,681	Amadeus IT	195,177	0.08
41,840	Banco Bilbao Vizcaya Argentaria	208,489	0.08
34,584	Banco de Sabadell	35,967	0.02
100,729	Banco Santander	375,719	0.15
8,633	Bankia	16,424	0.01
5,123	Bankinter	33,464	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Spain: 0.93% (2018: 1.05%) (continued)</b>			
20,346	CaixaBank	56,928	0.02
1,563	Cellnex Telecom	59,972	0.02
1,360	Enagas	30,926	0.01
1,760	Endesa	41,870	0.02
2,869	Ferrovial	77,377	0.03
1,559	Siemens Gamesa Renewable Energy	24,375	0.01
1,614	Gas Natural	36,154	0.02
1,684	Grifols	52,928	0.02
37,485	Iberdrola	344,112	0.14
6,686	Inditex	210,275	0.09
8,211	Mapfre	19,378	0.01
2,253	Red Electrica	40,385	0.02
9,119	Repsol	127,028	0.05
8,059	Repsol Rts	3,409	–
28,336	Telefonica	176,448	0.07
<b>Total Spain</b>		<b>2,291,376</b>	<b>0.93</b>
<b>Sweden: 0.83% (2018: 0.87%)</b>			
1,636	Alfa Laval	36,728	0.01
6,204	Assa Abloy	129,302	0.05
4,037	Atlas Copco Class A	143,534	0.06
2,257	Atlas Copco Class B	69,851	0.03
504	Autoliv	37,900	0.02
1,445	Boliden	34,173	0.01
1,124	Electrolux	24,592	0.01
3,496	Epiroc Class A	38,045	0.02
2,314	Epiroc Class B	24,455	0.01
3,678	Essity	105,638	0.04
4,794	Hennes & Mauritz	86,903	0.04
1,679	Hexagon	83,888	0.03
3,164	Husqvarna	22,589	0.01
401	ICA Gruppen	16,684	0.01
1,240	Industrivarden	26,658	0.01
2,904	Investor	141,279	0.06
1,200	Kinnevik	26,152	0.01
265	Lundbergforetagen	10,365	–
1,030	Lundin Petroleum	31,201	0.01
511	Millicom International Cellular SDR	21,816	0.01
6,932	Sandvik	120,495	0.05
1,933	Securitas	29,700	0.01
10,433	Skandinaviska Enskilda Banken	87,453	0.04
2,130	Skanska	42,913	0.02
2,755	SKF	49,658	0.02
9,855	Svenska Handelsbanken	94,632	0.04
5,872	Swedbank	77,928	0.03
1,003	Swedish Match	46,085	0.02
2,789	Tele2	36,058	0.01
18,719	Telefonaktiebolaget LM Ericsson	145,294	0.06
18,044	Telia	69,117	0.03
8,493	Volvo	126,816	0.05
<b>Total Sweden</b>		<b>2,037,902</b>	<b>0.83</b>
<b>Switzerland: 3.19% (2018: 3.17%)</b>			
11,057	ABB	237,726	0.10
919	Adecco	51,760	0.02
2,588	Alcon	130,475	0.05
268	Baloise	43,147	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>Switzerland: 3.19% (2018: 3.17%) (continued)</b>			
17 Barry Callebaut		33,438	0.01
3,162 Cie Financiere Richemont		221,258	0.09
1,157 Clariant		22,992	0.01
1,283 Coca-Cola HBC		38,838	0.02
15,832 Credit Suisse		190,877	0.08
169 Dufry		14,929	0.01
63 EMS-Chemie		36,891	0.01
232 Geberit		115,939	0.05
58 Givaudan		161,732	0.06
65,507 Glencore		181,949	0.07
1,273 Julius Baer		58,475	0.02
297 Kuehne + Nagel International		44,592	0.02
274 LafargeHolcim		13,537	—
2,585 LafargeHolcim - London		126,536	0.05
1 Lindt & Spruengli		78,659	0.03
7 Lindt & Spruengli Pref		48,396	0.02
462 Lonza		150,122	0.06
18,064 Nestle		1,741,300	0.71
13,042 Novartis		1,102,658	0.45
330 Pargesa		24,424	0.01
111 Partners		90,620	0.04
4,261 Roche Holdings		1,230,899	0.50
247 Schindler Part Cert		55,946	0.02
123 Schindler Regd		26,841	0.01
33 SGS		80,483	0.03
799 Sika		133,672	0.05
328 Sonova		66,839	0.03
3,949 STMicroelectronics		94,658	0.04
54 Straumann		47,215	0.02
185 Swatch Group Bearer		45,953	0.02
388 Swatch Group Reg		18,258	0.01
214 Swiss Life		95,643	0.04
387 Swiss Prime Site		39,840	0.02
1,787 Swiss Re		178,705	0.07
175 Swisscom		82,527	0.03
435 Temenos		61,310	0.02
23,244 UBS		261,421	0.11
303 Vifor Pharma		49,242	0.02
923 Zurich Insurance		337,196	0.14
<b>Total Switzerland</b>		<b>7,867,918</b>	<b>3.19</b>
<b>United Arab Emirates: 0.00% (2018: 0.01%)</b>			
522 NMC Health		10,886	—
<b>Total United Arab Emirates</b>		<b>10,886</b>	<b>—</b>
<b>United Kingdom: 4.97% (2018: 5.30%)</b>			
5,928 3i		76,817	0.03
883 Admiral		24,062	0.01
2,951 Ashtead		84,073	0.03
2,191 Associated British Foods		67,178	0.03
7,994 AstraZeneca		717,671	0.29
4,574 Auto Trader		32,097	0.01
437 AVEVA		24,013	0.01
24,168 Aviva		119,424	0.05
19,824 BAE Systems		132,140	0.05
101,201 Barclays		214,553	0.09
5,567 Barratt Developments		49,052	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United Kingdom: 4.97% (2018: 5.30%) (continued)</b>			
657	Berkeley	37,676	0.02
124,016	BP	690,238	0.28
2,754	British American Tobacco ADR	104,174	0.04
11,283	British American Tobacco	430,305	0.17
4,836	British Land REIT	36,459	0.01
53,273	BT	120,990	0.05
2,270	Bunzl	55,321	0.02
2,273	Burberry	59,150	0.02
40,201	Centrica	42,368	0.02
16,230	CK Hutchison	137,874	0.06
6,048	CNH Industrial	59,210	0.02
1,428	Coca-Cola European Partners - New York	64,728	0.03
9,503	Compass	211,968	0.09
704	Croda International	42,539	0.02
671	DCC	51,822	0.02
14,447	Diageo	545,686	0.22
6,979	Direct Line Insurance	25,739	0.01
994	easyJet	16,711	0.01
5,299	Experian	159,596	0.06
6,860	Fiat Chrysler Automobiles	90,511	0.04
12,019	G4S	30,922	0.01
30,494	GlaxoSmithKline	640,233	0.26
2,868	GVC Holdings	29,928	0.01
2,175	Halma	54,315	0.02
1,662	Hargreaves Lansdown	37,954	0.02
123,176	HSBC	860,443	0.35
5,965	Imperial Brands	131,573	0.05
7,421	Informa	75,057	0.03
972	InterContinental Hotels	59,743	0.02
911	Intertek	62,917	0.03
19,074	ITV	33,991	0.01
12,234	J Sainsbury	33,194	0.01
3,247	JD Sports Fashion	32,090	0.01
1,037	Johnson Matthey	36,666	0.01
13,877	Kingfisher	35,539	0.01
4,162	Land Securities REIT	48,628	0.02
34,015	Legal & General	121,636	0.05
938	Liberty Global Class A	19,002	0.01
2,728	Liberty Global Class C	52,968	0.02
3,309	Linde	627,605	0.25
432,807	Lloyds Banking	319,243	0.13
1,943	London Stock Exchange	177,714	0.07
15,775	M&G	44,160	0.02
11,890	Marks & Spencer	29,959	0.01
4,809	Meggitt	37,277	0.02
29,051	Melrose Industries	82,319	0.03
1,151	Micro Focus International ADR	14,386	0.01
1,035	Micro Focus International	12,994	0.01
3,142	Mondi	65,726	0.03
21,460	National Grid	239,159	0.10
822	Next	68,082	0.03
2,800	Ocado	42,265	0.02
5,389	Pearson	40,513	0.02
1,751	Persimmon	55,692	0.02
15,775	Prudential	269,765	0.11
4,383	Reckitt Benckiser	317,036	0.13
11,907	RELX - London	267,768	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United Kingdom: 4.97% (2018: 5.30%) (continued)</b>			
10,616	Rentokil Initial	56,755	0.02
10,827	Rolls-Royce	87,298	0.04
29,614	Royal Bank of Scotland	83,984	0.03
5,448	RSA Insurance	36,366	0.01
6,306	Sage	55,742	0.02
937	Schroders	36,868	0.01
7,465	Segro REIT	79,044	0.03
1,491	Severn Trent	44,255	0.02
5,478	Smith & Nephew	118,471	0.05
2,112	Smiths	42,049	0.02
427	Spirax-Sarco Engineering	44,800	0.02
5,987	SSE	101,641	0.04
2,849	St James's Place	39,154	0.02
16,338	Standard Chartered	137,363	0.06
13,731	Standard Life Aberdeen	53,169	0.02
20,535	Taylor Wimpey	46,870	0.02
2,505	TechnipFMC	47,846	0.02
59,527	Tesco	179,284	0.07
8,967	Unilever	459,379	0.19
6,757	Unilever - London	346,929	0.14
3,601	United Utilities	40,093	0.02
165,490	Vodafone	286,634	0.12
1,721	Weir	30,659	0.01
787	Whitbread	45,010	0.02
11,566	Wm Morrison Supermarkets	27,273	0.01
8,045	WPP	101,259	0.04
<b>Total United Kingdom</b>		<b>12,260,802</b>	<b>4.97</b>
<b>United States: 61.86% (2018: 60.27%)</b>			
3,512	3M	551,971	0.22
10,732	Abbott Laboratories	830,451	0.34
8,975	AbbVie	707,926	0.29
269	ABIOMED	40,881	0.02
3,895	Accenture	730,664	0.30
4,696	Activision Blizzard	248,585	0.10
205	Acuity Brands	25,203	0.01
2,948	Adobe Systems	866,174	0.35
361	Advance Auto Parts	51,508	0.02
6,275	Advanced Micro Devices	256,367	0.10
4,054	AES	71,870	0.03
4,486	Aflac	211,411	0.09
1,855	Agilent Technologies	140,980	0.06
3,080	AGNC Investment REIT	48,512	0.02
1,367	Air Products & Chemicals	286,175	0.12
1,023	Akamai Technologies	78,723	0.03
644	Albemarle	41,904	0.02
659	Alexandria REIT	94,861	0.04
1,367	Alexion Pharmaceuticals	131,707	0.05
457	Align Technology	113,605	0.05
86	Alleghany	61,259	0.02
536	Allegion	59,469	0.02
2,001	Allergan	340,785	0.14
285	Alliance Data Systems	28,487	0.01
1,362	Alliant Energy	66,395	0.03
2,032	Allstate	203,562	0.08
2,556	Ally Financial	69,587	0.03
682	Alnylam Pharmaceuticals	69,974	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
1,821	Alphabet Class A	2,172,854	0.88
1,900	Alphabet Class C	2,263,107	0.92
904	Altice USA	22,018	0.01
11,453	Altria	509,238	0.21
2,556	Amazon.com	4,207,642	1.71
1,534	Amcor	14,814	0.01
8,772	Amcor ADR	85,531	0.03
53	AMERCO	17,745	0.01
1,536	Ameren	105,091	0.04
757	American Airlines	19,341	0.01
3,079	American Electric Power	259,239	0.11
4,325	American Express	479,661	0.19
550	American Financial Group	53,726	0.02
5,087	American International	232,620	0.09
2,707	American Tower REIT	554,230	0.22
1,111	American Water Works	121,591	0.05
817	Ameriprise Financial	121,244	0.05
964	AmerisourceBergen	73,015	0.03
1,352	AMETEK	120,132	0.05
3,642	Amgen	782,162	0.32
1,836	Amphenol	177,025	0.07
2,274	Analog Devices	240,750	0.10
8,468	Annaly Capital Management REIT	71,063	0.03
538	ANSYS	123,373	0.05
1,568	Anthem	421,900	0.17
828	AO Smith	35,141	0.01
1,453	Aon	269,617	0.11
2,351	Apache	53,597	0.02
27,480	Apple	7,188,865	2.91
5,666	Applied Materials	308,109	0.13
1,512	Aptiv	127,924	0.05
1,284	Aqua America	53,694	0.02
1,529	Aramark	59,117	0.02
2,475	Arch Capital	94,568	0.04
3,445	Archer-Daniels-Midland	142,250	0.06
2,439	Arconic	66,858	0.03
324	Arista Networks	58,710	0.02
575	Arrow Electronics	43,408	0.02
1,128	Arthur J Gallagher	95,697	0.04
351	Assurant	40,988	0.02
44,331	AT&T	1,543,390	0.63
1,050	Athene	43,992	0.02
789	Atmos Energy	78,626	0.03
1,360	Autodesk	222,277	0.09
2,651	Automatic Data Processing	402,669	0.16
150	AutoZone	159,195	0.06
855	AvalonBay Communities REIT	159,727	0.06
558	Avery Dennison	65,031	0.03
2,618	AXA Equitable	57,794	0.02
1,237	Axalta Coating Systems	33,501	0.01
3,999	Baker Hughes a GE	91,309	0.04
1,919	Ball	110,558	0.04
53,600	Bank of America	1,681,774	0.68
5,128	Bank of New York Mellon	229,926	0.09
1,948	Bausch Health	52,019	0.02
3,000	Baxter International	223,483	0.09
1,659	Becton Dickinson	401,958	0.16

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
7,984	Berkshire Hathaway Class B	1,611,025	0.65
1,461	Best Buy	114,277	0.05
1,138	Biogen	300,827	0.12
1,141	BioMarin Pharmaceutical	85,943	0.03
131	Bio-Rad Laboratories	43,184	0.02
886	Black Knight	50,895	0.02
681	BlackRock	304,979	0.12
4,127	Blackstone	205,670	0.08
3,248	Boeing	942,600	0.38
259	Booking Holdings	473,867	0.19
831	Booz Allen Hamilton	52,658	0.02
1,284	BorgWarner	49,621	0.02
871	Boston Properties REIT	106,972	0.04
8,521	Boston Scientific	343,269	0.14
14,211	Bristol-Myers Squibb	812,654	0.33
2,427	Broadcom	683,279	0.28
695	Broadridge Financial Solutions	76,490	0.03
1,460	Brown & Brown	51,350	0.02
1,931	Brown-Forman	116,290	0.05
852	Bunge	43,682	0.02
400	Burlington Stores	81,258	0.03
2,401	Cabot Oil & Gas	37,240	0.02
1,768	Cadence Design Systems	109,246	0.04
660	Camden Property Trust REIT	62,384	0.03
1,163	Campbell Soup	51,203	0.02
2,898	Capital One Financial	265,687	0.11
659	Capri	22,397	0.01
1,833	Cardinal Health	82,595	0.03
964	CarMax	75,291	0.03
2,538	Carnival Corp	114,928	0.05
1,024	Carnival PLC	44,038	0.02
3,447	Caterpillar	453,499	0.18
706	CBOE	75,474	0.03
1,931	CBRE	105,435	0.04
703	CDK Global	34,245	0.01
885	CDW	112,618	0.05
766	Celanese	84,018	0.03
2,544	Centene	142,487	0.06
3,109	CenterPoint Energy	75,530	0.03
6,313	CenturyLink	74,294	0.03
1,845	Cerner	120,628	0.05
1,416	CF Industries	60,223	0.02
817	CH Robinson Worldwide	56,917	0.02
7,170	Charles Schwab	303,791	0.12
954	Charter Communications	412,264	0.17
1,494	Cheniere Energy	81,282	0.03
11,462	Chevron	1,230,544	0.50
161	Chipotle Mexican Grill	120,067	0.05
2,778	Chubb	385,232	0.16
1,579	Church & Dwight	98,946	0.04
2,309	Cigna	420,639	0.17
1,001	Cincinnati Financial	93,769	0.04
521	Cintas	124,891	0.05
25,973	Cisco Systems	1,109,724	0.45
13,674	Citigroup	973,199	0.39
2,545	Citizens Financial	92,073	0.04
688	Citrix Systems	67,973	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
729 Clorox	99,716	0.04	
2,192 CME	391,963	0.16	
1,674 CMS Energy	93,714	0.04	
24,627 Coca-Cola	1,214,347	0.49	
1,043 Cognex	52,071	0.02	
3,432 Cognizant Technology Solutions	189,624	0.08	
4,943 Colgate-Palmolive	303,141	0.12	
27,502 Comcast	1,101,795	0.45	
810 Comerica	51,775	0.02	
3,147 Conagra Brands	95,994	0.04	
1,285 Concho Resources	100,247	0.04	
6,798 ConocoPhillips	393,830	0.16	
1,981 Consolidated Edison	159,662	0.06	
1,001 Constellation Brands	169,211	0.07	
656 Continental Resources	20,045	0.01	
317 Cooper	90,734	0.04	
1,234 Copart	99,973	0.04	
4,760 Corning	123,442	0.05	
4,578 Corteva	120,557	0.05	
224 CoStar	119,393	0.05	
2,686 Costco Wholesale	703,313	0.29	
1,793 Coty	17,970	0.01	
772 Crown	49,889	0.02	
2,522 Crown Castle International REIT	319,378	0.13	
4,668 CSX	300,914	0.12	
906 Cummins	144,443	0.06	
7,936 CVS Health	525,225	0.21	
210 CyberArk Software	21,810	0.01	
3,792 Danaher	518,482	0.21	
784 Darden Restaurants	76,137	0.03	
630 DaVita	42,110	0.02	
1,826 Deere	281,847	0.11	
999 Dell Technologies Class C	45,736	0.02	
966 Delta Air Lines	50,327	0.02	
1,317 Dentsply Sirona	66,396	0.03	
2,418 Devon Energy	55,943	0.02	
563 DexCom	109,711	0.04	
1,003 Diamondback Energy	82,974	0.03	
1,260 Digital Realty Trust REIT	134,407	0.05	
1,883 Discover Financial Services	142,286	0.06	
1,130 Discovery Class A	32,959	0.01	
2,393 Discovery Class C	65,000	0.03	
1,752 DISH Network	55,362	0.02	
572 DocuSign	37,765	0.02	
1,573 Dollar General	218,580	0.09	
1,388 Dollar Tree	116,295	0.05	
4,991 Dominion Energy	368,245	0.15	
241 Domino's Pizza	63,074	0.03	
823 Dover	84,507	0.03	
4,496 Dow	219,213	0.09	
2,215 DR Horton	104,090	0.04	
1,138 Dropbox Class A	18,157	0.01	
1,076 DTE Energy	124,490	0.05	
4,443 Duke Energy	361,021	0.15	
2,270 Duke Realty REIT	70,112	0.03	
4,539 DuPont de Nemours	259,602	0.11	
1,547 DXC Technology	51,806	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
1,322	E-Trade Financial	53,434	0.02
804	East West Bancorp	34,882	0.01
885	Eastman Chemical	62,490	0.03
2,556	Eaton	215,683	0.09
850	Eaton Vance	35,355	0.01
4,863	eBay	156,439	0.06
1,585	Ecolab	272,507	0.11
2,174	Edison International	146,050	0.06
1,283	Edwards Lifesciences	266,647	0.11
2,083	Elanco Animal Health	54,650	0.02
1,786	Electronic Arts	171,058	0.07
5,295	Eli Lilly	619,975	0.25
3,725	Emerson Electric	253,068	0.10
1,137	Entergy	121,348	0.05
3,543	EOG Resources	264,376	0.11
335	EPAM Systems	63,317	0.03
753	Equifax	93,996	0.04
521	Equinix REIT	270,920	0.11
1,046	Equity LifeStyle Properties REIT	65,593	0.03
2,276	Equity Residential REIT	164,075	0.07
172	Erie Indemnity	25,436	0.01
417	Essex Property Trust REIT	111,767	0.05
1,362	Estee Lauder Companies	250,608	0.10
266	Everest Re	65,603	0.03
1,438	Evergy	83,385	0.03
1,980	Eversource Energy	150,057	0.06
907	Exact Sciences	74,725	0.03
5,944	Exelon	241,414	0.10
907	Expedia	87,379	0.04
1,071	Expeditors International of Washington	74,440	0.03
744	Extra Space Storage REIT	70,006	0.03
25,553	Exxon Mobil	1,588,497	0.64
315	F5 Networks	39,189	0.02
14,621	Facebook	2,673,461	1.08
251	FactSet Research Systems	59,994	0.02
3,447	Fastenal	113,467	0.05
454	Federal Realty Investment Trust REIT	52,065	0.02
1,505	FedEx	202,736	0.08
1,420	Ferguson	114,796	0.05
3,753	Fidelity National Information Services	465,038	0.19
4,408	Fifth Third Bancorp	120,714	0.05
1,020	First Republic Bank	106,725	0.04
3,426	FirstEnergy	148,333	0.06
3,542	Fiserv	364,865	0.15
497	FleetCor Technologies	127,391	0.05
2,524	Flex	28,377	0.01
882	FLIR Systems	40,914	0.02
680	Flowserve	30,150	0.01
823	FMC	73,187	0.03
1,712	FNF	69,166	0.03
23,548	Ford Motor	195,097	0.08
828	Fortinet	78,750	0.03
1,767	Fortive	120,250	0.05
822	Fortune Brands Home & Security	47,848	0.02
2,293	Fox Class A	75,725	0.03
953	Fox Class B	30,904	0.01
1,838	Franklin Resources	42,540	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
8,797 Freeport-McMoRan		102,821	0.04
1,211 Gap		19,074	0.01
859 Garmin		74,658	0.03
572 Gartner		78,526	0.03
1,498 General Dynamics		235,343	0.10
53,458 General Electric		531,484	0.22
3,744 General Mills		178,645	0.07
7,841 General Motors		255,662	0.10
853 Genuine Parts		80,725	0.03
7,691 Gilead Sciences		445,222	0.18
1,849 Global Payments		300,716	0.12
614 Globe Life		57,571	0.02
1,087 GoDaddy		65,772	0.03
1,969 Goldman Sachs Group		403,325	0.16
652 GrubHub		28,252	0.01
496 Guidewire Software		48,504	0.02
5,323 Halliburton		116,039	0.05
2,598 Hanesbrands		34,370	0.01
860 Harley-Davidson		28,493	0.01
2,235 Hartford Financial Services		120,999	0.05
746 Hasbro		70,187	0.03
1,693 HCA Healthcare		222,933	0.09
1,178 HD Supply		42,209	0.02
3,013 Healthpeak Properties REIT		92,524	0.04
278 HEICO		28,271	0.01
488 HEICO - New York Class A		38,923	0.02
931 Henry Schein		55,337	0.02
923 Hershey		120,857	0.05
1,659 Hess		98,742	0.04
8,197 Hewlett Packard Enterprise		115,817	0.05
1,671 Hilton Worldwide		165,105	0.07
809 HollyFrontier		36,547	0.01
1,675 Hologic		77,908	0.03
6,649 Home Depot		1,293,549	0.52
4,393 Honeywell International		692,705	0.28
1,762 Hormel Foods		70,810	0.03
4,565 Host Hotels & Resorts REIT		75,439	0.03
9,301 HP		170,277	0.07
829 Humana		270,686	0.11
5,587 Huntington Bancshares		75,057	0.03
272 Huntington Ingalls Industries		60,792	0.02
494 IAC		109,631	0.04
450 IDEX		68,953	0.03
531 IDEXX Laboratories		123,528	0.05
2,380 IHS Markit		159,762	0.06
1,987 Illinois Tool Works		317,973	0.13
902 Illumina		266,574	0.11
1,130 Incyte		87,903	0.04
1,468 Ingersoll-Rand		173,832	0.07
392 Ingredion		32,460	0.01
373 Insulet		56,889	0.02
26,833 Intel		1,430,695	0.58
3,408 Intercontinental Exchange		280,989	0.11
5,410 International Business Machines		646,019	0.26
622 International Flavors & Fragrances		71,493	0.03
2,082 International Paper		85,413	0.03
2,349 Interpublic		48,340	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
1,587 Intuit		370,319	0.15
703 Intuitive Surgical		370,226	0.15
2,292 Invesco		36,713	0.02
3,121 Invitation Homes REIT		83,329	0.03
845 Ionis Pharmaceuticals		45,476	0.02
170 IPG Photonics		21,948	0.01
1,041 IQVIA Holdings		143,292	0.06
1,559 Iron Mountain REIT		44,263	0.02
474 Jack Henry & Associates		61,512	0.03
782 Jacobs Engineering		62,581	0.03
2,364 James Hardie Industries		41,259	0.02
382 Jazz Pharmaceuticals		50,802	0.02
504 JB Hunt Transport Services		52,434	0.02
1,641 Jefferies Financial Group		31,241	0.01
739 JM Smucker		68,554	0.03
16,027 Johnson & Johnson		2,082,725	0.84
4,914 Johnson Controls International		178,217	0.07
272 Jones Lang LaSalle		42,185	0.02
19,401 JPMorgan Chase		2,409,353	0.98
1,982 Juniper Networks		43,489	0.02
605 Kansas City Southern		82,549	0.03
1,566 Kellogg		96,485	0.04
5,932 KeyCorp		106,961	0.04
1,149 Keysight Technologies		105,053	0.04
2,012 Kimberly-Clark		246,548	0.10
2,236 Kimco Realty REIT		41,254	0.02
12,519 Kinder Morgan		236,104	0.10
3,173 KKR		82,456	0.03
981 KLA-Tencor		155,710	0.06
580 Knight-Swift Transportation Holdings		18,519	0.01
813 Kohl's		36,902	0.02
3,948 Kraft Heinz		113,006	0.05
4,631 Kroger		119,602	0.05
1,369 L3Harris Technologies		241,322	0.10
544 Laboratory Corporation of America		81,985	0.03
884 Lam Research		230,273	0.09
889 Lamb Weston Holdings		68,134	0.03
2,159 Las Vegas Sands		132,791	0.05
399 Lear		48,769	0.02
829 Leggett & Platt		37,539	0.02
830 Leidos		72,382	0.03
1,847 Lennar		91,799	0.04
219 Lennox International		47,599	0.02
628 Liberty Broadband		70,353	0.03
1,248 Liberty Formula One		51,104	0.02
922 Liberty Property Trust REIT		49,324	0.02
553 Liberty SiriusXM Class A		23,815	0.01
1,124 Liberty SiriusXM Class C		48,204	0.02
1,079 Lincoln National		56,723	0.02
816 Live Nation Entertainment		51,955	0.02
1,744 LKQ		55,466	0.02
1,548 Lockheed Martin		536,980	0.22
1,523 Loews		71,218	0.03
4,750 Lowe's Cos		506,779	0.21
690 Lululemon Athletica		142,407	0.06
1,620 LyondellBasell Industries		136,354	0.06
770 M&T Bank		116,443	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
345 Manpower		29,844	0.01
4,832 Marathon Oil		58,458	0.02
4,070 Marathon Petroleum		218,457	0.09
84 Markel		85,547	0.03
226 MarketAxess		76,329	0.03
1,671 Marriott International		225,425	0.09
3,100 Marsh & McLennan		307,680	0.12
384 Martin Marietta Materials		95,663	0.04
4,049 Marvell Technology		95,805	0.04
1,763 Masco		75,373	0.03
5,486 Mastercard		1,459,300	0.59
327 Match		23,920	0.01
1,680 Maxim Integrated Products		92,060	0.04
752 McCormick		113,708	0.05
4,615 McDonald's		812,445	0.33
1,121 McKesson		138,135	0.06
3,130 Medical Properties Trust REIT		58,864	0.02
8,163 Medtronic		825,027	0.33
15,527 Merck		1,258,067	0.51
4,885 MetLife		221,816	0.09
153 Mettler-Toledo International		108,126	0.04
2,902 MGM Resorts International		86,013	0.04
1,492 Microchip Technology		139,191	0.06
6,768 Micron Technology		324,261	0.13
44,145 Microsoft		6,201,929	2.51
664 Mid-America Apartment Communities REIT		78,000	0.03
386 Middleby		37,661	0.02
350 Mohawk Industries		42,524	0.02
1,031 Molson Coors Brewing		49,506	0.02
8,581 Mondelez International		421,061	0.17
203 MongoDB Class A		23,801	0.01
2,496 Monster Beverage		141,310	0.06
1,039 Moody's		219,750	0.09
7,515 Morgan Stanley		342,242	0.14
2,209 Mosaic		42,586	0.02
1,049 Motorola Solutions		150,589	0.06
523 MSCI		120,292	0.05
3,288 Mylan		58,876	0.02
751 Nasdaq		71,654	0.03
2,416 National Oilwell Varco		53,916	0.02
977 National Retail Properties REIT		46,670	0.02
1,371 NetApp		76,031	0.03
2,659 Netflix		766,479	0.31
522 Neurocrine Biosciences		49,986	0.02
2,401 Newell Brands		41,111	0.02
5,034 Newmont Mining		194,857	0.08
2,370 News Class A		29,855	0.01
2,934 NextEra Energy		632,960	0.26
2,057 Nielsen		37,200	0.02
7,634 Nike		688,998	0.28
2,448 NiSource		60,715	0.02
2,863 Noble Energy		63,356	0.03
754 Nordstrom		27,493	0.01
1,619 Norfolk Southern		279,997	0.11
1,243 Northern Trust		117,645	0.05
980 Northrop Grumman		300,303	0.12
3,627 NortonLifeLock		82,460	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
1,330 Norwegian Cruise Line		69,207	0.03
1,703 NRG Energy		60,307	0.02
1,740 Nucor		87,240	0.04
3,506 NVIDIA		734,932	0.30
20 NVR		67,856	0.03
5,389 Occidental Petroleum		197,845	0.08
1,114 OGE Energy		44,133	0.02
645 Okta		66,293	0.03
410 Old Dominion Freight Line		69,318	0.03
1,363 Omega Healthcare Investors REIT		51,424	0.02
1,233 Omnicom		88,996	0.04
2,625 ON Semiconductor		57,013	0.02
2,559 Oneok		172,507	0.07
14,240 Oracle		672,103	0.27
470 O'Reilly Automotive		183,503	0.07
574 Owens Corning		33,300	0.01
2,049 PACCAR		144,388	0.06
535 Packaging Corporation of America		53,376	0.02
579 Palo Alto Networks		119,282	0.05
807 Parker Hannifin		147,970	0.06
1,956 Paychex		148,220	0.06
317 Paycom Software		74,770	0.03
6,804 PayPal		655,669	0.27
1,051 Pentair		42,948	0.02
2,444 People's United Financial		36,796	0.02
8,529 PepsiCo		1,038,448	0.42
716 PerkinElmer		61,936	0.03
867 Perrigo		39,901	0.02
33,511 Pfizer		1,169,676	0.47
9,499 Philip Morris International		720,062	0.29
2,744 Phillips 66		272,347	0.11
658 Pinnacle West Capital		52,716	0.02
844 Pinterest		14,015	0.01
1,033 Pioneer Natural Resources		139,301	0.06
2,728 PNC Financial Services		387,947	0.16
301 Polaris Industries		27,271	0.01
1,459 PPG Industries		173,507	0.07
4,497 PPL		143,744	0.06
1,682 Principal Financial		82,414	0.03
15,183 Procter & Gamble		1,689,404	0.68
3,594 Progressive		231,777	0.09
3,738 Prologis REIT		296,842	0.12
2,471 Prudential Financial		206,353	0.08
573 PTC		38,229	0.02
2,987 Public Service Enterprise		157,133	0.06
972 Public Storage REIT		184,407	0.07
1,530 PulteGroup		52,886	0.02
463 PVH		43,371	0.02
1,245 QIAGEN		37,923	0.02
709 Qorvo		73,414	0.03
7,399 Qualcomm		581,571	0.24
794 Quest Diagnostics		75,538	0.03
274 Ralph Lauren		28,613	0.01
777 Raymond James Financial		61,925	0.03
1,702 Raytheon		333,183	0.14
1,977 Realty Income REIT		129,681	0.05
1,087 Regency Centers REIT		61,095	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
491	Regeneron Pharmaceuticals	164,241	0.07
6,272	Regions Financial	95,882	0.04
398	Reinsurance Group of America	57,815	0.02
1,330	Republic Services	106,199	0.04
889	ResMed	122,733	0.05
444	RingCentral	66,717	0.03
697	Robert Half International	39,212	0.02
707	Rockwell Automation	127,650	0.05
514	Roku	61,314	0.02
927	Rollins	27,385	0.01
643	Roper Technologies	202,913	0.08
2,243	Ross Stores	232,633	0.09
1,047	Royal Caribbean Cruises	124,530	0.05
772	RPM International	52,792	0.02
1,515	S&P Global	368,526	0.15
1,399	Sabre	27,968	0.01
5,054	salesforce.com	732,278	0.30
462	Sarepta Therapeutics	53,110	0.02
686	SBA Communications REIT	147,278	0.06
8,400	Schlumberger	300,828	0.12
1,571	Seagate Technology	83,273	0.03
923	Sealed Air	32,751	0.01
728	Seattle Genetics	74,104	0.03
809	SEI Investments	47,192	0.02
1,694	Sempra Energy	228,603	0.09
942	Sensata Technologies Holdings	45,208	0.02
1,140	ServiceNow	286,721	0.12
505	Sherwin-Williams	262,528	0.11
401	Signature Bank	48,802	0.02
1,796	Simon Property REIT	238,336	0.10
8,649	Sirius XM	55,092	0.02
1,008	Skyworks Solutions	108,550	0.04
546	SL Green Realty REIT	44,692	0.02
4,370	Snap	63,574	0.03
320	Snap-on	48,292	0.02
6,364	Southern	361,146	0.15
666	Southwest Airlines	32,027	0.01
618	Spirit AeroSystems	40,125	0.02
869	Splunk	115,947	0.05
3,927	Sprint	18,227	0.01
2,003	Square	111,633	0.05
1,422	SS&C Technologies	77,782	0.03
937	Stanley Black & Decker	138,350	0.06
7,307	Starbucks	572,322	0.23
2,300	State Street	162,076	0.07
1,352	Steel Dynamics	41,000	0.02
527	STERIS	71,559	0.03
2,049	Stryker	383,222	0.16
520	Sun Communities REIT	69,534	0.03
306	SVB Financial	68,435	0.03
3,856	Synchrony Financial	123,701	0.05
888	Synopsys	110,120	0.04
3,001	Sysco	228,691	0.09
1,425	T Rowe Price	154,674	0.06
716	Take-Two Interactive Software	78,093	0.03
1,712	Tapestry	41,134	0.02
1,411	Targa Resources	51,324	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
3,112 Target		355,447	0.14
1,740 TD Ameritrade		77,041	0.03
2,074 TE Connectivity		177,080	0.07
217 Teledyne Technologies		66,993	0.03
282 Teleflex		94,571	0.04
995 Teradyne		60,445	0.02
815 Tesla Motors		303,732	0.12
5,696 Texas Instruments		650,993	0.26
1,321 Textron		52,487	0.02
1,584 Travelers Cos		193,255	0.08
2,436 Thermo Fisher Scientific		705,018	0.29
684 Tiffany		81,440	0.03
7,411 TJX Cos		403,132	0.16
2,085 T-Mobile US		145,662	0.06
729 Tractor Supply		60,684	0.02
294 TransDigm		146,673	0.06
1,083 TransUnion		82,597	0.03
1,476 Trimble		54,819	0.02
588 TripAdvisor		15,914	0.01
8,136 Truist Financial		408,204	0.17
748 Twilio Class A		65,491	0.03
4,455 Twitter		127,201	0.05
235 Tyler Technologies		62,810	0.03
1,746 Tyson Foods		141,609	0.06
1,160 Uber Technologies		30,734	0.01
1,915 UDR REIT		79,671	0.03
1,110 UGI		44,657	0.02
359 Ulta Beauty		80,960	0.03
1,018 Under Armour Class A		19,589	0.01
1,431 Under Armour Class C		24,451	0.01
4,306 Union Pacific		693,525	0.28
393 United Airlines		30,841	0.01
4,266 United Parcel Service		444,880	0.18
484 United Rentals		71,908	0.03
4,896 United Technologies		653,207	0.26
5,753 UnitedHealth		1,506,696	0.61
475 Universal Health Services		60,707	0.02
1,411 Unum		36,655	0.01
8,908 US Bancorp		470,517	0.19
247 Vail Resorts		52,773	0.02
2,504 Valero Energy		208,908	0.08
541 Varian Medical Systems		68,443	0.03
813 Veeva Systems		101,877	0.04
2,292 Ventas REIT		117,898	0.05
7,020 VEREIT		57,786	0.02
644 VeriSign		110,544	0.04
973 Verisk Analytics		129,450	0.05
25,130 Verizon Communications		1,374,594	0.56
1,559 Vertex Pharmaceuticals		304,092	0.12
2,083 VF		184,937	0.08
3,564 ViacomCBS		133,248	0.05
2,826 Vici Properties REIT		64,325	0.03
10,482 Visa		1,754,626	0.71
2,430 Vistra Energy		49,769	0.02
487 VMware		65,855	0.03
953 Vornado Realty Trust REIT		56,458	0.02
874 Voya Financial		47,480	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (2018: 98.07%) (continued)</b>			
<b>Equities: 98.08% (2018: 98.07%) (continued)</b>			
<b>United States: 61.86% (2018: 60.27%) (continued)</b>			
733	Vulcan Materials	94,026	0.04
281	WABCO	33,920	0.01
1,166	Wabtec	80,815	0.03
4,715	Walgreens Boots Alliance	247,658	0.10
8,584	Walmart	908,795	0.37
10,950	Walt Disney	1,410,867	0.57
1,633	Waste Connections	132,080	0.05
2,606	Waste Management	264,570	0.11
414	Waters	86,175	0.04
419	Wayfair Class A	33,733	0.01
1,921	WEC Energy	157,839	0.06
318	WellCare Health Plans	93,547	0.04
25,382	Wells Fargo	1,216,527	0.49
2,511	Welltower REIT	182,939	0.07
438	West Pharmaceutical Services	58,659	0.02
1,869	Western Digital	105,680	0.04
2,714	Western Union	64,749	0.03
266	Westlake Chemical	16,624	0.01
1,366	WestRock	52,218	0.02
4,585	Weyerhaeuser REIT	123,356	0.05
357	Whirlpool	46,920	0.02
7,556	Williams Cos	159,669	0.06
799	Willis Towers Watson	143,742	0.06
1,002	Workday	146,796	0.06
1,036	WP Carey REIT	73,872	0.03
813	WR Berkley	50,047	0.02
297	WW Grainger	89,568	0.04
598	Wynn Resorts	73,982	0.03
3,197	Xcel Energy	180,826	0.07
1,109	Xerox	36,427	0.01
1,548	Xilinx	134,831	0.05
485	XPO Logistics	34,436	0.01
952	Xylem	66,822	0.03
1,861	Yum! Brands	167,001	0.07
1,665	Zayo	51,396	0.02
340	Zebra Technologies Class A	77,372	0.03
807	Zillow	33,028	0.01
1,255	Zimmer Biomet	167,348	0.07
1,094	Zions Bancorporation	50,602	0.02
2,914	Zoetis	343,579	0.14
<b>Total United States</b>		<u>152,609,825</u>	<u>61.86</u>
<b>Zambia: 0.02% (2018: 0.00%)</b>			
4,375	First Quantum Minerals	39,584	0.02
<b>Total Zambia</b>		<u>39,584</u>	<u>0.02</u>
<b>Total Equities</b>		<u>241,966,382</u>	<u>98.08</u>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>241,966,382</u>	<u>98.08</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.02% (2018: 0.00%)**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	1	96,801	1,537	—
<b>Total Switzerland</b>						
<b>United Kingdom: 0.00% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	2	177,003	3,449	—
<b>Total United Kingdom</b>						
<b>United States: 0.02% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	11	1,583,167	42,122	0.02
<b>Total United States</b>						
<b>Total Unrealised Gains on Futures Contracts</b>						
<b>Unrealised Gains on Forward Currency Contracts: 1.06% (2018: 0.74%)</b>						

**Unrealised Gains on Forward Currency Contracts: 1.06% (2018: 0.74%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Citibank	EUR	155,921,550 USD	172,368,000	0.9046	2,373,630	0.96
Citibank	EUR	20,253,364 JPY	2,445,377,000	0.0083	207,961	0.09
Citibank	EUR	2,617,918 HKD	22,662,000	0.1155	27,062	0.01
Citibank	EUR	276,230 ILS	1,058,000	0.2611	3,351	—
TD Bank	AUD	205,000 EUR	126,536	0.6172	1,838	—
TD Bank	CAD	275,000 EUR	187,394	0.6814	1,520	—
TD Bank	CHF	185,000 EUR	168,835	0.9126	1,368	—
TD Bank	NOK	113,000 EUR	11,118	0.0984	338	—
TD Bank	NZD	8,000 EUR	4,726	0.5908	81	—
<b>Total Unrealised Gains on Forward Currency Contracts</b>						

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.06%))**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
<b>Australia: 0.00% (2018: 0.00%)</b>						
Citigroup	SFE SPI 200 March 2020	AUD	1	103,376	(2,014)	—
<b>Total Australia</b>						
<b>Germany: 0.00% (2018: (0.01%))</b>						
Citigroup	Euro Stoxx 50 Index March 2020	EUR	13	484,770	(1,521)	—
<b>Total Germany</b>						
<b>Japan: 0.00% (2018: (0.01%))</b>						
Citigroup	OSE Topix March 2020	JPY	1	141,080	(663)	—
<b>Total Japan</b>						
<b>Singapore: 0.00% (2018: 0.00%)</b>						
Citigroup	MSCI Sing IX SGX January 2020	SGD	1	24,613	(70)	—
<b>Total Singapore</b>						
<b>Sweden: 0.00% (2018: 0.00%)</b>						
Citigroup	OMX Stockholm 30 Index March 2020	SEK	3	50,484	(181)	—
<b>Total Sweden</b>						
<b>United States: 0.00% (2018: (0.04%))</b>						
<b>Total Unrealised Losses on Futures Contracts</b>						
<b>(4,449)</b>						

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Forward Currency Contracts: (0.20%) (2018: (0.26%))**

Counterparty	Currency		Currency	Rate	Maturity	Unrealised		% of Net Assets
	Buy	Sell				Date	Losses	
TD Bank	SGD	35,000 EUR	23,195	0.6627	03/01/2020		(8)	—
Citibank	EUR	270,944 ILS	1,051,000	0.2578	04/02/2020		(14)	—
TD Bank	EUR	510,805 NOK	5,048,000	0.1012	04/02/2020		(17)	—
Citibank	EUR	229,205 NZD	382,000	0.6000	04/02/2020		(32)	—
TD Bank	ILS	24,000 EUR	6,224	0.2593	03/01/2020		(34)	—
TD Bank	EUR	2,201,807 SEK	23,147,000	0.0951	04/02/2020		(58)	—
Citibank	EUR	1,048,812 SGD	1,586,000	0.6613	04/02/2020		(106)	—
TD Bank	SEK	508,000 EUR	48,543	0.0956	03/01/2020		(199)	—
Citibank	EUR	180,047 JPY	21,991,000	0.0082	07/01/2020		(219)	—
Citibank	EUR	2,658,534 HKD	23,309,000	0.1141	04/02/2020		(232)	—
TD Bank	EUR	5,681,513 AUD	9,084,000	0.6254	04/02/2020		(329)	—
TD Bank	HKD	510,000 EUR	58,762	0.1152	03/01/2020		(456)	—
TD Bank	EUR	8,340,047 CAD	12,163,000	0.6857	04/02/2020		(643)	—
TD Bank	EUR	13,609,251 GBP	11,545,000	1.1788	04/02/2020		(1,205)	—
TD Bank	EUR	7,672,526 CHF	8,339,000	0.9201	04/02/2020		(1,233)	—
Citibank	EUR	1,042,147 SGD	1,575,000	0.6617	03/01/2020		(1,279)	—
TD Bank	EUR	20,166,533 JPY	2,460,801,000	0.0082	04/02/2020		(1,482)	—
TD Bank	GBP	254,000 EUR	301,673	1.1877	03/01/2020		(1,917)	—
TD Bank	JPY	54,834,000 EUR	454,031	0.0083	07/01/2020		(4,542)	—
Citibank	EUR	216,666 NZD	373,000	0.5809	06/01/2020		(7,475)	—
Citibank	EUR	2,142,900 SEK	22,625,000	0.0947	03/01/2020		(10,238)	—
TD Bank	EUR	156,318,426 USD	175,834,000	0.8890	04/02/2020		(12,873)	(0.01)
Citibank	EUR	493,140 NOK	5,018,000	0.0983	03/01/2020		(15,563)	(0.01)
TD Bank	USD	3,880,000 EUR	3,493,194	0.9003	03/01/2020		(36,833)	(0.02)
Citibank	EUR	8,315,785 CAD	12,206,000	0.6813	03/01/2020		(69,285)	(0.03)
Citibank	EUR	13,238,530 GBP	11,298,000	1.1718	03/01/2020		(94,687)	(0.04)
Citibank	EUR	7,508,954 CHF	8,271,000	0.9079	06/01/2020		(100,491)	(0.04)
Citibank	EUR	5,625,736 AUD	9,186,000	0.6124	03/01/2020		(126,657)	(0.05)
<b>Total Unrealised Losses on Forward Currency Contracts</b>						<b>(488,107)</b>	<b>(0.20)</b>	
<b>Total Investments (2018: 98.49%)</b>						<b>244,138,083</b>	<b>98.96</b>	
<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 1.40%)*</b>						<b>4,035,817</b>	<b>1.64</b>	
<b>Other Net Liabilities (2018: 0.13%)</b>						<b>(1,465,294)</b>	<b>(0.60)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						<b>246,708,606</b>	<b>100.00</b>	
<b>Analysis of Total Assets</b>								
Transferable securities admitted to an official stock exchange listing (2018: 93.09%)								
Over-the-counter financial derivative instruments (2018: 0.70%)								
Financial derivative instruments dealt on a regulated market (2018: 0.00%)								
Cash and Cash Equivalents & Margin Cash (2018: 1.33%)								
Other assets (2018: 4.88%)								

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> €
Amazon.com	265	438,990
Apple	2,005	407,632
Microsoft	3,120	391,096
Walt Disney	2,818	303,456
Lindt & Spruengli	4	289,200
Bristol-Myers Squibb	5,496	278,497
Fidelity National Information Services	1,917	235,557
Prosus	3,088	217,652
Blackstone	4,434	215,254
Facebook	1,137	194,390
Global Payments	1,152	168,904
Berkshire Hathaway Class B	867	163,029
JPMorgan Chase	1,458	154,231
Softbank	12,500	145,141
Alphabet Class A	130	140,060
Alphabet Class C	128	137,707
Exxon Mobil	2,077	131,423
AT&T	3,945	125,574
BP	21,614	125,403
Johnson & Johnson	1,020	124,225
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> €
Apple	6,898	1,328,467
Microsoft	7,805	941,973
Amazon.com	488	792,186
JPMorgan Chase	4,585	476,588
Celgene	4,932	471,970
Facebook	2,681	447,079
Alphabet Class C	340	372,394
Bank of America	13,413	365,646
Johnson & Johnson	2,960	359,508
Cisco Systems	7,763	356,821
Alphabet Class A	313	343,464
Oracle	6,889	330,751
Nestle	3,570	327,314
Twenty-First Century Fox	7,201	325,870
Visa	2,138	324,577
Wells Fargo	7,211	321,605
Exxon Mobil	4,848	320,971
Pfizer	8,956	320,007
Citigroup	4,990	307,655
Berkshire Hathaway Class B	1,564	294,521

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

21 December 2015

**Sub-Fund Size**

US\$1.70 billion

**Benchmark**

MSCI North America Custom ESG Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 14.51% whilst the benchmark returned 14.18%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 31.59% while the benchmark returned 31.18% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.05%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI North America, there were 3 additions to and 1 deletion from the index. One-way index turnover was 0.52%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI North America, there were 23 additions to and 8 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.44%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI North America, there were 23 additions to and 18 deletions from the index. One-way index turnover was 0.88%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.44% (2018: 98.91%)</b>			
<b>Equities: 99.44% (2018: 98.91%)</b>			
<b>Argentina: 0.09% (2018: 0.00%)</b>			
2,692	MercadoLibre	1,539,662	0.09
	<b>Total Argentina</b>	<b>1,539,662</b>	<b>0.09</b>
<b>Bermuda: 0.03% (2018: 0.00%)</b>			
2,538	RenaissanceRe	497,499	0.03
	<b>Total Bermuda</b>	<b>497,499</b>	<b>0.03</b>
<b>Canada: 5.09% (2018: 5.30%)</b>			
14,626	Agnico-Eagle Mines	902,098	0.05
8,416	Air Canada	314,833	0.02
33,501	Algonquin Power & Utilities	474,581	0.03
16,940	AltaGas	258,395	0.02
4,239	Atco	162,695	0.01
45,673	Aurora Cannabis	98,267	0.01
39,399	Bank of Montreal	3,057,733	0.18
74,619	Bank of Nova Scotia	4,220,785	0.25
9,920	BCE	460,218	0.03
31,968	BlackBerry	205,847	0.01
146,604	Bombardier	218,196	0.01
54,793	Brookfield Asset Management	3,170,325	0.19
22,338	Cameco	198,790	0.01
5,209	Canadian Apartment Properties REIT	212,939	0.01
27,515	Canadian Imperial Bank of Commerce	2,292,864	0.14
44,002	Canadian National Railway	3,986,054	0.23
71,271	Canadian Natural Resources	2,308,372	0.14
8,287	Canadian Pacific Railway	2,115,478	0.12
3,337	Canadian Tire	359,627	0.02
8,131	Canadian Utilities	245,607	0.01
11,712	Canopy Growth	246,659	0.01
8,909	CCL Industries	380,062	0.02
63,549	Cenovus Energy	646,884	0.04
14,134	CGI	1,184,455	0.07
14,895	CI Financial	249,370	0.01
1,181	Constellation Software	1,148,587	0.07
10,108	Cronos	77,715	—
17,341	Dollarama	596,822	0.04
14,425	Emera	620,606	0.04
10,660	Empire	250,398	0.01
4,304	Enbridge - New York	171,170	0.01
120,172	Enbridge - Toronto	4,784,639	0.28
82,667	Ovintiv	387,596	0.02
1,565	Fairfax Financial	735,873	0.04
12,480	First Capital REIT	198,929	0.01
26,529	Fortis	1,102,281	0.07
11,500	Franco-Nevada	1,189,154	0.07
4,506	George Weston	357,978	0.02
12,386	Gildan Activewear	366,685	0.02
16,533	Great-West Lifeco	424,051	0.03
8,784	H&R REIT	142,928	0.01
18,941	Husky Energy	152,200	0.01
19,011	Hydro One	367,685	0.02
6,357	iA Financial	349,678	0.02
5,956	IGM Financial	171,228	0.01
15,358	Imperial Oil	406,823	0.02
8,786	Intact Financial	951,402	0.06
25,624	Inter Pipeline	445,394	0.03
13,573	Keyera	356,085	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>Canada: 5.09% (2018: 5.30%) (continued)</b>			
77,520	Kinross Gold	368,246	0.02
12,631	Kirkland Lake Gold	557,546	0.03
11,250	Loblaw Cos	581,261	0.03
18,001	Magna International	988,372	0.06
116,906	Manulife Financial	2,376,435	0.14
3,775	Methanex	145,993	0.01
15,880	Metro	656,263	0.04
19,454	National Bank of Canada	1,081,353	0.06
34,300	Nutrien	1,644,443	0.10
4,945	Onex	313,345	0.02
16,583	Open Text	731,736	0.04
8,818	Parkland Fuel	324,432	0.02
35,676	Pembina Pipeline	1,324,146	0.08
19,572	Power Corporation of Canada	504,865	0.03
15,022	Power Financial	404,757	0.02
13,887	PrairieSky Royalty	163,099	0.01
10,320	Quebecor Class B	263,740	0.02
16,461	Restaurant Brands International	1,050,813	0.06
7,974	RioCan REIT	164,553	0.01
21,938	Rogers Communications	1,090,852	0.06
87,417	Royal Bank of Canada	6,926,622	0.41
14,640	Saputo	453,848	0.03
29,746	Shaw Communications	604,440	0.04
6,009	Shopify	2,392,479	0.14
3,397	Smart REIT	81,758	—
13,088	Stars Group	342,049	0.02
36,553	Sun Life Financial	1,669,021	0.10
93,542	Suncor Energy	3,070,096	0.18
56,072	TC Energy	2,990,507	0.18
29,272	Teck Resources	508,352	0.03
12,646	Telus (Non-Canadian)	490,334	0.03
12,621	Thomson Reuters	904,079	0.05
111,219	Toronto-Dominion Bank	6,246,447	0.37
3,891	West Fraser Timber	171,873	0.01
26,336	Wheaton Precious Metals	784,749	0.05
5,941	WSP Global	406,237	0.02
<b>Total Canada</b>		<b>86,506,182</b>	<b>5.09</b>
<b>Chile: 0.01% (2018: 0.00%)</b>			
43,292	Lundin Mining	259,067	0.01
<b>Total Chile</b>		<b>259,067</b>	<b>0.01</b>
<b>Sweden: 0.03% (2018: 0.03%)</b>			
5,114	Autoliv	431,673	0.03
<b>Total Sweden</b>		<b>431,673</b>	<b>0.03</b>
<b>United Kingdom: 0.50% (2018: 0.10%)</b>			
10,722	Liberty Global Class A	243,818	0.02
25,748	Liberty Global Class C	561,178	0.03
33,103	Linde	7,047,629	0.42
26,689	TechnipFMC	572,212	0.03
<b>Total United Kingdom</b>		<b>8,424,837</b>	<b>0.50</b>
<b>United States: 93.67% (2018: 93.48%)</b>			
35,235	3M	6,216,159	0.37
108,000	Abbott Laboratories	9,380,880	0.55
90,495	AbbVie	8,012,427	0.47

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
2,681 ABIOMED	457,352	0.03	
38,933 Accenture	8,198,122	0.48	
46,017 Activision Blizzard	2,734,330	0.16	
2,499 Acuity Brands	344,862	0.02	
29,693 Adobe Systems	9,793,048	0.58	
4,486 Advance Auto Parts	718,478	0.04	
62,000 Advanced Micro Devices	2,843,320	0.17	
44,378 Aflac	2,347,596	0.14	
18,477 Agilent Technologies	1,576,273	0.09	
33,144 AGNC Investment REIT	585,986	0.03	
13,566 Air Products & Chemicals	3,187,874	0.19	
10,179 Akamai Technologies	879,262	0.05	
6,512 Albemarle	475,636	0.03	
6,870 Alexandria REIT	1,110,055	0.07	
13,407 Alexion Pharmaceuticals	1,449,967	0.09	
4,626 Align Technology	1,290,839	0.08	
839 Alleghany	670,839	0.04	
5,567 Allegion	693,314	0.04	
20,112 Allergan	3,844,811	0.23	
2,912 Alliance Data Systems	326,726	0.02	
20,330 Allstate	2,286,108	0.13	
22,890 Ally Financial	699,518	0.04	
6,998 Alnylam Pharmaceuticals	805,960	0.05	
18,260 Alphabet Class A	24,457,261	1.44	
19,056 Alphabet Class C	25,478,253	1.50	
8,422 Altice USA	230,257	0.01	
25,638 Amazon.com	47,374,922	2.79	
532 AMERCO	199,936	0.01	
7,177 American Airlines	205,836	0.01	
30,216 American Electric Power	2,855,714	0.17	
43,216 American Express	5,379,960	0.32	
4,440 American Financial Group	486,846	0.03	
53,518 American International	2,747,079	0.16	
26,969 American Tower REIT	6,198,016	0.36	
11,083 American Water Works	1,361,547	0.08	
7,776 Ameriprise Financial	1,295,326	0.08	
9,591 AmerisourceBergen	815,427	0.05	
13,553 AMETEK	1,351,776	0.08	
36,622 Amgen	8,828,466	0.52	
17,830 Amphenol	1,929,741	0.11	
22,865 Analog Devices	2,717,277	0.16	
91,958 Annaly Capital Management REIT	866,244	0.05	
5,193 ANSYS	1,336,730	0.08	
15,665 Anthem	4,731,300	0.28	
9,175 AO Smith	437,097	0.03	
14,504 Aon	3,021,038	0.18	
24,068 Apache	615,900	0.04	
275,346 Apple	80,855,353	4.76	
56,657 Applied Materials	3,458,343	0.20	
15,750 Aptiv	1,495,778	0.09	
13,502 Aqua America	633,784	0.04	
14,342 Aramark	622,443	0.04	
24,789 Arch Capital	1,063,200	0.06	
33,165 Archer-Daniels-Midland	1,537,198	0.09	
23,006 Arconic	707,895	0.04	
3,264 Arista Networks	663,898	0.04	
5,002 Arrow Electronics	423,869	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
11,519 Arthur J Gallagher	1,096,954	0.06	
3,715 Assurant	486,962	0.03	
445,265 AT&T	17,400,956	1.02	
8,989 Athene	422,753	0.02	
7,475 Atmos Energy	836,154	0.05	
13,137 Autodesk	2,410,114	0.14	
26,622 Automatic Data Processing	4,539,051	0.27	
1,471 AutoZone	1,752,417	0.10	
8,522 AvalonBay Communities REIT	1,787,063	0.10	
5,032 Avery Dennison	658,286	0.04	
26,239 AXA Equitable	650,202	0.04	
12,763 Axalta Coating Systems	387,995	0.02	
38,135 Baker Hughes a GE	977,400	0.06	
18,804 Ball	1,216,055	0.07	
539,146 Bank of America	18,988,722	1.12	
50,942 Bank of New York Mellon	2,563,911	0.15	
19,951 Bausch Health	598,030	0.03	
29,120 Baxter International	2,435,014	0.14	
16,556 Becton Dickinson	4,502,735	0.26	
14,405 Best Buy	1,264,759	0.07	
11,082 Biogen	3,288,362	0.19	
10,537 BioMarin Pharmaceutical	890,903	0.05	
1,321 Bio-Rad Laboratories	488,810	0.03	
9,059 Black Knight	584,124	0.03	
7,126 BlackRock	3,582,240	0.21	
39,727 Blackstone	2,222,328	0.13	
2,612 Booking Holdings	5,364,343	0.32	
8,355 Booz Allen Hamilton	594,291	0.03	
12,120 BorgWarner	525,766	0.03	
8,968 Boston Properties REIT	1,236,328	0.07	
85,455 Boston Scientific	3,864,275	0.23	
143,182 Bristol-Myers Squibb	9,190,853	0.54	
24,325 Broadcom	7,687,187	0.45	
6,884 Broadridge Financial Solutions	850,449	0.05	
14,102 Brown & Brown	556,747	0.03	
18,361 Brown-Forman	1,241,204	0.07	
8,532 Bunge	491,017	0.03	
4,004 Burlington Stores	913,032	0.05	
24,552 Cabot Oil & Gas	427,450	0.02	
16,453 Cadence Design Systems	1,141,180	0.07	
6,101 Camden Property Trust REIT	647,316	0.04	
10,083 Campbell Soup	498,302	0.03	
29,046 Capital One Financial	2,989,124	0.18	
9,295 Capri	354,604	0.02	
18,011 Cardinal Health	910,996	0.05	
9,893 CarMax	867,319	0.05	
24,976 Carnival Corp	1,269,530	0.07	
34,651 Caterpillar	5,117,260	0.30	
6,706 CBOE	804,720	0.05	
19,001 CBRE	1,164,571	0.07	
7,918 CDK Global	432,956	0.03	
8,637 CDW	1,233,709	0.07	
24,749 Centene	1,555,970	0.09	
30,442 CenterPoint Energy	830,153	0.05	
59,029 CenturyLink	779,773	0.05	
18,944 Cerner	1,390,300	0.08	
13,512 CF Industries	645,063	0.04	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
8,211	CH Robinson Worldwide	642,100	0.04
72,146	Charles Schwab	3,431,264	0.20
9,515	Charter Communications	4,615,536	0.27
13,584	Cheniere Energy	829,575	0.05
116,020	Chevron	13,981,570	0.82
1,564	Chipotle Mexican Grill	1,309,240	0.08
27,875	Chubb	4,339,022	0.26
14,596	Church & Dwight	1,026,683	0.06
23,101	Cigna	4,723,923	0.28
9,305	Cincinnati Financial	978,421	0.06
5,218	Cintas	1,404,059	0.08
261,234	Cisco Systems	12,528,783	0.74
137,957	Citigroup	11,021,385	0.65
27,249	Citizens Financial	1,106,582	0.06
7,995	Citrix Systems	886,645	0.05
7,453	Clorox	1,144,334	0.07
21,904	CME	4,396,571	0.26
16,552	CMS Energy	1,040,128	0.06
247,944	Coca-Cola	13,723,700	0.81
10,679	Cognex	598,451	0.04
33,878	Cognizant Technology Solutions	2,101,114	0.12
50,220	Colgate-Palmolive	3,457,145	0.20
277,220	Comcast	12,466,583	0.73
9,574	Comerica	686,934	0.04
29,495	Conagra Brands	1,009,909	0.06
12,158	Concho Resources	1,064,676	0.06
68,211	ConocoPhillips	4,435,761	0.26
20,406	Consolidated Edison	1,846,131	0.11
10,011	Constellation Brands	1,899,587	0.11
5,673	Continental Resources	194,584	0.01
3,107	Cooper	998,248	0.06
12,188	Copart	1,108,377	0.07
46,485	Corning	1,353,178	0.08
44,360	Corteva	1,311,282	0.08
2,162	CoStar	1,293,525	0.08
26,901	Costco Wholesale	7,906,742	0.47
16,958	Coty	190,778	0.01
8,525	Crown	618,404	0.04
25,435	Crown Castle International REIT	3,615,585	0.21
46,482	CSX	3,363,438	0.20
8,944	Cummins	1,600,618	0.09
79,643	CVS Health	5,916,678	0.35
38,547	Danaher	5,916,194	0.35
7,413	Darden Restaurants	808,091	0.05
6,562	DaVita	492,347	0.03
18,429	Deere	3,193,009	0.19
10,333	Dell Technologies Class C	531,013	0.03
10,195	Delta Air Lines	596,204	0.03
13,507	Dentsply Sirona	764,361	0.04
25,830	Devon Energy	670,805	0.04
5,391	DexCom	1,179,227	0.07
9,187	Diamondback Energy	853,105	0.05
12,309	Digital Realty Trust REIT	1,473,880	0.09
19,042	Discover Financial Services	1,615,142	0.09
9,021	Discovery Class A	295,348	0.02
22,734	Discovery Class C	693,160	0.04
14,799	DISH Network	524,921	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
6,837 DocuSign	506,690	0.03	
15,860 Dollar General	2,473,843	0.15	
14,163 Dollar Tree	1,332,030	0.08	
50,420 Dominion Energy	4,175,784	0.25	
2,327 Domino's Pizza	683,626	0.04	
8,776 Dover	1,011,522	0.06	
44,638 Dow	2,443,038	0.14	
20,760 DR Horton	1,095,090	0.06	
14,613 Dropbox Class A	261,719	0.02	
10,840 DTE Energy	1,407,791	0.08	
44,444 Duke Energy	4,053,737	0.24	
22,236 Duke Realty REIT	770,922	0.05	
45,879 DuPont de Nemours	2,945,432	0.17	
16,614 DXC Technology	624,520	0.04	
14,105 E-Trade Financial	639,944	0.04	
9,531 East West Bancorp	464,160	0.03	
26,408 Eaton	2,501,366	0.15	
6,987 Eaton Vance	326,223	0.02	
47,299 eBay	1,707,967	0.10	
15,991 Ecolab	3,086,103	0.18	
21,844 Edison International	1,647,256	0.10	
12,776 Edwards Lifesciences	2,980,513	0.18	
22,520 Elanco Animal Health	663,214	0.04	
17,590 Electronic Arts	1,891,101	0.11	
53,119 Eli Lilly	6,981,430	0.41	
38,325 Emerson Electric	2,922,664	0.17	
12,381 Entergy	1,483,244	0.09	
35,794 EOG Resources	2,998,105	0.18	
3,237 EPAM Systems	686,762	0.04	
7,401 Equifax	1,037,028	0.06	
5,210 Equinix REIT	3,041,077	0.18	
10,748 Equity LifeStyle Properties REIT	756,552	0.04	
22,871 Equity Residential REIT	1,850,721	0.11	
1,572 Erie Indemnity	260,952	0.02	
4,061 Essex Property Trust REIT	1,221,792	0.07	
13,316 Estee Lauder Companies	2,750,287	0.16	
2,483 Everest Re	687,394	0.04	
19,750 Eversource Energy	1,680,132	0.10	
8,525 Exact Sciences	788,392	0.05	
59,674 Exelon	2,720,538	0.16	
8,333 Expedia	901,131	0.05	
10,747 Expeditors International of Washington	838,481	0.05	
7,647 Extra Space Storage REIT	807,676	0.05	
258,546 Exxon Mobil	18,041,340	1.06	
3,735 F5 Networks	521,593	0.03	
146,687 Facebook	30,107,507	1.77	
2,419 FactSet Research Systems	649,018	0.04	
34,763 Fastenal	1,284,493	0.08	
4,723 Federal Realty Investment Trust REIT	607,992	0.04	
14,828 FedEx	2,242,142	0.13	
37,630 Fidelity National Information Services	5,233,957	0.31	
44,236 Fifth Third Bancorp	1,359,815	0.08	
9,905 First Republic Bank	1,163,342	0.07	
33,161 FirstEnergy	1,611,625	0.09	
35,364 Fiserv	4,089,139	0.24	
5,165 FleetCor Technologies	1,486,074	0.09	
31,293 Flex	394,918	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
7,363	Flowserv	366,457	0.02
7,742	FMC	772,806	0.05
17,148	FNF	777,662	0.05
242,645	Ford Motor	2,256,599	0.13
8,900	Fortinet	950,164	0.06
18,017	Fortive	1,376,319	0.08
8,834	Fortune Brands Home & Security	577,214	0.03
21,388	Fox Class A	792,853	0.05
9,964	Fox Class B	362,690	0.02
17,933	Franklin Resources	465,899	0.03
12,450	Gap	220,116	0.01
8,295	Garmin	809,260	0.05
5,664	Gartner	872,822	0.05
36,004	General Mills	1,928,374	0.11
79,322	General Motors	2,903,185	0.17
8,592	Genuine Parts	912,728	0.05
77,985	Gilead Sciences	5,067,465	0.30
18,481	Global Payments	3,373,891	0.20
5,869	Globe Life	617,712	0.04
11,264	GoDaddy	765,051	0.04
19,900	Goldman Sachs Group	4,575,607	0.27
5,363	GrubHub	260,856	0.02
5,026	Guidewire Software	551,704	0.03
51,979	Halliburton	1,271,926	0.07
22,758	Hanesbrands	337,956	0.02
8,926	Harley-Davidson	331,958	0.02
22,382	Hartford Financial Services	1,360,154	0.08
8,094	Hasbro	854,807	0.05
16,389	HCA Healthcare	2,422,458	0.14
10,836	HD Supply	435,824	0.03
30,635	Healthpeak Properties REIT	1,055,988	0.06
2,388	HEICO	272,590	0.02
4,624	HEICO - New York Class A	413,987	0.02
8,527	Henry Schein	568,921	0.03
8,855	Hershey	1,301,508	0.08
16,545	Hess	1,105,371	0.06
77,765	Hewlett Packard Enterprise	1,233,353	0.07
16,749	Hilton Worldwide	1,857,632	0.11
8,972	HollyFrontier	454,970	0.03
16,853	Hologic	879,895	0.05
66,863	Home Depot	14,601,542	0.86
17,305	Hormel Foods	780,629	0.05
44,657	Host Hotels & Resorts REIT	828,387	0.05
91,515	HP	1,880,633	0.11
8,120	Humana	2,976,142	0.17
59,931	Huntington Bancshares	903,759	0.05
4,650	IAC	1,158,362	0.07
4,474	IDEX	769,528	0.05
5,133	IDEXX Laboratories	1,340,380	0.08
22,752	IHS Markit	1,714,363	0.10
20,008	Illinois Tool Works	3,594,037	0.21
8,842	Illumina	2,933,245	0.17
10,830	Incyte	945,676	0.06
14,509	Ingersoll-Rand	1,928,536	0.11
4,508	Ingredion	419,019	0.02
3,718	Insulet	636,522	0.04
270,110	Intel	16,166,084	0.95

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
34,442	Intercontinental Exchange	3,187,607	0.19
54,058	International Business Machines	7,245,934	0.43
6,095	International Flavors & Fragrances	786,377	0.05
23,029	International Paper	1,060,485	0.06
24,225	Interpublic	559,598	0.03
15,988	Intuit	4,187,737	0.25
7,066	Intuitive Surgical	4,177,066	0.25
26,103	Invesco	469,332	0.03
34,038	Invitation Homes REIT	1,020,119	0.06
8,033	Ionis Pharmaceuticals	485,274	0.03
2,198	IPG Photonics	318,534	0.02
9,953	IQVIA Holdings	1,537,838	0.09
17,662	Iron Mountain REIT	562,888	0.03
4,702	Jack Henry & Associates	684,940	0.04
3,551	Jazz Pharmaceuticals	530,093	0.03
5,374	JB Hunt Transport Services	627,576	0.04
16,952	Jefferies Financial Group	362,264	0.02
6,973	JM Smucker	726,098	0.04
160,817	Johnson & Johnson	23,458,376	1.38
47,397	Johnson Controls International	1,929,532	0.11
3,263	Jones Lang LaSalle	568,056	0.03
194,723	JPMorgan Chase	27,144,386	1.60
21,697	Juniper Networks	534,397	0.03
6,234	Kansas City Southern	954,799	0.06
15,823	Kellogg	1,094,319	0.06
61,274	KeyCorp	1,240,186	0.07
11,195	Keysight Technologies	1,148,943	0.07
21,230	Kimberly-Clark	2,920,187	0.17
26,705	Kimco Realty REIT	553,061	0.03
122,669	Kinder Morgan	2,596,903	0.15
28,844	KKR	841,379	0.05
9,512	KLA-Tencor	1,694,753	0.10
7,721	Knight-Swift Transportation Holdings	276,721	0.02
9,466	Kohl's	482,293	0.03
40,128	Kraft Heinz	1,289,313	0.08
47,786	Kroger	1,385,316	0.08
5,723	Laboratory Corporation of America	968,160	0.06
8,675	Lam Research	2,536,570	0.15
9,246	Lamb Weston Holdings	795,433	0.05
20,737	Las Vegas Sands	1,431,682	0.08
3,633	Lear	498,448	0.03
8,093	Leggett & Platt	411,367	0.02
17,325	Lennar	966,562	0.06
1,998	Lennox International	487,452	0.03
6,390	Liberty Broadband	803,543	0.05
12,224	Liberty Formula One	561,876	0.03
9,559	Liberty Property Trust REIT	574,018	0.03
5,456	Liberty SiriusXM Class A	263,743	0.02
10,348	Liberty SiriusXM Class C	498,153	0.03
12,284	Lincoln National	724,879	0.04
8,964	Live Nation Entertainment	640,657	0.04
17,896	LKQ	638,887	0.04
16,971	Loews	890,808	0.05
47,498	Lowe's Cos	5,688,360	0.33
6,614	Lululemon Athletica	1,532,265	0.09
16,049	LyondellBasell Industries	1,516,310	0.09
7,774	M&T Bank	1,319,637	0.08

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
3,391 Manpower	329,266	0.02	
47,358 Marathon Oil	643,122	0.04	
39,525 Marathon Petroleum	2,381,381	0.14	
868 Markel	992,272	0.06	
2,325 MarketAxess	881,431	0.05	
17,367 Marriott International	2,629,885	0.15	
31,109 Marsh & McLennan	3,465,854	0.20	
3,795 Martin Marietta Materials	1,061,234	0.06	
39,375 Marvell Technology	1,045,800	0.06	
17,156 Masco	823,316	0.05	
55,058 Mastercard	16,439,768	0.97	
3,466 Match	284,593	0.02	
15,991 Maxim Integrated Products	983,606	0.06	
7,350 McCormick	1,247,516	0.07	
46,411 McDonald's	9,171,278	0.54	
11,424 McKesson	1,580,168	0.09	
31,706 Medical Properties Trust REIT	669,314	0.04	
81,923 Medtronic	9,294,164	0.55	
156,151 Merck	14,201,933	0.84	
48,463 MetLife	2,470,159	0.15	
1,501 Mettler-Toledo International	1,190,713	0.07	
29,034 MGM Resorts International	965,961	0.06	
14,197 Microchip Technology	1,486,710	0.09	
67,682 Micron Technology	3,639,938	0.21	
441,906 Microsoft	69,688,576	4.10	
7,163 Mid-America Apartment Communities REIT	944,513	0.06	
3,535 Middleby	387,153	0.02	
3,678 Mohawk Industries	501,606	0.03	
11,922 Molson Coors Brewing	642,596	0.04	
88,628 Mondelez International	4,881,630	0.29	
2,576 MongoDB Class A	339,027	0.02	
24,355 Monster Beverage	1,547,760	0.09	
10,244 Moody's	2,432,028	0.14	
76,372 Morgan Stanley	3,904,137	0.23	
22,031 Mosaic	476,751	0.03	
9,851 Motorola Solutions	1,587,390	0.09	
5,047 MSCI	1,303,034	0.08	
30,388 Mylan	610,799	0.04	
6,842 Nasdaq	732,778	0.04	
22,144 National Oilwell Varco	554,707	0.03	
10,479 National Retail Properties REIT	561,884	0.03	
14,579 NetApp	907,543	0.05	
26,741 Netflix	8,652,585	0.51	
5,275 Neurocrine Biosciences	567,010	0.03	
26,385 Newell Brands	507,120	0.03	
49,108 Newmont Mining	2,133,743	0.13	
21,414 News Class A	302,794	0.02	
29,144 NextEra Energy	7,057,511	0.42	
20,235 Nielsen	410,770	0.02	
76,637 Nike	7,764,094	0.46	
23,861 NiSource	664,290	0.04	
29,138 Noble Energy	723,788	0.04	
7,097 Nordstrom	290,480	0.02	
16,156 Norfolk Southern	3,136,364	0.18	
12,134 Northern Trust	1,289,116	0.08	
37,594 NortonLifeLock	959,399	0.06	
13,465 Norwegian Cruise Line	786,491	0.05	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of</b> <b>Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
	<b>United States: 93.67% (2018: 93.48%) (continued)</b>		
18,749	Nucor	1,055,194	0.06
35,364	NVIDIA	8,321,149	0.49
203	NVR	773,107	0.05
53,630	Occidental Petroleum	2,210,092	0.13
12,741	OGE Energy	566,592	0.03
6,763	Okta	780,247	0.05
4,077	Old Dominion Freight Line	773,733	0.05
13,628	Omega Healthcare Investors REIT	577,146	0.03
13,369	Omnicom	1,083,156	0.06
25,393	ON Semiconductor	619,081	0.04
24,766	Oneok	1,874,043	0.11
142,536	Oracle	7,551,557	0.44
4,730	O'Reilly Automotive	2,072,970	0.12
6,612	Owens Corning	430,573	0.03
20,803	PACCAR	1,645,517	0.10
6,075	Packaging Corporation of America	680,339	0.04
5,688	Palo Alto Networks	1,315,350	0.08
7,684	Parker Hannifin	1,581,521	0.09
19,141	Paychex	1,628,133	0.10
3,078	Paycom Software	814,931	0.05
68,255	PayPal	7,383,143	0.43
10,062	Pentair	461,544	0.03
28,503	People's United Financial	481,701	0.03
85,404	PepsiCo	11,672,165	0.69
6,409	PerkinElmer	622,314	0.04
7,874	Perrigo	406,771	0.02
337,257	Pfizer	13,213,729	0.78
27,619	Phillips 66	3,077,033	0.18
7,093	Pinnacle West Capital	637,873	0.04
9,035	Pinterest	168,412	0.01
10,228	Pioneer Natural Resources	1,548,212	0.09
27,292	PNC Financial Services	4,356,622	0.26
3,588	Polaris Industries	364,900	0.02
14,136	PPG Industries	1,887,015	0.11
16,937	Principal Financial	931,535	0.05
152,581	Procter & Gamble	19,057,367	1.12
35,038	Progressive	2,536,401	0.15
38,597	Prologis REIT	3,440,537	0.20
24,792	Prudential Financial	2,324,002	0.14
7,018	PTC	525,578	0.03
30,093	Public Service Enterprise	1,776,992	0.10
9,347	Public Storage REIT	1,990,537	0.12
16,387	PulteGroup	635,816	0.04
4,481	PVH	471,177	0.03
7,301	Qorvo	848,595	0.05
74,320	Qualcomm	6,557,254	0.39
8,113	Quest Diagnostics	866,387	0.05
2,935	Ralph Lauren	344,041	0.02
7,146	Raymond James Financial	639,281	0.04
19,645	Realty Income REIT	1,446,461	0.08
10,777	Regency Centers REIT	679,921	0.04
4,836	Regeneron Pharmaceuticals	1,815,821	0.11
60,453	Regions Financial	1,037,373	0.06
3,836	Reinsurance Group of America	625,498	0.04
13,470	Republic Services	1,207,316	0.07
8,613	ResMed	1,334,757	0.08
4,445	RingCentral	749,738	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
7,353 Robert Half International	464,342	0.03	
7,155 Rockwell Automation	1,450,104	0.09	
5,429 Roku	726,943	0.04	
8,593 Rollins	284,944	0.02	
6,231 Roper Technologies	2,207,207	0.13	
21,914 Ross Stores	2,551,228	0.15	
10,872 Royal Caribbean Cruises	1,451,521	0.09	
7,631 RPM International	585,756	0.03	
15,081 S&P Global	4,117,867	0.24	
15,724 Sabre	352,847	0.02	
50,939 salesforce.com	8,284,719	0.49	
4,632 Sarepta Therapeutics	597,713	0.03	
6,735 SBA Communications REIT	1,623,068	0.10	
85,682 Schlumberger	3,444,416	0.20	
14,255 Seagate Technology	848,173	0.05	
9,311 Sealed Air	370,857	0.02	
7,385 Seattle Genetics	843,810	0.05	
8,018 SEI Investments	525,019	0.03	
16,475 Sempra Energy	2,495,633	0.15	
10,038 Sensata Technologies Holdings	540,747	0.03	
11,529 ServiceNow	3,254,867	0.19	
5,112 Sherwin-Williams	2,983,056	0.18	
3,118 Signature Bank	425,950	0.02	
18,885 Simon Property REIT	2,813,110	0.17	
90,297 Sirius XM	645,624	0.04	
10,571 Skyworks Solutions	1,277,822	0.08	
5,453 SL Green Realty REIT	501,022	0.03	
45,064 Snap	735,895	0.04	
3,359 Snap-on	569,015	0.03	
63,798 Southern	4,063,933	0.24	
8,346 Southwest Airlines	450,517	0.03	
6,482 Spirit AeroSystems	472,408	0.03	
8,977 Splunk	1,344,485	0.08	
48,238 Sprint	251,320	0.01	
20,462 Square	1,280,103	0.08	
14,043 SS&C Technologies	862,240	0.05	
9,263 Stanley Black & Decker	1,535,250	0.09	
73,310 Starbucks	6,445,415	0.38	
22,229 State Street	1,758,314	0.10	
13,479 Steel Dynamics	458,825	0.03	
5,204 STERIS	793,194	0.05	
20,642 Stryker	4,333,581	0.25	
5,552 Sun Communities REIT	833,355	0.05	
3,245 SVB Financial	814,625	0.05	
35,988 Synchrony Financial	1,295,928	0.08	
8,823 Synopsys	1,228,162	0.07	
29,309 Sysco	2,507,092	0.15	
14,047 T Rowe Price	1,711,486	0.10	
6,827 Take-Two Interactive Software	835,830	0.05	
16,601 Tapestry	447,729	0.03	
14,301 Targa Resources	583,910	0.03	
31,313 Target	4,014,640	0.24	
16,855 TD Ameritrade	837,694	0.05	
20,107 TE Connectivity	1,927,055	0.11	
2,828 Teleflex	1,064,572	0.06	
10,380 Teradyne	707,812	0.04	
8,081 Tesla Motors	3,380,525	0.20	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
57,043	Texas Instruments	7,318,046	0.43
15,613	Travelers Cos	2,138,200	0.13
24,595	Thermo Fisher Scientific	7,990,178	0.47
6,469	Tiffany	864,582	0.05
74,608	TJX Cos	4,555,564	0.27
20,367	T-Mobile US	1,597,180	0.09
7,010	Tractor Supply	655,014	0.04
11,500	TransUnion	984,515	0.06
14,836	Trimble	618,513	0.04
7,592	TripAdvisor	230,645	0.01
82,543	Truist Financial	4,648,829	0.27
6,813	Twilio Class A	669,582	0.04
45,468	Twitter	1,457,249	0.09
2,318	Tyler Technologies	695,446	0.04
17,672	Tyson Foods	1,608,859	0.09
10,486	Uber Technologies	311,854	0.02
17,585	UDR REIT	821,220	0.05
12,035	UGI	543,501	0.03
3,359	Ulta Beauty	850,297	0.05
10,682	Under Armour Class A	230,731	0.01
11,563	Under Armour Class C	221,778	0.01
43,003	Union Pacific	7,774,512	0.46
3,946	United Airlines	347,603	0.02
42,673	United Parcel Service	4,995,301	0.29
4,559	United Rentals	760,304	0.04
57,775	UnitedHealth	16,984,695	1.00
5,163	Universal Health Services	740,684	0.04
11,789	Unum	343,767	0.02
91,607	US Bancorp	5,431,379	0.32
2,483	Vail Resorts	595,498	0.03
25,650	Valero Energy	2,402,122	0.14
5,526	Varian Medical Systems	784,747	0.05
7,654	Veeva Systems	1,076,612	0.06
22,597	Ventas REIT	1,304,751	0.08
68,146	VEREIT	629,669	0.04
6,501	VeriSign	1,252,613	0.07
9,271	Verisk Analytics	1,384,531	0.08
251,889	Verizon Communications	15,465,985	0.91
15,830	Vertex Pharmaceuticals	3,465,979	0.20
20,349	VF	2,027,981	0.12
34,119	ViacomCBS	1,431,958	0.08
28,565	Vici Properties REIT	729,836	0.04
105,265	Visa	19,779,294	1.16
22,557	Vistra Energy	518,585	0.03
4,990	Vmware	757,432	0.04
10,031	Vornado Realty Trust REIT	667,062	0.04
8,771	Voya Financial	534,856	0.03
7,802	Vulcan Materials	1,123,410	0.07
2,994	WABCO	405,687	0.02
10,653	Wabtec	828,803	0.05
46,003	Walgreens Boots Alliance	2,712,337	0.16
109,897	Walt Disney	15,894,403	0.94
15,650	Waste Connections	1,420,864	0.08
26,152	Waste Management	2,980,282	0.18
3,963	Waters	925,955	0.05
3,564	Wayfair Class A	322,079	0.02
18,873	WEC Energy	1,740,657	0.10

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.44% (2018: 98.91%) (continued)</b>			
<b>Equities: 99.44% (2018: 98.91%) (continued)</b>			
<b>United States: 93.67% (2018: 93.48%) (continued)</b>			
2,962	WellCare Health Plans	978,082	0.06
24,043	Welltower REIT	1,966,237	0.12
4,421	West Pharmaceutical Services	664,609	0.04
17,474	Western Digital	1,109,075	0.07
24,721	Western Union	662,028	0.04
2,558	Westlake Chemical	179,444	0.01
15,394	WestRock	660,557	0.04
43,850	Weyerhaeuser REIT	1,324,270	0.08
3,792	Whirlpool	559,434	0.03
72,560	Williams Cos	1,721,123	0.10
7,681	Willis Towers Watson	1,551,101	0.09
9,779	Workday	1,608,157	0.09
10,284	WP Carey REIT	823,131	0.05
9,023	WR Berkley	623,489	0.04
2,899	WW Grainger	981,369	0.06
5,881	Wynn Resorts	816,694	0.05
31,657	Xcel Energy	2,009,903	0.12
12,054	Xerox	444,431	0.03
15,072	Xilinx	1,473,589	0.09
5,911	XPO Logistics	471,107	0.03
11,315	Xylem	891,509	0.05
18,199	Yum! Brands	1,833,185	0.11
13,734	Zayo	475,883	0.03
3,338	Zebra Technologies Class A	852,659	0.05
7,501	Zillow	344,596	0.02
12,277	Zimmer Biomet	1,837,621	0.11
11,002	Zions Bancorporation	571,224	0.03
29,312	Zoetis	3,879,443	0.23
<b>Total United States</b>		<u>1,590,969,906</u>	<u>93.67</u>
<b>Zambia: 0.02% (2018: 0.00%)</b>			
39,759	First Quantum Minerals	403,799	0.02
<b>Total Zambia</b>		<u>403,799</u>	<u>0.02</u>
<b>Total Equities</b>		<u>1,689,032,625</u>	<u>99.44</u>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>			
<u>1,689,032,625</u>		<u>99.44</u>	

**Unrealised Gains on Futures Contracts: 0.01% (2018: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value US\$</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
<b>United States: 0.01% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	51	8,239,305	149,249	0.01
<b>Total United States</b>					<u>149,249</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>149,249</u>	<u>0.01</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.04%))**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Loss US\$	% of Net Assets
	<b>Canada: 0.00% (2018: 0.00%)</b>					
Citigroup	S&P/TSX 60 March 2020	CAD	3	468,433	(1,316)	—
	<b>Total Canada</b>				<u>(1,316)</u>	<u>—</u>
	<b>United States: 0.00% (2018: (0.04%))</b>					
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(1,316)</u>	<u>—</u>
	<b>Total Investments (2018: 98.87%)</b>				1,689,180,558	99.45
	<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 1.99%)*</b>				7,953,878	0.47
	<b>Other Net Assets (2018: (0.86%))</b>				1,349,080	0.08
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<u>1,698,483,516</u>	<u>100.00</u>
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing (2018: 97.93%)					99.44
	Financial derivative instruments dealt on a regulated market (2018: 0.00%)					0.01
	Cash and Cash Equivalents & Margin Cash (2018: 1.97%)					0.47
	Other assets (2018: 0.10%)					0.08
						<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 40,271 EUR shares with a fair value of \$44,304.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Microsoft	160,902	18,985,876
Apple	102,528	18,247,745
Amazon.com	9,371	16,347,961
Chevron	121,951	14,479,839
Facebook	53,998	8,902,921
Johnson & Johnson	58,774	7,793,431
Alphabet Class C	6,928	7,766,563
JPMorgan Chase	71,716	7,687,401
Alphabet Class A	6,664	7,518,005
Exxon Mobil	96,725	7,049,084
Walt Disney	52,718	6,306,240
Visa	37,837	5,738,356
Bank of America	201,563	5,719,170
Procter & Gamble	55,056	5,568,640
Verizon Communications	91,933	5,316,545
Pfizer	127,650	5,291,868
AT&T	163,688	5,273,424
UnitedHealth	20,812	5,257,445
Intel	99,576	4,913,844
Cisco Systems	99,176	4,711,726
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Apple	33,240	7,656,847
Celgene	44,642	4,812,863
Microsoft	29,700	4,263,749
Twenty-First Century Fox	60,075	3,084,661
Amazon.com	1,440	2,547,630
Worldpay	18,490	2,538,714
JPMorgan Chase	20,254	2,489,058
Oracle	45,132	2,378,642
Anadarko Petroleum	30,162	2,177,651
Bank of America	66,955	2,107,923
Red Hat	10,725	2,035,253
Facebook	10,204	1,941,054
Cisco Systems	38,106	1,900,396
Johnson & Johnson	12,419	1,728,901
Alphabet Class C	1,301	1,658,725
Pfizer	40,299	1,636,134
Citigroup	22,823	1,584,735
Alphabet Class A	1,151	1,474,848
TransDigm	2,871	1,460,598
Visa	8,280	1,438,254

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the year ended 31 December 2019*

**Launch Date**

31 October 2017

**Sub-Fund Size**

US\$0.602 billion

**Benchmark**

MSCI World ESG Leaders Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 10.11% whilst the benchmark returned 9.58%. For the year ended 31 December 2019, the Sub-Fund posted an annualised return of 28.76% while the benchmark returned 28.15% annualised. The ex-post tracking error since inception and for 1 year is 0.06%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for February 2019. For MSCI World, there were 4 additions to and 1 deletion from the index. One-way index turnover was 0.43%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for May 2019. For MSCI World, there were 40 additions to and 23 deletions from the index. One-way index turnover was 1.00%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

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

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%)</b>			
<b>Equities: 98.98% (2018: 99.34%)</b>			
<b>Argentina: 0.11% (2018: 0.00%)</b>			
1,203	MercadoLibre	688,044	0.11
	<b>Total Argentina</b>	<b>688,044</b>	<b>0.11</b>
<b>Australia: 3.10% (2018: 3.29%)</b>			
81,764	AMP	110,066	0.02
32,014	APA	249,797	0.04
5,342	ASX	294,442	0.05
50,683	Aurizon	186,332	0.03
45,359	AusNet Services	54,205	0.01
74,829	Australia & New Zealand Banking	1,295,564	0.21
15,184	Bendigo and Adelaide Bank	104,388	0.02
11,951	BlueScope Steel	126,518	0.02
31,857	Boral	100,325	0.02
43,676	Brambles	359,828	0.06
15,212	Coca-Cola Amatil	118,268	0.02
1,551	Cochlear	245,018	0.04
31,557	Coles	329,196	0.05
47,008	Commonwealth Bank of Australia	2,640,238	0.44
13,498	Computershare	159,216	0.03
12,075	CSL	2,340,684	0.39
30,853	Dexus Property REIT	253,751	0.04
38,899	Fortescue Metals	292,308	0.05
44,717	Goodman REIT	420,270	0.07
47,667	GPT REIT	187,642	0.03
14,881	Harvey Norman	42,575	0.01
63,923	Insurance Australia	344,200	0.06
14,060	LendLease	173,949	0.03
8,745	Macquarie	847,405	0.14
111,331	Mirvac REIT	248,867	0.04
76,127	National Australia Bank	1,318,037	0.22
21,250	Newcrest Mining	451,865	0.07
10,186	Orica	157,382	0.03
49,380	Origin Energy	293,314	0.05
3,945	Ramsay Health Care	201,136	0.03
9,233	SEEK	146,357	0.02
63,056	Stockland REIT	204,782	0.03
26,345	Sydney Airport	160,376	0.03
115,710	Telstra	287,938	0.05
72,506	Transurban	759,934	0.13
29,588	Wesfarmers	861,074	0.14
92,311	Westpac Banking	1,572,285	0.26
25,489	Woodside Petroleum	616,003	0.10
9,916	WorleyParsons	106,718	0.02
	<b>Total Australia</b>	<b>18,662,253</b>	<b>3.10</b>
<b>Austria: 0.07% (2018: 0.06%)</b>			
2,227	Andritz	95,993	0.02
3,790	OMV	213,054	0.04
3,104	Poestalpine	86,618	0.01
	<b>Total Austria</b>	<b>395,665</b>	<b>0.07</b>
<b>Belgium: 0.23% (2018: 0.25%)</b>			
1,523	Colruyt	79,461	0.01
6,803	KBC	512,095	0.09
1,965	Solvay	227,850	0.04
3,407	UCB	271,147	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Belgium: 0.23% (2018: 0.25%) (continued)</b>			
5,548	Umicore	270,030	0.04
	<b>Total Belgium</b>	<b>1,360,583</b>	<b>0.23</b>
<b>Canada: 3.66% (2018: 3.56%)</b>			
6,325	Agnico-Eagle Mines	390,123	0.06
13,664	Algonquin Power & Utilities	193,567	0.03
23,513	Alimentation Couche-Tard	747,230	0.12
7,585	AltaGas	115,698	0.02
19,909	Aurora Cannabis	42,835	0.01
16,933	Bank of Montreal	1,314,160	0.22
32,387	Bank of Nova Scotia	1,831,954	0.30
14,445	BlackBerry	93,014	0.02
6,827	CAE	181,000	0.03
1,961	Canadian Apartment Properties REIT	80,164	0.01
11,909	Canadian Imperial Bank of Commerce	992,394	0.16
19,172	Canadian National Railway	1,736,753	0.29
1,583	Canadian Tire	170,599	0.03
5,442	Canopy Growth	114,610	0.02
26,811	Cenovus Energy	272,917	0.05
6,593	CGI	552,505	0.09
5,514	Cronos	42,394	0.01
5,083	Empire	119,397	0.02
54,022	Enbridge - Toronto	2,150,882	0.36
33,313	Ovintiv	156,193	0.03
4,281	First Capital REIT	68,239	0.01
11,321	Fortis	470,388	0.08
4,995	Franco-Nevada	516,506	0.09
5,632	Gildan Activewear	166,734	0.03
5,013	Loblaw Cos	259,010	0.04
7,707	Magna International	423,164	0.07
6,762	Metro	279,449	0.05
15,525	Nutrien	744,314	0.12
6,872	Open Text	303,232	0.05
6,066	PrairieSky Royalty	71,244	0.01
9,893	Rogers Communications	491,923	0.08
2,681	Shopify	1,067,438	0.18
15,952	Sun Life Financial	728,373	0.12
41,581	Suncor Energy	1,364,710	0.23
14,059	Teck Resources	244,156	0.04
5,234	Telus (Non-Canadian)	202,942	0.03
48,433	Toronto-Dominion Bank	2,720,166	0.45
1,613	West Fraser Timber	71,249	0.01
11,307	Wheaton Precious Metals	336,921	0.06
2,975	WSP Global	203,427	0.03
	<b>Total Canada</b>	<b>22,031,974</b>	<b>3.66</b>
<b>Chile: 0.02% (2018: 0.00%)</b>			
17,203	Lundin Mining	102,946	0.02
	<b>Total Chile</b>	<b>102,946</b>	<b>0.02</b>
<b>Denmark: 0.91% (2018: 0.90%)</b>			
2,878	Chr. Hansen	228,874	0.04
3,060	Coloplast	379,868	0.06
2,901	Demand	91,427	0.01
1,670	Genmab	371,655	0.06
2,019	H Lundbeck	77,157	0.01
4,639	ISS	111,393	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Denmark: 0.91% (2018: 0.90%) (continued)</b>			
47,307	Novo Nordisk	2,747,672	0.46
5,488	Novozymes	268,753	0.04
5,203	Orsted	538,511	0.09
2,327	Pandora	101,301	0.02
3,166	Tryg	93,929	0.02
4,890	Vestas Wind Systems	494,509	0.08
<b>Total Denmark</b>		<u>5,505,049</u>	<u>0.91</u>
<b>Finland: 0.26% (2018: 0.55%)</b>			
3,032	Metso	119,732	0.02
10,992	Neste	382,741	0.06
3,276	Nokian Renkaat	94,250	0.02
2,681	Orion	124,199	0.02
14,416	Stora Enso	209,799	0.03
14,727	UPM-Kymmene	510,975	0.09
11,414	Wartsila	126,200	0.02
<b>Total Finland</b>		<u>1,567,896</u>	<u>0.26</u>
<b>France: 3.31% (2018: 3.59%)</b>			
4,658	Accor	218,294	0.04
12,533	Air Liquide	1,775,419	0.29
2,560	Atos	213,566	0.04
51,521	AXA	1,452,170	0.24
5,928	Bouygues	252,060	0.04
15,999	Carrefour	268,485	0.04
1,245	Casino Guichard Perrachon	58,276	0.01
12,724	Cie de St-Gobain	521,318	0.09
4,426	Cie Generale des Etablissements Michelin	542,029	0.09
5,266	CNP Assurances	104,804	0.02
31,861	Credit Agricole	462,249	0.08
16,471	Danone	1,366,315	0.23
2,157	Eiffage	246,966	0.04
7,526	EssilorLuxottica	1,147,230	0.19
1,112	Eurazeo	76,141	0.01
1,180	Gecina REIT	211,398	0.04
11,962	Getlink	208,258	0.03
1,741	Ingenico	189,174	0.03
1,744	JCDecaux	53,796	0.01
2,016	Kering	1,324,284	0.22
6,728	L'Oreal	1,993,776	0.33
26,750	Natixis	118,846	0.02
54,078	Orange	796,418	0.13
14,755	Schneider Electric	1,515,468	0.25
1,503	Teleperformance	366,779	0.06
64,072	TOTAL	3,538,505	0.59
3,610	Unibail-Rodamco-Westfield - Amsterdam	569,946	0.09
6,385	Valeo	225,121	0.04
824	Wendel	109,605	0.02
<b>Total France</b>		<u>19,926,696</u>	<u>3.31</u>
<b>Germany: 3.59% (2018: 3.41%)</b>			
4,798	Adidas	1,560,792	0.26
11,274	Allianz	2,763,867	0.46
24,363	BASF	1,841,852	0.31
8,874	Bayerische Motoren Werke	728,552	0.12
1,616	Bayerische Motoren Werke Pref	99,859	0.02
2,809	Beiersdorf	336,278	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Germany: 3.59% (2018: 3.41%) (continued)</b>			
26,340	Commerzbank	163,119	0.03
5,108	Deutsche Boerse	803,582	0.13
26,596	Deutsche Post	1,015,335	0.17
9,993	Deutsche Wohnen	408,528	0.07
61,086	E.ON	653,052	0.11
1,244	Fraport Frankfurt Airport Services Worldwide	105,819	0.02
3,843	HeidelbergCement	280,222	0.05
2,929	Henkel	276,175	0.05
4,886	Henkel Pref	505,674	0.08
32,511	Infineon Technologies	741,185	0.12
3,325	Merck KGAA	393,199	0.06
4,397	Metro AG	70,826	0.01
1,444	MTU Aero Engines	412,679	0.07
3,845	Muenchener Rueckversicherungs	1,135,111	0.19
15,360	RWE	471,558	0.08
26,234	SAP	3,543,144	0.59
980	Sartorius Pref	209,890	0.03
20,404	Siemens	2,669,173	0.44
3,575	Symrise	376,414	0.06
21,547	Telefonica Deutschland	62,498	0.01
<b>Total Germany</b>		<u>21,628,383</u>	<u>3.59</u>
<b>Hong Kong: 0.70% (2018: 0.79%)</b>			
9,100	ASM Pacific Technology	126,249	0.02
44,081	CLP	463,338	0.08
20,375	Hang Seng Bank	421,004	0.07
87,000	HKT Trust	122,598	0.02
266,321	Hong Kong & China Gas	520,214	0.09
31,440	Hong Kong Exchanges and Clearing	1,020,858	0.17
42,138	MTR	249,038	0.04
124,000	PCCW	73,364	0.01
43,500	Sun Hung Kai Properties	666,027	0.11
14,468	Swire Pacific	134,434	0.02
35,075	Swire Properties	116,365	0.02
34,000	Techtronic Industries	277,304	0.05
<b>Total Hong Kong</b>		<u>4,190,793</u>	<u>0.70</u>
<b>Ireland: 0.28% (2018: 0.20%)</b>			
12,459	CRH - Dublin	498,853	0.09
9,111	CRH - London	367,163	0.06
4,345	Kerry Group	541,864	0.09
4,037	Kingspan	246,742	0.04
<b>Total Ireland</b>		<u>1,654,622</u>	<u>0.28</u>
<b>Israel: 0.11% (2018: 0.10%)</b>			
30,866	Bank Hapoalim	256,025	0.04
41,788	Bank Leumi Le-Israel	304,155	0.05
3,588	Mizrahi Tefahot Bank	95,569	0.02
<b>Total Israel</b>		<u>655,749</u>	<u>0.11</u>
<b>Italy: 0.32% (2018: 0.35%)</b>			
30,041	Assicurazioni Generali	620,298	0.10
400,897	Intesa Sanpaolo	1,056,841	0.18
50,910	Snam	267,789	0.04
<b>Total Italy</b>		<u>1,944,928</u>	<u>0.32</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Japan: 7.93% (2018: 8.15%)</b>			
17,500 Aeon		363,204	0.06
2,700 AEON Financial Service		42,907	0.01
4,900 AGC		177,198	0.03
12,100 Ajinomoto		202,084	0.03
2,500 ANA		83,782	0.01
34,700 Asahi Kasei		394,017	0.07
50,700 Astellas Pharma		872,409	0.14
1,600 Benesse		42,313	0.01
15,600 Bridgestone		584,237	0.10
4,400 Casio Computer		88,709	0.01
3,800 Central Japan Railway		769,266	0.13
5,800 Chugai Pharmaceutical		537,971	0.09
2,800 CyberAgent		98,293	0.02
6,500 Dai Nippon Printing		177,042	0.03
8,200 Daicel		79,152	0.01
3,000 Daifuku		183,851	0.03
6,600 Daikin Industries		938,302	0.16
14,500 Daiwa House Industry		452,312	0.08
11,800 Denso		539,211	0.09
8,100 East Japan Railway		734,758	0.12
6,600 Eisai		498,242	0.08
1,600 Fast Retailing		956,982	0.16
5,100 Fujitsu		481,960	0.08
6,400 Hino Motors		68,432	0.01
900 Hirose Electric		116,190	0.02
2,600 Hitachi Chemical		109,455	0.02
3,400 Hitachi Construction Machinery		102,774	0.02
1,800 Hitachi High-Technologies		128,199	0.02
4,800 Hitachi Metals		71,244	0.01
43,400 Honda Motor		1,237,604	0.21
9,500 Hulic		115,040	0.02
28,400 Inpex		297,001	0.05
77 Japan Retail Fund Investment REIT		165,301	0.03
12,700 JFE		164,893	0.03
12,100 Kajima		162,335	0.03
5,400 Kansai Paint		133,019	0.02
12,800 Kao		1,062,986	0.18
4,300 Kawasaki Heavy Industries		95,279	0.02
47,100 KDDI		1,409,858	0.23
2,800 Keio		170,306	0.03
4,800 Keyence		1,700,041	0.28
3,700 Kikkoman		182,830	0.03
1,200 Kobayashi Pharmaceutical		102,360	0.02
24,800 Komatsu		602,913	0.10
2,100 Konami		86,667	0.01
13,600 Konica Minolta		89,227	0.01
27,000 Kubota		428,820	0.07
8,600 Kuraray		105,329	0.02
2,400 Kurita Water Industries		71,884	0.01
8,700 Kyocera		598,813	0.10
3,900 Kyushu Railway		130,987	0.02
1,100 Lawson		62,655	0.01
4,500 Marui		110,476	0.02
35,900 Mitsubishi Chemical		270,055	0.04
47,800 Mitsubishi Electric		659,106	0.11
32,100 Mitsubishi Estate		617,188	0.10
3,300 Mitsubishi Materials		90,399	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Japan: 7.93% (2018: 8.15%) (continued)</b>			
9,600	Mitsubishi UFJ Lease & Finance	62,366	0.01
4,300	Mitsui Chemicals	106,041	0.02
23,100	Mitsui Fudosan	567,961	0.09
642,500	Mizuho Financial	995,010	0.17
15,500	Murata Manufacturing	962,162	0.16
2,900	Nabtesco	87,127	0.01
5,400	Nagoya Railroad	168,447	0.03
6,300	NEC	262,029	0.04
6,300	NGK Insulators	110,377	0.02
4,400	NGK Spark Plug	86,401	0.01
8,900	Nikon	110,068	0.02
3,000	Nintendo	1,213,803	0.20
2,200	Nippon Express	129,965	0.02
56	Nippon Prologis REIT	142,428	0.02
3,700	Nippon Yusen	67,446	0.01
1,500	Nissin Foods	112,077	0.02
2,200	Nitori	348,700	0.06
4,500	Nitto Denko	255,901	0.04
3,100	Nomura Real Estate	74,737	0.01
9,500	Nomura Research Institute	204,380	0.03
10,600	NSK	101,538	0.02
35,600	NTT Docomo	995,195	0.17
17,200	Obayashi	192,615	0.03
8,400	Odakyu Electric Railway	197,179	0.03
5,200	Omron	307,191	0.05
10,000	Ono Pharmaceutical	230,228	0.04
5,400	Oriental Land	739,379	0.12
35,500	ORIX	591,585	0.10
9,800	Osaka Gas	188,560	0.03
2,400	Otsuka	96,618	0.02
59,100	Panasonic	559,866	0.09
3,600	Park24	88,414	0.01
23,200	Rakuten	199,604	0.03
36,200	Recruit	1,365,390	0.23
58,600	Resona	258,288	0.04
9,400	Santen Pharmaceutical	180,432	0.03
5,700	Secom	512,803	0.09
5,300	Sega Sammy	77,202	0.01
8,800	Sekisui Chemical	154,177	0.03
17,100	Sekisui House	367,176	0.06
20,500	Seven & I	755,109	0.13
4,800	Sharp	74,424	0.01
6,200	Shimadzu	196,255	0.03
16,500	Shimizu	169,441	0.03
9,700	Shin-Etsu Chemical	1,076,439	0.18
10,700	Shiseido	766,206	0.13
3,300	Showa Denko	88,030	0.01
1,600	Sohgo Security Services	87,159	0.01
9,300	Sompo	367,978	0.06
34,000	Sony	2,315,473	0.38
3,900	Stanley Electric	114,120	0.02
38,600	Sumitomo Chemical	176,883	0.03
6,400	Sumitomo Metal Mining	208,710	0.03
9,200	Sumitomo Mitsui Trust	367,153	0.06
3,900	Sumitomo Rubber Industries	47,981	0.01
4,000	Suntory Beverage & Food	167,288	0.03
4,600	Sysmex	315,302	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Japan: 7.93% (2018: 8.15%) (continued)</b>			
14,000	T&D	179,710	0.03
5,400	Taisei	225,838	0.04
40,000	Takeda Pharmaceutical	1,594,479	0.26
5,300	Teijin	99,733	0.02
4,800	Tobu Railway	174,686	0.03
2,700	Toho Tokyo	112,919	0.02
4,100	Tokyo Electron	902,622	0.15
9,500	Tokyo Gas	231,785	0.04
13,500	Tokyu	250,807	0.04
34,500	Toray Industries	235,270	0.04
3,800	TOTO	162,245	0.03
2,100	Toyo Suisan Kaisha	89,469	0.01
1,600	Toyoda Gosei	40,414	0.01
11,200	Unicharm	381,320	0.06
5,000	USS	95,054	0.02
4,300	West Japan Railway	373,557	0.06
3,300	Yakult Honsha	183,106	0.03
19,200	Yamada Denki	102,117	0.02
3,900	Yamaha	218,192	0.04
8,300	Yamaha Motor	168,253	0.03
6,800	Yaskawa Electric	260,925	0.04
5,200	Yokogawa Electric	92,301	0.02
<b>Total Japan</b>		<b>47,757,487</b>	<b>7.93</b>
<b>Luxembourg: 0.04% (2018: 0.07%)</b>			
9,130	SES Receipt	128,106	0.02
12,330	Tenaris	139,096	0.02
<b>Total Luxembourg</b>		<b>267,202</b>	<b>0.04</b>
<b>Netherlands: 1.59% (2018: 1.40%)</b>			
48,386	Aegon	220,892	0.04
6,173	Akzo Nobel	628,062	0.10
11,341	ASML	3,356,973	0.56
2,778	Exor	215,413	0.04
104,008	ING Groep	1,247,813	0.21
31,800	Koninklijke Ahold Delhaize	795,831	0.13
4,752	Koninklijke DSM	619,292	0.10
94,530	Koninklijke KPN	279,175	0.05
24,194	Koninklijke Philips	1,181,906	0.20
2,048	Koninklijke Vopak	111,105	0.02
8,467	NN Group	321,432	0.05
7,683	Wolters Kluwer	560,744	0.09
<b>Total Netherlands</b>		<b>9,538,638</b>	<b>1.59</b>
<b>New Zealand: 0.08% (2018: 0.07%)</b>			
24,827	Auckland International Airport	146,559	0.03
24,710	Fletcher Building	84,853	0.01
33,354	Meridian Energy	112,511	0.02
11,604	Ryman Healthcare	127,842	0.02
<b>Total New Zealand</b>		<b>471,765</b>	<b>0.08</b>
<b>Norway: 0.28% (2018: 0.35%)</b>			
3,303	Aker BP	108,254	0.02
26,615	Equinor	531,555	0.09
11,677	Mowi	303,244	0.05
34,605	Norsk Hydro	128,539	0.02
20,633	Orkla	208,882	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Norway: 0.28% (2018: 0.35%) (continued)</b>			
3,016	Schibsted	86,423	0.01
18,775	Telenor	336,409	0.06
	<b>Total Norway</b>	<b>1,703,306</b>	<b>0.28</b>
<b>People's Republic of China: 0.06% (2018: 0.00%)</b>			
99,156	BOC Hong Kong	344,230	0.06
	<b>Total People's Republic of China</b>	<b>344,230</b>	<b>0.06</b>
<b>Portugal: 0.11% (2018: 0.10%)</b>			
68,657	EDP - Energias de Portugal	297,789	0.05
13,130	Galp Energia	219,602	0.04
7,364	Jeronimo Martins	121,222	0.02
	<b>Total Portugal</b>	<b>638,613</b>	<b>0.11</b>
<b>Singapore: 0.58% (2018: 0.47%)</b>			
81,640	Ascendas REIT	180,323	0.03
73,100	CapitaLand	203,863	0.03
75,300	CapitaLand Commercial Trust REIT	111,439	0.02
62,700	CapitaLand Mall Trust REIT	114,708	0.02
12,400	City Developments	100,978	0.02
47,100	DBS	906,517	0.15
2,400	Jardine Cycle & Carriage	53,724	0.01
35,200	Keppel	177,224	0.03
86,270	Oversea-Chinese Banking	704,454	0.12
16,000	Singapore Airlines	107,567	0.02
19,300	Singapore Exchange	127,169	0.02
47,400	Singapore Press	76,847	0.01
222,300	Singapore Telecommunications	557,135	0.09
12,700	UOL	78,581	0.01
	<b>Total Singapore</b>	<b>3,500,529</b>	<b>0.58</b>
<b>South Africa: 0.00% (2018: 0.06%)</b>			
<b>Spain: 1.28% (2018: 1.45%)</b>			
11,663	Amadeus IT	953,077	0.16
178,381	Banco Bilbao Vizcaya Argentaria	997,759	0.17
155,896	Banco de Sabadell	181,993	0.03
17,179	Bankinter	125,959	0.02
99,738	CaixaBank	313,253	0.05
6,688	Enagas	170,716	0.03
12,548	Ferrovial	379,876	0.06
7,925	Gas Natural	199,266	0.03
160,451	Iberdrola	1,653,375	0.27
29,156	Inditex	1,029,283	0.17
12,200	Red Electrica	245,474	0.04
37,363	Repsol	584,224	0.10
37,363	Repsol Rts	17,741	—
125,714	Telefonica	878,717	0.15
	<b>Total Spain</b>	<b>7,730,713</b>	<b>1.28</b>
<b>Sweden: 1.15% (2018: 1.31%)</b>			
27,457	Assa Abloy	642,351	0.11
18,202	Atlas Copco Class A	726,443	0.12
10,747	Atlas Copco Class B	373,347	0.06
6,987	Boliden	185,478	0.03
5,571	Electrolux	136,819	0.02
15,683	Essity	505,620	0.08

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>Sweden: 1.15% (2018: 1.31%) (continued)</b>			
20,801	Hennes & Mauritz	423,262	0.07
10,965	Husqvarna	87,874	0.02
2,083	ICA Gruppen	97,285	0.02
12,323	Investor	672,950	0.11
6,909	Kinnevik	169,015	0.03
1,937	Lundbergforetagen	85,045	0.01
2,667	Millicom International Cellular SDR	127,808	0.02
29,942	Sandvik	584,219	0.10
42,111	Skandinaviska Enskilda Banken	396,231	0.07
9,394	Skanska	212,445	0.04
10,264	SKF	207,669	0.03
41,047	Svenska Handelsbanken	442,434	0.07
24,890	Swedbank	370,782	0.06
13,056	Tele2	189,472	0.03
70,263	Telia	302,112	0.05
<b>Total Sweden</b>		<b>6,938,661</b>	<b>1.15</b>
<b>Switzerland: 2.70% (2018: 2.68%)</b>			
49,197	ABB	1,187,312	0.20
4,117	Adecco	260,281	0.04
11,376	Alcon	643,780	0.11
13,941	Cie Financiere Richemont	1,095,009	0.18
5,629	Clariant	125,560	0.02
5,187	Coca-Cola HBC	176,253	0.03
248	Givaudan	776,257	0.13
1,413	Kuehne + Nagel International	238,139	0.04
3	Lindt & Spruengli	264,884	0.04
28	Lindt & Spruengli Pref	217,297	0.04
1,942	Lonza	708,333	0.12
18,762	Roche Holdings	6,083,821	1.01
136	SGS	372,320	0.06
3,470	Sika	651,644	0.11
1,556	Sonova	355,919	0.06
7,898	Swiss Re	886,573	0.15
660	Swisscom	349,374	0.06
1,166	Vifor Pharma	212,706	0.03
3,984	Zurich Insurance	1,633,755	0.27
<b>Total Switzerland</b>		<b>16,239,217</b>	<b>2.70</b>
<b>United Arab Emirates: 0.01% (2018: 0.02%)</b>			
2,777	NMC Health	65,005	0.01
<b>Total United Arab Emirates</b>		<b>65,005</b>	<b>0.01</b>
<b>United Kingdom: 5.12% (2018: 4.98%)</b>			
24,941	3i	362,786	0.06
9,283	Associated British Foods	319,493	0.05
107,340	Aviva	595,386	0.10
26,036	Barratt Developments	257,511	0.04
3,070	Berkeley	197,615	0.03
23,573	British Land REIT	199,487	0.03
231,268	BT	589,583	0.10
11,527	Burberry	336,712	0.06
27,368	CNH Industrial	300,755	0.05
783	Coca-Cola European Partners - London	39,244	0.01
5,295	Coca-Cola European Partners - New York	269,410	0.04
42,603	Compass	1,066,684	0.18
3,466	Croda International	235,089	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United Kingdom: 5.12% (2018: 4.98%) (continued)</b>			
2,520 DCC		218,463	0.04
4,505 easyJet		85,014	0.01
132,912 GlaxoSmithKline		3,132,377	0.52
34,039 Informa		386,448	0.06
4,811 InterContinental Hotels		331,925	0.06
4,460 Intertek		345,759	0.06
89,611 ITV		179,255	0.03
42,107 J Sainsbury		128,241	0.02
5,156 Johnson Matthey		204,639	0.03
52,336 Kingfisher		150,451	0.03
154,159 Legal & General		618,793	0.10
4,579 Liberty Global Class A		104,126	0.02
10,785 Liberty Global Class C		235,059	0.04
14,403 Linde		3,066,399	0.51
8,465 London Stock Exchange		869,086	0.14
58,277 Marks & Spencer		164,827	0.03
22,769 Meggitt		198,112	0.03
12,720 Mondi		298,681	0.05
91,056 National Grid		1,139,075	0.19
3,734 Next		347,154	0.06
21,208 Pearson		178,967	0.03
69,431 Prudential		1,332,772	0.22
18,788 Reckitt Benckiser		1,525,472	0.25
51,947 RELX - London		1,311,304	0.22
49,583 Rentokil Initial		297,553	0.05
26,691 RSA Insurance		199,990	0.03
3,213 Schroders		141,909	0.02
28,767 Segro REIT		341,915	0.06
23,830 Smith & Nephew		578,498	0.10
1,940 Spirax-Sarco Engineering		228,474	0.04
26,624 SSE		507,361	0.08
74,375 Standard Chartered		701,915	0.12
67,175 Standard Life Aberdeen		291,976	0.05
86,923 Taylor Wimpey		222,702	0.04
10,689 TechnipFMC		229,172	0.04
266,643 Tesco		901,457	0.15
39,079 Unilever		2,247,265	0.37
29,486 Unilever - London		1,699,374	0.28
3,706 Whitbread		237,915	0.04
62,042 Wm Morrison Supermarkets		164,216	0.03
34,603 WPP		488,887	0.08
<b>Total United Kingdom</b>		<b>30,802,733</b>	<b>5.12</b>
<b>United States: 61.38% (2018: 61.18%)</b>			
15,361 3M		2,709,988	0.45
39,518 AbbVie		3,498,924	0.58
17,018 Accenture		3,583,480	0.60
1,044 Acuity Brands		144,072	0.02
12,965 Adobe Systems		4,275,987	0.71
1,910 Advance Auto Parts		305,906	0.05
16,950 AES		337,305	0.06
8,159 Agilent Technologies		696,044	0.12
3,127 Alexandria REIT		505,261	0.08
1,981 Align Technology		552,778	0.09
2,593 Allegion		322,932	0.05
6,036 Alliant Energy		330,290	0.05
8,864 Allstate		996,757	0.17

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
10,244	Ally Financial	313,057	0.05
7,998	Alphabet Class A	10,712,441	1.78
8,348	Alphabet Class C	11,161,443	1.85
254	AMERCO	95,458	0.02
18,815	American Express	2,342,279	0.39
2,009	American Financial Group	220,287	0.04
23,164	American International	1,189,008	0.20
11,814	American Tower REIT	2,715,093	0.45
4,924	American Water Works	604,913	0.10
3,594	Ameriprise Financial	598,689	0.10
4,067	AmerisourceBergen	345,776	0.06
16,024	Amgen	3,862,906	0.64
6,329	Aon	1,318,267	0.22
9,995	Apache	255,772	0.04
24,659	Applied Materials	1,505,185	0.25
6,991	Aptiv	663,935	0.11
6,312	Aramark	273,941	0.05
10,495	Arch Capital	450,131	0.07
10,508	Arconic	323,331	0.05
5,148	Arthur J Gallagher	490,244	0.08
1,573	Assurant	206,189	0.03
5,870	Autodesk	1,076,910	0.18
2,185	Avery Dennison	285,842	0.05
10,960	AXA Equitable	271,589	0.04
5,421	Axalta Coating Systems	164,798	0.03
16,591	Baker Hughes a GE	425,227	0.07
8,198	Ball	530,165	0.09
22,799	Bank of New York Mellon	1,147,474	0.19
7,216	Becton Dickinson	1,962,536	0.33
6,261	Best Buy	549,716	0.09
4,930	Biogen	1,462,879	0.24
4,989	BioMarin Pharmaceutical	421,820	0.07
3,079	BlackRock	1,547,813	0.26
1,134	Booking Holdings	2,328,930	0.39
5,301	BorgWarner	229,957	0.04
4,051	Boston Properties REIT	558,471	0.09
62,641	Bristol-Myers Squibb	4,020,926	0.67
3,753	Bunge	215,985	0.04
7,714	Cadence Design Systems	535,043	0.09
2,574	Camden Property Trust REIT	273,101	0.05
4,551	Campbell Soup	224,910	0.04
4,429	Capri	168,966	0.03
8,307	Cardinal Health	420,168	0.07
4,294	CarMax	376,455	0.06
14,979	Caterpillar	2,212,099	0.37
3,129	CBOE	375,480	0.06
8,347	CBRE	511,588	0.08
3,249	Celanese	400,017	0.07
11,277	Centene	708,985	0.12
25,194	CenturyLink	332,813	0.05
8,342	Cerner	612,219	0.10
3,425	CH Robinson Worldwide	267,835	0.04
31,421	Charles Schwab	1,494,383	0.25
5,898	Cheniere Energy	360,191	0.06
12,135	Chubb	1,888,934	0.31
10,093	Cigna	2,063,918	0.34
11,776	Citizens Financial	478,223	0.08

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
3,482 Citrix Systems	386,154	0.06	
3,314 Clorox	508,832	0.08	
9,556 CME	1,918,080	0.32	
7,423 CMS Energy	466,461	0.08	
108,395 Coca-Cola	5,999,663	1.00	
14,909 Cognizant Technology Solutions	924,656	0.15	
21,751 Colgate-Palmolive	1,497,339	0.25	
3,932 Comerica	282,121	0.05	
29,667 ConocoPhillips	1,929,245	0.32	
8,980 Consolidated Edison	812,421	0.13	
5,332 Copart	484,892	0.08	
20,276 CSX	1,467,171	0.24	
4,056 Cummins	725,862	0.12	
3,432 Darden Restaurants	374,122	0.06	
7,971 Deere	1,381,055	0.23	
4,005 Dell Technologies Class C	205,817	0.03	
4,107 Delta Air Lines	240,177	0.04	
5,922 Dentsply Sirona	335,126	0.06	
10,465 Devon Energy	271,776	0.04	
2,371 DexCom	518,633	0.09	
8,722 Discover Financial Services	739,800	0.12	
4,239 Discovery Class A	138,785	0.02	
9,799 Discovery Class C	298,772	0.05	
21,876 Dominion Energy	1,811,770	0.30	
1,040 Domino's Pizza	305,531	0.05	
4,033 Dover	464,844	0.08	
4,994 DTE Energy	648,571	0.11	
10,088 Duke Realty REIT	349,751	0.06	
6,276 E-Trade Financial	284,742	0.05	
3,766 East West Bancorp	183,404	0.03	
11,272 Eaton	1,067,684	0.18	
6,895 Ecolab	1,330,666	0.22	
9,722 Edison International	733,136	0.12	
5,575 Edwards Lifesciences	1,300,592	0.22	
7,983 Electronic Arts	858,252	0.14	
2,266 Equinix REIT	1,322,664	0.22	
597 Erie Indemnity	99,102	0.02	
5,932 Estee Lauder Companies	1,225,195	0.20	
8,864 Eversource Energy	754,060	0.12	
3,895 Expedia	421,205	0.07	
4,533 Expeditors International of Washington	353,665	0.06	
982 FactSet Research Systems	263,471	0.04	
15,587 Fastenal	575,940	0.10	
2,057 Federal Realty Investment Trust REIT	264,798	0.04	
5,953 Ferguson	540,207	0.09	
19,683 Fifth Third Bancorp	605,055	0.10	
4,333 First Republic Bank	508,911	0.08	
3,841 Flowserv	191,167	0.03	
3,763 Fortune Brands Home & Security	245,874	0.04	
7,840 Franklin Resources	203,683	0.03	
5,170 Gap	91,406	0.01	
3,460 Garmin	337,558	0.06	
16,336 General Mills	874,956	0.15	
3,753 Genuine Parts	398,681	0.07	
33,891 Gilead Sciences	2,202,237	0.37	
10,955 Hanesbrands	162,682	0.03	
4,023 Harley-Davidson	149,615	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
9,923 Hartford Financial Services	603,021	0.10	
3,329 Hasbro	351,576	0.06	
7,322 HCA Healthcare	1,082,265	0.18	
12,770 Healthpeak Properties REIT	440,182	0.07	
3,887 Henry Schein	259,341	0.04	
7,122 Hess	475,821	0.08	
35,591 Hewlett Packard Enterprise	564,473	0.09	
7,131 Hilton Worldwide	790,899	0.13	
4,268 HollyFrontier	216,430	0.04	
7,117 Hologic	371,579	0.06	
29,263 Home Depot	6,390,454	1.06	
7,561 Hormel Foods	341,077	0.06	
18,788 Host Hotels & Resorts REIT	348,517	0.06	
40,134 HP	824,754	0.14	
3,612 Humana	1,323,870	0.22	
28,639 Huntington Bancshares	431,876	0.07	
1,945 IDEX	334,540	0.06	
2,237 IDEXX Laboratories	584,148	0.10	
10,341 IHS Markit	779,194	0.13	
8,613 Illinois Tool Works	1,547,153	0.26	
6,505 Ingersoll-Rand	864,645	0.14	
118,218 Intel	7,075,347	1.18	
14,951 Intercontinental Exchange	1,383,715	0.23	
23,662 International Business Machines	3,171,654	0.53	
2,609 International Flavors & Fragrances	336,613	0.06	
10,348 International Paper	476,525	0.08	
6,952 Intuit	1,820,937	0.30	
11,117 Invesco	199,884	0.03	
4,499 IQVIA Holdings	695,140	0.12	
7,676 Iron Mountain REIT	244,634	0.04	
1,971 Jack Henry & Associates	287,116	0.05	
1,583 Jazz Pharmaceuticals	236,310	0.04	
70,490 Johnson & Johnson	10,282,376	1.71	
21,410 Johnson Controls International	871,601	0.14	
1,358 Jones Lang LaSalle	236,414	0.04	
2,579 Kansas City Southern	395,000	0.07	
6,754 Kellogg	467,107	0.08	
26,318 KeyCorp	532,676	0.09	
4,860 Keysight Technologies	498,782	0.08	
9,185 Kimberly-Clark	1,263,397	0.21	
54,685 Kinder Morgan	1,157,681	0.19	
13,583 KKR	396,216	0.07	
4,247 Kohl's	216,385	0.04	
2,574 Laboratory Corporation of America	435,444	0.07	
3,904 Lam Research	1,141,530	0.19	
865 Lennox International	211,034	0.03	
2,989 Liberty Broadband	375,867	0.06	
4,085 Liberty Property Trust REIT	245,304	0.04	
5,127 Lincoln National	302,544	0.05	
7,966 LKQ	284,386	0.05	
7,080 Loews	371,629	0.06	
20,746 Lowe's Cos	2,484,541	0.41	
2,997 Lululemon Athletica	694,315	0.12	
3,461 M&T Bank	587,505	0.10	
1,543 Manpower	149,825	0.02	
22,568 Marathon Oil	306,473	0.05	
17,605 Marathon Petroleum	1,060,701	0.18	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
13,469	Marsh & McLennan	1,500,581	0.25
17,326	Marvell Technology	460,179	0.08
7,400	Masco	355,126	0.06
24,111	Mastercard	7,199,303	1.20
3,356	McCormick	569,614	0.09
20,264	McDonald's	4,004,369	0.66
68,413	Merck	6,222,162	1.03
677	Mettler-Toledo International	537,051	0.09
193,700	Microsoft	30,546,490	5.07
1,764	Mohawk Industries	240,574	0.04
4,580	Moody's	1,087,338	0.18
9,910	Mosaic	214,452	0.04
4,505	Motorola Solutions	725,936	0.12
2,944	Nasdaq	315,302	0.05
9,866	National Oilwell Varco	247,143	0.04
10,492	Newell Brands	201,656	0.03
21,883	Newmont Mining	950,816	0.16
9,661	Nielsen	196,118	0.03
33,354	Nike	3,379,094	0.56
10,150	NiSource	282,576	0.05
12,269	Noble Energy	304,762	0.05
2,538	Nordstrom	103,880	0.02
7,051	Norfolk Southern	1,368,811	0.23
5,590	Northern Trust	593,882	0.10
6,044	Norwegian Cruise Line	353,030	0.06
8,358	Nucor	470,388	0.08
15,444	NVIDIA	3,633,973	0.60
96	NVR	365,607	0.06
23,941	Occidental Petroleum	986,609	0.16
5,684	Omnicom	460,518	0.08
11,231	Oneok	849,850	0.14
2,980	Owens Corning	194,058	0.03
9,029	PACCAR	714,194	0.12
3,464	Parker Hannifin	712,960	0.12
4,242	Pentair	194,581	0.03
11,449	People's United Financial	193,488	0.03
37,284	PepsiCo	5,095,604	0.85
3,255	Perrigo	168,153	0.03
12,016	Phillips 66	1,338,703	0.22
2,821	Pinnacle West Capital	253,693	0.04
4,571	Pioneer Natural Resources	691,912	0.11
11,885	PNC Financial Services	1,897,203	0.31
6,324	PPG Industries	844,191	0.14
7,200	Principal Financial	396,000	0.07
66,813	Procter & Gamble	8,344,944	1.39
15,596	Progressive	1,128,994	0.19
16,867	Prologis REIT	1,503,524	0.25
10,763	Prudential Financial	1,008,924	0.17
13,628	Public Service Enterprise	804,733	0.13
2,135	PVH	224,495	0.04
5,805	QIAGEN	198,481	0.03
3,462	Quest Diagnostics	369,707	0.06
3,164	Raymond James Financial	283,051	0.05
26,084	Regions Financial	447,601	0.07
1,775	Reinsurance Group of America	289,432	0.05
3,769	ResMed	584,082	0.10
3,234	Robert Half International	204,227	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b> <b>US\$</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
3,186 Rockwell Automation	645,707	0.11	
2,789 Roper Technologies	987,947	0.16	
9,815 Ross Stores	1,142,662	0.19	
4,885 Royal Caribbean Cruises	652,196	0.11	
6,575 S&P Global	1,795,304	0.30	
22,250 salesforce.com	3,618,740	0.60	
2,950 SBA Communications REIT	710,920	0.12	
37,062 Schlumberger	1,489,892	0.25	
7,353 Sempra Energy	1,113,832	0.18	
4,055 Sensata Technologies Holdings	218,443	0.04	
2,218 Sherwin-Williams	1,294,292	0.21	
1,405 Signature Bank	191,937	0.03	
1,381 Snap-on	233,941	0.04	
27,934 Southern	1,779,396	0.30	
3,503 Southwest Airlines	189,092	0.03	
3,955 Stanley Black & Decker	655,502	0.11	
31,951 Starbucks	2,809,132	0.47	
10,073 State Street	796,774	0.13	
2,338 STERIS	356,358	0.06	
1,316 SVB Financial	330,369	0.05	
6,441 T Rowe Price	784,771	0.13	
8,285 Tapestry	223,446	0.04	
6,058 Targa Resources	247,348	0.04	
7,167 TD Ameritrade	356,200	0.06	
9,046 TE Connectivity	866,969	0.14	
3,587 Tesla Motors	1,500,550	0.25	
24,899 Texas Instruments	3,194,293	0.53	
7,044 Travelers Cos	964,676	0.16	
2,792 Tiffany	373,151	0.06	
32,382 TJX Cos	1,977,245	0.33	
3,089 Tractor Supply	288,636	0.05	
1,312 TransDigm	734,720	0.12	
7,104 Trimble	296,166	0.05	
3,133 TripAdvisor	95,181	0.02	
35,834 Truist Financial	2,018,172	0.34	
7,670 UDR REIT	358,189	0.06	
1,453 Ulta Beauty	367,812	0.06	
5,310 Under Armour Class A	114,696	0.02	
5,427 Under Armour Class C	104,090	0.02	
18,823 Union Pacific	3,403,010	0.57	
18,666 United Parcel Service	2,185,042	0.36	
2,021 United Rentals	337,042	0.06	
39,992 US Bancorp	2,371,126	0.39	
1,097 Vail Resorts	263,094	0.04	
11,132 Valero Energy	1,042,512	0.17	
2,349 Varian Medical Systems	333,581	0.06	
110,502 Verizon Communications	6,784,823	1.13	
6,882 Vertex Pharmaceuticals	1,506,814	0.25	
9,095 VF	906,408	0.15	
46,106 Visa	8,663,317	1.44	
2,105 VMware	319,518	0.05	
3,703 Voya Financial	225,809	0.04	
1,334 WABCO	180,757	0.03	
48,116 Walt Disney	6,959,017	1.16	
11,332 Waste Management	1,291,395	0.21	
1,864 Waters	435,524	0.07	
8,524 WEC Energy	786,169	0.13	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.98% (2018: 99.34%) (continued)</b>			
<b>Equities: 98.98% (2018: 99.34%) (continued)</b>			
<b>United States: 61.38% (2018: 61.18%) (continued)</b>			
10,929	Welltower REIT	893,774	0.15
10,774	Western Union	288,528	0.05
20,535	Weyerhaeuser REIT	620,157	0.10
1,593	Whirlpool	235,015	0.04
32,494	Williams Cos	770,758	0.13
3,520	Willis Towers Watson	710,829	0.12
1,217	WW Grainger	411,979	0.07
13,973	Xcel Energy	887,146	0.15
4,616	Xylem	363,695	0.06
4,479	Zions Bancorporation	232,550	0.04
12,789	Zoetis	1,692,624	0.28
<b>Total United States</b>		<u>369,469,778</u>	<u>61.38</u>
<b>Total Equities</b>		<u>595,783,458</u>	<u>98.98</u>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>595,783,458</u>	<u>98.98</u>

**Unrealised Gains on Futures Contracts: 0.02% (2018: 0.00%)**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
				<b>US\$</b>	<b>US\$</b>	
<b>Canada: 0.00% (2018: 0.00%)</b>						
Citigroup	S&P/TSX 60 March 2020	CAD	1	156,144	<u>693</u>	<u>—</u>
<b>Total Canada</b>					<u>693</u>	<u>—</u>
<b>Japan: 0.00% (2018: 0.00%)</b>						
Citigroup	OSE Topix March 2020	JPY	3	475,086	<u>1,622</u>	<u>—</u>
<b>Total Japan</b>					<u>1,622</u>	<u>—</u>
<b>Switzerland: 0.00% (2018: 0.00%)</b>						
Citigroup	Swiss Market Index March 2020	CHF	2	217,318	<u>3,398</u>	<u>—</u>
<b>Total Switzerland</b>					<u>3,398</u>	<u>—</u>
<b>United Kingdom: 0.00% (2018: 0.00%)</b>						
Citigroup	FTSE 100 Index March 2020	GBP	5	496,715	<u>6,443</u>	<u>—</u>
<b>Total United Kingdom</b>					<u>6,443</u>	<u>—</u>
<b>United States: 0.02% (2018: 0.00%)</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	21	3,392,655	<u>79,952</u>	<u>0.02</u>
<b>Total United States</b>					<u>79,952</u>	<u>0.02</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>92,108</u>	<u>0.02</u>
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00% (2018: (0.03%))</b>						

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Losses</b>	<b>% of Net Assets</b>
				<b>US\$</b>	<b>US\$</b>	
<b>Australia: 0.00% (2018: 0.00%)</b>						
Citigroup	SFE SPI 200 March 2020	AUD	2	232,079	<u>(4,509)</u>	<u>—</u>
<b>Total Australia</b>					<u>(4,509)</u>	<u>—</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (2018: (0.03%)) (continued)**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
	<b>Germany: 0.00% (2018: 0.00%)</b>					
Citigroup	Euro Stoxx 50 Index March 2020	EUR	13	544,154	(1,752)	—
	<b>Total Germany</b>				<u>(1,752)</u>	<u>—</u>
	<b>Sweden: 0.00% (2018: 0.00%)</b>					
Citigroup	OMX Stockholm 30 Index March 2020	SEK	8	151,116	(555)	—
	<b>Total Sweden</b>				<u>(555)</u>	<u>—</u>
	<b>United States: 0.00% (2018: (0.03%))</b>					
	<b>Total Unrealised Losses on Futures Contracts</b>				<u>(6,816)</u>	<u>—</u>
	<b>Total Investments (2018: 99.31%)</b>			595,868,750	99.00	
	<b>Cash and Cash Equivalents &amp; Margin Cash (2018: 0.60%)*</b>			23,795,116	3.95	
	<b>Other Net Liabilities (2018: 0.09%)</b>			(17,772,076)	(2.95)	
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>			<u>601,891,790</u>	<u>100.00</u>	
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing (2018: 99.21%)					<b>% of Total Assets</b>
	Financial derivative instruments dealt on a regulated market (2018: 0.00%)					95.95
	Cash and Cash Equivalents & Margin Cash (2018: 0.60%)					0.01
	Other assets (2018: 0.19%)					3.83
						0.21
						<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash are investments of 432,177 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 97,000 GBP shares in the NTGF Sterling Fund and 2,558,000 USD shares in the NTGF US Dollar Fund with fair values of \$475,465, \$128,501 and \$2,558,000, respectively.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the year ended 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost US\$</b>
Home Depot	35,657	6,873,314
Microsoft	17,583	2,444,830
Walt Disney	14,075	1,669,695
Bristol-Myers Squibb	23,876	1,340,096
Alphabet Class A	770	949,195
Electronic Arts	9,667	909,768
Shopify	3,159	907,730
Alphabet Class C	727	894,666
MercadoLibre	1,459	871,677
Sun Hung Kai Properties	50,500	858,534
Oversea-Chinese Banking	106,570	845,181
salesforce.com	5,396	833,469
Alcon	13,706	796,593
Procter & Gamble	6,587	757,735
Johnson & Johnson	5,426	755,590
Infineon Technologies	40,647	745,924
Cerner	10,236	717,231
ORIX	46,400	668,165
Verizon Communications	10,531	628,974
Coca-Cola	10,942	567,383
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds US\$</b>
Cisco Systems	157,306	8,383,898
Microsoft	67,531	8,335,853
Oracle	99,863	5,167,734
Netflix	15,178	4,840,858
Alphabet Class C	2,909	3,354,254
Johnson & Johnson	24,693	3,316,054
Alphabet Class A	2,768	3,203,616
Visa	16,336	2,596,215
Celgene	24,358	2,542,860
Mondelez International	49,137	2,481,661
Procter & Gamble	23,113	2,466,634
Verizon Communications	38,195	2,177,523
Mastercard	8,472	2,085,846
Intel	42,288	2,045,995
Merck	25,279	2,027,825
Walt Disney	15,694	1,997,303
Coca-Cola	37,797	1,888,550
Roche Part Cert	6,487	1,770,747
PepsiCo	13,160	1,640,953
Capital One Financial	16,231	1,558,691

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the period from 6 June to 31 December 2019*

**Launch Date**

6 June 2019

**Sub-Fund Size**

€ 0.141 billion

**Benchmark**

MSCI World Small Cap Custom ESG Low Carbon (ND)

**Sub-Fund Review**

Since inception the Sub-Fund returned 13.98% against a benchmark return of 13.81%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for August 2019. For MSCI World, there were 4 additions to and 3 deletions from the index. One-way index turnover was 0.36%.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52%</b>			
<b>Equities: 98.52%</b>			
<b>Australia: 3.00%</b>			
13,189	Abacus Property REIT	29,734	0.02
10,093	Accent	11,788	0.01
5,289	Afterpay Touch	96,980	0.07
13,674	ALS	78,610	0.06
3,345	Altium	72,730	0.05
22,195	AMA	12,440	0.01
3,843	Ansell	69,864	0.05
3,055	Appen	42,969	0.03
2,349	ARB	27,611	0.02
13,972	Ardent Leisure	11,375	0.01
23,150	Atlas Arteria	113,514	0.08
13,884	Australian Agricultural	9,564	0.01
11,758	Australian Pharmaceutical Industries	9,867	0.01
8,084	Aventus REIT	14,428	0.01
8,897	Bapcor	35,658	0.03
5,550	Bega Cheese	15,015	0.01
13,941	Bingo Industries	24,794	0.02
360	Blackmores	19,118	0.01
6,682	Bravura Solutions	21,759	0.02
2,928	Breville	32,015	0.02
15,891	BWP Trust REIT	39,010	0.03
2,963	BWX	8,276	0.01
6,647	carsales.com	69,141	0.05
2,418	Castile Resources Pty	303	—
2,560	Cedar Woods Properties	12,585	0.01
4,798	Centuria Industrial REIT	10,036	0.01
7,936	Centuria Metropolitan REIT	14,412	0.01
6,839	Charter Hall Education Trust REIT	13,876	0.01
625	Charter Hall Long Wale	59	—
9,383	Charter Hall Long Wale REIT	32,318	0.02
13,809	Charter Hall REIT	95,816	0.07
11,509	Charter Hall Retail REIT	30,775	0.02
54,802	Cleanaway Waste Management	68,981	0.05
1,266	Clinuvel Pharmaceuticals	22,556	0.02
2,870	Collins Foods	16,014	0.01
2,615	Corporate Travel Management	33,571	0.02
12,604	Costa	19,496	0.01
1,660	Credit	32,060	0.02
57,738	Cromwell Property REIT	42,485	0.03
15,661	CSR	44,624	0.03
6,397	Domain Australia	14,822	0.01
1,732	Domino's Pizza Enterprises	56,792	0.04
17,111	Downer EDI	87,546	0.06
3,482	Elders	14,108	0.01
8,235	Emeco	11,191	0.01
8,284	EML Payments	23,552	0.02
7,280	Estia Health	11,124	0.01
43,624	Evolution Mining	103,812	0.07
8,629	Flexi	9,943	0.01
3,346	Freedom Foods	10,686	0.01
12,137	G8 Education	14,441	0.01
11,249	Galaxy Resources	6,516	—
13,526	GDI Property REIT	12,494	0.01
6,290	Genworth Mortgage Insurance Australia	14,377	0.01
20,242	Gold Road Resources	16,986	0.01
6,790	GrainCorp	32,231	0.02
6,798	Growthpoint Properties Australia REIT	17,667	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Australia: 3.00% (continued)</b>			
2,366	GUD	16,447	0.01
5,444	GWA	11,319	0.01
4,710	Hansen Technologies	11,208	0.01
13,051	Healius	22,557	0.02
7,656	HT&E	8,127	0.01
1,454	HUB24	10,162	0.01
4,181	IDP Education	44,956	0.03
14,781	IGO	57,760	0.04
12,062	Iluka Resources	70,249	0.05
8,283	IMF Bentham	23,186	0.02
30,054	Infigen Energy	12,234	0.01
5,936	Ingenia Communities REIT	18,438	0.01
8,276	Inghams	17,414	0.01
2,102	Integrated Research	4,291	—
3,836	InvoCare	31,686	0.02
9,804	IOOF	48,257	0.03
6,423	IPH	32,983	0.02
5,293	IRESS	43,223	0.03
3,248	JB Hi-Fi	76,621	0.05
1,416	Jumbo Interactive	13,221	0.01
41,926	Jupiter Mines	7,352	0.01
1,147	Kogan.com	5,452	—
15,809	Link Administration	58,015	0.04
1,620	Lovisa	12,549	0.01
21,853	Lynas	31,886	0.02
39,122	Mayne Pharma	10,657	0.01
1,923	McMillan Shakespeare	15,776	0.01
2,864	Megaport	19,263	0.01
5,271	Mineral Resources	54,465	0.04
1,254	Moelis Australia	4,005	—
2,767	Monadelphous	28,903	0.02
17,344	Mount Gibson Iron	10,373	0.01
22,708	Myer	6,826	—
8,069	Nanosonics	32,087	0.02
25,647	National Storage REIT	29,472	0.02
4,131	Navigator Global Investments	7,321	—
12,874	nearmap	20,478	0.01
2,624	Netwealth	12,834	0.01
13,781	nib	54,111	0.04
48,139	Nine EntertainmentHoldings	53,962	0.04
19,199	Northern Star Resources	135,981	0.10
10,657	NRW	21,556	0.02
9,424	Nufarm	34,171	0.02
18,721	OceanaGold	32,796	0.02
7,799	oOh!media	17,778	0.01
34,174	Orora	68,055	0.05
9,922	OZ Minerals	65,553	0.05
7,680	Pental	41,314	0.03
19,638	Perenti Global	19,923	0.01
1,205	Perpetual	31,030	0.02
39,691	Perseus Mining	28,833	0.02
42,209	Pilbara Minerals	7,401	0.01
2,972	Pinnacle Investment Management	8,673	0.01
18,918	PolyNovo	23,339	0.02
2,959	Premier Investments	34,763	0.02
41,924	Qube	86,377	0.06
22,660	Ramelius Resources	17,525	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Australia: 3.00% (continued)</b>			
14,378	Regis Resources	39,077	0.03
29,168	Resolute Mining	23,015	0.02
2,418	Rts. Castile Resources Rts	—	—
8,254	Rural Funds REIT	9,924	0.01
3,897	Sandfire Resources NL	14,594	0.01
30,446	Saracen Mineral	63,110	0.04
2,667	Select Harvests	14,013	0.01
10,694	Service Stream	17,814	0.01
28,523	Seven West Media	5,894	—
4,805	SG Fleet	7,793	0.01
28,283	Shopping Centres Australasia Property REIT	47,291	0.03
29,981	Sigma Healthcare	10,890	0.01
27,911	Silver Lake Resources	23,422	0.02
4,163	SmartCorp	18,093	0.01
22,128	SolGold	5,223	—
20,932	Southern Cross Media	10,880	0.01
21,439	St Barbara	36,518	0.03
23,593	Star Entertainment Grp	67,964	0.05
24,107	Steadfast	52,536	0.04
7,294	Tassal	19,002	0.01
7,997	Technology One	41,516	0.03
1,549	Virtus Health	4,540	—
32,507	Viva Energy	39,086	0.03
15,880	Viva Energy REIT	26,453	0.02
18,870	Vocus	33,797	0.02
3,143	Webjet	25,627	0.02
7,885	Western Areas	14,962	0.01
9,675	Westgold Resources	13,875	0.01
9,957	WPP AUNZ	3,398	—
6,601	Zip	14,634	0.01
<b>Total Australia</b>		<b>4,244,650</b>	<b>3.00</b>
<b>Austria: 0.45%</b>			
2,392	ams	86,418	0.06
708	AT&S Austria Technologie & Systemtechnik	14,202	0.01
1,668	BAWAG	67,721	0.05
1,766	CA Immobilien Anlagen	66,137	0.05
185	DOAG	15,891	0.01
658	FACC	7,330	0.01
2,495	IMMOFINANZ	59,631	0.04
403	Lenzing	33,368	0.02
1,048	Oesterreichische Post	35,632	0.03
382	Palfinger	11,173	0.01
388	Porr	5,991	—
1,480	S IMMO	33,004	0.02
1,155	S&T	24,578	0.02
306	Schoeller-Bleckmann Oilfield Equipment	15,392	0.01
238	Semperit	2,651	—
3,914	UNIQA Insurance	35,598	0.02
1,007	Vienna Insurance Wiener Versicherung Gruppe	25,578	0.02
3,348	Wienerberger	88,454	0.06
1,419	Zumtobel	12,970	0.01
<b>Total Austria</b>		<b>641,719</b>	<b>0.45</b>
<b>Belgium: 0.69%</b>			
710	Aedifica REIT	80,372	0.06
4,211	AGFA-Gevaert	19,446	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Belgium: 0.69% (continued)</b>			
276	Barco	60,444	0.04
591	Befimmo REIT	31,973	0.02
947	Bekaert	25,095	0.02
1,311	Biocartis	7,499	—
3,184	bpost	32,795	0.02
741	Cofinimmo REIT	97,071	0.07
674	D'ierden	42,192	0.03
6,069	Econocom Group	14,760	0.01
805	Elia System Operator	63,676	0.04
1,475	Exmar	7,788	0.01
1,951	Fagron	37,713	0.03
509	Gimv	27,893	0.02
524	Intervest Offices & Warehouses REIT	13,414	0.01
642	Ion Beam Applications	8,372	0.01
1,219	KBC Ancora	54,562	0.04
612	Melexis	41,035	0.03
434	Mithra Pharmaceuticals	11,397	0.01
359	Montea C.V.A REIT	29,079	0.02
2,237	Ontex	41,944	0.03
901	Orange Belgium	18,651	0.01
1,182	Recticel	9,822	0.01
297	Retail Estates REIT	24,918	0.02
441	Sofina	84,937	0.06
122	Van de Velde	3,648	—
500	Warehouses De Pauw CVA REIT	81,100	0.06
1,680	X-Fab Silicon Foundries	7,006	—
<b>Total Belgium</b>		<b>978,602</b>	<b>0.69</b>
<b>Bermuda: 0.10%</b>			
332	Enstar	61,183	0.04
2,533	Third Point Reinsurance	23,739	0.02
1,448	Triton International	51,857	0.04
<b>Total Bermuda</b>		<b>136,779</b>	<b>0.10</b>
<b>Brazil: 0.07%</b>			
28,822	Yamana Gold	101,776	0.07
<b>Total Brazil</b>		<b>101,776</b>	<b>0.07</b>
<b>Canada: 3.25%</b>			
1,963	Aecon	23,627	0.02
500	Ag Growth International	15,952	0.01
4,339	Aimia	10,731	0.01
11,275	Alamos Gold	60,651	0.04
994	Alaris Royalty	14,976	0.01
1,669	Allied Properties REIT	59,704	0.04
1,226	Altus	31,972	0.02
7,681	Aphria	35,777	0.03
2,076	Aritzia	27,169	0.02
1,960	Artis REIT	16,024	0.01
2,316	ATS Automation Tooling Systems	34,097	0.02
1,742	Aurinia Pharmaceuticals	31,463	0.02
28,884	B2Gold	103,384	0.07
1,133	Badger Daylighting	27,352	0.02
5,002	Ballard Power Systems	31,890	0.02
759	Boardwalk REIT	23,949	0.02
2,360	Boralex	39,658	0.03
3,128	Canaccord Genuity	10,401	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Canada: 3.25% (continued)</b>			
1,650	Canada Goose	53,288	0.04
2,517	Canadian Western Bank	55,144	0.04
1,797	Canfor	14,987	0.01
598	Canfor Pulp Products	3,435	—
1,943	Cascades	14,964	0.01
6,552	Centerra Gold	46,498	0.03
7,205	CES Energy Solutions	11,533	0.01
2,004	Cineplex	46,603	0.03
1,035	Colliers International	71,887	0.05
2,896	Cominar REIT	28,172	0.02
2,247	Computer Modelling	12,689	0.01
659	Corby Spirit and Wine	6,963	—
1,196	Crombie REIT	13,097	0.01
2,496	Descartes Systems Group	95,169	0.07
5,385	Detour Gold	93,005	0.07
1,816	DIRTT Environmental Solutions	5,302	—
1,629	Dream Industrial REIT	14,705	0.01
784	Dream Office REIT	16,767	0.01
4,780	Dundee Precious Metals	18,324	0.01
5,296	ECN Capital	17,428	0.01
4,727	Eldorado Gold	33,871	0.02
12,477	Element Fleet Management	95,060	0.07
4,494	Endeavour Silver	9,664	0.01
2,279	Enerflex	19,148	0.01
1,288	Enghouse Systems	42,632	0.03
3,572	Ensign Energy Services	6,994	0.01
381	Equitable	28,622	0.02
1,978	ERO Copper	32,083	0.02
557	Exco Technologies	3,035	—
2,404	Extendicare	13,939	0.01
1,388	Fiera Capital	11,166	0.01
4,656	Finning International	80,927	0.06
5,481	First Majestic Silver	59,984	0.04
1,056	FirstService	87,702	0.06
4,573	Fortuna Silver Mines	16,619	0.01
4,216	Gibson Energy	77,015	0.05
391	goeasy	18,682	0.01
740	Granite REIT	33,543	0.02
1,496	Great Canadian Gaming	44,235	0.03
8,001	HEXO	11,378	0.01
1,661	Home Capital	37,611	0.03
7,516	Hudbay Minerals	27,780	0.02
3,251	Hudson's Bay	22,066	0.02
13,990	IAMGOLD	46,614	0.03
3,240	Innergex Renewable Energy	37,528	0.03
2,283	Interfor	23,009	0.02
2,034	InterRent REIT	21,855	0.02
1,970	Intertape Polymer	22,493	0.02
16,695	Ivanhoe Mines	48,745	0.03
1,049	Jamieson Wellness	18,557	0.01
2,836	Just Energy	4,247	—
1,626	Killam Apartment REIT	21,157	0.02
743	Kinaxis	51,054	0.04
3,142	Knight Therapeutics	16,362	0.01
1,963	Labrador Iron Ore Royalty	33,202	0.02
15,406	Largo Resources	10,478	0.01
1,304	Laurentian Bank of Canada	39,803	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Canada: 3.25% (continued)</b>			
1,431 Linamar	48,300	0.03	
993 Lithium Americas	2,838	—	
9,438 Lucara Diamond	5,511	—	
2,114 Lundin Gold	12,098	0.01	
2,451 MAG Silver	25,830	0.02	
2,722 Major Drilling International	10,603	0.01	
2,508 Maple Leaf Foods	44,591	0.03	
2,288 Martinrea International	22,493	0.02	
926 Morguard North American Residential REIT	11,763	0.01	
492 Morguard REIT	3,985	—	
1,938 Morneau Shepell	44,988	0.03	
633 MTY Food	24,131	0.02	
2,736 Mullen	17,424	0.01	
370 Neo Performance Materials	3,139	—	
22,674 New Gold	17,914	0.01	
8,269 NexGen Energy	9,487	0.01	
1,707 NFI	31,253	0.02	
1,563 Norbord	37,292	0.03	
1,530 North West	28,727	0.02	
1,073 Northview Apartment REIT	21,849	0.02	
2,419 NorthWest Healthcare Properties REIT	19,826	0.01	
7,308 Novagold Resources	58,339	0.04	
3,129 Osisko Gold Royalties	27,128	0.02	
5,215 Osisko Mining	14,510	0.01	
6,308 Pan American Silver	133,302	0.09	
2,693 Pason Systems	24,255	0.02	
7,995 Precision Drilling	9,942	0.01	
6,525 Premier Gold Mines	8,831	0.01	
936 Premium Brands	58,490	0.04	
5,131 Pretium Resources	50,936	0.04	
1,711 Richelieu Hardware	31,890	0.02	
3,248 Ritchie Bros Auctioneers	124,332	0.09	
2,702 Rogers Sugar	9,133	0.01	
2,041 Russel Metals	31,086	0.02	
5,666 Sandstorm Gold	37,719	0.03	
1,030 Savaria	9,871	0.01	
1,139 Seabridge Gold	14,054	0.01	
4,316 Secure Energy Services	15,003	0.01	
10,841 SEMAFO	20,109	0.01	
2,549 ShawCor	21,942	0.02	
2,118 Sienna Senior Living	26,570	0.02	
1,227 Sierra Wireless	10,444	0.01	
4,943 Silvercorp Metals	24,892	0.02	
1,280 Sleep Country Canada	17,772	0.01	
5,341 SNC-Lavalin	109,895	0.08	
6,434 Sprott	13,172	0.01	
3,563 SSR Mining	61,170	0.04	
3,156 Stantec	79,572	0.06	
1,824 Stella-Jones	47,016	0.03	
2,123 Summit Industrial Income REIT	17,590	0.01	
5,397 Superior Plus	46,569	0.03	
2,361 TFI International	70,995	0.05	
2,278 Theratechnologies	6,667	—	
2,282 Timbercreek Financial	15,568	0.01	
1,351 TMX	104,369	0.07	
2,182 Torex Gold Resources	30,760	0.02	
2,416 Toromont Industries	117,165	0.08	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Canada: 3.25% (continued)</b>			
1,401	Total Energy Services	6,179	—
3,804	TransAlta Renewables	40,559	0.03
5,581	Tricon Capital	40,757	0.03
34,577	Turquoise Hill Resources	22,567	0.02
1,245	Uni-Select	9,742	0.01
3,372	Uranium Participation	9,452	0.01
1,408	Village Farms International	7,806	0.01
10,738	Western Forest Products	9,000	0.01
1,295	Westshore Terminals Investment	16,859	0.01
1,019	Winpak	32,889	0.02
818	WPT Industrial REIT	10,049	0.01
<b>Total Canada</b>		<u>4,598,556</u>	<u>3.25</u>
<b>Chile: 0.06%</b>			
1,016	Liberty Latin America Class A	17,469	0.01
3,583	Liberty Latin America Class C	62,116	0.05
<b>Total Chile</b>		<u>79,585</u>	<u>0.06</u>
<b>Denmark: 0.75%</b>			
1,539	Alm Brand	12,182	0.01
4,829	Ambu	72,185	0.05
1,011	Bavarian Nordic	23,197	0.02
1,110	Dfds	48,277	0.03
579	Drilling Co of 1972	34,140	0.02
1,266	FLSmidth	44,964	0.03
3,768	GN Store Nord	157,982	0.11
1,826	Jyske Bank	59,405	0.04
1,058	Matas	7,801	0.01
856	Netcompany	36,314	0.03
704	Nilfisk	13,736	0.01
898	NKT	19,324	0.01
545	NNIT	8,139	0.01
657	Per Aarsleff	18,859	0.01
821	Ringkjøbing Landbobank	56,473	0.04
264	Rockwool International	55,750	0.04
1,506	Royal Unibrew	122,939	0.09
412	Schouw	30,876	0.02
1,153	SimCorp	116,882	0.08
2,841	Spar Nord Bank	24,599	0.02
1,768	Sydbank	33,077	0.02
1,214	Topdanmark	53,353	0.04
11,075	Veloxis Pharmaceuticals	8,907	0.01
<b>Total Denmark</b>		<u>1,059,361</u>	<u>0.75</u>
<b>Egypt: 0.04%</b>			
33,643	Centamin	50,425	0.04
<b>Total Egypt</b>		<u>50,425</u>	<u>0.04</u>
<b>Faroe Islands: 0.07%</b>			
1,458	Bakkafrost	96,079	0.07
<b>Total Faroe Islands</b>		<u>96,079</u>	<u>0.07</u>
<b>Finland: 0.53%</b>			
1,440	Aktia Bank	13,450	0.01
1,275	Cargotec	38,556	0.03
2,930	Caverion	21,067	0.01
1,970	Citycon	18,449	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Finland: 0.53% (continued)</b>			
1,041 Cramo	13,783	0.01	
3,207 F-Secure	9,765	0.01	
2,872 Huhtamaki	118,843	0.08	
3,108 Kemira	41,212	0.03	
1,914 Kesko	120,735	0.09	
1,908 Konecranes	52,279	0.04	
2,329 Oriola	4,716	—	
9,722 Outokumpu	27,280	0.02	
5,139 Outotec	29,590	0.02	
1,952 Rovio Entertainment	8,620	0.01	
2,371 Sanoma	22,394	0.02	
2,244 Tieto	62,204	0.04	
1 TIETOEVRY	20	—	
1,369 Tokmanni	17,277	0.01	
1,510 Uponor	17,592	0.01	
3,882 Valmet	82,920	0.06	
5,168 YIT	30,801	0.02	
<b>Total Finland</b>	<b>751,553</b>	<b>0.53</b>	
<b>France: 1.23%</b>			
1,184 ABC arbitrage	7,933	0.01	
2,795 Adevinta	29,470	0.02	
305 Akka Technologies	19,977	0.01	
732 Albioma	19,032	0.01	
826 Alten	92,925	0.07	
6,998 Altran Technologies	99,092	0.07	
300 Aubay	10,035	0.01	
1,060 Beneteau	11,480	0.01	
773 Cellectis	12,121	0.01	
18,763 CGG	54,319	0.04	
538 Chargeurs	9,297	0.01	
320 Cie des Alpes	9,552	0.01	
1,725 Cie Plastic Omnium	42,952	0.03	
2,882 Coface	31,615	0.02	
2,950 Derichebourg	10,767	0.01	
136 Devoteam	12,852	0.01	
2,985 Elior Participations	39,103	0.03	
4,054 Europcar Mobility	17,570	0.01	
531 Fnac Darty	28,037	0.02	
634 Gaztransport Et Technigaz	54,144	0.04	
988 Genfit	17,438	0.01	
178 Guerbet	7,351	—	
83 ID Logistics	14,973	0.01	
1,370 Innate Pharma	8,165	0.01	
1,199 IPSOS	34,711	0.02	
461 Jacquet Metal Service	7,109	—	
477 Kaufman & Broad	17,649	0.01	
1,457 Korian	61,077	0.04	
1,628 Lagardere	31,632	0.02	
1,242 Maisons du Monde	16,109	0.01	
319 Manitou BF	6,843	—	
1,234 Mercialys REIT	15,215	0.01	
419 Mersen	14,309	0.01	
945 Neopost	20,393	0.01	
738 Nexans	32,096	0.02	
1,284 Nexity	57,497	0.04	
832 Oeneo	11,465	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>France: 1.23% (continued)</b>			
1,346	Orpea	153,848	0.11
7,000	Rexel	82,915	0.06
2,657	Rubis	145,471	0.10
1,063	SMCP	10,045	0.01
742	Societe BIC	46,004	0.03
637	SOITEC	59,687	0.04
13,343	Solocal	7,365	0.01
2,361	Solutions 30	23,516	0.02
492	Sopra Steria	70,602	0.05
3,567	SPIE	64,777	0.05
904	Tarkett	13,018	0.01
11,156	Technicolor	7,636	0.01
1,207	Television Francaise 1	8,932	0.01
10,649	Vallourec	29,945	0.02
123	Virbac	29,089	0.02
<b>Total France</b>		<b>1,739,155</b>	<b>1.23</b>
<b>Georgia: 0.02%</b>			
1,333	Bank of Georgia	25,564	0.02
<b>Total Georgia</b>		<b>25,564</b>	<b>0.02</b>
<b>Germany: 2.09%</b>			
1,724	Aareal Bank	52,151	0.04
1,623	ADLER Real Estate	22,073	0.02
1,298	ADVA Optical Networking	10,501	0.01
3,543	AIXTRON	30,215	0.02
4,506	alstria office REIT	75,476	0.05
142	Amadeus Fire	20,988	0.01
1,031	Aurubis	56,416	0.04
75	Basler	4,080	—
402	BayWa	11,357	0.01
891	Bechtle	111,553	0.08
161	Bertrandt	9,064	0.01
764	Bilfinger	26,419	0.02
1,644	Borussia Dortmund GmbH	14,467	0.01
963	CANCOM	50,654	0.04
5,741	Cconomy	31,036	0.02
153	Cewe Stiftung	16,187	0.01
716	CompuMedical	45,645	0.03
373	Corestate Capital	13,987	0.01
988	CropEnergies	10,848	0.01
338	Deutsche Beteiligungs	13,334	0.01
1,524	Deutsche Euroshop	40,264	0.03
4,009	Deutsche Pfandbriefbank	58,371	0.04
3,320	Deutz	18,492	0.01
1,170	DIC Asset	18,603	0.01
1,564	Duerr	47,514	0.03
122	Eckert & Ziegler Strahlen- und Medizintechnik	23,253	0.02
347	Elmos Semiconductor	9,889	0.01
534	ElringKlinger	4,357	—
2,845	Encavis	26,715	0.02
3,761	Evotech	86,691	0.06
465	FinTech	11,392	0.01
3,695	Freenet	75,526	0.05
894	Gerresheimer	61,686	0.04
794	GRENKE	73,246	0.05
1,744	Hamborner REIT	17,021	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Germany: 2.09% (continued)</b>			
783	Hamburger Hafen und Logistik	19,215	0.01
7,654	Heidelberger Druckmaschinen	8,802	0.01
4,119	HelloFresh	76,861	0.05
1,796	Hugo Boss	77,695	0.05
459	Indus	17,832	0.01
421	Isra Vision	16,360	0.01
405	JOST Werke	15,107	0.01
5,786	K+S	64,311	0.04
2,174	KloecknerSE	13,653	0.01
382	Koenig & Bauer	10,673	0.01
349	KWS Saat	20,137	0.01
1,851	LEG Immobilien	195,373	0.14
857	Leoni	8,866	0.01
1,968	MLP	11,021	0.01
959	MorphoSys	121,601	0.09
72	New Work	21,024	0.01
1,876	Nordex	22,662	0.02
923	Norma	35,074	0.02
2,904	OSRAM Licht	128,212	0.09
121	Pfeiffer Vacuum Technology	19,239	0.01
6,686	ProSiebenSat.1 Media	93,002	0.07
100	Rational	71,700	0.05
466	RHOEN-KLINIKUM	8,146	0.01
1,232	RIB Software	27,843	0.02
1,704	SAF-Holland	12,610	0.01
3,164	Scout24	186,518	0.13
1,697	SGL Carbon	8,044	0.01
23,565	Sirius Real Estate	24,613	0.02
383	SMA Solar Technology	13,236	0.01
1,394	Software	43,353	0.03
738	Stabilus	44,760	0.03
2,217	Suedzucker	36,381	0.03
3,797	TAG Immobilien	84,142	0.06
915	Takkt	11,511	0.01
2,390	TLG Immobilien	67,996	0.05
419	Varta	50,867	0.04
273	Vossloh	10,101	0.01
1,020	Wacker Neuson	17,391	0.01
307	Washtec	16,486	0.01
799	Wuestenrot & Wuerttembergische	15,469	0.01
166	zooplus	14,176	0.01
	<b>Total Germany</b>	<b>2,961,534</b>	<b>2.09</b>
<b>Guernsey: 0.03%</b>			
14,712	Picton Property Income REIT	16,842	0.01
25,882	UK Commercial Property Trust REIT	27,124	0.02
	<b>Total Guernsey</b>	<b>43,966</b>	<b>0.03</b>
<b>Hong Kong: 0.26%</b>			
13,500	Chinese Estates	9,524	0.01
8,000	Chow Sang Sang International	8,863	0.01
6,000	C-Mer Eye Care	3,437	—
34,000	Emperor International	6,725	—
51,600	Esprit	9,262	0.01
32,000	Far East Consortium International	13,940	0.01
32,000	Giordano International	8,598	0.01
76,000	Guotai Junan International	11,991	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Hong Kong: 0.26% (continued)</b>			
78,560	Haitong International Securities	21,288	0.01
22,240	HKBN	33,209	0.02
11,000	Hongkong & Shanghai Hotels	10,502	0.01
35,000	K Wah International	17,407	0.01
93,600	Landing International Development	9,418	0.01
39,408	Man Wah	25,007	0.02
21,160	Melco International Development	52,983	0.04
32,000	OP Financial	5,488	—
22,600	Pacific Textiles	13,824	0.01
35,000	Prosperity REIT	12,205	0.01
10,000	Regina Miracle International	5,671	—
80,000	Singamas Container	7,866	0.01
30,000	Sunlight REIT	17,287	0.01
9,000	Television Broadcasts	12,595	0.01
5,048	VTech	44,441	0.03
80,000	We Solutions	4,939	—
	<b>Total Hong Kong</b>	<b>366,470</b>	<b>0.26</b>
<b>Indonesia: 0.00%</b>			
7,200	Bumitama Agri	3,816	—
	<b>Total Indonesia</b>	<b>3,816</b>	<b>—</b>
<b>Ireland: 0.34%</b>			
8,883	C&C Group	42,616	0.03
23,224	Cairn Homes	29,262	0.02
635	CIMPRESS	71,148	0.05
6,088	Dalata Hotel	31,353	0.02
5,890	Glanbia	60,431	0.04
20,182	Glenveagh Properties	17,619	0.01
13,916	Greencore	43,998	0.03
21,316	Hibernia REIT	30,056	0.02
13,931	Irish Residential Properties REIT	22,150	0.02
1,852	Keywords Studios	32,742	0.03
3,455	Origin Enterprises	12,818	0.01
1,193	Prothena	16,824	0.01
7,652	UDG Healthcare	72,788	0.05
	<b>Total Ireland</b>	<b>483,805</b>	<b>0.34</b>
<b>Israel: 0.68%</b>			
384	Africa Israel Properties	14,213	0.01
2,190	Airport City	36,614	0.03
3,639	Alony Hetz Properties & Investments	51,247	0.04
5,317	Amot Investments	34,381	0.02
36	Bayside Land	24,643	0.02
55,926	Bezeq The Israeli Telecommunication	40,028	0.03
149	Big Shopping Centers	12,890	0.01
241	Blue Square Real Estate	15,179	0.01
2,292	Cellcom Israel	6,497	—
1,138	Clal Insurance Enterprises	15,228	0.01
303	Delta Galil Industries	7,361	—
477	Elco	15,170	0.01
49	Electra	19,374	0.01
6,150	Energix-Renewable Energies	16,354	0.01
439	Equital	11,595	0.01
98	Fattal 1998	14,218	0.01
1,443	First International Bank Of Israel	37,177	0.03
249	Formula Systems 1985	15,092	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Israel: 0.68% (continued)</b>			
1,022	Gilat Satellite Networks	7,202	—
3,131	Harel Insurance Investments & Financial Services	21,764	0.01
428	Hilan	15,344	0.01
239	IDI Insurance	7,767	—
16,039	Industrial Buildings	39,010	0.03
759	Ituran Location and Control	16,992	0.01
1,233	Kornit Digital	37,600	0.03
894	Matrix IT	16,028	0.01
1,403	Maytronics	10,440	0.01
—	— MEHADRIN	4	—
744	Menora Mivtachim	9,689	0.01
10,818	Migdal Insurance & Financial	9,096	0.01
402	Norstar	7,661	—
677	Nova Measuring Instruments	22,944	0.02
3,130	Partner Communications	12,408	0.01
317	Paz Oil	39,973	0.03
4,947	Phoenix	26,642	0.02
3,450	Plus500	36,075	0.03
96	Property & Building Corp	9,109	0.01
1,401	Radware	32,176	0.02
208	Rami Levy Chain Stores Hashikma Marketing 2006	10,655	0.01
5,510	Reit 1	29,333	0.02
722	Sapiens InternationalNV	14,525	0.01
3,460	Shapir Engineering and Industry	18,812	0.01
1,400	Strauss	38,240	0.03
1,116	Summit Real Estate	13,278	0.01
3,097	Tower Semiconductor	65,956	0.05
<b>Total Israel</b>		<b>955,984</b>	<b>0.68</b>
<b>Italy: 0.88%</b>			
3,729	Amplifon	95,612	0.07
8,773	Anima	40,373	0.03
2,650	Arnoldo Mondadori Editore	5,459	—
2,499	Ascopiave	9,534	0.01
3,290	Azimut	70,011	0.05
3,249	Banca Farmafactoring	17,350	0.01
1,786	Banca Generali	51,723	0.04
981	Banca IFIS	13,734	0.01
4,068	Banca Mediolanum	36,022	0.02
11,622	Banca Popolare dell'Emilia Romagna	52,101	0.04
11,841	Banca Popolare di Sondrio SCPA	24,961	0.02
45,770	Banco BPM	92,822	0.07
1,034	Brunello Cucinelli	32,633	0.02
5,824	Cerved	50,640	0.04
182,272	Credito Valtellinese	12,978	0.01
753	Danieli & C Officine Meccaniche	7,605	—
646	Danieli & C Officine Meccaniche EUR	10,581	0.01
764	DiaSorin	88,166	0.06
1,104	doValue	13,579	0.01
302	El.En.	9,978	0.01
8,283	Enav	44,066	0.03
668	Fila	9,592	0.01
623	IMA Industria Macchine Automatiche	39,934	0.03
2,198	Interpump	62,072	0.04
13,797	Italgas	75,111	0.05
384	La Doria	3,583	—
918	MARR	18,681	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Italy: 0.88% (continued)</b>			
5,862	OVS	11,759	0.01
2,609	RAI Way	15,993	0.01
656	Reply	45,559	0.03
260	SAES Getters	7,891	0.01
4,962	Societa Cattolica di Assicurazioni SC	36,074	0.02
2,559	Tamburi Investment Partners	17,452	0.01
721	Tinexta Spa	8,364	0.01
318	Tod's	13,108	0.01
29,621	Unione di Banche Italiane	86,256	0.06
743	Zignago Vetro	9,436	0.01
	<b>Total Italy</b>	<b>1,240,793</b>	<b>0.88</b>
<b>Ivory Coast: 0.03%</b>			
2,388	Endeavour Mining	40,243	0.03
	<b>Total Ivory Coast</b>	<b>40,243</b>	<b>0.03</b>
<b>Japan: 12.06%</b>			
1,500	77 Bank	22,527	0.02
300	Achilles	4,471	–
21	Activia Properties REIT	93,649	0.07
820	Adastria	16,731	0.01
2,228	ADEKA	30,245	0.02
1,100	Advan	11,272	0.01
37	Advance Residence Investment REIT	104,338	0.07
200	Aeon Fantasy	4,792	–
45	AEON Investment REIT	54,854	0.04
1,000	Ai	15,961	0.01
1,512	Aica Kogyo	44,931	0.03
1,700	Aichi	10,396	0.01
200	Aichi Bank	6,148	–
300	Aichi Steel	9,419	0.01
1,500	Aida Engineering	12,087	0.01
10,196	Aiful	21,230	0.01
808	Ain	45,902	0.03
1,100	Aisan Industry	7,124	–
200	Akatsuki	9,591	0.01
500	Akita Bank	9,091	0.01
500	Alpen	7,284	–
550	Altech	8,873	0.01
1,616	Amano	44,180	0.03
300	Amuse	7,402	0.01
1,000	Anest Iwata	8,689	0.01
3,368	AnGes	17,642	0.01
500	Anicom	15,104	0.01
4,232	Anritsu	75,212	0.05
700	Aomori Bank	16,796	0.01
1,400	Aoyama Trading	17,639	0.01
500	Arata	18,567	0.01
800	Arcland Sakamoto	8,198	0.01
500	Arcland Service	7,714	0.01
1,320	Arcs	24,963	0.02
500	Argo Graphics	13,895	0.01
1,100	ARTERIA Networks	15,870	0.01
1,200	Aruhi	22,114	0.02
400	As One	33,479	0.02
800	Asahi	9,267	0.01
1,600	Asahi Diamond Industrial	8,460	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
1,000 Asahi Holdings		22,183	0.02
4,528 Asics		67,407	0.05
500 ASKA Pharmaceutical		5,164	—
300 Ateam		2,700	—
2,148 Atom		17,872	0.01
1,233 Audentes Therapeutics		65,731	0.05
2,228 Autobacs Seven		31,414	0.02
1,000 Avex		10,321	0.01
1,100 Awa Bank		22,083	0.02
512 Axial Retailing		15,991	0.01
3,532 Azbil		89,322	0.06
1,100 Bando Chemical Industries		8,359	0.01
400 Bank of Iwate		9,453	0.01
300 Bank of Nagoya		8,386	0.01
600 Bank of Okinawa		18,100	0.01
300 Bank of Saga		4,309	—
1,600 Bank of the Ryukyus		15,752	0.01
400 BayCurrent Consulting		18,297	0.01
300 Belc		13,674	0.01
1,500 Belluna		8,755	0.01
200 Bengo4.com		9,427	0.01
3,240 Bic Camera		33,094	0.02
700 BML		18,047	0.01
2,500 Broadleaf		13,669	0.01
200 BRONCO BILLY		4,561	—
1,400 Bunka Shutter		11,063	0.01
600 Canon Electronics		10,339	0.01
1,620 Canon Marketing Japan		33,731	0.02
2,728 Capcom		67,760	0.05
300 Cawachi		5,442	—
916 Central Glass		20,132	0.01
200 Central Security Patrols		10,296	0.01
20 Change		477	—
500 Chiyoda		6,599	—
500 Chiyoda Integre		9,386	0.01
600 Chofu Seisakusho		12,119	0.01
400 Chubu Shiryo		5,305	—
4,044 Chugoku Bank		36,963	0.03
1,400 Chugoku Marine Paints		11,993	0.01
200 Chukyo Bank		3,646	—
8,188 Citizen Watch		40,072	0.03
1,400 CKD		21,094	0.01
200 CMIC		3,031	—
1,500 CMK		8,288	0.01
508 cocokara fine		26,402	0.02
1,520 Colowide		28,173	0.02
17 Comforia Residential REIT		47,939	0.03
700 Computer Engineering & Consulting		11,821	0.01
3,432 COMSYS		88,200	0.06
600 Comture		11,559	0.01
300 CONEXIO		3,994	—
1,200 COOKPAD		3,502	—
400 Corona		3,407	—
500 Cosel		4,837	—
840 Cybozu		10,219	0.01
300 Dai-Dan		6,915	—
800 Daido Metal		5,004	—

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
800 Daido Steel	31,511	0.02	
500 Daihen	14,838	0.01	
600 Daiho	14,160	0.01	
200 Daiichi Jitsugyo	6,296	—	
1,108 Daiichikosho	52,045	0.04	
400 Daiken	6,519	—	
200 Daikokutenbussan	5,279	—	
1,100 Daikyonishikawa	7,710	0.01	
500 Dainichiseika Color & Chemicals Manufacturing	12,993	0.01	
916 Daiseki	23,766	0.02	
1,016 Daishi Hokuetu Financial	25,403	0.02	
200 Daisyo	2,753	—	
900 Daiwa Industries	8,986	0.01	
500 Daiwabo	27,585	0.02	
2,644 DCM	23,040	0.02	
3,140 DeNa	45,174	0.03	
2,316 Denka	62,083	0.04	
400 Denki Kogyo	10,706	0.01	
300 Denyo	5,096	—	
800 Descente	13,555	0.01	
2,000 Dexerials	18,084	0.01	
2,316 DIC	57,621	0.04	
300 Digital Arts	13,723	0.01	
1,012 Digital Garage	38,037	0.03	
400 Digital Hearts	3,289	—	
1,016 Dip	26,943	0.02	
3,428 DMG Mori	47,491	0.03	
700 Doshisha	10,386	0.01	
720 Doutor Nichires	12,784	0.01	
1,512 Dowa	50,508	0.04	
1,300 DTS	27,132	0.02	
1,216 Duskin	30,154	0.02	
900 Eagle Industry	8,389	0.01	
400 Earth	18,690	0.01	
3,024 Ebara	82,425	0.06	
2,740 EDION	27,246	0.02	
900 eGuarantee	9,281	0.01	
900 Ehime Bank	8,698	0.01	
800 Eiken Chemical	13,287	0.01	
600 Eizo	19,158	0.01	
528 Elan	6,969	—	
612 Elecom	22,175	0.02	
400 Elematec	3,787	—	
1,248 EM Systems	9,995	0.01	
1,200 Enigmo	8,755	0.01	
200 Enplas	5,878	—	
1,200 EPS	13,713	0.01	
600 eRex	8,957	0.01	
700 ES-Con Japan	5,377	—	
500 ESPEC	9,222	0.01	
2,800 euglena	17,972	0.01	
620 Exedy	12,630	0.01	
1,308 Ezaki Glico	52,164	0.04	
1,600 F@N Communications	6,322	—	
820 FCC	15,978	0.01	
2,200 Feed One	3,372	—	
1,100 Ferrotec	8,332	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
1,700	Financial Products	14,674	0.01
700	Foster Electric	11,058	0.01
500	France Bed	3,964	—
14	Frontier REIT	52,391	0.04
1,724	Fuji Aichi	28,421	0.02
600	Fuji Ehime	9,576	0.01
712	Fuji Kyuko	24,660	0.02
700	Fuji Pharma	7,678	0.01
1,400	Fuji Seal International	27,808	0.02
700	Fuji Soft	24,216	0.02
200	Fujibo	5,804	—
400	Fujicco	6,401	—
6,304	Fujikura	23,358	0.02
600	Fujimi	15,198	0.01
400	Fujimori Kogyo	11,411	0.01
224	Fujio Food System	3,316	—
200	Fujita Kanko	4,632	—
1,628	Fujitec	23,742	0.02
200	Fukuda	8,066	0.01
200	Fukui Computer	5,820	—
22	Fukuoka REIT	33,364	0.02
300	Fukushima Industries	10,083	0.01
1,000	Fukuyama Transporting	32,708	0.02
600	FULLCAST	12,252	0.01
1,120	Funai Soken	22,779	0.02
900	Furukawa	10,668	0.01
2,116	Furukawa Electric	48,916	0.03
600	Fuso Chemical	15,911	0.01
1,000	Futaba	11,116	0.01
1,800	Futaba Industrial	11,362	0.01
600	Future	8,927	0.01
508	Fuyo General Lease	30,691	0.02
200	Gakken	12,755	0.01
400	Gecoss	3,636	—
300	Genki Sushi	7,338	—
200	Genky DrugStores	3,820	—
900	Geo	9,945	0.01
512	Giken	21,154	0.01
29	Global One REIT	33,425	0.02
1,516	Glory	41,135	0.03
12	GMO Cloud	250	—
1,200	GNI	25,812	0.02
500	Goldcrest	8,538	0.01
600	Goldwin	39,447	0.03
1,720	GS Yuasa	33,346	0.02
600	G-Tekt	8,583	0.01
10,924	Gunma Bank	34,566	0.02
400	Gunosy	4,899	—
408	Gunze	16,355	0.01
1,000	Gurunavi	7,968	0.01
2,740	H2O Retailing	27,560	0.02
11,404	Hachijuni Bank	44,686	0.03
200	Halows	4,389	—
400	Hamakyorex	11,755	0.01
18	Hankyu Hanshin REIT	25,276	0.02
816	Hanwa	19,245	0.01
7,764	Haseko	93,623	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
5,756 Hazama Ando		44,920	0.03
700 HEALIOS		8,567	0.01
1,820 Heiwa		34,106	0.02
1,020 Heiwa Real Estate		25,084	0.02
27 Heiwa Real Estate REIT		30,057	0.02
800 Heiwado		13,575	0.01
500 Hibiya Engineering		8,144	0.01
700 Hiday Hidaka		11,586	0.01
200 Hinokiya		3,561	—
200 Hioki EE		6,230	—
300 Hirata		17,387	0.01
7,000 Hiroshima Bank		30,757	0.02
916 HIS		23,541	0.02
400 Hisaka Works		3,315	—
4,400 Hitachi Zosen		14,861	0.01
300 Hochiki		4,331	—
100 Hodogaya Chemical		3,468	—
600 Hokkoku Bank		17,092	0.01
3,400 Hokuetsu		15,747	0.01
3,344 Hokuhoku Financial		31,579	0.02
600 Hokuto		9,729	0.01
1,008 Horiba		60,569	0.04
7 Hoshino Resorts REIT		32,192	0.02
1,400 Hosiden		15,907	0.01
200 Hosokawa Micron		7,697	0.01
1,712 House Foods		52,348	0.04
35 Hulic REIT		56,579	0.04
5,500 Hyakugo Bank		15,690	0.01
700 Hyakujishi Bank		12,429	0.01
3,432 Ibiden		73,289	0.05
916 IBJ Leasing		25,718	0.02
1,300 Ichiyoshi Securities		6,863	—
200 Icom		4,459	—
1,020 Idec		18,914	0.01
1,300 IDOM		6,692	—
1,400 Inaba Denki Sangyo		31,905	0.02
1,100 Inabata		14,779	0.01
49 Industrial & Infrastructure Fund Investment REIT		66,558	0.05
400 Ines		4,486	—
700 Infocom		15,407	0.01
5,248 Infomart		42,375	0.03
300 Information Services International-Dentsu		10,649	0.01
700 Internet Initiative Japan		16,899	0.01
277 Invesco Office REIT		51,046	0.04
181 Invincible Investment REIT		91,845	0.06
600 Iriso Electronics		23,806	0.02
600 Iseki		8,219	0.01
1,000 Ishihara Sangyo Kaisha		8,575	0.01
1,500 Istyle		8,054	0.01
1,508 Ito		67,743	0.05
200 Itochu-Shokuhin		8,575	0.01
3,968 Itoham Yonekyu		22,932	0.02
200 Itokuro		2,322	—
1,112 Iwatani		33,865	0.02
7,200 Iyo Bank		36,594	0.03
1,012 Izumi		32,644	0.02
2,000 J Trust		7,033	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
400 JAC Recruitment	6,371	—	
600 Jaccs	13,772	0.01	
1,000 Jafco	35,249	0.02	
200 Jamco	2,382	—	
4,000 Japan Asset Marketing	2,853	—	
1,524 Japan Aviation Electronics Industry	27,710	0.02	
840 Japan Best Rescue System	7,802	0.01	
400 Japan Cash Machine	2,954	—	
600 Japan Elevator Service	13,492	0.01	
37 Japan Excellent REIT	53,322	0.04	
134 Japan Hotel Investment REIT	89,196	0.06	
700 Japan Investment Adviser	8,693	0.01	
1,600 Japan Lifeline	19,582	0.01	
24 Japan Logistics Fund REIT	54,517	0.04	
1,932 Japan Material	28,935	0.02	
200 Japan Meat	3,715	—	
300 Japan Pulp & Paper	10,329	0.01	
50 Japan Rental Housing Investments REIT	43,570	0.03	
2,400 Japan Securities Finance	10,270	0.01	
400 Japan Tissue Engineering	3,181	—	
1,400 Japan Wool Textile	12,957	0.01	
404 JCR Pharmaceuticals	29,343	0.02	
600 JCU	15,936	0.01	
1,216 Jeol	33,144	0.02	
300 J-Oil Mills	10,636	0.01	
500 Joshin Denki	10,677	0.01	
1,232 Joyful Honda	14,099	0.01	
800 Juroku Bank	16,848	0.01	
2,972 JVCKenwood	6,675	—	
1,428 Kadokawa	24,477	0.02	
500 Kaga Electronics	10,337	0.01	
2,016 Kagome	43,266	0.03	
812 Kaken Pharmaceutical	40,205	0.03	
424 Kamakura Shinsho	5,992	—	
700 Kamei	7,729	0.01	
1,412 Kaneka	40,744	0.03	
2,436 Kanematsu	29,415	0.02	
300 Kanematsu Electronics	8,989	0.01	
2,068 Kansai Mirai Financial	11,968	0.01	
400 Kansai Super Market	3,443	—	
800 Kappa Create	9,916	0.01	
1,300 Kasai Kogyo	9,165	0.01	
500 Katakura Industries	5,595	—	
800 Kato Sangyo	23,675	0.02	
632 Keihanshin Building	7,424	0.01	
1,200 Keihin	25,232	0.02	
800 Keiyo	3,758	—	
2,700 Keiyo Bank	14,010	0.01	
6,984 Kenedix	32,576	0.02	
13 Kenedix Office Investment REIT	89,304	0.06	
26 Kenedix Residential Next Investment REIT	43,608	0.03	
15 Kenedix Retail REIT	33,999	0.02	
400 Kenko Mayonnaise	8,079	0.01	
3,028 Kewpie	60,889	0.04	
600 Key Coffee	11,391	0.01	
1,020 KH Neochem	19,532	0.01	
3,928 Kinden	54,740	0.04	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
824	Kintetsu World Express	12,888	0.01
600	Kisoji	14,593	0.01
700	Kissei Pharmaceutical	17,903	0.01
1,900	Kitanotatsujin	11,354	0.01
1,900	Kitz	12,055	0.01
2,000	Kiyo Bank	27,216	0.02
1,300	KLab	8,685	0.01
800	Koa	8,965	0.01
1,716	Kobe Bussan	52,751	0.04
700	Kohnan Shoji	14,713	0.01
2,628	Kokuyo	35,202	0.02
1,424	KOMEDA	24,817	0.02
1,300	Komori	12,042	0.01
800	Konishi	10,165	0.01
700	Konoike Transport	9,526	0.01
1,500	Koshidaka	20,289	0.01
508	Kotobuki Spirits	33,523	0.02
600	Kourakuen	10,201	0.01
200	Krosaki Harima	10,526	0.01
5,736	K's	67,287	0.05
916	Kumagai Gumi	25,005	0.02
2,200	Kumiai Chemical Industry	18,089	0.01
300	Kura Sushi	13,305	0.01
500	Kurabo Industries	10,415	0.01
500	Kureha	26,970	0.02
408	Kusuri no Aoki	22,877	0.02
900	Kyokuto Kaihatsu Kogyo	11,871	0.01
400	Kyokuto Securities	2,436	—
808	Kyoritsu Maintenance	34,310	0.02
2,828	Kyowa Exeo	64,146	0.05
1,312	Kyudenko	34,793	0.02
9,896	Kyushu Financial	38,290	0.03
500	LAC	4,636	—
40	LaSalle Logiport REIT	52,891	0.04
2,216	Lasertec	101,002	0.07
500	LEC	5,455	—
6,800	Leopalace21	19,789	0.01
1,800	LIFULL	8,189	0.01
700	Link And Motivation	3,650	—
1,400	Lintec	28,049	0.02
424	LIXIL VIVA	6,806	—
400	M&A Capital Partners	14,526	0.01
1,412	Mabuchi Motor	48,036	0.03
1,224	Macnica Fuji Electronics	18,854	0.01
1,100	Macromill	9,468	0.01
4,348	Maeda	38,102	0.03
600	Maeda Kosen	10,737	0.01
1,820	Maeda Road Construction	39,895	0.03
608	Makino Milling Machine	25,020	0.02
1,016	Mandom	24,986	0.02
2,116	Mani	54,293	0.04
400	Mars	6,702	—
600	Marudai Food	11,199	0.01
1,016	Maruha Nichiro	23,279	0.02
1,700	Marusan Securities	6,801	—
300	Maruwa	20,879	0.01
600	Maruwa Unyu Kikan	11,795	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
300 Maruzen Showa Unyu	7,894	0.01	
600 Marvelous	3,581	—	
300 Matsuda Sangyo	3,984	—	
3,752 Matsui Securities	26,636	0.02	
2,316 Matsumotokiyoshi	80,404	0.06	
1,000 Matsuya	7,189	—	
200 Matsuyafoods	7,427	0.01	
700 Max	12,590	0.01	
1,700 Maxell	20,583	0.01	
2,500 MCJ	17,112	0.01	
500 Medical Data Vision	3,619	—	
700 Megachips	10,765	0.01	
1,120 Megmilk Snow Brand	22,880	0.02	
1,124 Meidensha	22,316	0.02	
600 Meiko Electronics	12,109	0.01	
400 Meiko Network Japan	3,387	—	
708 Meitec	35,694	0.03	
200 Melco	5,099	—	
812 Menicon	30,486	0.02	
400 METAWATER	14,329	0.01	
1,200 Micronics Japan	12,080	0.01	
1,600 Mie Kotsu	8,106	0.01	
700 Milbon	35,577	0.02	
500 Mimasu Semiconductor Industry	9,013	0.01	
700 Ministop	8,424	0.01	
1,420 Miraca	31,232	0.02	
50 Mirai REIT	25,003	0.02	
2,128 Mirait	28,801	0.02	
1,700 Mitsuba	10,396	0.01	
9 Mitsubishi Estate Logistics REIT Investment	26,302	0.02	
1,816 Mitsubishi Logistics	42,383	0.03	
1,000 Mitsubishi Pencil	13,428	0.01	
200 Mitsubishi Research Institute	7,091	—	
600 Mitsubishi Shokuhin	15,223	0.01	
700 Mitsubishi Belting	12,096	0.01	
1,752 Mitsui E&S	12,782	0.01	
9 Mitsui Fudosan Logistics Park REIT	35,598	0.02	
800 Mitsui High-Tec	11,254	0.01	
1,516 Mitsui Mining & Smelting	36,338	0.03	
500 Mitsui Sugar	9,337	0.01	
600 Mitsui-Soko	10,147	0.01	
2,512 Miura	78,251	0.06	
400 Miyazaki Bank	8,958	0.01	
600 Mizuno	13,590	0.01	
700 Mochida Pharmaceutical	25,306	0.02	
4,400 Monex	9,667	0.01	
400 Money Forward	17,280	0.01	
200 Monogatari	13,870	0.01	
51 Mori Hills Investment REIT	75,463	0.05	
10 Mori Trust Hotel REIT	12,362	0.01	
29 Mori Trust Sogo REIT	46,310	0.03	
1,108 Morinaga	47,594	0.03	
1,112 Morinaga Milk Industry	40,565	0.03	
800 Morita	11,962	0.01	
700 MOS Food Services	17,301	0.01	
800 MTI	4,689	—	
1,200 Musashi Seimitsu Industry	14,824	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
800	Musashino Bank	12,362	0.01
400	Nachi-Fujikoshi	15,788	0.01
600	Nagaileben	11,804	0.01
3,128	Nagase	41,796	0.03
400	Nagatanien	7,194	—
2,024	Nakanishi	34,544	0.02
3,120	Nankai Electric Railway	75,859	0.05
800	Nanto Bank	18,251	0.01
200	NEC Capital Solutions	4,102	—
2,516	NET One Systems	57,688	0.04
1,000	Neturen	7,361	0.01
1,200	Nextage	12,641	0.01
6,148	NHK Spring	50,147	0.04
1,520	Nichias	34,702	0.02
200	Nichiban	3,056	—
1,500	Nichicon	14,042	0.01
300	Nichiden	5,130	—
700	Nichihia	15,402	0.01
1,300	Nichi-iko Pharmaceutical	14,504	0.01
3,220	Nichirei	67,310	0.05
2,520	Nifco	61,973	0.04
200	Nihon Chouzai	6,255	—
2,224	Nihon Kohden	55,241	0.04
4,128	Nihon M&A Center	127,406	0.09
2,740	Nihon Parkerizing	26,414	0.02
300	Nihon Tokushu Toryo	3,713	—
100	Nihon Trim	3,865	—
2,020	Nihon Unisys	56,715	0.04
1,300	Nikkiso	15,356	0.01
1,516	Nikkon	34,126	0.02
13	Nippon Accommodations Fund REIT	73,106	0.05
200	Nippon Beet Sugar Manufacturing	3,338	—
300	Nippon Carbon	10,095	0.01
700	Nippon Ceramic	15,579	0.01
700	Nippon Chemi-Con	12,050	0.01
1,200	Nippon Densetsu Kogyo	22,251	0.02
1,200	Nippon Flour Mills	16,625	0.01
1,212	Nippon Gas	34,824	0.02
14	NIPPON Investment REIT	54,858	0.04
500	Nippon Kanzai	8,091	0.01
4,136	Nippon Kayaku	45,941	0.03
400	Nippon Koei	12,198	0.01
17,516	Nippon Light Metal	33,887	0.02
5,900	Nippon Parking Development	7,497	0.01
200	Nippon Road	11,198	0.01
1,128	Nippon Seiki	16,543	0.01
808	Nippon Shokubai	44,974	0.03
1,200	Nippon Signal	14,372	0.01
816	Nippon Soda	19,833	0.01
408	Nippon Steel Trading	17,693	0.01
7,992	Nippon Suisan Kaisha	42,716	0.03
1,900	Nippon Thompson	8,099	0.01
4,236	Nipro	45,663	0.03
1,700	Nishimatsu Construction	34,421	0.02
1,300	Nishimatsuya Chain	9,996	0.01
100	Nishimoto	2,931	—
3,256	Nishi-Nippon Financial	22,874	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
1,800 Nishi-Nippon Railroad		37,184	0.03
200 Nissei ASB Machine		7,812	0.01
700 Nissin Oillio Group		21,719	0.02
4,148 Nissinbo		35,534	0.02
300 Nissin		4,678	—
716 Nitta		19,076	0.01
200 Nitetsu Mining		8,263	0.01
700 Nitto Kogyo		14,587	0.01
200 Nitto Kohki		3,848	—
500 Nittoku Engineering		15,596	0.01
1,912 NOF		57,209	0.04
720 Nojima		13,481	0.01
2,728 NOK		36,698	0.03
2,436 Nomura		29,055	0.02
300 Noritake		11,509	0.01
400 Noritsu Koki		4,964	—
900 Noritz		10,786	0.01
7,000 North Pacific Bank		14,059	0.01
1,824 NSD		26,884	0.02
12,344 NTN		34,911	0.02
100 Nuflare Technology		9,788	0.01
412 Obara		12,479	0.01
1,100 Ogaki Kyoritsu Bank		21,524	0.02
300 Ohara		3,608	—
400 Ohsho Food Service		21,281	0.01
900 Oiles		12,269	0.01
700 Oisix ra daichi		6,966	—
400 Oita Bank		9,126	0.01
1,100 Okabe		8,269	0.01
300 Okamoto Industries		9,972	0.01
1,500 Okamura		13,698	0.01
3,700 Okasan Securities		11,920	0.01
2,632 Oki Electric Industry		32,774	0.02
708 OKUMA		33,662	0.02
1,016 Okumura		25,069	0.02
500 Okuwa		6,001	—
6 One REIT		17,608	0.01
2,500 Onward		13,362	0.01
300 Open Door		3,849	—
1,716 Open House		44,030	0.03
600 OPT		8,239	0.01
1,000 Optex		13,567	0.01
400 Optim		11,231	0.01
600 Optronun		14,829	0.01
200 Organo		11,034	0.01
300 Oro		9,407	0.01
300 Osaka Soda		7,747	0.01
1,300 Osaki Electric		7,353	—
2,620 OSG		44,888	0.03
3,800 OSJB		8,442	0.01
3,440 Outsourcing		32,655	0.02
400 Oyo		5,014	—
1,200 Pacific Industrial		14,706	0.01
500 Pack Corporation		16,190	0.01
300 PAL		9,382	0.01
600 Paramount Bed		22,478	0.02
1,000 Parco		15,124	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
600 Pasona		7,850	0.01
8,376 Penta-Ocean Construction		46,485	0.03
300 Pepper Food Service		3,096	—
100 PIA		3,923	—
712 Pilot		25,798	0.02
800 Piolax		13,903	0.01
400 PKSHA Technology		13,018	0.01
600 Plenus		9,635	0.01
2,500 Press Kogyo		8,956	0.01
900 Pressance		9,871	0.01
2,252 Prestige International		18,276	0.01
920 Prima Meat Packers		19,133	0.01
800 Proto		7,883	0.01
800 Qol		10,034	0.01
1,200 Raito Kogyo		15,582	0.01
1,000 Raiznext		10,895	0.01
512 Rakusul		15,760	0.01
400 Raysum		3,522	—
1,100 Relia		12,516	0.01
400 Renaissance		5,738	—
5,360 Rengo		36,645	0.03
900 RENOVA		8,721	0.01
2,528 Resorttrust		38,442	0.03
700 Restar		11,649	0.01
1,000 Retail Partners		7,345	—
500 Rheon Automatic Machinery		6,464	—
400 Ricoh Leasing		13,526	0.01
200 Riken		6,845	—
300 Riken Keiki		5,816	—
300 Riken Vitamin		10,267	0.01
600 Ringer Hut		12,395	0.01
600 Riso Kagaku		9,498	0.01
2,900 Riso Kyoiku		9,176	0.01
400 Rock Field		5,017	—
2,720 Rohto Pharmaceutical		74,027	0.05
400 Rokko Butter		5,643	—
400 Roland DG		7,148	—
400 Rorze		14,297	0.01
2,300 Round One		19,948	0.01
700 Royal		14,185	0.01
200 RS Technologies		6,279	—
500 Ryosan		11,583	0.01
600 Ryoyo Electro		9,980	0.01
500 S Foods		11,686	0.01
400 Sac's Bar		3,010	—
300 Sakai Chemical Industry		6,156	—
308 Sakai Moving Service		17,598	0.01
1,700 Sakata INX		16,556	0.01
912 Sakata Seed		27,400	0.02
800 SAMTY		14,729	0.01
14 Samty Residential Investment REIT		13,244	0.01
500 San ju San Financial		7,103	—
1,600 San-Ai Oil		15,661	0.01
1,524 Sangetsu		25,811	0.02
4,672 San-In Godo Bank		25,660	0.02
700 Sanken Electric		19,252	0.01
1,100 Sanki Engineering		13,914	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
500 Sankyo Tateyama	5,041	—	
1,512 Sankyu	68,171	0.05	
1,600 Sanrio	28,186	0.02	
200 Sanshin Electronics	2,935	—	
5,452 Sanwa	54,928	0.04	
300 Sanyo Chemical Industries	13,329	0.01	
200 Sanyo Denki	8,903	0.01	
1,820 Sapporo	38,477	0.03	
916 Sato	25,756	0.02	
1,108 Sawai Pharmaceutical	62,854	0.04	
400 SBS	6,224	—	
1,112 SCREEN	68,276	0.05	
1,516 SCSK	70,464	0.05	
100 SEC Carbon	7,771	0.01	
1,100 Seikagaku	11,127	0.01	
700 Seiko	16,773	0.01	
4,532 Seino	54,872	0.04	
1,200 Seiren	15,523	0.01	
700 Sekisui Jushi	13,296	0.01	
500 Sekisui Plastics	3,402	—	
3,452 Senko	26,402	0.02	
6,000 Senshu Ikeda	10,231	0.01	
1,016 Seria	24,736	0.02	
400 Shibuya	10,050	0.01	
300 SHIFT	19,625	0.01	
1,116 Shiga Bank	25,497	0.02	
1,300 Shikoku Bank	11,126	0.01	
1,000 Shikoku Chemicals	11,313	0.01	
800 Shima Seiki Manufacturing	16,743	0.01	
1,300 Shimachu	31,789	0.02	
200 Shindengen Electric Manufacturing	6,230	—	
1,800 Shinko Electric Industries	19,035	0.01	
1,100 Shinmaywa Industries	13,355	0.01	
1,100 Shinnihon	8,512	0.01	
1,112 Ship Healthcare	46,034	0.03	
1,300 Shizuoka Gas	10,135	0.01	
1,112 SHO-BOND	41,385	0.03	
304 Shochiku	41,069	0.03	
300 Shoei	12,764	0.01	
300 Shoei Foods	9,985	0.01	
1,320 Showa	24,585	0.02	
500 Showa Sangyo	12,788	0.01	
900 Siix	11,236	0.01	
200 Sinanen	3,330	—	
700 Sinfonia Technology	7,925	0.01	
400 Sinko Industries	6,299	—	
1,200 Sintokogio	10,437	0.01	
3,700 SKY Perfect JSAT	14,710	0.01	
5,948 Skylark	104,100	0.07	
2,116 SMS	52,472	0.04	
1,200 Sodick	9,581	0.01	
200 Softbank Technology	3,309	—	
100 Software Service	9,042	0.01	
600 Sogo Medical	9,901	0.01	
2,120 Sosei	37,729	0.03	
2,120 Sotetsu	51,528	0.04	
2,600 Sourcenext	10,209	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
1,700 Sparx	3,498	—	
300 ST	4,237	—	
500 St Marc	9,550	0.01	
16 Star Asia Investment REIT	15,333	0.01	
1,132 Star Micronics	14,615	0.01	
1,020 Starts	23,287	0.02	
200 Starzen	7,247	—	
300 Stella Chemifa	7,919	0.01	
300 Strike	13,526	0.01	
200 Studio Alice	3,113	—	
1,112 Sumitomo Bakelite	37,511	0.03	
3,832 Sumitomo Forestry	50,732	0.04	
5,080 Sumitomo Mitsui Construction	26,444	0.02	
1,100 Sumitomo Riko	8,927	0.01	
200 Sumitomo Seika Chemicals	5,812	—	
1,600 Sumitomo Warehouse	19,294	0.01	
1,000 Sun Frontier Fudousan	10,731	0.01	
4,088 Suruga Bank	16,689	0.01	
704 Sushiro Global	54,075	0.04	
1,728 Systema	25,158	0.02	
1,024 T Hasegawa	17,888	0.01	
900 Tachi-S	10,580	0.01	
300 Taihei Dengyo Kaisha	5,698	—	
400 Taiho Kogyo	2,859	—	
700 Taikisha	22,351	0.02	
3,528 Taiyo Yuden	97,030	0.07	
4,744 Takara	39,084	0.03	
1,224 Takara Bio	20,640	0.01	
900 Takara Standard	14,549	0.01	
500 Takasago International	10,444	0.01	
1,424 Takasago Thermal Engineering	22,880	0.02	
3,936 Takashimaya	39,622	0.03	
1,200 Takeuchi Manufacturing	16,192	0.01	
2,140 Takuma	23,016	0.02	
500 Tamron	10,325	0.01	
2,100 Tamura	12,309	0.01	
1,000 Tanseisha	10,829	0.01	
1,900 Tatsuta Electric Wire and Cable	9,439	0.01	
500 Tayca	7,939	0.01	
1,108 TechnoPro	69,484	0.05	
600 Teikoku Sen-I	11,622	0.01	
300 Tekken	6,940	—	
500 Tenma	8,267	0.01	
2,216 TIS	116,806	0.08	
408 TKC	17,425	0.01	
500 TKP	18,260	0.01	
600 TOA	8,120	0.01	
3,340 Toagosei	34,772	0.02	
1,700 Tocalo	15,664	0.01	
6,872 Toda	40,898	0.03	
200 Toei	26,626	0.02	
300 Toenec	9,480	0.01	
1,420 Toho	28,252	0.02	
5,000 Toho Bank	11,190	0.01	
1,000 Toho Titanium	7,689	0.01	
400 Toho Zinc	6,797	—	
600 TOKAI	13,875	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
5,448 Tokai Carbon	48,903	0.03	
2,344 TOKAI Holdings	21,117	0.01	
1,724 Tokai Rika	30,343	0.02	
5,300 Tokai Tokyo Financial	14,207	0.01	
200 Tokushu Tokai Paper	6,656	—	
400 Tokyo Base	2,000	—	
1,000 Tokyo Broadcasting System	15,297	0.01	
2,100 Tokyo Dome	18,695	0.01	
700 Tokyo Kiraboshi Financial	8,774	0.01	
1,012 Tokyo Ohka Kogyo	35,507	0.02	
1,012 Tokyo Seimitsu	35,341	0.02	
5,936 Tokyo Tatemono	83,161	0.06	
400 Tokyotokeiba	11,280	0.01	
2,200 Tokyu Construction	14,085	0.01	
26 Tokyu REIT	43,885	0.03	
3,800 TOMONY	12,959	0.01	
2,636 Tomy	30,620	0.02	
200 Tonami	8,870	0.01	
3,132 Topcon	36,535	0.03	
1,640 Toppan Forms	16,482	0.01	
900 Topre	13,066	0.01	
500 Topy Industries	8,271	0.01	
600 Toridoll	13,860	0.01	
1,000 Tosei	12,231	0.01	
600 Toshiba Machine	14,559	0.01	
812 Toshiba TEC	30,087	0.02	
800 Totetsu Kogyo	20,855	0.01	
1,100 Towa Bank	7,863	0.01	
700 Towa Pharmaceutical	16,331	0.01	
2,400 Toyo Construction	10,290	0.01	
900 Toyo Ink SC	19,677	0.01	
400 Toyo Tanso	7,456	0.01	
2,532 Toyobo	34,580	0.02	
600 TPR	10,634	0.01	
208 Tracom	14,101	0.01	
800 Transcosmos	19,464	0.01	
1,116 Trusco Nakayama	25,634	0.02	
600 Trust Tech	6,256	—	
1,300 TS Tech	36,500	0.03	
1,800 TSI	8,189	0.01	
1,428 Tsubaki Nakashima	18,718	0.01	
812 Tsubakimoto Chain	25,727	0.02	
1,200 Tsugami	11,008	0.01	
1,700 Tsukui	8,250	0.01	
1,716 Tsumura	45,155	0.03	
500 Tsurumi Manufacturing	8,402	0.01	
600 TV Asahi	9,970	0.01	
1,020 UACJ	20,887	0.01	
1,112 Ulvac	39,608	0.03	
300 Union Tool	8,362	0.01	
1,328 Unipres	16,787	0.01	
300 UNITED	3,411	—	
600 United Arrows	15,198	0.01	
1,948 United Super Markets	15,346	0.01	
708 Unizo	29,716	0.02	
3,128 Ushio	41,642	0.03	
300 UUUM	11,706	0.01	

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Japan: 12.06% (continued)</b>			
400 Uzabase	7,456	0.01	
300 V Technology	13,698	0.01	
1,224 Valor	21,432	0.01	
500 Valqua	10,759	0.01	
900 Vector	7,865	0.01	
600 Vision	8,912	0.01	
1,200 Vital KSK	10,319	0.01	
2,400 VT	9,562	0.01	
1,116 Wacoal	26,869	0.02	
5,400 Wacom	19,699	0.01	
1,100 Wakita	10,081	0.01	
400 Warabeya Nichiyo	5,715	—	
700 WATAMI	7,443	0.01	
200 WDB	4,440	—	
516 World	11,383	0.01	
200 World Holdings	3,176	—	
140 Wowow	3,173	—	
800 Xebio	8,657	0.01	
500 Yahagi Construction	3,398	—	
500 YAKUODO	10,009	0.01	
1,000 YAMABIKO	9,804	0.01	
524 YAMADA Consulting	6,963	—	
700 Yamagata Bank	9,290	0.01	
5,664 Yamaguchi Financial	34,545	0.02	
1,000 YA-MAN	6,017	—	
900 Yamanashi Chuo Bank	8,632	0.01	
1,200 Yamashin-Filter	8,519	0.01	
1,600 Yamazen	14,362	0.01	
1,000 Yellow Hat	16,051	0.01	
600 Yodogawa Steel Works	10,044	0.01	
800 Yokogawa Bridge	13,142	0.01	
1,600 Yokohama Reito	13,116	0.01	
100 Yomiuri Land	3,713	—	
500 Yondoshi	10,456	0.01	
1,700 Yonex	9,588	0.01	
400 Yorozu	4,817	—	
2,016 Yoshinoya	47,959	0.03	
600 Yuasa Trading	18,125	0.01	
500 Yume No Machi Souzou Iinkai	4,619	—	
1,400 Yumeshin	10,180	0.01	
1,200 Yurtec	6,797	—	
300 Yushin Precision Equipment	2,501	—	
1,612 Zenkoku Hosho	61,447	0.04	
1,200 Zennrin	17,903	0.01	
4,336 Zeon	48,554	0.03	
700 ZERIA Pharmaceutical	12,073	0.01	
1,600 ZIGExN	7,148	—	
1,100 Zojirushi	18,558	0.01	
<b>Total Japan</b>	<b>17,061,552</b>	<b>12.06</b>	
<b>Jersey: 0.02%</b>			
4,503 Sanne	35,978	0.02	
<b>Total Jersey</b>	<b>35,978</b>	<b>0.02</b>	

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Jordan: 0.07%</b>			
4,160	Hikma Pharmaceuticals	97,749	0.07
	<b>Total Jordan</b>	<u>97,749</u>	<u>0.07</u>
<b>Liechtenstein: 0.02%</b>			
297	Liechtensteinische Landesbank	17,050	0.01
65	VP Bank	9,269	0.01
	<b>Total Liechtenstein</b>	<u>26,319</u>	<u>0.02</u>
<b>Luxembourg: 0.03%</b>			
1,319	APERAM	37,605	0.03
	<b>Total Luxembourg</b>	<u>37,605</u>	<u>0.03</u>
<b>Macau: 0.01%</b>			
67,000	Macau Legend Development	8,350	0.01
	<b>Total Macau</b>	<u>8,350</u>	<u>0.01</u>
<b>Macedonia: 0.01%</b>			
192,450	Sirius Minerals	8,008	0.01
	<b>Total Macedonia</b>	<u>8,008</u>	<u>0.01</u>
<b>Malaysia: 0.01%</b>			
12,800	Wing Tai	17,130	0.01
	<b>Total Malaysia</b>	<u>17,130</u>	<u>0.01</u>
<b>Malta: 0.03%</b>			
623	Kambi	7,868	—
7,117	Kindred SDR	38,850	0.03
	<b>Total Malta</b>	<u>46,718</u>	<u>0.03</u>
<b>Netherlands: 1.27%</b>			
2,939	Aalberts	117,589	0.08
540	Accell	13,932	0.01
1,073	AMG Advanced Metallurgical	23,413	0.02
2,220	Arcadis	46,132	0.03
1,234	Argenx	177,202	0.13
1,288	ASM International	128,993	0.09
4,129	ASR Nederland	137,743	0.10
1,032	Basic-Fit	34,933	0.02
2,158	BE Semiconductor Industries	74,365	0.05
1,780	Corbion	50,054	0.04
1,330	Eurocommercial Properties REIT	33,250	0.02
1,696	Euronext	123,214	0.09
1,104	Flow Traders	23,780	0.02
1,575	IMCD	122,535	0.09
2,487	Intertrust	43,050	0.03
2,233	InterXion	166,724	0.12
431	Kendrion	9,029	0.01
7,281	Koninklijke BAM Groep	19,557	0.01
982	NIBC	7,385	0.01
482	NSI REIT	20,919	0.01
20,271	Pharming	31,775	0.02
14,898	PostNL	29,975	0.02
292	Shop Apotheke Europe	12,702	0.01
273	SIF	3,412	—
3,641	Signify	101,438	0.07
1,114	Takeaway.com	91,571	0.06
1,177	TKH	58,732	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Netherlands: 1.27% (continued)</b>			
1,018	uniQure	64,989	0.05
338	Vastned Retail REIT	9,025	0.01
847	Wereldhave REIT	17,042	0.01
	<b>Total Netherlands</b>	<b>1,794,460</b>	<b>1.27</b>
<b>New Zealand: 0.29%</b>			
26,897	Argosy Property	22,309	0.02
13,356	Chorus	49,609	0.04
32,362	Goodman Property Trust REIT	43,180	0.03
19,452	Infratil	58,923	0.04
43,240	Kiwi Property	40,542	0.03
4,650	Metlifecare	19,088	0.01
6,297	New Zealand Refining	7,115	–
34,161	Precinct Properties New Zealand	37,675	0.03
4,455	Pushpay	10,764	0.01
635	Restaurant Brands New Zealand	5,324	–
12,201	SKY Network Television	5,206	–
19,970	SKYCITY Entertainment	47,650	0.03
5,656	Summerset	30,254	0.02
3,871	Tourism	8,027	0.01
10,858	Z Energy	28,714	0.02
	<b>Total New Zealand</b>	<b>414,380</b>	<b>0.29</b>
<b>Norway: 0.64%</b>			
2,574	Atea	33,559	0.02
5,133	Axactor	9,887	0.01
8,410	B2Holding	8,147	0.01
3,031	Borregaard	29,192	0.02
4,957	Entra	72,869	0.05
5,257	Europris	18,387	0.01
1,387	Grieg Seafood	19,728	0.01
38,590	NEL	33,841	0.02
4,543	Nordic Semiconductor	25,654	0.02
416	Norway Royal Salmon	10,088	0.01
3,831	Norwegian Finans	37,014	0.03
8,818	PGS	15,377	0.01
2,009	Protector Forsikring	10,683	0.01
1,636	Salmar	74,521	0.05
2,858	Sbanken	21,615	0.02
2,297	Scatec Solar	28,900	0.02
2,793	SpareBank 1 Nord Norge	22,228	0.02
1,196	Sparebank 1 Oestlandet	11,216	0.01
3,985	SpareBank 1 SMN	40,481	0.03
5,404	SpareBank 1 SR-Bank	54,787	0.04
393	Stolt-Nielsen	4,542	–
13,463	Storebrand	94,205	0.07
3,256	TGS NOPEC GeophysicalASA	88,169	0.06
3,180	Tomra Systems	89,754	0.06
3,368	Veidekke	40,804	0.03
3,430	XXL	5,825	–
377	Xxl Asa Rts	67	–
	<b>Total Norway</b>	<b>901,540</b>	<b>0.64</b>
<b>People's Republic of China: 0.04%</b>			
20,000	Ausnutria Dairy	25,657	0.02
30,000	Leyou Technologies	7,992	–
20,114	Microport Scientific	21,226	0.01

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>People's Republic of China: 0.04% (continued)</b>			
20,000	VSTECS	9,147	0.01
	<b>Total People's Republic of China</b>	<b>64,022</b>	<b>0.04</b>
<b>Peru: 0.01%</b>			
6,933	Hochschild Mining	14,973	0.01
	<b>Total Peru</b>	<b>14,973</b>	<b>0.01</b>
<b>Portugal: 0.12%</b>			
1,976	Altri	11,224	0.01
249,715	Banco Comercial Portugues	50,642	0.04
3,776	CTT-Correios de Portugal	12,046	0.01
4,253	Mota-Engil	7,953	—
7,262	NavigatorSA	26,056	0.02
6,859	NOS	32,923	0.02
12,714	REN - Redes Energeticas Nacionais	34,582	0.02
	<b>Total Portugal</b>	<b>175,426</b>	<b>0.12</b>
<b>Puerto Rico: 0.22%</b>			
1,813	EVERTEC	54,980	0.04
6,615	First BanCorp Puerto Rico	62,408	0.04
1,600	OFG Bancorp	33,653	0.02
2,887	Popular	151,101	0.11
860	Triple-S Management	14,166	0.01
	<b>Total Puerto Rico</b>	<b>316,308</b>	<b>0.22</b>
<b>Singapore: 0.62%</b>			
23,200	Accordia Golf Trust	10,298	0.01
26,300	Cache Logistics Trust REIT	12,459	0.01
22,785	CapitaLand Retail China Trust REIT	24,304	0.02
25,072	CDL Hospitality Trusts REIT	26,910	0.02
17,500	Chip Eng Seng	7,188	—
38,300	COSCO Shipping International Singapore	8,374	—
71,802	ESR-REIT	25,213	0.02
22,500	Far East Hospitality Trust REIT	11,031	0.01
15,900	First REIT	10,482	0.01
19,236	First Resources	24,214	0.02
21,620	Frasers Centrepoint Trust REIT	40,250	0.03
22,360	Frasers Commercial Trust REIT	24,591	0.02
22,000	Frasers Hospitality Trust REIT	10,349	0.01
51,088	Frasers Logistics & Industrial Trust REIT	41,971	0.03
201,204	Golden Agri-Resources	31,326	0.02
54,592	Keppel REIT	44,849	0.03
1,860	Kulicke & Soffa Industries	45,071	0.03
58,900	Lippo Malls Indonesia Retail Trust REIT	8,780	0.01
43,342	Manulife US REIT	38,612	0.03
40,880	Mapletree Industrial Trust REIT	70,419	0.05
72,872	Mapletree Logistics Trust REIT	84,007	0.06
65,548	Mapletree North Asia Commercial Trust REIT	50,376	0.03
91,580	NetLink NBN Trust	57,337	0.04
55,576	OUE Commercial REIT	20,804	0.01
42,600	Oxley	10,019	0.01
13,084	Parkway Life REIT	28,779	0.02
24,700	Raffles Medical	16,364	0.01
26,600	Sabana Shari'ah Compliant Industrial REIT	8,107	—
37,952	Singapore Post	23,510	0.02
27,022	Soilbuild Business Space REIT	9,309	0.01
21,400	SPH REIT	15,171	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Singapore: 0.62% (continued)</b>			
16,700	StarHub	15,711	0.01
20,716	Yanlord Land	16,607	0.01
	<b>Total Singapore</b>	<b>872,792</b>	<b>0.62</b>
<b>South Africa: 0.07%</b>			
19,843	Investec	103,766	0.07
	<b>Total South Africa</b>	<b>103,766</b>	<b>0.07</b>
<b>Spain: 0.73%</b>			
678	Acciona	63,596	0.04
4,704	Acerinox	47,252	0.03
593	Aedas Homes	12,720	0.01
4,192	Appplus Services	47,789	0.03
557	Befesa	21,166	0.01
2,309	Bolsas y Mercados Espanoles SHMSF	79,383	0.06
2,101	CIE Automotive	44,289	0.03
447	Construcciones y Auxiliar de Ferrocarriles	18,327	0.01
563	Corp Financiera Alba	27,334	0.02
63,008	Distribuidora Internacional de Alimentacion	6,433	—
2,175	Ebro Foods	41,956	0.03
2,773	eDreams ODIGEO	11,841	0.01
3,697	Ence Energia y Celulosa	13,568	0.01
2,680	Euskaltel	24,039	0.02
7,525	Faes Farma	37,625	0.03
7,525	Faes Farma Rts	1,109	—
2,790	Global Dominion Access	10,183	0.01
1,210	Grupo Empresarial San Jose	7,260	—
7,311	Inmobiliaria Colonial REIT	83,053	0.06
2,842	Lar Espana Real Estate REIT	20,178	0.01
2,241	Masmovil Ibercom	45,582	0.03
2,873	Melia Hotels International	22,582	0.02
10,548	Merlin Properties REIT	134,909	0.10
1,255	Metrovacesa	10,981	0.01
1,899	Neinor Homes	20,889	0.01
6,738	Pharma Mar	24,055	0.02
5,657	Promotora de Informaciones	8,146	0.01
9,406	Sacyr	24,456	0.02
1,931	Solaria Energia y Medio Ambiente	13,131	0.01
3,384	Tubacex	9,577	0.01
1,196	Viscofan	56,332	0.04
5,819	Zardoya Otis	40,878	0.03
	<b>Total Spain</b>	<b>1,030,619</b>	<b>0.73</b>
<b>Sweden: 2.33%</b>			
2,356	AcadeMedia	12,354	0.01
1,041	Adapteo	11,391	0.01
3,035	AF POYRY	63,139	0.04
834	Alimak	11,080	0.01
2,127	Ambea	15,890	0.01
5,442	Arjo	23,337	0.02
1,437	Atrium Ljungberg	30,907	0.02
2,885	Attendo	14,812	0.01
3,417	Avanza Bank	31,803	0.02
2,994	Axfood	59,380	0.04
2,016	Beijer Ref	52,723	0.04
3,183	Betsson	13,231	0.01
2,084	Bilia	21,082	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Sweden: 2.33% (continued)</b>			
5,077	BillerudKorsnas	53,462	0.04
1,282	BioArctic	11,578	0.01
1,494	Biotage	17,630	0.01
2,233	Bonava	21,145	0.01
815	Boozt	4,111	—
6,334	Bravida	54,824	0.04
895	Bufab	11,124	0.01
1,234	Bure Equity	24,897	0.02
441	Camurus	3,546	—
7,721	Castellum	161,654	0.11
654	Catena	25,736	0.02
458	Cellavision	13,926	0.01
1,147	Clas Ohlson	12,313	0.01
5,834	Cloetta	17,600	0.01
2,940	Dios Fastigheter	24,006	0.02
8,538	Dometic	76,639	0.05
2,290	Dustin	16,378	0.01
10,943	Elekta	128,459	0.09
4,915	Eltel	8,906	0.01
3,224	Evolution Gaming	86,523	0.06
7,984	Fabege	118,304	0.08
3,067	FastighetsBalder	126,442	0.09
10,611	Fingerprint Cards	19,065	0.01
1,234	Fortnox	19,729	0.01
2,398	Granges	22,582	0.02
878	Hansa Biopharma	7,006	—
5,177	Hemfosa Fastigheter	59,762	0.04
2,297	Hoist Finance	10,917	0.01
599	Humana AB	3,472	—
2,726	Indutrade	86,960	0.06
2,163	Intrum	57,514	0.04
817	InvestmentOresund	10,528	0.01
1,680	Inwido	11,527	0.01
1,804	JM	47,625	0.03
3,486	Karo Pharma	13,443	0.01
15,358	Klovern	33,587	0.02
5,644	Kungsleden	52,853	0.04
2,646	LeoVegas	7,431	—
1,357	Lifco	73,869	0.05
2,126	Lindab International	24,198	0.02
2,272	Loomis	83,850	0.06
1,239	Mekonomen	10,972	0.01
2,347	Modern Times Group MTG	24,938	0.02
4,652	Munters	21,720	0.02
2,075	Mycronic	36,552	0.03
2,753	NCC Class B	40,138	0.03
5,096	NetEnt	12,537	0.01
9,423	Nibe Industrier	145,635	0.10
3,342	Nobia	22,200	0.02
2,339	Nobina	14,346	0.01
592	Nolato	30,987	0.02
1,886	Nordic Entertainment Group	54,348	0.04
4,348	Nyfosa	33,517	0.02
689	Oncopeptides	8,321	0.01
5,594	Peab	49,909	0.04
6,923	Ratos	22,019	0.02
759	RaySearch Laboratories	7,743	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Sweden: 2.33% (continued)</b>			
2,999	Resurs	17,167	0.01
2,692	Sagax	9,313	0.01
2,499	Samhallsbyggnadsbolaget i Norden	8,276	0.01
1,526	Scandi Standard	10,805	0.01
1,566	Scandic Hotels	15,559	0.01
1,029	SkiStar	11,634	0.01
722	Stillfront	25,251	0.02
941	Storytel	12,824	0.01
17,938	Svenska Cellulosa	162,176	0.11
2,023	Sweco	69,540	0.05
2,972	Thule	61,093	0.04
2,490	Tobii	8,900	0.01
6,929	Trelleborg	111,145	0.08
3,154	Veoneer	43,889	0.03
1,884	Vitrolife	35,411	0.02
4,511	Wallenstam	48,597	0.03
4,174	Wihlborgs Fastigheter	68,522	0.05
571	Xvivo Perfusion	9,238	0.01
<b>Total Sweden</b>		<b>3,291,472</b>	<b>2.33</b>
<b>Switzerland: 2.09%</b>			
417	Allreal	73,811	0.05
206	ALSO	30,967	0.02
1,237	Arbonia	14,339	0.01
31,416	Aryzta	31,272	0.02
1,177	Ascom	11,391	0.01
84	Autoneum	8,980	0.01
129	Bachem	18,371	0.01
89	Banque Cantonale Vaudoise	64,684	0.05
310	Basilea Pharmaceutica	13,364	0.01
14	Belimo	93,894	0.07
61	Bell Food	14,703	0.01
224	Bobst	11,612	0.01
177	Bossard	28,448	0.02
101	Burckhardt Compression	24,623	0.02
129	Burkhalter	9,031	0.01
815	Cembra Money Bank	79,478	0.06
175	Coltene	14,297	0.01
191	Comet	21,543	0.02
822	CRISPR Therapeutics	44,600	0.03
1,043	DKSH	50,568	0.04
94	dormakaba	59,887	0.04
63	Emmi	48,831	0.03
50	Feintool International	2,843	—
573	Flughafen Zurich	93,148	0.07
28	Forbo	42,452	0.03
1,325	Galenica	72,956	0.05
6,342	GAM	16,360	0.01
118	Georg Fischer	106,713	0.08
10	Gurit	13,745	0.01
1,033	Helvetia	130,007	0.09
485	Huber + Suhner	34,268	0.02
2,576	Idorsia	70,954	0.05
386	Implenia	13,942	0.01
44	Inficon	31,108	0.02
17	Interroll	34,017	0.02
19,167	IWG	98,512	0.07

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>Switzerland: 2.09% (continued)</b>			
158	Kardex	23,693	0.02
122	Komax	26,533	0.02
1,326	Kudelski	7,014	0.01
670	Landis+Gyr	62,071	0.04
13	LEM	17,031	0.01
307	Leonteq	9,275	0.01
4,812	Logitech International	202,888	0.14
60	Medartis	2,412	—
12,337	Mediclinic International	59,928	0.04
17,685	Meyer Burger Technology	6,101	—
1,383	Mobilezone	13,818	0.01
201	Mobimo	53,349	0.04
322	Molecular Partners	5,190	—
5,970	OC Oerlikon	62,393	0.04
171	Orior	14,080	0.01
1,206	PSP Swiss Property	148,230	0.10
86	Rieter	10,926	0.01
25	Schweiter Technologies	28,198	0.02
264	Sensirion	9,970	0.01
119	Siegfried	51,345	0.04
4,635	SIG Combibloc Group	65,924	0.05
82	St Galler Kantonalbank	33,985	0.02
555	Sulzer	55,144	0.04
972	Sunrise Communications	68,006	0.05
278	Swissquote	12,409	0.01
340	Tecan	85,080	0.06
133	TX	11,465	0.01
185	u-blox	16,645	0.01
479	Valiant	43,362	0.03
793	VAT	119,318	0.08
902	Vontobel	57,383	0.04
91	VZ	24,990	0.02
191	Zur Rose	18,802	0.01
<b>Total Switzerland</b>		<b>2,956,677</b>	<b>2.09</b>
<b>Thailand: 0.04%</b>			
1,034	Fabrinet	59,728	0.04
<b>Total Thailand</b>		<b>59,728</b>	<b>0.04</b>
<b>United Kingdom: 7.13%</b>			
12,363	888	24,074	0.02
17,604	AA	12,081	0.01
572	AB Dynamics	14,176	0.01
5,516	Abcam	88,013	0.06
5,266	Advanced Medical Solutions	18,396	0.01
2,829	AG Barr	19,365	0.01
11,872	Alliance Pharma	11,783	0.01
9,669	AO World	10,304	0.01
4,708	Arrow Global	14,235	0.01
11,314	Ascential	52,315	0.04
12,210	Ashmore	74,644	0.05
1,785	ASOS	71,056	0.05
69,119	Assura REIT	63,464	0.04
13,264	Avon Products	66,645	0.05
27,212	B&M European Value Retail	131,543	0.09
19,800	Balfour Beatty	61,083	0.04
15,787	Beazley	103,591	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United Kingdom: 7.13% (continued)</b>			
3,672	Bellway	164,981	0.12
8,383	Biffa	27,108	0.02
4,794	Big Yellow REIT	67,893	0.05
2,175	Blue Prism	29,083	0.02
5,874	Bodycote	65,996	0.05
23,179	boohoo	81,492	0.06
8,537	Brewin Dolphin	37,520	0.03
7,630	Britvic	81,448	0.06
50,761	Capita	98,307	0.07
20,892	Capital & Counties Properties	64,526	0.05
8,885	Card Factory	15,509	0.01
4,440	Central Asia Metals	11,528	0.01
30,663	Cineworld	79,288	0.06
16,999	Civitas Social Housing REIT	18,316	0.01
3,797	Clinigen	41,428	0.03
4,369	Close Brothers	82,396	0.06
4,452	CMC Markets	7,703	—
44,006	Coats	38,743	0.03
44,739	Convatec	104,782	0.07
13,927	Countryside Properties	74,818	0.05
1,521	Cranswick	60,852	0.04
7,952	Crest Nicholson	40,523	0.03
10,342	Custodian REIT	13,914	0.01
1,971	CVS	26,634	0.02
39,545	CYBG	87,997	0.06
2,997	De La Rue	5,037	—
2,930	Dechra Pharmaceuticals	100,280	0.07
3,177	Derwent London REIT	150,352	0.11
2,315	Dialog Semiconductor	104,430	0.07
1,381	Dignity	9,543	0.01
3,454	Diploma	82,505	0.06
30,373	Dixons Carphone	51,689	0.04
12,440	Domino's Pizza Group	47,010	0.03
40,290	DS Smith	182,685	0.13
3,221	Dunelm	43,944	0.03
12,937	EI	43,331	0.03
13,163	Electrocomponents	105,263	0.07
16,907	Elementis	35,716	0.02
1,381	EMIS	18,058	0.01
20,406	Empiric Student Property REIT	23,481	0.02
11,871	Equiniti	28,916	0.02
3,270	Euromoney Institutional Investor	50,247	0.04
3,211	Fevertree Drinks	79,315	0.06
488	First Derivatives	15,780	0.01
37,401	Firstgroup	55,351	0.04
5,502	Forterra	22,499	0.02
6,423	Frasers Group	34,763	0.02
652	Frontier Developments	9,403	0.01
4,763	Funding Circle	4,913	—
2,557	Future	43,757	0.03
2,828	Galliford Try	28,686	0.02
938	Games Workshop	67,583	0.05
5,738	GB	52,821	0.04
13,674	GCP Student Living REIT	31,953	0.02
1,865	Genus	69,905	0.05
1,382	Go-Ahead Group	36,013	0.02
9,651	GoCo	11,846	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United Kingdom: 7.13% (continued)</b>			
6,731	Grafton	68,873	0.05
17,617	Grainger	65,118	0.05
6,755	Great Portland Estates REIT	68,560	0.05
3,009	Greggs	81,606	0.06
5,422	Halfords	10,833	0.01
21,610	Hammerson REIT	78,730	0.06
11,223	Hansteen REIT	15,417	0.01
12,013	Hastings	25,406	0.02
42,027	Hays	90,072	0.06
2,971	Helical Bar	16,620	0.01
2,255	Hill & Smith	39,201	0.03
8,577	Hiscox	144,143	0.10
9,055	HomeServe	135,078	0.10
17,964	Howden Joinery	142,596	0.10
17,731	Hyve	21,344	0.01
11,180	Ibstock	41,562	0.03
10,635	IG	87,231	0.06
1,404	IG Design	11,798	0.01
7,775	IMI	108,184	0.08
11,651	Inchcape	97,077	0.07
7,385	IntegraFin	38,785	0.03
8,619	Intermediate Capital Group	163,768	0.12
7,245	International Personal Finance	13,766	0.01
32,438	Intu Properties REIT	13,016	0.01
2,310	iomart	10,155	0.01
21,424	IQE	12,389	0.01
1,961	J D Wetherspoon	38,487	0.03
4,878	Janus Henderson	106,251	0.07
14,383	John Laing	64,503	0.05
2,034	John Menzies	11,354	0.01
19,397	John Wood Group	91,224	0.06
1,725	JPJ	14,393	0.01
13,854	Jupiter Fund Management	66,970	0.05
18,060	Just Eat	177,929	0.13
2,000	Kainos	17,514	0.01
2,676	Keller	23,686	0.02
5,943	Lancashire	53,796	0.04
12,842	Learning Technologies	21,673	0.01
22,760	LondonMetric Property REIT	63,553	0.04
9,825	Lookers	6,377	—
15,999	LXI REIT	26,434	0.02
6,112	Marshalls	62,034	0.04
20,099	Marston's	30,172	0.02
12,884	McCarthy & Stone	22,656	0.02
3,093	Metro Bank	7,527	—
6,302	Mitchells & Butlers	34,175	0.02
10,053	Mitie	17,203	0.01
15,035	Moneysupermarket.com	58,662	0.04
9,233	Morgan Advanced Materials	34,542	0.02
1,058	Morgan Sindall	20,228	0.01
5,009	N Brown	9,624	0.01
14,083	National Express	78,050	0.05
7,519	NCC	20,010	0.01
8,621	NewRiver REIT	20,400	0.01
3,660	Northgate	13,434	0.01
1,309	Numis	4,619	—
3,186	On the Beach	18,326	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United Kingdom: 7.13% (continued)</b>			
12,509	OneSavings Bank	63,982	0.04
1,475	Oxford Biomedica	11,228	0.01
2,278	P2P Global Investments	22,314	0.02
9,983	Page	61,618	0.04
7,290	Paragon Banking	46,373	0.03
13,837	Pets at Home	45,659	0.03
16,190	Phoenix	143,112	0.10
8,291	Photo-Me International	9,491	0.01
9,459	Playtech	44,318	0.03
6,276	Polypipe	39,997	0.03
21,279	Premier Foods	9,505	0.01
34,412	Primary Health Properties REIT	64,980	0.05
7,938	Provident Financial	42,822	0.03
7,123	Purplebricks	10,811	0.01
7,079	PZ Cussons	17,419	0.01
54,490	Quilter	103,568	0.07
1,524	Rathbone Brothers	38,310	0.03
8,431	RDI REIT	13,035	0.01
10,323	Redde	12,914	0.01
7,002	Redrow	61,564	0.04
11,582	Regional REIT	15,473	0.01
24,875	Renewi	10,627	0.01
16,278	Restaurant Group	31,314	0.02
3,070	Restore	19,927	0.01
25,913	Rightmove	193,767	0.14
25,964	Rotork	102,651	0.07
25,698	Royal Mail	68,633	0.05
9,138	RPS	18,398	0.01
6,790	Sabre Insurance	24,681	0.02
6,195	Safestore REIT	58,928	0.04
38,345	Saga	23,985	0.02
4,423	Savills	59,246	0.04
4,806	Scapa	13,840	0.01
15,348	Schroder REIT	10,017	0.01
4,537	Shaftesbury REIT	50,600	0.04
18,660	SIG	27,087	0.02
24,791	Signature Aviation	92,806	0.07
3,156	Smart Metering Systems	21,044	0.01
12,915	Sophos	85,050	0.06
3,305	Spectris	113,348	0.08
9,348	Spire Healthcare	15,666	0.01
17,707	Spirent Communications	52,557	0.04
12,729	SSP	97,646	0.07
5,104	St Modwen Properties	29,937	0.02
11,834	Stagecoach	22,346	0.02
11,137	Standard Life Investment Property Income Trust REIT	11,961	0.01
9,354	Stobart	11,900	0.01
6,222	Subsea 7	66,202	0.05
2,407	Superdry	14,303	0.01
10,441	Synthomer	43,596	0.03
16,581	TalkTalk Telecom	22,719	0.02
14,167	Tate & Lyle	127,102	0.09
1,574	Telecom Plus	27,901	0.02
16,313	TP ICAP	78,684	0.06
7,517	Travis Perkins	142,120	0.10
49,172	Tritax Big Box REIT	86,351	0.06
8,755	UNITE Group REIT	130,189	0.09

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United Kingdom: 7.13% (continued)</b>			
5,122	Urban & Civic	20,855	0.01
13,108	Vectura Group	14,341	0.01
6,685	Vesuvius	39,447	0.03
2,931	Victoria	14,874	0.01
2,629	Victrex	77,381	0.05
4,110	Vistry	65,870	0.05
4,399	Watkin Jones	12,616	0.01
3,099	WH Smith	95,092	0.07
26,596	William Hill	59,151	0.04
4,219	Workspace REIT	59,153	0.04
<b>Total United Kingdom</b>		<b>10,088,164</b>	<b>7.13</b>
<b>United States: 56.09%</b>			
546	1 Automotive	48,641	0.03
441	1st Source	20,382	0.01
1,770	2U	37,828	0.03
3,658	3D Systems	28,514	0.02
2,800	8x8	45,648	0.03
1,260	AAON	55,462	0.04
2,010	Aaron's	102,264	0.07
2,056	Abercrombie & Fitch	31,669	0.02
2,028	ABM Industries	68,130	0.05
978	Acacia Communications	59,081	0.04
2,474	Acadia Healthcare	73,217	0.05
3,177	ACADIA Pharmaceuticals	121,080	0.09
2,452	Acadia Realty Trust REIT	56,642	0.04
823	Accelerate Diagnostics	12,391	0.01
1,251	Acceleron Pharma	59,090	0.04
3,212	ACCO Brands	26,783	0.02
3,945	Achillion Pharmaceuticals	21,192	0.01
3,468	ACI Worldwide	117,047	0.08
1,886	Actuant	43,735	0.03
1,043	Acushnet	30,198	0.02
428	Addus HomeCare	37,069	0.03
2,696	Adient	51,038	0.04
1,540	Adtalem Global Education	47,977	0.03
1,320	ADTRAN	11,630	0.01
1,514	Advanced Drainage Systems	52,386	0.04
1,070	Advanced Energy Industries	67,870	0.05
792	AdvanSix	14,083	0.01
1,742	Adverum Biotechnologies	17,878	0.01
894	Aegion	17,816	0.01
1,349	Aerie Pharmaceuticals	29,047	0.02
1,521	Affiliated Managers	114,824	0.08
872	AG Mortgage Investment Trust REIT	11,979	0.01
1,932	AGCO	132,959	0.09
3,983	Agenus	14,442	0.01
562	Agilysys	12,722	0.01
1,679	Agios Pharmaceuticals	71,423	0.05
1,245	Agree Realty REIT	77,828	0.05
995	Aimmune Therapeutics	29,668	0.02
3,192	Air Lease	135,130	0.10
643	Air Transport Services	13,439	0.01
1,567	Aircastle	44,686	0.03
2,349	Akebia Therapeutics	13,226	0.01
2,711	Akorn	3,623	—
9,335	Alacer Gold	44,251	0.03

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
309	Alamo	34,561	0.02
1,102	Alarm.com	42,185	0.03
2,062	Alder Biopharms.	3,674	—
2,074	Alexander & Baldwin REIT	38,727	0.03
4,750	Alkermes	86,325	0.06
710	Allakos	60,317	0.04
350	Allegiance Bancshares	11,724	0.01
668	Allogene Therapeutics	15,461	0.01
5,122	Allscripts Healthcare Solutions	44,786	0.03
389	Alpha & Omega Semiconductor	4,720	—
1,089	Altair Engineering	34,838	0.02
1,458	Alteryx	129,980	0.09
1,834	Altra Industrial Motion	59,162	0.04
1,055	AMAG Pharmaceuticals	11,438	0.01
293	Amalgamated Bank	5,077	—
1,464	Ambac Financial	28,132	0.02
909	Ambarella	49,041	0.03
1,832	AMC Entertainment	11,816	0.01
948	Amedisys	140,971	0.10
1,470	American Assets Trust REIT	60,110	0.04
3,378	American Axle & Manufacturing	32,381	0.02
4,030	American Campus Communities REIT	168,847	0.12
4,570	American Eagle Outfitters	59,848	0.04
2,787	American Equity Investment Life	74,312	0.05
2,734	American Finance Trust REIT	32,297	0.02
8,130	American Homes 4 Rent REIT	189,833	0.13
200	American National Insurance	20,967	0.01
600	American Public Education	14,641	0.01
1,055	American States Water	81,430	0.06
815	American Vanguard	14,136	0.01
473	American Woodmark	44,039	0.03
173	America's Car-Mart	16,901	0.01
5,436	Americold Realty Trust REIT	169,787	0.12
1,990	Ameris Bancorp	75,416	0.05
602	AMERISAFE	35,412	0.02
7,806	Amicus Therapeutics	67,733	0.05
1,380	AMN Healthcare Services	76,604	0.05
3,379	Amneal Pharmaceuticals	14,509	0.01
1,273	Amphastar Pharmaceuticals	21,876	0.02
2,903	Anaplan	135,516	0.10
878	AnaptysBio	12,710	0.01
847	Andersons	19,075	0.01
1,016	AngioDynamics	14,491	0.01
245	ANI Pharmaceuticals	13,460	0.01
328	Anika Therapeutics	15,151	0.01
936	Anixter International	76,798	0.05
4,280	Antares Pharma	17,921	0.01
456	Anterix	17,553	0.01
6,937	Antero Midstream	46,906	0.03
2,869	Anworth Mortgage Asset REIT	8,997	0.01
4,487	Apartment Investment & Management REIT	206,462	0.15
2,190	Apergy	65,905	0.05
824	Apogee Enterprises	23,857	0.02
4,440	Apollo Commercial Real Estate Finance REIT	72,345	0.05
747	Apollo Medical	12,251	0.01
6,385	Apple Hospitality REIT	92,433	0.07
1,180	Applied Industrial Technologies	70,106	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,890 AptarGroup	194,674	0.14	
2,571 Arbor Realty Trust REIT	32,868	0.02	
867 ArcBest	21,318	0.01	
4,015 Archrock	35,911	0.03	
1,250 Arcosa	49,610	0.03	
450 Arcus Biosciences	4,049	—	
1,385 Arena Pharmaceuticals	56,042	0.04	
757 Ares Commercial Real Estate REIT	10,682	0.01	
483 Argan	17,272	0.01	
977 Argo International	57,227	0.04	
3,297 Arlo Technologies	12,366	0.01	
1,769 Armada Hoffler Properties REIT	28,919	0.02	
1,911 ARMOUR Residential REIT	30,423	0.02	
1,384 Armstrong World Industries	115,861	0.08	
3,411 ArQule	60,653	0.04	
380 Arrow Financial	12,796	0.01	
2,519 Arrowhead Pharmaceuticals	142,343	0.10	
1,619 Artisan Partners Asset Management	46,616	0.03	
641 Arvinas	23,464	0.02	
592 Asbury Automotive	58,957	0.04	
1,501 ASGN	94,901	0.07	
2,763 Ashford Hospitality Trust REIT	6,868	—	
1,725 Ashland Global Holdings	117,607	0.08	
2,028 Aspen Technology	218,482	0.15	
707 Assembly Biosciences	12,887	0.01	
4,648 Associated Banc-Corp	91,262	0.06	
2,962 Assured Guaranty	129,352	0.09	
590 Astec Industries	22,076	0.02	
1,428 At Home	6,997	—	
1,695 Atara Biotherapeutics	24,870	0.02	
1,442 Atkore International	51,976	0.04	
870 Atlantic Capital Bancshares	14,222	0.01	
2,134 Atlantic Union Bankshares	71,387	0.05	
257 ATN International	12,682	0.01	
1,242 AtriCure	35,971	0.03	
42 Atrion	28,118	0.02	
1,636 AutoNation	70,876	0.05	
1,427 Avanos Medical	42,842	0.03	
3,303 Avaya	39,724	0.03	
1,926 Avis Budget	55,318	0.04	
3,012 Avnet	113,879	0.08	
715 AvroBio	12,822	0.01	
1,434 AVX	26,151	0.02	
893 Axcelis Technologies	19,169	0.01	
2,506 Axis Capital	132,701	0.09	
965 Axogen	15,380	0.01	
1,750 Axon Enterprise	114,245	0.08	
449 Axonics Modulation Technologies	11,084	0.01	
1,587 Axos Financial	42,810	0.03	
789 Axsome Therapeutics	72,651	0.05	
809 AZZ	33,117	0.02	
2,103 B&G Foods	33,592	0.02	
439 B. Riley Financial	9,848	0.01	
899 Badger Meter	52,002	0.04	
919 Balchem	83,205	0.06	
1,528 Banc of California	23,386	0.02	
1,415 Bancorp	16,350	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
2,918	BancorpSouth Bank	81,652	0.06
457	Bandwidth	26,076	0.02
1,165	Bank of Hawaii	98,763	0.07
337	Bank of Marin Bancorp	13,525	0.01
3,767	Bank OZK	102,372	0.07
2,722	BankUnited	88,656	0.06
995	Banner	50,162	0.04
461	Bar Harbor Bankshares	10,427	0.01
1,373	Barnes	75,787	0.05
201	Barrett Business Services	16,198	0.01
2,070	Beacon Roofing Supply	58,974	0.04
985	Beazer Homes USA	12,399	0.01
3,563	Bed Bath & Beyond	54,913	0.04
1,273	Belden	62,374	0.04
989	Benchmark Electronics	30,274	0.02
705	Benefitfocus	13,780	0.01
1,336	Berkshire Hills Bancorp	39,134	0.03
3,897	Berry Global	164,872	0.12
477	Beyond Meat	32,126	0.02
7,744	BGC Partners	40,979	0.03
1,104	Big Lots	28,247	0.02
2,997	BioCryst Pharmaceuticals	9,211	0.01
2,859	BioDelivery Sciences International	16,097	0.01
1,231	Biohaven Pharmaceutical	59,702	0.04
170	BioSpecifics Technologies	8,623	0.01
1,123	Bio-Techne	219,608	0.16
927	BioTelemetry	38,236	0.03
577	BJ's Restaurants	19,513	0.01
3,421	BJ's Wholesale Club	69,304	0.05
1,474	Blackbaud	104,526	0.07
1,174	Blackline	53,926	0.04
3,834	Blackstone Mortgage Trust REIT	127,128	0.09
2,184	Bloom Energy	14,534	0.01
2,321	Bloomin' Brands	45,634	0.03
1,529	Blucora	35,606	0.03
482	Blue Bird	9,842	0.01
1,622	Bluebird Bio	126,798	0.09
1,394	Blueprint Medicines	99,486	0.07
2,007	BMC Stock	51,297	0.04
1,171	Boingo Wireless	11,423	0.01
1,203	Boise Cascade	39,150	0.03
893	BOK Financial	69,531	0.05
932	Boot Barn	36,973	0.03
256	Boston Beer	86,173	0.06
172	Boston Omaha	3,224	—
2,655	Boston Private Financial	28,454	0.02
1,245	Bottomline Technologies DE	59,449	0.04
4,256	Box	63,622	0.04
2,537	Boyd Gaming	67,668	0.05
900	Braemar Hotels & Resorts REIT	7,160	—
5,012	Brandywine Realty Trust REIT	70,324	0.05
455	Bridge Bancorp	13,591	0.01
1,211	Briggs & Stratton	7,185	—
1,701	Bright Horizons Family Solutions	227,745	0.16
3,321	Brighthouse Financial	116,065	0.08
2,149	Brightsphere Investment	19,566	0.01
869	BrightView	13,060	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,146	Brinker International	42,879	0.03
1,491	Brink's	120,449	0.09
8,664	Brixmor Property REIT	166,796	0.12
5,143	Brookdale Senior Living	33,309	0.02
2,506	Brookline Bancorp	36,747	0.03
2,201	Brooks Automation	82,275	0.06
1,123	BRP	45,642	0.03
3,186	Bruker	144,669	0.10
2,564	Brunswick	137,006	0.10
482	Bryn Mawr Bank	17,708	0.01
817	Buckle	19,681	0.01
3,408	Builders FirstSource	77,147	0.05
6,269	Burford Capital	52,678	0.04
515	Byline Bancorp	8,979	0.01
134	Cable One	177,688	0.13
870	Cabot Microelectronics	111,856	0.08
3,889	Cadence BanCorp	62,813	0.04
15,870	Caesars Entertainment	192,278	0.14
660	Caesarstone	8,861	0.01
514	CAI International	13,270	0.01
1,026	CalAmp	8,756	0.01
507	Calavo Growers	40,917	0.03
1,317	Caleres	27,865	0.02
1,401	California Water Service	64,352	0.05
2,732	Callaway Golf	51,598	0.04
422	Camden National	17,316	0.01
963	Camping World	12,646	0.01
1,871	Cannae	61,989	0.04
1,113	Cantel Medical	70,300	0.05
557	Capital City Bank	15,135	0.01
4,068	Capitol Federal Financial	49,758	0.04
3,264	Capstead Mortgage REIT	23,030	0.02
1,358	Cara Therapeutics	19,490	0.01
1,076	Cardiovascular Systems	46,577	0.03
634	Cardlytics	35,504	0.02
1,059	Cardtronics	42,124	0.03
823	Care.com	11,020	0.01
1,195	CareDx	22,963	0.02
2,848	CareTrust REIT	52,342	0.04
2,279	Cargurus	71,426	0.05
1,647	Carlisle Cos	237,461	0.17
536	Carolina Financial	20,643	0.01
553	Carriage Services	12,612	0.01
1,116	Carrols Restaurant	7,009	—
2,032	Cars.com	22,121	0.02
1,338	Carter's	130,331	0.09
590	Casa Systems	2,150	—
342	Cass Information Systems	17,592	0.01
4,314	Catalent	216,373	0.15
2,892	Catalyst Pharmaceuticals	9,661	0.01
1,354	CatchMark Timber Trust REIT	13,836	0.01
2,196	Cathay General Bancorp	74,439	0.05
730	Cato	11,316	0.01
237	Cavco Industries	41,252	0.03
1,631	CBIZ	39,173	0.03
507	CBTX	14,056	0.01
3,014	Cedar Realty Trust REIT	7,921	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
3,353	CenterState Bank	74,617	0.05
344	Central Garden & Pet	9,522	0.01
1,278	Central Garden & Pet Class A	33,427	0.02
941	Central Pacific Financial	24,797	0.02
856	Century Communities	20,857	0.01
1,314	Ceridian HCM	79,460	0.06
3,749	Cerus	14,094	0.01
600	CEVA	14,411	0.01
529	ChannelAdvisor	4,260	—
1,446	Charles River Laboratories International	196,785	0.14
1,011	Chart Industries	60,786	0.04
185	Chase	19,527	0.01
1,084	Chatham Lodging Trust REIT	17,711	0.01
1,121	Cheesecake Factory	38,808	0.03
801	Chefs' Warehouse	27,195	0.02
3,191	Chegg	107,769	0.08
468	Chemed	183,139	0.13
1,059	ChemoCentryx	37,313	0.03
4,833	Chemours	77,888	0.05
495	Chesapeake Utilities	42,259	0.03
3,579	Chico's FAS	12,148	0.01
502	Children's Place	27,960	0.02
5,661	Chimera Investment REIT	103,688	0.07
1,039	Choice Hotels International	95,736	0.07
1,078	Churchill Downs	131,761	0.09
515	Chuy's	11,892	0.01
4,544	Ciena	172,814	0.12
3,362	Cinemark	101,384	0.07
464	CIRCOR International	19,114	0.01
1,722	Cirrus Logic	126,423	0.09
2,384	Cision	21,175	0.01
2,761	CIT	112,236	0.08
1,496	Citizens	8,996	0.01
510	City	37,233	0.03
1,314	City Office REIT	15,827	0.01
4,249	Clean Energy Fuels	8,858	0.01
1,584	Clean Harbors	121,005	0.09
525	Clearwater Paper	9,990	0.01
6,730	Cloudera	69,728	0.05
519	CNB Financial Corp/PA	15,110	0.01
4,518	CNO Financial	72,972	0.05
1,605	CodeXis	22,863	0.02
6,881	Coeur Mining	49,531	0.03
1,256	Cogent Communications	73,637	0.05
723	Coherent	107,146	0.08
1,741	Coherus Biosciences	27,926	0.02
1,210	Cohu	24,631	0.02
2,703	Colfax	87,604	0.06
863	Collegium Pharmaceutical	15,822	0.01
12,924	Colony Capital REIT	54,690	0.04
2,467	Colony Credit Real Estate	28,923	0.02
2,110	Columbia Banking System	76,477	0.05
1,557	Columbia Financial	23,497	0.02
3,325	Columbia Property Trust REIT	61,938	0.04
551	Columbus McKinnon	19,649	0.01
1,135	Comfort Systems USA	50,405	0.04
3,116	Commerce Bancshares	188,568	0.13

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
3,235	Commercial Metals	64,181	0.05
5,712	CommScope	72,208	0.05
1,482	Community Bank System	93,660	0.07
3,030	Community Health Systems	7,828	0.01
587	Community Healthcare Trust REIT	22,413	0.02
545	Community Trust Bancorp	22,645	0.02
1,202	CommVault Systems	47,802	0.03
1,027	Compass Minerals International	55,774	0.04
404	Computer Programs & Systems	9,502	0.01
5,551	Conduent	30,660	0.02
830	CONMED	82,689	0.06
1,009	ConnectOne Bancorp	23,119	0.02
587	Conn's	6,479	—
2,211	Consolidated Communications	7,642	0.01
3,757	CONSTELLIUM SE	44,850	0.03
958	Continental Building Products	31,091	0.02
1,452	Cooper Tire & Rubber	37,189	0.03
478	Cooper-Standard	14,121	0.01
3,113	Corcept Therapeutics	33,557	0.02
1,249	Core Laboratories	41,915	0.03
2,421	CoreLogic	94,273	0.07
388	CoreEnergy Infrastructure Trust REIT	15,454	0.01
1,141	CorePoint Lodging REIT	10,856	0.01
1,097	CoreSite Realty REIT	109,573	0.08
2,458	Cornerstone Building Brands	18,635	0.01
1,450	Cornerstone OnDemand	75,633	0.05
3,307	Corporate Office Properties Trust REIT	86,556	0.06
4,129	Cott	50,322	0.04
1,725	Coupa Software	224,749	0.16
4,250	Cousins Properties REIT	155,991	0.11
728	Covenant Transportation	8,383	0.01
767	Cowen	10,762	0.01
585	Cracker Barrel Old Country Store	80,123	0.06
1,371	Crane	105,503	0.07
380	Crawford	3,883	—
311	Credit Acceptance	122,552	0.09
3,151	Cree	129,549	0.09
318	Crinetics Pharmaceuticals	7,108	—
1,870	Crocs	69,786	0.05
1,207	Cross Country Healthcare	12,495	0.01
1,262	CryoLife	30,457	0.02
1,244	CryoPort	18,242	0.01
1,005	CSG Systems International	46,360	0.03
484	CSW Industrials	33,201	0.02
1,062	CTS	28,393	0.02
5,635	CubeSmart REIT	158,031	0.11
1,794	Cullen/Frost Bankers	156,274	0.11
2,935	Cushman & Wakefield	53,444	0.04
802	Customers Bancorp	17,012	0.01
391	Cutera	12,474	0.01
3,412	CVB Financial	65,595	0.05
839	CVR Energy	30,219	0.02
1,941	Cymabay Therapeutics	3,389	—
11,041	Cypress Semiconductor	229,476	0.16
3,321	CyrusOne REIT	193,580	0.14
1,293	Cytokinetics	12,222	0.01
1,637	CytomX Therapeutics	12,119	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
777	Daktronics	4,216	—
4,060	Dana	65,828	0.05
4,987	Darling Ingredients	124,753	0.09
1,087	Dave & Buster's Entertainment	38,900	0.03
859	Deckers Outdoor	129,221	0.09
972	Del Taco Restaurants	6,845	—
2,106	Delek US Holdings	62,908	0.04
2,674	Delphi Technologies	30,563	0.02
1,261	Deluxe	56,079	0.04
1,927	Denali Therapeutics	29,905	0.02
1,844	Denny's	32,658	0.02
1,765	Dermira	23,837	0.02
92	Diamond Hill Investment	11,512	0.01
6,122	DiamondRock Hospitality REIT	60,429	0.04
1,402	Dicerna Pharmaceuticals	27,515	0.02
2,007	Dick's Sporting Goods	88,487	0.06
1,991	Diebold Nixdorf	18,730	0.01
405	Digimarc	12,109	0.01
2,299	Digital Turbine	14,603	0.01
332	Dillard's	21,733	0.02
836	Dime Community Bancshares	15,558	0.01
429	Dine Brands Global	31,920	0.02
1,249	Diodes	62,723	0.04
1,957	Diplomat Pharmacy	6,974	—
7,133	Diversified Healthcare Trust REIT	53,633	0.04
410	DMC Global	16,415	0.01
1,788	Domtar	60,911	0.04
3,763	Donaldson	193,162	0.14
702	Donegal	9,268	0.01
850	Dorman Products	57,338	0.04
724	Douglas Dynamics	35,474	0.02
4,983	Douglas Emmett REIT	194,881	0.14
1,096	Dril-Quip	45,803	0.03
2,426	Dunkin' Brands	163,261	0.12
457	DXP Enterprises	16,208	0.01
911	Dycom Industries	38,266	0.03
2,033	Dynavax Technologies	10,360	0.01
682	Dynex Capital REIT	10,292	0.01
1,005	Eagle Bancorp	43,540	0.03
304	Eagle Pharmaceuticals	16,271	0.01
2,183	Easterly Government Properties REIT	46,149	0.03
1,114	EastProperties REIT	131,665	0.09
786	Ebix	23,394	0.02
744	Echo Global Logistics	13,720	0.01
1,598	Edgewell Personal Care	44,075	0.03
1,384	Editas Medicine	36,508	0.03
616	eHealth	52,726	0.04
249	Eidos Therapeutics	12,731	0.01
785	El Pollo Loco	10,588	0.01
747	Elastic	42,790	0.03
1,994	Eldorado Resorts	105,944	0.07
6,622	Element Solutions	68,904	0.05
732	elf Beauty	10,519	0.01
830	Ellington Financial	13,554	0.01
1,682	EMCOR	129,315	0.09
1,335	Emergent BioSolutions	64,163	0.05
4,316	Empire State Realty Trust REIT	53,676	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
992 Employers		36,896	0.03
458 Enanta Pharmaceuticals		25,207	0.02
2,893 Encompass Health		178,528	0.13
778 Encore Capital		24,508	0.02
592 Encore Wire		30,272	0.02
6,270 Endo International		26,197	0.02
2,491 Endurance International Group		10,430	0.01
1,977 Energizer		88,450	0.06
1,001 Energy Recovery		8,730	0.01
1,199 EnerSys		79,930	0.06
716 Ennis		13,810	0.01
1,084 Enova International		23,235	0.02
2,546 Enphase Energy		59,267	0.04
609 EnPro Industries		36,285	0.03
1,568 Ensign Group		63,377	0.04
4,004 Entegris		178,673	0.13
808 Enterprise Financial Services		34,703	0.02
1,569 Envestnet		97,327	0.07
2,006 Epizyme		43,962	0.03
391 ePlus		29,361	0.02
2,290 EPR Properties REIT		144,112	0.10
6,271 Equitrans Midstream		74,637	0.05
550 Equity Bancshares		15,126	0.01
3,627 Equity Commonwealth REIT		106,080	0.07
788 ESCO Technologies		64,935	0.05
651 Esperion Therapeutics		34,583	0.02
2,799 Essent		129,639	0.09
2,220 Essential Properties Realty Trust REIT		49,067	0.03
680 Ethan Allen Interiors		11,546	0.01
3,535 Etsy		139,510	0.10
1,614 Euronet Worldwide		226,549	0.16
1,372 Eventbrite		24,653	0.02
978 Everbridge		68,029	0.05
1,126 Evercore		74,993	0.05
2,313 Everi		27,674	0.02
1,203 Evo Payments		28,304	0.02
2,609 Evolent Health		21,035	0.01
2,456 Evoqua Water Technologies		41,462	0.03
953 Exantas Capital REIT		10,027	0.01
8,862 Exelixis		139,108	0.10
1,031 ExlService		63,798	0.04
436 eXp World		4,401	—
1,529 Exponent		94,001	0.07
5,287 Extended Stay America		69,991	0.05
445 Exterran		3,104	—
3,385 Extreme Networks		22,225	0.02
852 Fair Isaac		284,390	0.20
225 Farmer Brothers		3,019	—
551 FARO Technologies		24,715	0.02
1,830 Fate Therapeutics		31,905	0.02
311 Federal Agricultural Mortgage		23,135	0.02
1,813 Federal Signal		52,088	0.04
2,044 Ferro		27,004	0.02
4,788 FGL		45,427	0.03
2,343 FibroGen		89,525	0.06
432 Financial Institutions		12,354	0.01
6,461 FireEye		95,145	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
3,341	First American Financial	173,583	0.12
937	First Bancorp	33,315	0.02
448	First Bancshares	14,176	0.01
1,599	First Busey	39,174	0.03
190	First Citizens BancShares	90,085	0.06
3,056	First Commonwealth Financial	39,503	0.03
394	First Community Bankshares	10,888	0.01
548	First Defiance Financial	15,373	0.01
288	First Financial	11,730	0.01
2,872	First Financial Bancorp	65,090	0.05
3,693	First Financial Bankshares	115,478	0.08
988	First Foundation	15,315	0.01
3,811	First Hawaiian	97,949	0.07
9,252	First Horizon National	136,493	0.10
3,738	First Industrial Realty Trust REIT	138,231	0.10
1,241	First Interstate BancSystem	46,345	0.03
1,504	First Merchants	55,725	0.04
372	First Mid Bancshares	11,682	0.01
3,222	First Midwest Bancorp	66,191	0.05
685	First of Long Island	15,305	0.01
2,348	First Solar	117,055	0.08
1,306	FirstCash	93,811	0.07
1,642	Five Below	187,034	0.13
1,459	Five Point	9,033	0.01
1,803	Five9	105,337	0.07
1,125	Flagstar Bancorp	38,335	0.03
956	Flexion Therapeutics	17,630	0.01
2,108	Floor & Decor	95,419	0.07
5,619	Flowers Foods	108,826	0.08
3,849	Fluidigm	11,933	0.01
711	Flushing Financial	13,685	0.01
9,275	FNB	104,938	0.07
3,256	Foot Locker	113,097	0.08
1,107	ForeScout Technologies	32,347	0.02
2,328	FormFactor	53,860	0.04
318	Forrester Research	11,813	0.01
885	Forty Seven	31,040	0.02
888	Forward Air	55,337	0.04
1,673	Fossil	11,745	0.01
616	Foundation Building Materials	10,619	0.01
2,109	Four Corners Property Trust REIT	52,965	0.04
1,100	Fox Factory	68,175	0.05
434	Franklin Covey	12,461	0.01
1,209	Franklin Electric	61,737	0.04
495	Franklin Financial Network	15,139	0.01
3,428	Franklin Street Properties REIT	26,141	0.02
2,434	Frank's International	11,210	0.01
964	Fresh Del Monte Produce	30,041	0.02
902	Freshpet	47,483	0.03
1,395	Front Yard Residential REIT	15,336	0.01
2,518	frontdoor	106,373	0.08
213	FRP	9,452	0.01
1,119	FTI Consulting	110,315	0.08
4,810	Fulton Financial	74,689	0.05
773	Funko	11,817	0.01
858	FutureFuel	9,470	0.01
924	G1 Therapeutics	21,756	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
2,783	GameStop	15,074	0.01
6,088	Gaming and Leisure Properties REIT	233,486	0.16
3,472	Gannett	19,734	0.01
3,975	Gardner Denver	129,891	0.09
974	GATX	71,889	0.05
2,794	GCI Liberty	176,352	0.12
2,082	GCP Applied Technologies	42,122	0.03
1,832	Generac	164,170	0.12
554	Genesco	23,650	0.02
1,535	GenMark Diagnostics	6,578	—
7,563	Gentex	195,257	0.14
926	Gentherm	36,619	0.03
15,185	Genworth Financial	59,522	0.04
869	German American Bancorp	27,576	0.02
6,249	Geron	7,571	0.01
1,094	Getty Realty REIT	32,035	0.02
984	Gibraltar Industries	44,216	0.03
1,350	G-III Apparel	40,290	0.03
2,480	Glacier Bancorp	101,608	0.07
1,118	Gladstone Commercial REIT	21,772	0.02
1,166	Glaukos	56,581	0.04
1,773	Global Blood Therapeutics	125,555	0.09
1,195	Global Medical REIT	14,085	0.01
2,538	Global Net Lease REIT	45,854	0.03
3,157	Glu Mobile	17,015	0.01
1,290	GMS	31,121	0.02
1,885	Gogo	10,747	0.01
659	Golden Entertainment	11,284	0.01
7,080	Goodyear Tire & Rubber	98,111	0.07
4,525	GoPro	17,495	0.01
496	Gorman-Rupp	16,570	0.01
656	Gossamer Bio	9,134	0.01
4,976	Graco	230,514	0.16
1,433	Grand Canyon Education	122,287	0.09
1,500	Granite Construction	36,976	0.03
1,785	Granite Point Mortgage Trust REIT	29,228	0.02
8,658	Graphic Packaging	128,424	0.09
2,649	Gray Television	50,596	0.04
1,550	Great Lakes Dredge & Dock	15,645	0.01
309	Great Southern Bancorp	17,431	0.01
1,645	Great Western Bancorp	50,911	0.04
891	Green Brick Partners	9,112	0.01
1,590	Green Dot	33,004	0.02
1,058	Green Plains	14,543	0.01
1,035	Greenbrier Cos	29,902	0.02
553	Greenhill	8,414	0.01
941	Greenlight Capital Re	8,475	0.01
1,915	GreenSky	15,184	0.01
14,116	Groupon	30,055	0.02
829	GTT Communications	8,382	0.01
1,046	H&E Equipment Services	31,152	0.02
5,908	H&R Block	123,581	0.09
721	Hackett Group	10,367	0.01
1,481	Haemonetics	151,596	0.11
2,641	Hain Celestial Group	61,067	0.04
4,001	Halozyme Therapeutics	63,196	0.04
2,583	Hancock	100,973	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,078 Hanger		26,515	0.02
837 Hanmi Financial		14,909	0.01
1,870 Hannon Armstrong Sustainable Infrastructure Capital REIT		53,609	0.04
1,181 Hanover Insurance Group		143,793	0.10
877 HarborOne Bancorp		8,586	0.01
2,419 Harmonic		16,809	0.01
2,462 Harsco		50,468	0.04
572 Haverty Furniture Cos		10,273	0.01
285 Hawkins		11,631	0.01
367 Haynes International		11,698	0.01
1,483 HB Fuller		68,132	0.05
232 HCI		9,435	0.01
3,870 Healthcare Realty Trust REIT		115,048	0.08
2,249 Healthcare Services		48,727	0.03
5,984 Healthcare Trust of America REIT		161,421	0.11
2,088 HealthEquity		137,780	0.10
866 HealthStream		20,985	0.01
1,397 Heartland Express		26,198	0.02
1,003 Heartland Financial USA		44,445	0.03
15,287 Hecla Mining		46,167	0.03
520 Heidrick & Struggles International		15,056	0.01
762 Helen of Troy		122,049	0.09
902 Helios Technologies		37,149	0.03
3,716 Helix Energy Solutions		31,880	0.02
3,255 Helmerich & Payne		131,737	0.09
3,142 Herbalife		133,434	0.09
679 Herc		29,604	0.02
1,838 Heritage Commerce		21,008	0.01
1,161 Heritage Financial		29,271	0.02
603 Heritage Insurance		7,118	—
1,762 Herman Miller		65,378	0.05
2,335 Heron Therapeutics		48,884	0.03
1,314 Hersha Hospitality Trust REIT		17,032	0.01
181 Heska		15,470	0.01
2,499 Hexcel		163,209	0.12
532 Hibbett Sports		13,289	0.01
3,072 Highwoods Properties REIT		133,854	0.09
2,130 Hillenbrand		63,207	0.04
1,946 Hill-Rom		196,819	0.14
2,276 Hilltop		50,548	0.04
2,536 Hilton Grand Vacations		77,695	0.05
2,590 HMS		68,298	0.05
1,336 HNI		44,585	0.03
4,580 Home BancShares		80,216	0.06
672 HomeStreet		20,355	0.01
500 HomeTrust Bancshares		11,951	0.01
569 Homology Medicines		10,493	0.01
366 Hooker Furniture		8,376	0.01
3,818 Hope Bancorp		50,544	0.04
1,240 Horace Mann Educators		48,230	0.03
1,434 Horizon Bancorp		24,273	0.02
5,443 Horizon Therapeutics		175,534	0.12
3,602 Hostess Brands		46,658	0.03
2,886 Houghton Mifflin Harcourt		16,069	0.01
1,213 Howard Hughes		137,023	0.10
952 Hub		43,499	0.03
1,596 Hubbell		210,174	0.15

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,183	HubSpot	167,043	0.12
4,555	Hudson Pacific Properties REIT	152,780	0.11
6,148	Huntsman	132,326	0.09
698	Huron Consulting	42,732	0.03
199	Hyster-Yale Materials Handling	10,453	0.01
3,944	IAA	165,349	0.12
1,493	IBERIABANK	99,529	0.07
548	ICF International	44,729	0.03
611	Ichor	18,110	0.01
591	ICU Medical	98,519	0.07
480	IES	10,973	0.01
2,380	II-VI	71,389	0.05
1,716	IMAX	31,232	0.02
4,702	ImmunoGen	21,384	0.01
4,676	Immunomedics	88,146	0.06
579	Impinj	13,339	0.01
105	Independence	3,936	–
2,748	Independence Realty Trust REIT	34,469	0.02
1,059	Independent Bank	52,304	0.04
980	Independent Bank Massachusetts	72,682	0.05
592	Independent Bank Michigan	11,945	0.01
1,963	Industrial Logistics Properties Trust REIT	39,208	0.03
5,308	Infinera	37,546	0.03
1,180	Ingevity	91,856	0.06
528	Innophos	15,043	0.01
710	Innospec	65,428	0.05
340	Innovative Industrial Properties REIT	22,981	0.02
2,114	Innoviva	26,667	0.02
583	Inogen	35,489	0.02
2,078	Inovalon	34,840	0.02
1,245	Inphi	82,098	0.06
1,009	Insight Enterprises	63,183	0.04
2,529	Insmed	53,802	0.04
1,190	Insperity	91,214	0.06
307	Inspire Medical Systems	20,296	0.01
637	Installed Building Products	39,083	0.03
554	Insteel Industries	10,606	0.01
986	Instructure	42,347	0.03
931	Integer	66,709	0.05
2,157	Integra LifeSciences	111,991	0.08
882	Intellia Therapeutics	11,527	0.01
791	Intercept Pharmaceuticals	87,324	0.06
970	InterDigital	47,087	0.03
1,505	Interface	22,243	0.02
1,699	International Bancshares	65,190	0.05
864	Intersect ENT	19,166	0.01
443	INTL. FCStone	19,271	0.01
1,281	Intra-Cellular Therapies	39,155	0.03
3,029	Intrepid Potash	7,313	0.01
1,894	Intrexon	9,246	0.01
4,063	Invesco Mortgage Capital REIT	60,266	0.04
6,758	Investors Bancorp	71,734	0.05
274	Investors Real Estate Trust REIT	17,697	0.01
2,819	Invitae	40,508	0.03
2,923	Iovance Biotherapeutics	72,079	0.05
699	iRhythm Technologies	42,401	0.03
3,480	Iridium Communications	76,389	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
847 iRobot		38,204	0.03
4,489 Ironwood Pharmaceuticals		53,228	0.04
1,873 iStar REIT		24,211	0.02
994 Itron		74,340	0.05
2,591 ITT		170,602	0.12
451 J&J Snack Foods		74,036	0.05
1,377 j2 Global		114,956	0.08
4,027 Jabil		148,273	0.10
695 Jack in the Box		48,313	0.03
935 James River		34,326	0.02
9,855 JC Penney		9,833	0.01
2,096 JELD-WEN		43,713	0.03
971 Jernigan Capital REIT		16,557	0.01
270 John B Sanfilippo & Son		21,956	0.02
935 John Bean Technologies		93,842	0.07
1,295 John Wiley & Sons		55,976	0.04
1,312 K12		23,785	0.02
355 Kadant		33,315	0.02
3,738 KAR Auction Services		72,562	0.05
1,616 Karyopharm Therapeutics		27,598	0.02
2,242 KB Home		68,448	0.05
2,266 Kearny Financial		27,919	0.02
1,478 KEMET		35,617	0.03
1,703 Kemper		117,579	0.08
2,341 Kennametal		76,935	0.05
3,676 Kennedy-Wilson Holdings		73,029	0.05
564 Kforce		19,947	0.01
3,017 Kilroy Realty REIT		225,502	0.16
877 Kimball Electronics		13,712	0.01
920 Kimball International		16,941	0.01
631 Kinsale Capital		57,147	0.04
469 Kirby		37,407	0.03
2,311 Kite Realty Trust REIT		40,208	0.03
746 KKR Real Estate Finance Trust REIT		13,571	0.01
1,548 Knoll		34,835	0.02
2,563 Knowles		48,292	0.03
750 Kodiak Sciences		48,073	0.03
1,453 Kontoor Brands		54,353	0.04
618 Koppers		21,042	0.01
1,721 Korn Ferry		65,007	0.05
1,088 Kraton		24,542	0.02
382 Krystal Biotech		18,846	0.01
1,132 Kura Oncology		13,866	0.01
6,982 L Brands		112,707	0.08
2,685 Ladder Capital REIT		43,151	0.03
3,098 Ladenburg Thalmann Financial Services		9,604	0.01
1,587 Lakeland Bancorp		24,572	0.02
795 Lakeland Financial		34,654	0.02
572 Lancaster Colony		81,583	0.06
890 Landec		8,967	0.01
262 Lands' End		3,921	–
1,202 Landstar System		121,935	0.09
1,180 Lannett		9,272	0.01
1,322 Lantheus		24,155	0.02
3,723 Lattice Semiconductor		63,482	0.04
1,425 La-Z-Boy		39,963	0.03
724 LCI Industries		69,098	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
2,584 Legg Mason	82,665	0.06	
471 LeMaitre Vascular	15,085	0.01	
1,825 LendingClub	20,518	0.01	
234 LendingTree	63,256	0.04	
1,584 Lexicon Pharmaceuticals	5,856	—	
6,439 Lexington Realty Trust REIT	60,920	0.04	
586 LGI Homes	36,883	0.03	
895 LHC	109,840	0.08	
2,151 Liberty Oilfield Services	21,309	0.01	
2,794 Liberty TripAdvisor	18,295	0.01	
1,371 Life Storage REIT	132,251	0.09	
592 Ligand Pharmaceuticals	55,002	0.04	
3,457 Limelight Networks	12,565	0.01	
1,751 Lincoln Electric	150,890	0.11	
342 Lindsay	29,246	0.02	
1,592 Lions Gate Entertainment Class A	15,119	0.01	
3,497 Lions Gate Entertainment Class B	30,936	0.02	
672 Lithia Motors	88,004	0.06	
732 Littelfuse	124,750	0.09	
827 Live Oak Bancshares	14,006	0.01	
4,198 Livent	31,976	0.02	
1,846 LivePerson	60,848	0.04	
1,951 LiveRamp	83,550	0.06	
1,473 LogMeIn	112,512	0.08	
338 Loral Space & Communications	9,732	0.01	
3,733 Louisiana-Pacific	98,671	0.07	
2,423 LPL Financial	199,128	0.14	
1,187 LTC Properties REIT	47,343	0.03	
905 Lumber Liquidators	7,877	0.01	
2,261 Lumentum	159,730	0.11	
1,339 Luminex	27,627	0.02	
402 Luther Burbank	4,129	—	
533 Lydall	9,744	0.01	
801 M/I Homes	28,080	0.02	
3,165 Macerich REIT	75,904	0.05	
2,734 Mack-Cali Realty REIT	56,336	0.04	
2,193 Macquarie Infrastructure	83,695	0.06	
1,274 MacroGenics	12,348	0.01	
9,125 Macy's	138,196	0.10	
459 Madison Square Garden	120,297	0.08	
714 Magellan Health	49,773	0.04	
528 Malibu Boats	19,262	0.01	
1,894 Manhattan Associates	134,563	0.10	
963 Manitowoc	15,013	0.01	
766 Marcus & Millichap	25,420	0.02	
676 MarineMax	10,051	0.01	
1,099 Marriott Vacations Worldwide	126,064	0.09	
1,341 Marten Transport	25,673	0.02	
1,487 Masimo	209,385	0.15	
791 Masonite International	50,885	0.04	
1,818 MasTec	103,913	0.07	
547 MasterCraft Boat	7,675	0.01	
621 Materion	32,889	0.02	
731 Matrix Service	14,900	0.01	
314 Matson	11,413	0.01	
10,310 Mattel	124,455	0.09	
921 Matthews International	31,318	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,889 MAXIMUS		125,187	0.09
2,044 MaxLinear		38,640	0.03
2,209 MBIA		18,302	0.01
4,977 McDermott International		3,000	—
7,917 McEwen Mining		8,957	0.01
739 McGrath RentCorp		50,390	0.04
1,475 MDC		50,143	0.04
2,330 Medicines		176,312	0.12
364 Medifast		35,534	0.02
2,355 MEDNAX		58,303	0.04
852 Medpace		63,803	0.04
614 MeiraGTx		10,951	0.01
1,405 Mellanox Technologies		146,671	0.10
412 Mercantile Bank		13,386	0.01
1,675 Meridian Bancorp		29,978	0.02
1,170 Meridian Bioscience		10,183	0.01
1,631 Merit Medical Systems		45,363	0.03
1,022 Meritage Homes		55,639	0.04
2,017 Meritor		47,060	0.03
126 Mesa Laboratories		27,995	0.02
1,019 Meta Financial		33,144	0.02
1,152 Methode Electronics		40,384	0.03
13,678 MFA Financial REIT		93,218	0.07
10,593 MGIC Investment		133,722	0.09
373 MGP Ingredients		16,100	0.01
2,712 Michaels Cos		19,546	0.01
258 MicroStrategy		32,783	0.02
519 Middlesex Water		29,392	0.02
582 Midland States Bancorp		15,015	0.01
520 MidWestOne Financial		16,784	0.01
1,409 Mimecast		54,452	0.04
1,064 Minerals Technologies		54,627	0.04
769 Mirati Therapeutics		88,279	0.06
1,142 Mitek Systems		7,783	0.01
1,610 MKS Instruments		157,787	0.11
1,384 Mobile Mini		46,742	0.03
1,953 MobileIron		8,456	0.01
668 Model N		20,870	0.01
1,388 Modine Manufacturing		9,521	0.01
1,758 Molina Healthcare		212,510	0.15
2,942 Momenta Pharmaceuticals		51,711	0.04
2,763 Monmouth Real Estate Investment REIT		35,642	0.03
1,222 Monolithic Power Systems		193,800	0.14
1,030 Monro		71,756	0.05
578 Motorcar Parts of America		11,344	0.01
474 Movado		9,180	0.01
2,208 Mr Cooper		24,608	0.02
2,660 MRC Global		32,323	0.02
1,110 MSA Safety		124,953	0.09
616 MTS Systems		26,358	0.02
1,660 Mueller Industries		46,953	0.03
4,805 Mueller Water Products		51,282	0.04
862 Myers Industries		12,809	0.01
1,336 MyoKardia		86,748	0.06
455 MYR		13,210	0.01
2,210 Myriad Genetics		53,611	0.04
12,236 Nabors Industries		31,394	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,008	NanoString Technologies	24,982	0.02
1,360	Natera	40,818	0.03
926	National Bank	29,055	0.02
337	National Beverage	15,317	0.01
1,811	National CineMedia	11,761	0.01
1,240	National Health Investors REIT	90,009	0.06
366	National HealthCare	28,181	0.02
3,717	National Instruments	140,203	0.10
342	National Research	20,090	0.01
1,692	National Storage Affiliates Trust REIT	50,677	0.04
2,304	National Vision	66,565	0.05
83	National Western Life	21,508	0.02
1,069	Natus Medical	31,418	0.02
5,836	Navient	71,124	0.05
1,306	Navistar International	33,671	0.02
1,346	NBT Bancorp	48,636	0.03
3,590	NCR	112,449	0.08
534	Neenah	33,505	0.02
5,262	Nektar Therapeutics	101,185	0.07
1,586	Neogen	92,207	0.07
2,913	NeoGenomics	75,907	0.05
981	NETGEAR	21,420	0.02
2,056	NetScout Systems	44,087	0.03
925	Nevro	96,859	0.07
2,722	New Jersey Resources	108,080	0.08
1,499	New Relic	87,750	0.06
12,167	New Residential Investment REIT	174,619	0.12
2,266	New Senior Investment REIT	15,443	0.01
13,777	New York Community Bancorp	147,527	0.10
7,596	New York Mortgage Trust REIT	42,159	0.03
4,390	New York Times	125,814	0.09
270	NewMarket	117,025	0.08
2,458	Newpark Resources	13,730	0.01
606	NexPoint Residential Trust REIT	24,294	0.02
1,359	Nexstar Media	141,953	0.10
1,200	NextGen Healthcare	17,180	0.01
2,047	NIC	40,758	0.03
308	Nicolet Bankshares	20,264	0.01
746	nLight	13,478	0.01
1,907	NMI	56,369	0.04
1,278	NN	10,531	0.01
6,785	Noble	7,374	0.01
1,533	Nordson	222,391	0.16
1,525	Northfield Bancorp	23,041	0.02
3,045	Northwest Bancshares	45,112	0.03
1,029	Novanta	81,073	0.06
2,307	Novocure	173,195	0.12
3,397	NOW	34,015	0.02
1,569	Nu Skin Enterprises	57,281	0.04
8,390	Nuance Communications	133,268	0.09
4,638	Nutanix	129,162	0.09
1,556	NuVasive	107,208	0.08
382	NV5 Global	17,169	0.01
145	NVE	9,223	0.01
2,543	Oceaneering International	33,778	0.02
1,572	OceanFirst Financial	35,767	0.03
2,325	Ocwen Financial	2,838	—

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
473	Odonate Therapeutics	13,674	0.01
16,094	Office Depot	39,285	0.03
1,388	Office Properties Income Trust REIT	39,742	0.03
1,470	Oil States International	21,359	0.01
4,366	Old National Bancorp	71,140	0.05
8,585	Old Republic International	171,088	0.12
1,727	Ollie's Bargain Outlet	100,481	0.07
102	Omega Flex	9,749	0.01
1,268	Omnicell	92,313	0.07
1,520	OMNOVA Solutions	13,690	0.01
939	On Deck Capital	3,463	—
1,584	ONE Gas	132,040	0.09
411	One Liberty Properties REIT	9,956	0.01
900	OneSpan	13,727	0.01
1,401	Onto Innovation	45,606	0.03
12,438	OPKO Health	16,289	0.01
457	Optinose	3,754	—
733	Opus Bank	16,893	0.01
1,669	OraSure Technologies	11,939	0.01
2,044	ORBCOMM	7,666	0.01
489	Origin Bancorp	16,484	0.01
1,085	Ormat Technologies	72,030	0.05
654	Orthofix Medical	26,906	0.02
259	OrthoPediatrics	10,842	0.01
512	OSI Systems	45,950	0.03
4,306	Outfront Media REIT	102,884	0.07
886	Overstock.com	5,565	—
2,241	Owens & Minor	10,322	0.01
529	Oxford Industries	35,543	0.03
3,548	Pacific Biosciences of California	16,247	0.01
1,463	Pacific Premier Bancorp	42,495	0.03
1,079	Pacira BioSciences	43,544	0.03
3,365	PacWest Bancorp	114,725	0.08
541	Papa John's International	30,436	0.02
5,297	Paramount REIT	65,688	0.05
595	Park Aerospace	8,624	0.01
7,015	Park Hotels & Resorts REIT	161,673	0.11
458	Park National	41,773	0.03
283	Park-Ohio	8,484	0.01
81	Party City Holdco	169	—
667	Patrick Industries	31,154	0.02
2,479	Pattern Energy	59,087	0.04
2,622	Patterson	47,838	0.03
1,025	Paylocity	110,326	0.08
830	PDF Solutions	12,489	0.01
4,127	PDL BioPharma	11,931	0.01
456	Peapack Gladstone Financial	12,553	0.01
3,678	Pebblebrook Hotel Trust REIT	87,846	0.06
1,172	Pegasystems	83,162	0.06
3,367	Penn National Gaming	76,669	0.05
1,908	Pennsylvania REIT	9,060	0.01
1,906	PennyMac Financial Services	57,800	0.04
2,550	PennyMac Mortgage Investment Trust REIT	50,637	0.04
1,056	Penske Automotive	47,245	0.03
920	Penumbra	134,636	0.10
716	Peoples Bancorp	22,108	0.02
410	People's Utah Bancorp	11,002	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
2,253	Perdoceo Education	36,911	0.03
1,031	Perficient	42,315	0.03
3,096	Performance Food Group	141,988	0.10
511	PetIQ	11,404	0.01
622	PetMed Express	13,033	0.01
2,022	PGT Innovations	26,858	0.02
1,105	PH Glatfelter	18,015	0.01
1,880	Photronics	26,395	0.02
5,604	Physicians Realty Trust REIT	94,557	0.07
3,552	Piedmont Office Realty Trust REIT	70,375	0.05
2,198	Pinnacle Financial Partners	125,320	0.09
356	Piper Jaffray Cos	25,353	0.02
5,167	Pitney Bowes	18,551	0.01
664	PJT Partners	26,696	0.02
2,469	Planet Fitness	164,263	0.12
1,117	Plantronics	27,206	0.02
1,619	Playa Hotels & Resorts	12,115	0.01
770	PlayAGS	8,321	0.01
824	Plexus	56,480	0.04
8,498	Plug Power	23,923	0.02
2,211	PolyOne	72,466	0.05
1,167	Pool	220,799	0.16
2,011	Portola Pharmaceuticals	42,782	0.03
2,022	Post	196,526	0.14
1,994	PotlatchDeltic REIT	76,864	0.05
296	Powell Industries	12,919	0.01
868	Power Integrations	76,485	0.05
943	PQ Group	14,433	0.01
1,248	PRA	40,358	0.03
1,846	PRA Health Sciences	182,791	0.13
1,629	Preferred Apartment Communities REIT	19,330	0.01
498	Preferred Bank Pref	26,659	0.02
1,891	Premier	63,814	0.04
1,368	Prestige Consumer Healthcare	49,358	0.03
708	PriceSmart	44,795	0.03
1,250	Primerica	145,390	0.10
936	Primo Water	9,360	0.01
1,065	Primoris Services	21,101	0.01
641	Principia Biopharma	31,282	0.02
1,621	ProAssurance	52,190	0.04
2,533	Progenics Pharmaceuticals	11,486	0.01
1,364	Progress Software	50,489	0.04
1,649	Proofpoint	168,617	0.12
2,345	ProPetro	23,502	0.02
1,013	PROS	54,075	0.04
2,791	Prosperity Bancshares	178,748	0.13
728	Proto Labs	65,860	0.05
316	Provident Service	16,660	0.01
1,933	Provident Financial Services	42,449	0.03
625	PS Business Parks REIT	91,798	0.06
1,628	PTC Therapeutics	69,660	0.05
1,152	Puma Biotechnology	8,980	0.01
6,802	Pure Storage	103,681	0.07
1,032	Pzena Investment Management	7,925	0.01
405	QCR	15,825	0.01
1,692	QTS Realty Trust REIT	81,804	0.06
384	Quaker Chemical	56,281	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
940	Qualys	69,815	0.05
1,003	Quanex Building Products	15,262	0.01
4,171	Quanta Services	151,271	0.11
296	Quanterix	6,231	—
1,105	Quidel	73,860	0.05
1,543	QuinStreet	21,045	0.01
2,623	Quotient	22,222	0.02
2,325	Quotient Technology	20,423	0.01
2,370	R1 RCM	27,405	0.02
891	Ra Pharmaceuticals	37,251	0.03
6,074	Radian	136,144	0.10
1,374	Radius Health	24,677	0.02
1,088	RadNet	19,676	0.01
3,472	Rambus	42,607	0.03
1,162	Rapid7	57,991	0.04
1,113	Raven Industries	34,168	0.02
1,558	Rayonier Advanced Materials	5,330	—
3,883	Rayonier REIT	113,325	0.08
711	RBC Bearings	100,294	0.07
863	Ready Capital REIT	11,855	0.01
3,105	Realogy	26,776	0.02
2,387	RealPage	114,300	0.08
581	Reata Pharmaceuticals	105,812	0.07
395	Red Robin Gourmet Burgers	11,620	0.01
2,243	Redfin	42,242	0.03
3,344	Redwood Trust REIT	49,274	0.03
1,202	Regal Beloit	91,673	0.06
1,037	REGENXBIO	37,849	0.03
766	Regis	12,195	0.01
1,936	Reliance Steel & Aluminum	206,553	0.15
23,905	Reliance Worldwide	60,480	0.04
1,441	Renaissance	45,470	0.03
914	Renewable Energy	21,944	0.02
1,417	Rent-A-Center	36,406	0.03
1,375	Repligen	113,307	0.08
283	Republic Bancorp	11,799	0.01
955	Republic First Bancorp	3,556	—
3,742	Resideo Technologies	39,770	0.03
835	Resources Connection	12,147	0.01
3,302	Retail Opportunity Investments REIT	51,949	0.04
6,039	Retail Properties of America REIT	72,091	0.05
401	Retail Value REIT	13,146	0.01
1,020	Retrophin	12,903	0.01
886	REV	9,653	0.01
1,395	Revance Therapeutics	20,170	0.01
164	REX American Resources	11,975	0.01
3,319	Rexford Industrial Realty REIT	135,037	0.10
3,039	Rexnord	88,314	0.06
505	RH	96,051	0.07
701	Rhythm Pharmaceuticals	14,338	0.01
2,317	Ribbon Communications	6,399	—
5,047	Rigel Pharmaceuticals	9,622	0.01
1,541	Rite Aid	21,238	0.01
1,126	RLI	90,301	0.06
4,887	RLJ Lodging Trust REIT	77,147	0.05
833	Rocket Pharmaceuticals	16,890	0.01
519	Rogers	57,670	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
565 Rosetta Stone		9,131	0.01
1,912 Royal Gold		208,233	0.15
2,007 RPT Realty REIT		26,891	0.02
3,120 RR Donnelley & Sons		10,979	0.01
1,649 Rubicon Project		11,987	0.01
903 Rubius Therapeutics		7,642	0.01
891 Rush Enterprises Class A		36,910	0.03
91 Rush Enterprises Class B		3,705	—
793 Ruth's Hospitality		15,376	0.01
1,639 Ryder System		79,300	0.06
422 Ryerson		4,447	—
1,454 Ryman Hospitality Properties REIT		112,253	0.08
1,145 S&T Bancorp		41,098	0.03
5,617 Sabra Health Care REIT		106,786	0.08
308 Safehold REIT		11,058	0.01
446 Safety Insurance		36,765	0.03
1,499 Sage Therapeutics		96,403	0.07
794 Saia		65,868	0.05
2,414 SailPoint Technologies		50,753	0.04
3,607 Sally Beauty		58,644	0.04
603 Sanderson Farms		94,664	0.07
1,116 Sandy Spring Bancorp		37,661	0.03
3,443 Sangamo Therapeutics		25,673	0.02
2,157 Sanmina		65,796	0.05
463 Saul Centers REIT		21,770	0.02
639 ScanSource		21,034	0.01
723 Schnitzer Steel Industries		13,964	0.01
707 Scholar Rock		8,301	0.01
1,245 Scotts Miracle-Gro		117,768	0.08
1,467 Seacoast Bankingof Florida		39,952	0.03
621 SEACOR		23,872	0.02
1,447 SeaWorld Entertainment		40,877	0.03
1,680 Select Energy Services		13,889	0.01
3,342 Select Medical		69,490	0.05
1,758 Selective Insurance		102,097	0.07
1,958 Semtech		92,275	0.07
1,222 Sensient Technologies		71,948	0.05
1,040 Seritage Growth Properties		37,134	0.03
5,386 Service International		220,862	0.16
4,827 Service Properties Trust REIT		104,624	0.07
3,974 ServiceMaster Global		136,868	0.10
1,426 ServisFirst Bancshares		47,868	0.03
897 Shake Shack		47,603	0.03
1,410 Shenandoah Telecommunications		52,267	0.04
389 Shoe Carnival		12,919	0.01
2,562 SIGA Technologies		10,887	0.01
1,511 Signet Jewelers		29,264	0.02
2,271 Silgan		62,880	0.04
1,288 Silicon Laboratories		133,080	0.09
2,751 Simmons First National		65,656	0.05
2,409 Simply Good Foods		61,250	0.04
5,245 Sims Metal Management		35,047	0.02
4,375 SITE Centers REIT		54,644	0.04
1,179 SiteOne Landscape Supply		95,213	0.07
2,219 Six Flags Entertainment		89,175	0.06
739 SJW		46,782	0.03
3,992 Skechers U.S.A.		153,599	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,573	Skyline Champion	44,422	0.03
783	Sleep Number	34,347	0.02
12,908	SLM	102,459	0.07
2,642	Smartsheet	105,727	0.07
1,283	SolarEdge Technologies	108,686	0.08
870	Solaris Oilfield Infrastructure	10,851	0.01
2,971	Sonoco Products	163,359	0.12
889	Sonos	12,371	0.01
989	South State	76,433	0.05
1,007	Southside Bancshares	33,318	0.02
1,629	Southwest Gas	110,250	0.08
677	SP Plus	25,590	0.02
1,077	Spartan Motors	17,347	0.01
1,026	SpartanNash	13,016	0.01
1,296	Spectrum Brands	74,227	0.05
3,189	Spectrum Pharmaceuticals	10,341	0.01
1,495	Spire	110,956	0.08
2,652	Spirit Realty Capital REIT	116,192	0.08
3,316	Sprouts Farmers Market	57,162	0.04
1,021	SPS Commerce	50,409	0.04
1,257	SPX	56,977	0.04
1,203	SPX FLOW	52,375	0.04
980	St Joe	17,313	0.01
995	STAAR Surgical	31,175	0.02
3,767	STAG Industrial REIT	105,946	0.07
507	Standard Motor Products	24,038	0.02
360	Standex International	25,449	0.02
1,676	Star Group	14,125	0.01
8,333	Starwood Property Trust REIT	184,551	0.13
379	State Auto Financial	10,474	0.01
1,584	Stemline Therapeutics	15,000	0.01
613	Stepan	55,943	0.04
6,197	Sterling Bancorp	116,377	0.08
355	Sterling Bancorp I	2,562	–
1,014	Sterling Construction	12,719	0.01
2,440	Steven Madden	93,492	0.07
774	Stewart Information Services	28,126	0.02
2,038	Stifel Financial	110,116	0.08
1,504	Stitch Fix	34,381	0.02
714	Stock Yards Bancorp	26,117	0.02
681	Stoneridge	17,788	0.01
6,544	STORE Capital REIT	217,103	0.15
668	Strategic Education	94,561	0.07
3,251	Summit Hotel Properties REIT	35,739	0.03
2,790	SunPower	19,387	0.01
2,402	Sunrun	29,552	0.02
6,361	Sunstone Hotel Investors REIT	78,882	0.06
1,583	Supernus Pharmaceuticals	33,451	0.02
747	Surgery Partners	10,418	0.01
369	Surmodics	13,619	0.01
721	SVMK	11,478	0.01
1,611	Switch	21,270	0.01
1,269	Sykes Enterprises	41,818	0.03
987	Synaptics	57,831	0.04
1,875	Syneos Health	99,346	0.07
1,275	SYNNEX	146,298	0.10
4,587	Synovus Financial	160,187	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
613	Tabula Rasa HealthCare	26,584	0.02
460	Tactile Systems Technology	27,666	0.02
1,579	Tandem Diabetes Care	83,852	0.06
2,856	Tanger Factory Outlet Centers REIT	37,478	0.03
1,725	Taubman Centers REIT	47,778	0.03
2,826	Taylor Morrison Home	55,035	0.04
4,572	TCF Financial	190,619	0.13
816	Team	11,609	0.01
1,074	Tech Data	137,395	0.10
655	TechTarget	15,230	0.01
6,562	TEGNA	97,568	0.07
654	Tejon Ranch	9,310	0.01
2,010	Teladoc Health	149,913	0.11
2,863	Telephone & Data Systems	64,861	0.05
1,401	Tempur Sealy International	108,660	0.08
990	Tenable	21,132	0.01
2,679	Tenet Healthcare	90,764	0.06
528	Tennant	36,652	0.03
1,405	Tenneco	16,397	0.01
3,483	Teradata	83,065	0.06
2,128	Terex	56,456	0.04
1,564	TerraForm Power	21,443	0.02
1,947	Terreno Realty REIT	93,907	0.07
1,631	Tetra Tech	125,191	0.09
1,433	Texas Capital Bancshares	72,473	0.05
186	Texas Pacific Land Trust	129,449	0.09
1,983	Texas Roadhouse	99,494	0.07
2,886	TG Therapeutics	28,539	0.02
6,552	TherapeuticsMD	14,125	0.01
1,323	Theravance Biopharma	30,514	0.02
809	Thermon	19,315	0.01
1,663	Thor Industries	110,062	0.08
7,812	TI Fluid Systems	24,524	0.02
933	Tidewater	16,025	0.01
1,950	Timken	97,821	0.07
597	Titan Machinery	7,861	0.01
1,266	Tivity Health	22,946	0.02
3,921	TiVo	29,621	0.02
4,054	Toll Brothers	142,694	0.10
433	Tompkins Financial	35,296	0.02
1,029	TopBuild	94,494	0.07
3,155	Toro	223,928	0.16
2,093	Towne Bank	51,873	0.04
1,491	TPG RE Finance Trust REIT	26,924	0.02
759	TPI Composites	12,516	0.01
1,094	Trade Desk	253,184	0.18
805	Translate Bio	5,838	—
15,985	Transocean	97,975	0.07
753	Tredegar	14,993	0.01
1,584	TreeHouse Foods	68,440	0.05
1,722	Trex	137,883	0.10
4,310	TRI Pointe	59,822	0.04
341	Tribune Publishing	3,998	—
638	Tricida	21,450	0.02
704	TriCo Bancshares	25,595	0.02
1,355	TriMas	37,916	0.03
1,386	TriNet	69,899	0.05

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
3,065	Trinity Industries	60,481	0.04
1,243	Trinseo	41,204	0.03
636	TriState Capital	14,799	0.01
1,563	Triumph	35,187	0.02
638	Triumph Bancorp	21,610	0.02
1,324	TrueBlue	28,379	0.02
2,345	TrueCar	9,923	0.01
902	Trupanion	30,101	0.02
3,239	TrustCo BankNY	25,017	0.02
1,874	Trustmark	57,614	0.04
3,060	TTM Technologies	41,027	0.03
262	Tucows	14,420	0.01
1,802	Tupperware Brands	13,774	0.01
1,099	Tutor Perini	12,591	0.01
458	Twist Bioscience	8,568	0.01
8,037	Two Harbors Investment REIT	104,678	0.07
1,189	Ultra Clean	24,860	0.02
1,525	Ultragenyx Pharmaceutical	58,025	0.04
1,342	UMB Financial	82,062	0.06
943	UMH Properties REIT	13,215	0.01
6,311	Umpqua	99,514	0.07
595	Unifi	13,389	0.01
458	UniFirst	82,411	0.06
1,984	Unisys	20,962	0.01
2,915	United Bankshares	100,395	0.07
2,422	United Community Banks	66,629	0.05
1,366	United Community Financial	14,189	0.01
678	United Fire	26,413	0.02
673	United Insurance	7,560	0.01
1,752	United Natural Foods	13,673	0.01
1,306	United Therapeutics	102,479	0.07
474	Unitil	26,105	0.02
4,135	Univar	89,294	0.06
1,251	Universal Display	229,660	0.16
339	Universal Electronics	15,783	0.01
1,807	Universal Forest Products	76,787	0.05
406	Universal Health Realty Income Trust REIT	42,448	0.03
826	Universal Insurance	20,597	0.01
180	Universal Logistics	3,040	—
969	Univest Financial	23,118	0.02
685	Upland Software	21,792	0.02
1,996	Upwork	18,973	0.01
3,428	Urban Edge Properties REIT	58,574	0.04
1,770	Urban Outfitters	43,789	0.03
478	UroGen Pharma	14,210	0.01
572	US Concrete	21,229	0.01
6,504	US Foods	242,719	0.17
384	US Physical Therapy	39,118	0.03
1,890	US Silica	10,355	0.01
6,464	Valaris	37,776	0.03
10,934	Valley National Bancorp	111,532	0.08
625	Valmont Industries	83,396	0.06
5,560	Valvoline	106,049	0.07
1,226	Vanda Pharmaceuticals	17,923	0.01
1,083	Varex Imaging	28,761	0.02
908	Varonis Systems	62,860	0.04
417	Vectrus	19,043	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
1,316	Veeco Instruments	17,216	0.01
808	Vera Bradley	8,494	0.01
1,228	Veracyte	30,544	0.02
1,306	Vericel	20,244	0.01
2,005	Verint Systems	98,884	0.07
1,300	Veritex	33,736	0.02
3,167	Verra Mobility	39,471	0.03
622	Viad	37,403	0.03
6,863	Viavi Solutions	91,710	0.06
575	Victory Capital	10,742	0.01
3,067	ViewRay	11,530	0.01
2,333	Viking Therapeutics	16,669	0.01
177	Virtus Investment Partners	19,193	0.01
792	Virtusa	31,983	0.02
307	Vishay Precision	9,299	0.01
828	Visteon	63,872	0.05
1,031	Vocera Communications	19,068	0.01
6,253	Vonage	41,278	0.03
1,025	Voyager Therapeutics	12,738	0.01
1,343	Wabash National	17,576	0.01
1,840	Waddell & Reed Financial	27,407	0.02
905	Walker & Dunlop	52,147	0.04
2,294	Washington Federal	74,900	0.05
5,499	Washington Prime REIT	17,832	0.01
2,441	Washington REIT	63,455	0.04
376	Washington Trust Bancorp	18,018	0.01
729	Waterstone Financial	12,359	0.01
982	Watsco	157,601	0.11
803	Watts Water Technologies	71,365	0.05
642	WaVe Life Sciences	4,584	—
394	WD-40	68,144	0.05
2,748	Webster Financial	130,631	0.09
3,665	Weingarten Realty Investors REIT	102,000	0.07
445	Weis Markets	16,052	0.01
4,049	Welbilt	56,307	0.04
5,514	Wendy's	109,101	0.08
1,874	WesBanco	63,090	0.04
1,917	Wesco Aircraft	18,820	0.01
1,153	WESCO International	61,004	0.04
815	Westamerica Bancorporation	49,205	0.03
2,927	Western Alliance Bancorp	148,632	0.10
1,437	Western Asset Mortgage Capital REIT	13,224	0.01
154	Westwood	4,064	—
1,277	WEX	238,290	0.17
93	White Mountains Insurance	92,421	0.07
999	Whitestone REIT	12,122	0.01
321	Willdan	9,088	0.01
2,308	Williams-Sonoma	151,002	0.11
1,351	WillScot	22,254	0.02
875	Wingstop	67,217	0.05
75	Winmark	13,249	0.01
892	Winnebago Industries	42,101	0.03
1,606	Wintrust Financial	101,439	0.07
3,363	WisdomTree Investments	14,501	0.01
2,546	Wolverine World Wide	76,527	0.05
1,652	Woodward	174,310	0.12
1,013	Workiva	37,948	0.03

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.52% (continued)</b>			
<b>Equities: 98.52% (continued)</b>			
<b>United States: 56.09% (continued)</b>			
198	World Acceptance	15,240	0.01
1,119	Worthington Industries	42,048	0.03
1,783	WR Grace	110,951	0.08
3,602	Wright Medical	97,808	0.07
1,405	WSFS Financial	55,061	0.04
1,447	WW International	49,256	0.03
2,759	Wyndham Destinations	127,049	0.09
1,420	Xencor	43,504	0.03
3,193	Xenia Hotels & Resorts REIT	61,471	0.04
1,363	Xperi	22,464	0.02
1,964	Yelp	60,941	0.04
1,119	YETI	34,672	0.02
2,006	Yext	25,770	0.02
461	Y-mAbs Therapeutics	12,834	0.01
362	York Water	14,870	0.01
3,259	Zendesk	222,483	0.16
4,682	ZIOPHARM Oncology	19,687	0.01
1,248	Zogenix	57,958	0.04
1,892	Zscaler	78,377	0.06
599	Zumiez	18,432	0.01
2,012	Zuora	25,685	0.02
24,745	Zynga	134,913	0.10
<b>Total United States</b>		<u>79,346,351</u>	<u>56.09</u>
<b>Total Equities</b>		<u>139,370,502</u>	<u>98.52</u>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>139,370,502</u>	<u>98.52</u>

**Unrealised Gains on Futures Contracts: 0.01%**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
				€	€	
<b>Switzerland: 0.00%</b>						
Merrill Lynch	Swiss Market Index March 2020	CHF	1	96,801	1,299	—
<b>Total Switzerland</b>						
<b>United Kingdom: 0.00%</b>						
Merrill Lynch	FTSE 100 Index March 2020	GBP	1	88,501	935	—
<b>Total United Kingdom</b>						
<b>United States: 0.01%</b>						
Merrill Lynch	E-Mini S&P 500 March 2020	USD	8	1,151,394	20,753	0.01
<b>Total United States</b>						
<b>Total Unrealised Gains on Futures Contracts</b>						
					<u>22,987</u>	<u>0.01</u>

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00%**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
<b>Germany: 0.00%</b>						
Merrill Lynch	Euro Stoxx 50 Index March 2020	EUR	6	223,740	(320)	—
	<b>Total Germany</b>				<u>(320)</u>	<u>—</u>
<b>Japan: 0.00%</b>						
Merrill Lynch	OSE Topix March 2020	JPY	1	141,080	(742)	—
	<b>Total Japan</b>				<u>(742)</u>	<u>—</u>
<b>Singapore: 0.00%</b>						
Merrill Lynch	MSCI Sing IX SGX January 2020	SGD	1	24,613	(40)	—
	<b>Total Singapore</b>				<u>(40)</u>	<u>—</u>
<b>Sweden: 0.00%</b>						
Merrill Lynch	OMX Stockholm 30 Index March 2020	SEK	2	33,656	(155)	—
	<b>Total Sweden</b>				<u>(155)</u>	<u>—</u>
<b>Total Unrealised Losses on Futures Contracts</b>						
<b>Total Investments</b>						
					139,392,232	98.53
<b>Cash and Cash Equivalents &amp; Margin Cash *</b>						
	<b>Other Net Assets</b>				1,291,186	0.91
					783,736	0.56
					<u>141,467,154</u>	<u>100.00</u>
<b>Analysis of Total Assets</b>						
	Transferable securities admitted to an official stock exchange listing					98.51
	Financial derivative instruments dealt on a regulated market					0.02
	Cash and Cash Equivalents & Margin Cash					0.91
	Other assets					0.56
						<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash are investments of 176,270 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 6,000 GBP shares in the NTGF Sterling Fund and 578,000 USD shares in the NTGF US Dollar Fund with fair values of €172,762, €7,081 and €514,922, respectively.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the period from 6 June to 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b>
		€
Zendesk	3,848	290,507
FAIR ISAAC	1,013	285,150
Medical Properties Trust REIT	17,006	281,956
Molina Healthcare	2,120	280,091
Vici Properties REIT	13,857	277,711
Booz Allen Hamilton	4,681	275,708
ASPEN TECH.	2,469	271,827
Trade Desk	1,285	269,747
WEX	1,518	265,719
EURONET WORLDWIDE	1,879	265,378
Aqua America	7,200	264,123
West Pharmaceutical Services	2,448	263,568
Sage Therapeutics	1,760	260,626
RingCentral	2,339	259,876
CYPRESS SEMICON.	12,948	257,812
SERV. INTERNATIONAL/US	6,397	257,082
GRACO	5,881	256,831
Gaming and Leisure Properties REIT	7,211	255,518
Bright Horizons Family Solutions	2,027	255,163
US Foods	7,765	254,197

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b>
		€
RingCentral	2,339	365,848
TERADYNE	5,915	339,789
Tyler Technologies	1,268	336,671
West Pharmaceutical Services	2,448	329,114
Insulet	1,952	326,654
Medical Properties Trust REIT	17,006	320,372
NEUROCRINE BIOSCIENCES	3,052	319,013
Roku	2,397	317,475
Booz Allen Hamilton	4,681	311,982
Vici Properties REIT	13,857	309,485
Guidewire Software	2,707	301,089
Aqua America	7,200	287,686
RPM INTL.	4,233	286,351
ARRAY BIOPHARMA	6,390	275,344
OMEGA HLTHCR. INVSTRS.	7,184	274,394
BROWN & BROWN	7,790	267,977
Black Knight	4,586	261,516
Galapagos	1,393	240,862
Algonquin Power & Utilities	17,874	223,098
GENESEE & WYOMING	2,035	203,601

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the period from 27 September to 31 December 2019*

**Launch Date**

27 September 2019

**Sub-Fund Size**

€ 0.122 billion

**Benchmark**

MSCI World Custom ESG Climate Series A Index

**Sub-Fund Review**

Since inception the Sub-Fund returned 6.67% against a benchmark return of 6.61%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI announced the results of its quarterly review for the MSCI Standard Developed and Emerging Market Index Series for November 2019. For MSCI World, there were 35 additions to and 35 deletions from the index. One-way index turnover was 0.74%. The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21%</b>			
<b>Equities: 99.21%</b>			
<b>Argentina: 0.06%</b>			
152	MercadoLibre	77,448	0.06
	<b>Total Argentina</b>	<b>77,448</b>	<b>0.06</b>
<b>Australia: 2.07%</b>			
11,860	AMP	14,223	0.01
4,587	APA	31,885	0.03
1,911	Aristocrat Leisure	40,294	0.03
639	ASX	31,377	0.03
4,398	AusNet Services	4,682	—
10,153	Australia & New Zealand Banking	156,602	0.13
2,060	Bendigo and Adelaide Bank	12,617	0.01
4,306	Boral	12,081	0.01
5,876	Brambles	43,127	0.04
810	Caltex Australia	17,221	0.01
2,446	Challenger	12,392	0.01
1,883	Coca-Cola Amatil	13,042	0.01
186	Cochlear	26,177	0.02
6,934	Commonwealth Bank of Australia	346,951	0.28
1,728	Computershare	18,158	0.02
1,010	Crown Resorts	7,596	0.01
1,699	CSL	293,402	0.24
275	Flight Centre	7,588	0.01
5,580	Fortescue Metals	37,355	0.03
6,957	Goodman REIT	58,249	0.05
2,702	Harvey Norman	6,887	0.01
8,120	Insurance Australia	38,951	0.03
2,426	LendLease	26,739	0.02
1,115	Macquarie	96,254	0.08
512	Magellan Financial	18,260	0.02
8,663	Medibank	17,143	0.01
16,997	Mirvac REIT	33,848	0.03
11,041	National Australia Bank	170,299	0.14
2,619	Newcrest Mining	49,613	0.04
1,182	Orica	16,270	0.01
4,380	QBE Insurance	35,329	0.03
558	Ramsay Health Care	25,345	0.02
152	REA	9,861	0.01
19,594	Scentre REIT	46,996	0.04
1,353	SEEK	19,107	0.02
1,462	Sonic Healthcare	26,322	0.02
9,693	Stockland REIT	28,044	0.02
4,322	Suncorp	35,077	0.03
4,571	Sydney Airport	24,790	0.02
6,381	Tabcorp	18,102	0.01
16,536	Telstra	36,658	0.03
1,395	TPG Telecom	5,862	—
9,684	Transurban	90,421	0.07
2,750	Treasury Wine Estates	27,968	0.02
4,105	Wesfarmers	106,427	0.09
13,540	Westpac Banking	205,452	0.17
751	WiseTech Global	10,991	0.01
4,353	Woolworths	98,572	0.08
1,553	WorleyParsons	14,890	0.01
	<b>Total Australia</b>	<b>2,525,497</b>	<b>2.07</b>
<b>Austria: 0.06%</b>			
335	Andritz	12,864	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Austria: 0.06% (continued)</b>			
990	Erste Bank	33,224	0.03
632	Raiffeisen Bank International	14,151	0.01
414	Verbund Class A	18,522	0.01
	<b>Total Austria</b>	<b>78,761</b>	<b>0.06</b>
<b>Belgium: 0.37%</b>			
676	Ageas	35,612	0.03
2,857	Anheuser-Busch InBev	207,732	0.17
148	Colruyt	6,879	—
180	Galapagos	33,570	0.03
286	Groupe Bruxelles Lambert	26,873	0.02
888	KBC	59,549	0.05
565	Proximus	14,419	0.01
172	Telenet	6,890	—
469	UCB	33,252	0.03
768	Umicore	33,301	0.03
	<b>Total Belgium</b>	<b>458,077</b>	<b>0.37</b>
<b>Bermuda: 0.02%</b>			
169	RenaissanceRe	29,512	0.02
	<b>Total Bermuda</b>	<b>29,512</b>	<b>0.02</b>
<b>Canada: 2.73%</b>			
833	Agnico-Eagle Mines	45,744	0.04
2,353	Algonquin Power & Utilities	29,695	0.02
348	Atco	11,899	0.01
3,044	Aurora Cannabis	5,835	—
2,408	Bank of Montreal	166,489	0.14
4,583	Bank of Nova Scotia	230,944	0.19
620	BCE	25,625	0.02
1,840	BlackBerry	10,555	0.01
7,411	Bombardier	9,826	0.01
373	Canadian Apartment Properties REIT	13,584	0.01
1,573	Canadian Imperial Bank of Commerce	116,775	0.10
195	Canadian Tire	18,722	0.01
564	Canadian Utilities	15,177	0.01
835	Canopy Growth	15,666	0.01
529	CCL Industries	20,105	0.02
955	CGI	71,297	0.06
986	CI Financial	14,706	0.01
69	Constellation Software	59,783	0.05
389	Cronos	2,664	—
1,128	Dollarama	34,585	0.03
706	Empire	14,774	0.01
7,175	Enbridge - Toronto	254,496	0.21
92	Fairfax Financial	38,538	0.03
1,218	First Capital REIT	17,296	0.01
1,478	Fortis	54,709	0.04
636	Franco-Nevada	58,588	0.05
272	George Weston	19,251	0.02
880	Great-West Lifeco	20,108	0.02
683	H&R REIT	9,901	0.01
1,151	Hydro One	19,832	0.02
432	iA Financial	21,170	0.02
401	IGM Financial	10,270	0.01
517	Intact Financial	49,874	0.04
4,917	Kinross Gold	20,808	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Canada: 2.73% (continued)</b>			
759	Kirkland Lake Gold	29,847	0.02
697	Loblaw Cos	32,082	0.03
1,113	Magna International	54,442	0.04
7,174	Manulife Financial	129,916	0.11
846	Metro	31,147	0.03
1,235	National Bank of Canada	61,156	0.05
260	Onex	14,677	0.01
1,027	Open Text	40,372	0.03
628	Parkland Fuel	20,584	0.02
1,872	Pembina Pipeline	61,898	0.05
959	Power Corporation of Canada	22,038	0.02
879	Power Financial	21,099	0.02
741	Quebecor Class B	16,871	0.01
941	Restaurant Brands International	53,515	0.04
539	RioCan REIT	9,909	0.01
1,353	Rogers Communications	59,935	0.05
5,107	Royal Bank of Canada	360,500	0.29
747	Saputo	20,630	0.02
1,522	Shaw Communications	27,552	0.02
343	Shopify	121,662	0.10
152	Smart REIT	3,259	—
978	Stars Group	22,770	0.02
2,147	Sun Life Financial	87,334	0.07
702	Telus (Non-Canadian)	24,249	0.02
780	Thomson Reuters	49,776	0.04
7,071	Toronto-Dominion Bank	353,792	0.29
129	West Fraser Timber	5,076	—
1,673	Wheaton Precious Metals	44,411	0.04
431	WSP Global	26,255	0.02
<b>Total Canada</b>		<u>3,336,045</u>	<u>2.73</u>
<b>Chile: 0.02%</b>			
1,395	Antofagasta	15,094	0.01
1,834	Lundin Mining	9,777	0.01
<b>Total Chile</b>		<u>24,871</u>	<u>0.02</u>
<b>Denmark: 0.71%</b>			
416	Carlsberg	55,326	0.04
403	Chr. Hansen	28,551	0.02
420	Coloplast	46,449	0.04
2,468	Danske Bank	35,604	0.03
483	Demand	13,561	0.01
218	Gennab	43,221	0.04
185	H Lundbeck	6,298	—
686	ISS	14,675	0.01
6,620	Novo Nordisk	342,540	0.28
888	Novozymes	38,741	0.03
1,011	Orsted	93,219	0.08
354	Pandora	13,729	0.01
342	Tryg	9,039	0.01
1,440	Vestas Wind Systems	129,730	0.11
<b>Total Denmark</b>		<u>870,683</u>	<u>0.71</u>
<b>Finland: 0.43%</b>			
529	Elisa	26,053	0.02
1,247	Kone	72,675	0.06
373	Metsø	13,122	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Finland: 0.43% (continued)</b>			
1,877 Neste		58,225	0.05
21,206 Nokia OYJ		69,895	0.06
440 Nokian Renkaat		11,277	0.01
11,819 Nordea Bank		85,079	0.07
370 Orion		15,270	0.01
1,647 Sampo		64,085	0.05
2,403 Stora Enso		31,155	0.03
1,976 UPM-Kymmene		61,078	0.05
1,650 Wartsila		16,252	0.01
<b>Total Finland</b>		<b>524,166</b>	<b>0.43</b>
<b>France: 3.59%</b>			
96 Aéroports de Paris		16,906	0.01
1,545 Alstom		65,245	0.05
177 Amundi		12,372	0.01
228 Arkema		21,592	0.02
338 Atos		25,120	0.02
7,303 AXA		183,378	0.15
184 BioMerieux		14,600	0.01
4,429 BNP Paribas		233,984	0.19
3,733 Bollore SA		14,521	0.01
873 Bouygues		33,069	0.03
914 Bureau Veritas		21,260	0.02
552 Capgemini		60,113	0.05
2,236 Carrefour		33,428	0.03
155 Casino Guichard Perrachon		6,464	—
627 Cie Generale des Etablissements Michelin		68,406	0.06
508 CNP Assurances		9,007	0.01
314 Covivio REIT		31,777	0.03
3,848 Credit Agricole		49,735	0.04
2,592 Danone		191,549	0.16
628 Dassault Systemes		92,033	0.08
900 Edenred		41,490	0.03
306 Eiffage		31,212	0.03
1,021 EssilorLuxottica		138,652	0.11
115 Eurazeo		7,015	0.01
482 Eutelsat Communications		6,984	0.01
216 Faurecia		10,374	0.01
284 Gecina REIT		45,326	0.04
1,699 Getlink		26,351	0.02
114 Hermes International		75,947	0.06
96 ICADE REIT		9,317	0.01
94 Iliad		10,862	0.01
249 Ingenico		24,103	0.02
114 Ipsen		9,006	0.01
371 JCDecaux		10,195	0.01
308 Kering		180,242	0.15
1,216 Klepierre REIT		41,162	0.03
1,126 Legrand		81,793	0.07
1,038 L'Oréal		274,032	0.22
1,039 LVMH Moet Hennessy Louis Vuitton		430,354	0.35
4,122 Natixis		16,315	0.01
7,925 Orange		103,976	0.08
775 Pernod-Ricard		123,535	0.10
2,184 Peugeot		46,519	0.04
735 Publicis Groupe		29,665	0.02
103 Remy Cointreau		11,279	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>France: 3.59% (continued)</b>			
664	Renault	28,008	0.02
4,152	Sanofi	372,102	0.30
115	Sartorius Stedim Biotech	16,985	0.01
2,838	Schneider Electric	259,677	0.21
529	SCOR	19,795	0.02
67	SEB	8,871	0.01
2,943	Societe Generale	91,277	0.07
322	Sodexo	34,019	0.03
1,200	Suez	16,182	0.01
219	Teleperformance	47,611	0.04
262	Ubisoft Entertainment	16,134	0.01
673	Unibail-Rodamco-Westfield - Amsterdam	94,657	0.08
1,317	Valeo	41,367	0.03
2,048	Veolia Environnement	48,558	0.04
1,975	Vinci	195,525	0.16
3,242	Vivendi	83,708	0.07
114	Wendel	13,509	0.01
504	Worldline	31,828	0.03
<b>Total France</b>		<b>4,390,078</b>	<b>3.59</b>
<b>Germany: 3.04%</b>			
693	Adidas	200,831	0.16
1,587	Allianz	346,601	0.28
3,532	Aroundtown	28,199	0.02
3,793	BASF	255,459	0.21
1,256	Bayerische Motoren Werke	91,864	0.08
174	Bayerische Motoren Werke Pref	9,579	0.01
389	Beiersdorf	41,487	0.03
598	Brenntag	28,991	0.02
120	Carl Zeiss Meditec	13,644	0.01
3,117	Commerzbank	17,196	0.01
447	Continental	51,521	0.04
624	Covestro	25,865	0.02
3,233	Daimler	159,613	0.13
456	Delivery Hero	32,175	0.03
7,276	Deutsche Bank	50,328	0.04
690	Deutsche Boerse	96,704	0.08
3,598	Deutsche Post	122,368	0.10
12,231	Deutsche Telekom	178,206	0.15
1,192	Deutsche Wohnen	43,413	0.04
695	Evonik Industries	18,911	0.02
184	Fraport Frankfurt Airport Services Worldwide	13,944	0.01
1,498	Fresenius	75,170	0.06
799	Fresenius Medical Care	52,702	0.04
176	Fuchs Petrolub Pref	7,772	0.01
631	GEA	18,602	0.02
228	Hannover Rueck	39,284	0.03
395	Henkel	33,180	0.03
750	Henkel Pref	69,150	0.06
85	HOCHTIEF	9,664	0.01
4,594	Infineon Technologies	93,304	0.08
295	KION	18,160	0.02
199	Knorr-Bremse	18,059	0.02
351	Lanxess	20,997	0.02
510	Merck KGAA	53,728	0.04
797	Metro AG	11,437	0.01
526	Muenchener Rueckversicherungs	138,338	0.11

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Germany: 3.04% (continued)</b>			
371 Puma	25,358	0.02	
4,298 SAP	517,135	0.42	
113 Sartorius Pref	21,560	0.02	
3,490 Siemens	406,725	0.33	
452 Symrise	42,398	0.03	
2,241 Telefonica Deutschland	5,791	—	
1,682 ThyssenKrupp	20,251	0.02	
753 Uniper	22,221	0.02	
516 United Internet	15,108	0.01	
1,796 Vonovia	86,208	0.07	
399 Wirecard	42,893	0.04	
388 Zalando	17,530	0.01	
<b>Total Germany</b>	<b>3,709,624</b>		<b>3.04</b>
<b>Hong Kong: 1.00%</b>			
45,200 AIA	422,734	0.35	
1,000 ASM Pacific Technology	12,360	0.01	
5,600 Bank of East Asia	11,141	0.01	
9,500 CK Asset Holdings	61,097	0.05	
1,600 Dairy Farm International Holdings	8,139	0.01	
9,000 Hang Lung Properties	17,596	0.01	
2,600 Hang Seng Bank	47,860	0.04	
9,000 Henderson Land Development	39,360	0.03	
15,000 HKT Trust	18,831	0.02	
4,300 Hong Kong Exchanges and Clearing	124,384	0.10	
6,100 Hongkong Land	31,247	0.03	
3,500 Kerry Properties	9,904	0.01	
8,000 Link REIT	75,460	0.06	
622 Melco Resorts & Entertainment ADR	13,393	0.01	
24,000 New World Development	29,306	0.02	
9,000 NWS	11,237	0.01	
10,000 PCCW	5,271	—	
5,000 Power Assets	32,585	0.03	
10,000 Sino Land	12,943	0.01	
7,500 Sun Hung Kai Properties	102,300	0.08	
7,400 Swire Properties	21,871	0.02	
4,500 Techtronic Industries	32,697	0.03	
2,000 Vitasoy International	6,460	0.01	
30,500 WH	28,072	0.02	
5,000 Wharf Real Estate Investment	27,183	0.02	
3,000 Wheellock	17,819	0.01	
2,000 Yue Yuen Industrial	5,259	—	
<b>Total Hong Kong</b>	<b>1,226,509</b>		<b>1.00</b>
<b>Ireland: 0.19%</b>			
399 AerCap	21,850	0.02	
1,974 AIB	6,131	0.01	
4,091 Bank of Ireland	19,972	0.02	
276 Flutter Entertainment	29,905	0.02	
562 Kerry Group	62,438	0.05	
1,110 Kingspan	60,440	0.05	
798 Smurfit Kappa - Dublin	27,339	0.02	
<b>Total Ireland</b>	<b>228,075</b>		<b>0.19</b>
<b>Israel: 0.21%</b>			
162 Azrieli	10,550	0.01	
4,586 Bank Hapoalim	33,888	0.03	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Israel: 0.21% (continued)</b>			
5,962	Bank Leumi Le-Israel	38,659	0.03
454	Check Point Software Technologies	44,878	0.04
2,633	Israel Chemicals	11,036	0.01
3,742	Israel Discount Bank	15,452	0.01
417	Mizrahi Tefahot Bank	9,895	0.01
251	Nice	34,674	0.03
4,058	Teva Pharmaceutical Industries ADR	35,429	0.03
147	Wix.com	16,027	0.01
	<b>Total Israel</b>	<b>250,488</b>	<b>0.21</b>
<b>Italy: 0.53%</b>			
4,081	Assicurazioni Generali	75,070	0.06
1,946	Atlantia	40,457	0.03
2,055	Davide Campari-Milano	16,728	0.02
423	Ferrari	62,562	0.05
1,909	FinecoBank	20,407	0.02
53,722	Intesa Sanpaolo	126,166	0.10
1,968	Mediobanca	19,314	0.02
710	Moncler	28,450	0.02
1,841	Pirelli & C	9,463	0.01
1,624	Poste Italiane	16,435	0.02
762	Prysmian	16,375	0.01
370	Recordati	13,901	0.01
7,062	Snam	33,092	0.03
25,924	Telecom Italia Non-voting	14,149	0.01
27,854	Telecom Italia Voting	15,498	0.01
6,591	Terna Rete Elettrica Nazionale	39,243	0.03
7,682	UniCredit	100,020	0.08
	<b>Total Italy</b>	<b>647,330</b>	<b>0.53</b>
<b>Japan: 9.02%</b>			
100	ABC-Mart	6,099	—
800	Acom	3,259	—
800	Advantest	40,398	0.03
2,400	Aeon	44,375	0.04
300	AEON Financial Service	4,247	—
400	Air Water	5,246	—
700	Aisin Seiki	23,355	0.02
800	Alfresa	14,611	0.01
900	Alps Alpine	18,385	0.01
1,400	Amada	14,346	0.01
300	Aozora Bank	7,110	0.01
1,300	Asahi Group Holdings	53,103	0.04
600	Asahi Intecc	15,739	0.01
5,100	Asahi Kasei	51,590	0.04
7,200	Astellas Pharma	110,372	0.09
800	Bandai Namco	43,486	0.04
100	Bank of Kyoto	3,853	—
400	Benesse	9,424	0.01
2,000	Bridgestone	66,728	0.05
700	Brother Industries	13,032	0.01
400	Calbee	11,657	0.01
3,600	Canon	88,135	0.07
600	Casio Computer	10,776	0.01
900	Central Japan Railway	162,311	0.13
1,500	Chiba Bank	7,784	0.01
900	Chugai Pharmaceutical	74,368	0.06

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Japan: 9.02% (continued)</b>			
600 Coca-Cola Bottlers Japan	13,728	0.01	
4,400 Concordia Financial	16,303	0.01	
800 Credit Saison	12,467	0.01	
400 CyberAgent	12,509	0.01	
1,000 Dai Nippon Printing	24,265	0.02	
1,200 Daicel	10,319	0.01	
500 Daifuku	27,298	0.02	
4,000 Dai-ichi Life	59,563	0.05	
2,200 Daiichi Sankyo	130,354	0.11	
900 Daikin Industries	113,987	0.09	
300 Daito Trust Construction	33,151	0.03	
2,000 Daiwa House Industry	55,579	0.05	
9 Daiwa House REIT Investment	20,923	0.02	
4,900 Daiwa Securities	22,213	0.02	
1,600 Denso	65,134	0.05	
800 Dentsu	24,757	0.02	
100 Disco	21,232	0.02	
1,900 East Japan Railway	153,542	0.13	
900 Eisai	60,527	0.05	
800 FANUC	133,325	0.11	
200 Fast Retailing	106,568	0.09	
700 Fuji Electric	19,195	0.02	
1,300 Fujifilm	55,735	0.05	
800 Fujitsu	67,351	0.05	
500 Fukuoka Financial	8,628	0.01	
200 GMO Payment Gateway	12,264	0.01	
1,000 Hakuhodo DY	14,493	0.01	
600 Hamamatsu Photonics	22,109	0.02	
1,000 Hankyu Hanshin	38,365	0.03	
100 Hikari Tsushin	22,486	0.02	
1,300 Hino Motors	12,383	0.01	
100 Hirose Electric	11,501	0.01	
100 Hisamitsu Pharmaceutical	4,386	–	
4,100 Hitachi	155,480	0.13	
500 Hitachi Chemical	18,752	0.02	
400 Hitachi Construction Machinery	10,772	0.01	
200 Hitachi High-Technologies	12,690	0.01	
800 Hitachi Metals	10,578	0.01	
7,100 Honda Motor	180,370	0.15	
200 Hoshizaki	15,969	0.01	
1,300 Hoya	111,364	0.09	
1,200 Hulic	12,946	0.01	
700 Iida	11,012	0.01	
1,400 Isetan Mitsukoshi	11,293	0.01	
1,800 Isuzu Motors	19,168	0.02	
500 Itochu Techno-Solutions	12,604	0.01	
600 J Front Retailing	7,525	0.01	
100 Japan Airport Terminal	4,992	–	
2,000 Japan Exchange	31,643	0.03	
5,300 Japan Post	44,577	0.04	
1,200 Japan Post Bank	10,329	0.01	
600 Japan Post Insurance	9,158	0.01	
600 JGC	8,632	0.01	
600 JSR	9,896	0.01	
600 JTEKT	6,399	0.01	
1,800 Kajima	21,514	0.02	
600 Kakaku.com	13,737	0.01	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Japan: 9.02% (continued)</b>			
500 Kamigumi	9,833	0.01	
2,600 Kansai Electric Power	26,951	0.02	
800 Kansai Paint	17,556	0.01	
2,100 Kao	155,364	0.13	
7,100 KDDI	189,333	0.15	
500 Keihan	21,723	0.02	
900 Keikyu	15,567	0.01	
400 Keio	21,674	0.02	
600 Keisei Electric Railway	20,855	0.02	
600 Keyence	189,314	0.15	
500 Kikkoman	22,010	0.02	
700 Kintetsu	33,971	0.03	
3,300 Kirin	64,654	0.05	
200 Kobayashi Pharmaceutical	15,198	0.01	
400 Koito Manufacturing	16,723	0.01	
3,600 Komatsu	77,969	0.06	
300 Konami	11,030	0.01	
2,000 Konica Minolta	11,690	0.01	
100 Kose	13,116	0.01	
3,700 Kubota	52,351	0.04	
900 Kuraray	9,820	0.01	
300 Kurita Water Industries	8,005	0.01	
1,300 Kyocera	79,713	0.06	
1,000 Kyowa Hakko Kirin	21,092	0.02	
1,400 Kyushu Electric Power	10,845	0.01	
900 Kyushu Railway	26,929	0.02	
300 LINE	13,157	0.01	
700 Lion	12,194	0.01	
900 LIXIL	13,937	0.01	
1,400 M3	37,930	0.03	
800 Makita	24,986	0.02	
800 Marui	17,497	0.01	
100 Maruichi Steel Tube	2,525	—	
1,800 Mazda Motor	13,841	0.01	
300 McDonald's Japan	12,887	0.01	
2,200 Mebuki Financial	5,050	—	
800 Medipal	15,825	0.01	
500 Meiji	30,249	0.02	
400 Mercari	7,329	0.01	
1,400 MinebeaMitsumi	26,132	0.02	
900 MISUMI	20,082	0.02	
5,400 Mitsubishi Chemical	36,188	0.03	
8,200 Mitsubishi Electric	100,729	0.08	
4,500 Mitsubishi Estate	77,079	0.06	
400 Mitsubishi Gas Chemical	5,489	—	
2,000 Mitsubishi Motors	7,509	0.01	
700 Mitsubishi Tanabe Pharma	11,522	0.01	
44,000 Mitsubishi UFJ Financial	213,963	0.17	
1,000 Mitsubishi UFJ Lease & Finance	5,787	—	
800 Mitsui Chemicals	17,576	0.01	
3,100 Mitsui Fudosan	67,902	0.06	
86,900 Mizuho Financial	119,891	0.10	
600 MonotaRO	14,377	0.01	
1,700 MS&AD Insurance	50,322	0.04	
2,400 Murata Manufacturing	132,722	0.11	
500 Nabtesco	13,382	0.01	
800 Nagoya Railroad	22,232	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Japan: 9.02% (continued)</b>			
900 NEC	33,348	0.03	
2,000 Nexon	23,773	0.02	
500 NGK Spark Plug	8,747	0.01	
200 NH Foods	7,394	0.01	
900 Nidec	110,704	0.09	
1,000 Nikon	11,017	0.01	
400 Nintendo	144,178	0.12	
300 Nippon Express	15,788	0.01	
500 Nippon Paint	23,117	0.02	
14 Nippon Prologis REIT	31,721	0.03	
100 Nippon Shinyaku	7,763	0.01	
5,000 Nippon Telegraph & Telephone	113,003	0.09	
400 Nissan Chemical Industries	15,067	0.01	
8,800 Nissan Motor	45,887	0.04	
600 Nisshin Seifun	9,375	0.01	
200 Nissin Foods	13,313	0.01	
300 Nitori	42,361	0.03	
700 Nitto Denko	35,463	0.03	
12,300 Nomura Holdings	56,808	0.05	
400 Nomura Real Estate	8,591	0.01	
21 Nomura Real Estate Master Fund REIT	31,951	0.03	
1,400 Nomura Research Institute	26,832	0.02	
900 NSK	7,680	0.01	
2,200 NTT Data	26,457	0.02	
5,100 NTT Docomo	127,011	0.10	
2,500 Obayashi	24,941	0.02	
200 Obic	24,199	0.02	
1,300 Odakyu Electric Railway	27,186	0.02	
2,600 Oji	12,682	0.01	
4,200 Olympus	58,152	0.05	
800 Omron	42,103	0.03	
1,300 Ono Pharmaceutical	26,663	0.02	
100 Oracle Japan	8,157	0.01	
700 Oriental Land	85,386	0.07	
4,800 ORIX	71,260	0.06	
300 Otsuka	10,759	0.01	
1,500 Otsuka Holdings	60,043	0.05	
1,400 Pan Pacific International	20,784	0.02	
9,700 Panasonic	81,862	0.07	
600 Park24	13,128	0.01	
400 PeptiDream	18,362	0.01	
800 Persol Holdings	13,451	0.01	
500 Pola Orbis	10,714	0.01	
3,300 Rakuten	25,294	0.02	
5,000 Recruit	168,009	0.14	
2,400 Renesas Electronics	14,756	0.01	
7,900 Resona	31,020	0.03	
2,700 Ricoh	26,383	0.02	
100 Rinnai	7,009	0.01	
900 Ryohin Keikaku	18,858	0.02	
200 Sankyo	5,943	—	
1,200 Santen Pharmaceutical	20,520	0.02	
900 SBI	17,080	0.01	
800 Secom	64,118	0.05	
800 Sega Sammy	10,381	0.01	
900 Seiko Epson	12,210	0.01	
1,200 Sekisui Chemical	18,730	0.02	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Japan: 9.02% (continued)</b>			
2,600	Sekisui House	49,735	0.04
1,200	Seven Bank	3,522	—
800	SG Holdings	16,133	0.01
1,000	Sharp	13,813	0.01
700	Shimadzu	19,740	0.02
100	Shimamura	6,820	0.01
300	Shimano	43,701	0.04
1,900	Shimizu	17,382	0.01
1,400	Shin-Etsu Chemical	138,407	0.11
900	Shinsei Bank	12,358	0.01
900	Shionogi	49,926	0.04
1,600	Shiseido	102,069	0.08
1,300	Shizuoka Bank	8,717	0.01
400	Showa Denko	9,506	0.01
200	SMC	82,451	0.07
5,900	SoftBank Group	230,026	0.19
300	Sohgo Security Services	14,559	0.01
1,300	Sompo	45,824	0.04
4,700	Sony	285,149	0.23
500	Sony Financial	10,772	0.01
300	Square Enix	13,354	0.01
500	Stanley Electric	13,034	0.01
2,300	Subaru	51,161	0.04
5,400	Sumitomo Chemical	22,045	0.02
500	Sumitomo Dainippon Pharma	8,730	0.01
2,600	Sumitomo Electric Industries	35,210	0.03
300	Sumitomo Heavy Industries	7,697	0.01
900	Sumitomo Metal Mining	26,147	0.02
4,800	Sumitomo Mitsui Financial	158,888	0.13
1,100	Sumitomo Mitsui Trust	39,108	0.03
1,200	Sumitomo Realty & Development	37,499	0.03
400	Sumitomo Rubber Industries	4,384	—
200	Sundrug	6,484	0.01
600	Suntory Beverage & Food	22,355	0.02
300	Suzuken/Aichi Japan	10,981	0.01
1,400	Suzuki Motor	52,413	0.04
600	Sysmex	36,638	0.03
2,200	T&D	25,158	0.02
700	Taisei	26,080	0.02
200	Taisho Pharmaceutical	13,296	0.01
600	Taiyo Nippon Sanso	11,942	0.01
5,600	Takeda Pharmaceutical	198,866	0.16
500	TDK	50,784	0.04
600	Teijin	10,058	0.01
2,400	Terumo	76,434	0.06
400	THK	9,732	0.01
700	Tobu Railway	22,695	0.02
400	Toho Tokyo	14,903	0.01
1,300	Tohoku Electric Power	11,531	0.01
2,400	Tokio Marine	120,386	0.10
200	Tokyo Century	9,591	0.01
500	Tokyo Electron	98,063	0.08
1,900	Tokyu	31,447	0.03
2,600	Tokyu Fudosan	16,092	0.01
1,200	Toppan Printing	22,242	0.02
4,800	Toray Industries	29,161	0.02
2,200	Toshiba	66,818	0.05

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Japan: 9.02% (continued)</b>			
600 TOTO		22,822	0.02
700 Toyo Seikan		10,845	0.01
300 Toyo Suisan Kaisha		11,386	0.01
400 Toyoda Gosei		9,001	0.01
700 Toyota Industries		36,323	0.03
9,600 Toyota Motor		607,064	0.50
500 Trend Micro		22,953	0.02
200 Tsuruha		22,986	0.02
1,300 Unicharm		39,430	0.03
700 USS		11,855	0.01
100 Welcia		5,697	—
900 West Japan Railway		69,654	0.06
10,300 Yahoo Japan		38,924	0.03
400 Yakult Honsha		19,772	0.02
2,700 Yamada Denki		12,793	0.01
600 Yamaha		29,905	0.02
1,100 Yamaha Motor		19,865	0.02
1,000 Yamato		15,305	0.01
300 Yamazaki Baking		4,793	—
900 Yaskawa Electric		30,765	0.02
1,100 Yokogawa Electric		17,394	0.01
300 Yokohama Rubber		5,241	—
600 ZOZO		10,265	0.01
<b>Total Japan</b>		<b>11,029,953</b>	<b>9.02</b>
<b>Luxembourg: 0.03%</b>			
41 Eurofins Scientific		20,262	0.02
1,431 SES Receipt		17,888	0.01
<b>Total Luxembourg</b>		<b>38,150</b>	<b>0.03</b>
<b>Macau: 0.09%</b>			
8,000 Galaxy Entertainment		52,502	0.04
9,600 Sands China		45,715	0.04
6,800 Wynn Macau		14,928	0.01
<b>Total Macau</b>		<b>113,145</b>	<b>0.09</b>
<b>Netherlands: 1.16%</b>			
1,594 ABN AMRO		25,855	0.02
41 Adyen		29,971	0.03
6,911 Aegon		28,107	0.02
874 Akzo Nobel		79,219	0.07
1,942 Altice Class A		11,163	0.01
1,496 ASML		394,495	0.32
422 Exor		29,152	0.03
1,055 Heineken		100,141	0.08
444 Heineken Holdings		38,362	0.03
16,093 ING Groep		172,002	0.14
4,289 Koninklijke Ahold Delhaize		95,623	0.08
660 Koninklijke DSM		76,626	0.06
13,901 Koninklijke KPN		36,573	0.03
3,604 Koninklijke Philips		156,846	0.13
261 Koninklijke Vopak		12,614	0.01
1,049 NN Group		35,477	0.03
494 Randstad		26,893	0.02
990 Wolters Kluwer		64,370	0.05
<b>Total Netherlands</b>		<b>1,413,489</b>	<b>1.16</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>New Zealand: 0.12%</b>			
2,600	a2 Milk	23,471	0.02
3,600	Auckland International Airport	18,932	0.02
1,795	Fisher & Paykel Healthcare	23,950	0.02
3,283	Fletcher Building	10,044	0.01
5,018	Mercury	15,231	0.01
6,444	Meridian Energy	19,365	0.02
1,723	Ryman Healthcare	16,911	0.01
6,821	Spark New Zealand	17,751	0.01
	<b>Total New Zealand</b>	<b>145,655</b>	<b>0.12</b>
<b>Norway: 0.16%</b>			
3,261	DNB	54,219	0.05
833	Gjensidige Forsikring	15,560	0.01
1,661	Mowi	38,428	0.03
4,759	Norsk Hydro	15,748	0.01
2,566	Orkla	23,143	0.02
347	Schibsted	8,858	0.01
2,602	Telenor	41,534	0.03
	<b>Total Norway</b>	<b>197,490</b>	<b>0.16</b>
<b>People's Republic of China: 0.17%</b>			
127	BeiGene ADR	18,754	0.02
12,500	BOC Hong Kong	38,659	0.03
8,600	Budweiser Brewing	25,860	0.02
1,737	Prosus	115,563	0.10
4,900	Yangzijiang Shipbuilding	3,636	—
	<b>Total People's Republic of China</b>	<b>202,472</b>	<b>0.17</b>
<b>Portugal: 0.06%</b>			
15,266	EDP - Energias de Portugal	58,988	0.05
890	Jeronimo Martins	13,052	0.01
	<b>Total Portugal</b>	<b>72,040</b>	<b>0.06</b>
<b>Singapore: 0.48%</b>			
11,484	Ascendas REIT	22,597	0.02
13,300	CapitaLand	33,044	0.03
19,600	CapitaLand Commercial Trust REIT	25,841	0.02
18,200	CapitaLand Mall Trust REIT	29,663	0.02
2,800	City Developments	20,313	0.02
6,500	DBS	111,451	0.09
22,400	Genting Singapore	13,653	0.01
16,600	Mapletree Commercial Trust REIT	26,285	0.02
11,600	Oversea-Chinese Banking	84,385	0.07
3,100	SATS	10,392	0.01
2,500	Singapore Exchange	14,675	0.01
5,900	Singapore Press	8,522	0.01
30,400	Singapore Telecommunications	67,875	0.06
4,400	United Overseas Bank	76,988	0.06
1,300	UOL	7,166	0.01
900	Venture	9,660	0.01
6,800	Wilmar International	18,561	0.01
	<b>Total Singapore</b>	<b>581,071</b>	<b>0.48</b>
<b>Spain: 1.07%</b>			
1,109	ACS Actividades de Construcción y Servicios	39,536	0.03
237	Aena	40,409	0.03
1,708	Amadeus IT	124,342	0.10

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Spain: 1.07% (continued)</b>			
24,078	Banco Bilbao Vizcaya Argentaria	119,981	0.10
17,551	Banco de Sabadell	18,253	0.02
63,810	Banco Santander	238,011	0.19
5,690	Bankia	10,825	0.01
2,385	Bankinter	15,579	0.01
11,731	CaixaBank	32,823	0.03
732	Enagas	16,646	0.01
1,684	Ferrovial	45,418	0.04
1,108	Griфols	34,824	0.03
27,047	Iberdrola	248,291	0.20
4,245	Inditex	133,505	0.11
3,071	Mapfre	7,248	0.01
2,167	Red Electrica	38,844	0.03
2,029	Siemens Gamesa Renewable Energy	31,723	0.03
18,000	Telefonica	112,086	0.09
<b>Total Spain</b>		<b>1,308,344</b>	<b>1.07</b>
<b>Sweden: 0.87%</b>			
992	Alfa Laval	22,270	0.02
3,431	Assa Abloy	71,508	0.06
2,457	Atlas Copco Class A	87,358	0.07
1,472	Atlas Copco Class B	45,556	0.04
325	Autoliv	24,439	0.02
968	Boliden	22,892	0.02
732	Electrolux	16,016	0.01
3,268	Hennes & Mauritz	59,241	0.05
867	Hexagon	43,318	0.04
1,796	Husqvarna	12,823	0.01
321	ICA Gruppen	13,356	0.01
707	Industrivarden	15,199	0.01
1,664	Investor	80,953	0.07
952	Kinnevik	20,747	0.02
201	Lundbergforetagen	7,862	0.01
184	Millicom International Cellular SDR	7,855	0.01
3,830	Sandvik	66,575	0.05
1,326	Securitas	20,374	0.02
6,060	Skandinaviska Enskilda Banken	50,797	0.04
1,446	Skanska	29,133	0.02
1,260	SKF	22,711	0.02
5,146	Svenska Handelsbanken	49,414	0.04
3,026	Swedbank	40,158	0.03
1,934	Tele2	25,004	0.02
11,568	Telefonaktiebolaget LM Ericsson	89,789	0.07
10,647	Telia	40,783	0.03
5,260	Volvo	78,541	0.06
<b>Total Sweden</b>		<b>1,064,672</b>	<b>0.87</b>
<b>Switzerland: 3.29%</b>			
8,531	ABB	183,417	0.15
634	Adecco	35,708	0.03
1,512	Alcon	76,228	0.06
186	Baloise	29,946	0.02
10	Barry Callebaut	19,669	0.02
1,881	Cie Financiere Richemont	131,621	0.11
647	Clariant	12,857	0.01
924	Coca-Cola HBC	27,971	0.02
9,742	Credit Suisse	117,454	0.10

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>Switzerland: 3.29% (continued)</b>			
26 EMS-Chemie		15,225	0.01
132 Geberit		65,965	0.05
34 Givaudan		94,808	0.08
888 Julius Baer		40,790	0.03
201 Kuehne + Nagel International		30,178	0.02
9 Lindt & Spruengli Pref		62,223	0.05
12,752 Nestle		1,229,244	1.01
136 Pargesa		10,066	0.01
62 Partners		50,617	0.04
2,619 Roche Holdings		756,565	0.62
160 Schindler Part Cert		36,240	0.03
62 Schindler Regd		13,530	0.01
20 SGS		48,778	0.04
495 Sika		82,813	0.07
185 Sonova		37,699	0.03
3,075 STMicroelectronics		73,708	0.06
33 Straumann		28,854	0.02
104 Swatch Group Bearer		25,833	0.02
148 Swatch Group Reg		6,964	0.01
127 Swiss Life		56,760	0.05
298 Swiss Prime Site		30,678	0.02
1,130 Swiss Re		113,003	0.09
106 Swisscom		49,988	0.04
230 Temenos		32,417	0.03
14,793 UBS		166,374	0.14
177 Vifor Pharma		28,765	0.02
555 Zurich Insurance		202,756	0.17
<b>Total Switzerland</b>		<b>4,025,712</b>	<b>3.29</b>
<b>United Arab Emirates: 0.01%</b>			
407 NMC Health		8,487	0.01
<b>Total United Arab Emirates</b>		<b>8,487</b>	<b>0.01</b>
<b>United Kingdom: 4.88%</b>			
3,812 3i		49,397	0.04
765 Admiral		20,846	0.02
1,746 Ashtead		49,743	0.04
4,900 AstraZeneca		439,903	0.36
2,882 Auto Trader		20,224	0.02
294 AVEVA		16,155	0.01
14,025 Aviva		69,303	0.06
65,721 Barclays		139,333	0.11
3,268 Barratt Developments		28,795	0.02
708 Berkeley		40,600	0.03
3,188 British Land REIT		24,034	0.02
35,590 BT		80,830	0.07
1,348 Bunzl		32,852	0.03
1,551 Burberry		40,362	0.03
3,640 CNH Industrial		35,636	0.03
1,044 Coca-Cola European Partners - New York		47,322	0.04
5,992 Compass		133,654	0.11
519 Croda International		31,361	0.03
377 DCC		29,116	0.02
9,182 Diageo		346,819	0.28
4,416 Direct Line Insurance		16,286	0.01
3,460 Experian		104,209	0.09
3,906 Fiat Chrysler Automobiles		51,536	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United Kingdom: 4.88% (continued)</b>			
7,104	G4S	18,277	0.02
18,406	GlaxoSmithKline	386,441	0.32
2,335	GVC Holdings	24,366	0.02
1,345	Halma	33,588	0.03
905	Hargreaves Lansdown	20,667	0.02
75,497	HSBC	527,382	0.43
4,404	Informa	44,543	0.04
534	Intertek	36,880	0.03
14,437	ITV	25,728	0.02
8,120	J Sainsbury	22,031	0.02
1,662	JD Sports Fashion	16,425	0.01
724	Johnson Matthey	25,599	0.02
6,723	Kingfisher	17,217	0.01
3,356	Land Securities REIT	39,211	0.03
22,969	Legal & General	82,136	0.07
817	Liberty Global Class A	16,551	0.01
1,823	Liberty Global Class C	35,396	0.03
254,757	Lloyds Banking	187,912	0.15
1,253	London Stock Exchange	114,604	0.09
9,047	Marks & Spencer	22,796	0.02
1,500	Micro Focus International	18,832	0.02
1,937	Mondi	40,519	0.03
12,907	National Grid	143,841	0.12
480	Next	39,756	0.03
1,764	Ocado	26,627	0.02
2,667	Pearson	20,050	0.02
1,028	Persimmon	32,696	0.03
8,912	Prudential	152,402	0.13
2,848	Reckitt Benckiser	206,005	0.17
7,139	RELX - London	160,544	0.13
7,313	Rentokil Initial	39,097	0.03
18,961	Royal Bank of Scotland	53,773	0.04
3,440	RSA Insurance	22,962	0.02
3,844	Sage	33,979	0.03
394	Schroders	15,503	0.01
5,161	Segro REIT	54,648	0.05
956	Severn Trent	28,375	0.02
3,145	Smith & Nephew	68,016	0.06
1,271	Smiths	25,305	0.02
234	Spirax-Sarco Engineering	24,551	0.02
2,186	St James's Place	30,043	0.03
11,659	Standard Chartered	98,024	0.08
9,761	Standard Life Aberdeen	37,796	0.03
12,694	Taylor Wimpey	28,974	0.02
1,609	TechnipFMC	30,732	0.03
42,425	Tesco	127,776	0.10
5,887	Unilever	301,591	0.25
4,557	Unilever - London	233,973	0.19
2,518	United Utilities	28,035	0.02
97,328	Vodafone	168,575	0.14
776	Weir	13,824	0.01
450	Whitbread	25,736	0.02
7,459	Wm Morrison Supermarkets	17,588	0.01
5,118	WPP	64,418	0.05
<b>Total United Kingdom</b>		<b>5,960,632</b>	<b>4.88</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75%</b>			
6,835 Abbott Laboratories		528,898	0.43
5,457 AbbVie		430,435	0.35
173 ABIOMED		26,291	0.02
2,448 Accenture		459,221	0.38
2,756 Activision Blizzard		145,890	0.12
282 Acuity Brands		34,669	0.03
1,735 Adobe Systems		509,773	0.42
270 Advance Auto Parts		38,524	0.03
3,720 Advanced Micro Devices		151,981	0.12
2,721 Aflac		128,232	0.10
1,197 Agilent Technologies		90,972	0.07
2,053 AGNC Investment REIT		32,336	0.03
638 Akamai Technologies		49,096	0.04
416 Albemarle		27,069	0.02
571 Alexandria REIT		82,193	0.07
818 Alexion Pharmaceuticals		78,812	0.06
283 Align Technology		70,350	0.06
54 Alleghany		38,465	0.03
307 Allegion		34,061	0.03
1,202 Allergan		204,709	0.17
182 Alliance Data Systems		18,192	0.01
1,214 Allstate		121,616	0.10
1,331 Ally Financial		36,236	0.03
422 Alnylam Pharmaceuticals		43,298	0.04
1,067 Alphabet Class A		1,273,166	1.04
1,106 Alphabet Class C		1,317,367	1.08
606 Altice USA		14,760	0.01
1,335 Amazon.com		2,197,654	1.80
38 AMERCO		12,723	0.01
2,742 American Express		304,099	0.25
293 American Financial Group		28,621	0.02
3,033 American International		138,694	0.11
1,575 American Tower REIT		322,465	0.26
682 American Water Works		74,640	0.06
491 Ameriprise Financial		72,865	0.06
528 AmerisourceBergen		39,992	0.03
833 AMETEK		74,016	0.06
2,252 Amgen		483,643	0.40
1,492 Analog Devices		157,959	0.13
5,432 Annaly Capital Management REIT		45,585	0.04
308 ANSYS		70,630	0.06
945 Anthem		254,270	0.21
564 AO Smith		23,937	0.02
838 Aon		155,498	0.13
13,807 Apple		3,611,960	2.95
3,385 Applied Materials		184,072	0.15
1,253 Aptiv		106,011	0.09
859 Aqua America		35,921	0.03
814 Aramark		31,472	0.03
1,488 Arch Capital		56,856	0.05
180 Arista Networks		32,616	0.03
349 Arrow Electronics		26,347	0.02
684 Arthur J Gallagher		58,029	0.05
248 Assurant		28,960	0.02
28,633 AT&T		996,862	0.82
631 Athene		26,437	0.02
436 Atmos Energy		43,449	0.04

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
796 Autodesk		130,097	0.11
1,602 Automatic Data Processing		243,333	0.20
85 AutoZone		90,211	0.07
541 AvalonBay Communities REIT		101,067	0.08
276 Avery Dennison		32,166	0.03
665 Axalta Coating Systems		18,010	0.01
2,424 Baker Hughes a GE		55,347	0.05
1,216 Ball		70,057	0.06
31,528 Bank of America		989,235	0.81
3,300 Bank of New York Mellon		147,963	0.12
1,061 Bausch Health		28,333	0.02
1,857 Baxter International		138,336	0.11
992 Becton Dickinson		240,351	0.20
815 Best Buy		63,748	0.05
667 Biogen		176,320	0.14
669 BioMarin Pharmaceutical		50,391	0.04
91 Bio-Rad Laboratories		29,998	0.02
585 Black Knight		33,604	0.03
457 BlackRock		204,663	0.17
151 Booking Holdings		276,270	0.23
563 Booz Allen Hamilton		35,676	0.03
937 BorgWarner		36,211	0.03
651 Boston Properties REIT		79,953	0.07
5,352 Boston Scientific		215,606	0.18
6,192 Bristol-Myers Squibb		354,089	0.29
1,410 Broadcom		396,961	0.32
482 Broadridge Financial Solutions		53,048	0.04
938 Brown & Brown		32,991	0.03
1,130 Brown-Forman		68,052	0.06
631 Bunge		32,351	0.03
222 Burlington Stores		45,098	0.04
956 Cadence Design Systems		59,072	0.05
387 Camden Property Trust REIT		36,580	0.03
590 Campbell Soup		25,976	0.02
1,938 Capital One Financial		177,674	0.15
610 Capri		20,732	0.02
1,002 Cardinal Health		45,150	0.04
586 CarMax		45,768	0.04
2,223 Caterpillar		292,466	0.24
416 CBOE		44,472	0.04
1,271 CBRE		69,398	0.06
378 CDK Global		18,413	0.01
553 CDW		70,370	0.06
1,517 Centene		84,966	0.07
1,694 CenterPoint Energy		41,154	0.03
3,839 CenturyLink		45,179	0.04
1,188 Cerner		77,672	0.06
513 CH Robinson Worldwide		35,739	0.03
4,403 Charles Schwab		186,554	0.15
546 Charter Communications		235,950	0.19
95 Chipotle Mexican Grill		70,847	0.06
1,685 Chubb		233,663	0.19
905 Church & Dwight		56,711	0.05
1,493 Cigna		271,985	0.22
570 Cincinnati Financial		53,395	0.04
305 Cintas		73,113	0.06
16,642 Cisco Systems		711,047	0.58

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
8,474 Citigroup	603,107	0.49	
1,551 Citizens Financial	56,112	0.05	
757 Citrix Systems	74,790	0.06	
490 Clorox	67,024	0.05	
1,278 CME	228,526	0.19	
1,151 CMS Energy	64,436	0.05	
16,534 Coca-Cola	815,284	0.67	
659 Cognex	32,900	0.03	
2,101 Cognizant Technology Solutions	116,084	0.09	
3,209 Colgate-Palmolive	196,800	0.16	
16,769 Comcast	671,806	0.55	
507 Comerica	32,407	0.03	
1,719 Conagra Brands	52,435	0.04	
1,290 Consolidated Edison	103,970	0.08	
604 Constellation Brands	102,102	0.08	
184 Cooper	52,666	0.04	
761 Copart	61,653	0.05	
133 CoStar	70,890	0.06	
1,547 Costco Wholesale	405,073	0.33	
1,303 Coty	13,059	0.01	
517 Crown	33,410	0.03	
1,453 Crown Castle International REIT	184,004	0.15	
556 Cummins	88,643	0.07	
5,015 CVS Health	331,906	0.27	
109 CyberArk Software	11,320	0.01	
2,262 Danaher	309,284	0.25	
414 Darden Restaurants	40,205	0.03	
411 DaVita	27,472	0.02	
1,071 Deere	165,311	0.14	
745 Dell Technologies Class C	34,107	0.03	
780 Dentsply Sirona	39,323	0.03	
339 DexCom	66,060	0.05	
1,114 Discover Financial Services	84,178	0.07	
653 Discovery Class A	19,046	0.02	
1,377 Discovery Class C	37,403	0.03	
785 DISH Network	24,805	0.02	
408 DocuSign	26,937	0.02	
930 Dollar General	129,231	0.11	
818 Dollar Tree	68,537	0.06	
149 Domino's Pizza	38,996	0.03	
492 Dover	50,519	0.04	
1,311 DR Horton	61,608	0.05	
810 Dropbox Class A	12,924	0.01	
652 DTE Energy	75,435	0.06	
1,441 Duke Realty REIT	44,507	0.04	
2,712 DuPont de Nemours	155,109	0.13	
1,212 DXC Technology	40,587	0.03	
569 East West Bancorp	24,686	0.02	
1,660 Eaton	140,076	0.11	
459 Eaton Vance	19,092	0.02	
3,011 eBay	96,862	0.08	
997 Ecolab	171,413	0.14	
823 Edwards Lifesciences	171,045	0.14	
1,346 Elanco Animal Health	35,314	0.03	
1,025 Electronic Arts	98,172	0.08	
3,223 Eli Lilly	377,371	0.31	
2,264 Emerson Electric	153,811	0.13	

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
212	EPAM Systems	40,069	0.03
410	Equifax	51,180	0.04
642	Equity LifeStyle Properties REIT	40,259	0.03
1,300	Equity Residential REIT	93,716	0.08
103	Erie Indemnity	15,232	0.01
258	Essex Property Trust REIT	69,151	0.06
840	Estee Lauder Companies	154,560	0.13
922	E-Trade Financial	37,266	0.03
153	Everest Re	37,734	0.03
1,147	Eversource Energy	86,927	0.07
482	Exact Sciences	39,711	0.03
515	Expedia	49,614	0.04
635	Expeditors International of Washington	44,136	0.04
429	Extra Space Storage REIT	40,366	0.03
241	F5 Networks	29,983	0.02
8,938	Facebook	1,634,320	1.34
145	FactSet Research Systems	34,658	0.03
2,103	Fastenal	69,226	0.06
246	Federal Realty Investment Trust REIT	28,212	0.02
855	Ferguson	69,120	0.06
2,152	Fidelity National Information Services	266,656	0.22
2,507	Fifth Third Bancorp	68,655	0.06
619	First Republic Bank	64,768	0.05
2,010	Fiserv	207,052	0.17
313	FleetCor Technologies	80,228	0.07
1,735	Flex	19,506	0.02
517	Flowserve	22,923	0.02
495	FMC	44,019	0.04
916	FNF	37,007	0.03
15,726	Ford Motor	130,291	0.11
551	Fortinet	52,405	0.04
1,106	Fortive	75,267	0.06
541	Fortune Brands Home & Security	31,491	0.03
990	Franklin Resources	22,913	0.02
737	Gap	11,608	0.01
499	Garmin	43,370	0.04
336	Gartner	46,127	0.04
2,496	General Mills	119,096	0.10
4,654	General Motors	151,747	0.12
491	Genuine Parts	46,467	0.04
4,459	Gilead Sciences	258,125	0.21
1,052	Global Payments	171,094	0.14
395	Globe Life	37,037	0.03
584	GoDaddy	35,337	0.03
1,153	Goldman Sachs Group	236,178	0.19
278	GrubHub	12,046	0.01
319	Guidewire Software	31,195	0.03
3,148	Halliburton	68,625	0.06
1,111	Hanesbrands	14,698	0.01
491	Harley-Davidson	16,268	0.01
1,301	Hartford Financial Services	70,434	0.06
465	Hasbro	43,749	0.04
990	HCA Healthcare	130,363	0.11
540	HD Supply	19,349	0.02
2,327	Healthpeak Properties REIT	71,458	0.06
175	HEICO	17,796	0.01
250	HEICO - New York Class A	19,940	0.02

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
568	Henry Schein	33,761	0.03
508	Hershey	66,517	0.05
5,847	Hewlett Packard Enterprise	82,613	0.07
527	HollyFrontier	23,808	0.02
1,046	Hologic	48,652	0.04
3,881	Home Depot	755,040	0.62
2,605	Host Hotels & Resorts REIT	43,049	0.03
5,193	HP	95,070	0.08
511	Humana	166,852	0.14
3,528	Huntington Bancshares	47,396	0.04
289	IAC	64,136	0.05
283	IDEX	43,364	0.04
313	IDEXX Laboratories	72,814	0.06
1,381	IHS Markit	92,702	0.08
1,136	Illinois Tool Works	181,790	0.15
529	Illumina	156,339	0.13
678	Incyte	52,742	0.04
870	Ingersoll-Rand	103,020	0.08
238	Insulet	36,299	0.03
22,993	Intel	1,225,952	1.00
1,968	Intercontinental Exchange	162,261	0.13
4,164	International Business Machines	497,232	0.41
338	International Flavors & Fragrances	38,850	0.03
1,274	International Paper	52,265	0.04
1,250	Interpublic	25,724	0.02
908	Intuit	211,877	0.17
413	Intuitive Surgical	217,501	0.18
1,637	Invesco	26,221	0.02
1,664	Invitation Homes REIT	44,428	0.04
430	Ionis Pharmaceuticals	23,141	0.02
119	IPG Photonics	15,363	0.01
609	IQVIA Holdings	83,828	0.07
992	Iron Mountain REIT	28,165	0.02
290	Jack Henry & Associates	37,634	0.03
1,716	James Hardie Industries	29,950	0.02
182	Jazz Pharmaceuticals	24,204	0.02
1,002	Jefferies Financial Group	19,076	0.02
426	JM Smucker	39,518	0.03
9,879	Johnson & Johnson	1,283,786	1.05
3,183	Johnson Controls International	115,439	0.09
213	Jones Lang LaSalle	33,034	0.03
11,582	JPMorgan Chase	1,438,335	1.18
1,254	Juniper Networks	27,515	0.02
955	Kellogg	58,840	0.05
3,426	KeyCorp	61,775	0.05
640	Keysight Technologies	58,515	0.05
1,692	Kimco Realty REIT	31,217	0.03
1,816	KKR	47,192	0.04
556	KLA-Tencor	88,252	0.07
529	Knight-Swift Transportation Holdings	16,890	0.01
527	Kohl's	23,920	0.02
2,402	Kraft Heinz	68,754	0.06
2,757	Kroger	71,203	0.06
334	Laboratory Corporation of America	50,337	0.04
525	Lam Research	136,757	0.11
577	Lamb Weston Holdings	44,222	0.04
1,397	Las Vegas Sands	85,923	0.07

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
240	Lear	29,335	0.02
526	Leggett & Platt	23,819	0.02
965	Lennar	47,962	0.04
136	Lennox International	29,559	0.02
355	Liberty Broadband	39,769	0.03
779	Liberty Formula One	31,899	0.03
370	Liberty SiriusXM Class A	15,934	0.01
645	Liberty SiriusXM Class C	27,662	0.02
710	Lincoln National	37,325	0.03
524	Live Nation Entertainment	33,363	0.03
1,190	LKQ	37,847	0.03
1,020	Loews	47,697	0.04
2,790	Lowe's Cos	297,666	0.24
378	Lululemon Athletica	78,014	0.06
977	LyondellBasell Industries	82,233	0.07
444	M&T Bank	67,144	0.05
193	Manpower	16,695	0.01
2,417	Marathon Petroleum	129,732	0.11
51	Markel	51,939	0.04
141	MarketAxess	47,621	0.04
1,874	Marsh & McLennan	185,998	0.15
230	Martin Marietta Materials	57,298	0.05
2,628	Marvell Technology	62,182	0.05
984	Masco	42,069	0.03
3,206	Mastercard	852,810	0.70
237	Match	17,336	0.01
448	McCormick	67,741	0.06
2,713	McDonald's	477,609	0.39
655	McKesson	80,712	0.07
1,973	Medical Properties Trust REIT	37,105	0.03
4,957	Medtronic	500,999	0.41
9,533	Merck	772,406	0.63
2,805	MetLife	127,368	0.10
96	Mettler-Toledo International	67,844	0.06
2,075	MGM Resorts International	61,501	0.05
27,330	Microsoft	3,839,591	3.14
384	Mid-America Apartment Communities REIT	45,108	0.04
219	Middleby	21,367	0.02
817	Molson Coors Brewing	39,231	0.03
5,814	Mondelez International	285,287	0.23
168	MongoDB Class A	19,698	0.02
1,399	Monster Beverage	79,204	0.06
592	Moody's	125,209	0.10
4,851	Morgan Stanley	220,920	0.18
1,419	Mosaic	27,356	0.02
599	Motorola Solutions	85,989	0.07
1,699	Mylan	30,423	0.02
435	Nasdaq	41,504	0.03
1,478	National Oilwell Varco	32,983	0.03
621	National Retail Properties REIT	29,664	0.02
952	NetApp	52,795	0.04
1,556	Netflix	448,530	0.37
347	Neurocrine Biosciences	33,229	0.03
1,283	Newell Brands	21,968	0.02
3,044	Newmont Mining	117,828	0.10
1,253	News Class A	15,784	0.01
2,354	NextEra Energy	507,835	0.42

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
1,207 Nielsen		21,828	0.02
5,085 Nike		458,941	0.38
1,239 NiSource		30,729	0.02
461 Nordstrom		16,810	0.01
779 Northern Trust		73,729	0.06
2,081 NortonLifeLock		47,311	0.04
2,573 NVIDIA		539,356	0.44
13 NVR		44,106	0.04
393 Okta		40,392	0.03
244 Old Dominion Freight Line		41,253	0.03
856 Omega Healthcare Investors REIT		32,295	0.03
786 Omnicom		56,732	0.05
1,499 Oneok		101,051	0.08
11,137 Oracle		525,647	0.43
283 O'Reilly Automotive		110,492	0.09
1,270 PACCAR		89,494	0.07
359 Packaging Corporation of America		35,817	0.03
351 Palo Alto Networks		72,311	0.06
440 Parker Hannifin		80,678	0.07
1,113 Paychex		84,340	0.07
164 Paycom Software		38,682	0.03
3,924 PayPal		378,137	0.31
518 Pentair		21,168	0.02
1,567 People's United Financial		23,592	0.02
5,932 PepsiCo		722,251	0.59
422 PerkinElmer		36,504	0.03
525 Perrigo		24,162	0.02
19,570 Pfizer		683,076	0.56
1,634 Phillips 66		162,177	0.13
1,579 PNC Financial Services		224,549	0.18
237 Polaris Industries		21,473	0.02
897 PPG Industries		106,673	0.09
1,078 Principal Financial		52,820	0.04
10,184 Procter & Gamble		1,133,168	0.93
2,033 Progressive		131,108	0.11
2,623 Prologis REIT		208,298	0.17
1,409 Prudential Financial		117,666	0.10
431 PTC		28,755	0.02
566 Public Storage REIT		107,381	0.09
1,002 PulteGroup		34,635	0.03
294 PVH		27,540	0.02
880 QIAGEN		26,805	0.02
4,421 Qualcomm		347,496	0.28
451 Quest Diagnostics		42,906	0.03
211 Ralph Lauren		22,034	0.02
478 Raymond James Financial		38,095	0.03
1,087 Realty Income REIT		71,301	0.06
639 Regency Centers REIT		35,915	0.03
309 Regeneron Pharmaceuticals		103,362	0.08
3,740 Regions Financial		57,175	0.05
237 Reinsurance Group of America		34,428	0.03
526 ResMed		72,618	0.06
289 RingCentral		43,426	0.04
374 Robert Half International		21,041	0.02
422 Rockwell Automation		76,193	0.06
314 Roku		37,456	0.03
595 Rollins		17,577	0.01

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
375 Roper Technologies		118,340	0.10
1,323 Ross Stores		137,215	0.11
510 RPM International		34,875	0.03
924 S&P Global		224,765	0.18
863 Sabre		17,252	0.01
3,139 salesforce.com		454,812	0.37
295 Sarepta Therapeutics		33,913	0.03
411 SBA Communications REIT		88,238	0.07
929 Seagate Technology		49,243	0.04
490 Sealed Air		17,387	0.01
433 Seattle Genetics		44,075	0.04
500 SEI Investments		29,167	0.02
1,149 Sempra Energy		155,056	0.13
623 Sensata Technologies Holdings		29,898	0.02
866 ServiceNow		217,808	0.18
289 Sherwin-Williams		150,239	0.12
217 Signature Bank		26,409	0.02
1,133 Simon Property REIT		150,353	0.12
6,102 Sirius XM		38,868	0.03
393 SL Green Realty REIT		32,168	0.03
2,596 Snap		37,766	0.03
180 Snap-on		27,164	0.02
336 Spirit AeroSystems		21,815	0.02
603 Splunk		80,456	0.07
3,183 Sprint		14,774	0.01
1,147 Square		63,925	0.05
855 SS&C Technologies		46,768	0.04
518 Stanley Black & Decker		76,484	0.06
4,257 Starbucks		333,430	0.27
1,410 State Street		99,359	0.08
316 STERIS		42,908	0.03
1,179 Stryker		220,507	0.18
304 Sun Communities REIT		40,651	0.03
196 SVB Financial		43,834	0.04
2,121 Synchrony Financial		68,042	0.06
513 Synopsys		63,617	0.05
1,695 Sysco		129,167	0.11
815 T Rowe Price		88,463	0.07
418 Take-Two Interactive Software		45,591	0.04
1,126 Tapestry		27,054	0.02
1,789 Target		204,336	0.17
927 TD Ameritrade		41,044	0.03
1,191 TE Connectivity		101,689	0.08
170 Teleflex		57,011	0.05
655 Teradyne		39,790	0.03
1,153 Tesla Motors		429,697	0.35
3,680 Texas Instruments		420,585	0.34
1,505 Thermo Fisher Scientific		435,572	0.36
359 Tiffany		42,744	0.03
4,245 TJX Cos		230,913	0.19
1,240 T-Mobile US		86,629	0.07
454 Tractor Supply		37,792	0.03
632 TransUnion		48,201	0.04
955 Travelers Cos		116,514	0.10
977 Trimble		36,286	0.03
446 TripAdvisor		12,071	0.01
4,742 Truist Financial		237,936	0.19

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		€	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
417	Twilio Class A	36,510	0.03
2,524	Twitter	72,066	0.06
149	Tyler Technologies	39,825	0.03
1,072	Tyson Foods	86,944	0.07
734	Uber Technologies	19,447	0.02
984	UDR REIT	40,938	0.03
802	UGI	32,266	0.03
185	Ulta Beauty	41,720	0.03
793	Under Armour Class A	15,260	0.01
828	Under Armour Class C	14,148	0.01
298	United Rentals	44,274	0.04
3,519	UnitedHealth	921,617	0.75
310	Universal Health Services	39,619	0.03
701	Unum	18,210	0.01
5,305	US Bancorp	280,208	0.23
153	Vail Resorts	32,690	0.03
1,492	Valero Energy	124,477	0.10
317	Varian Medical Systems	40,104	0.03
436	Veeva Systems	54,635	0.04
1,474	Ventas REIT	75,821	0.06
3,185	VEREIT	26,218	0.02
366	VeriSign	62,825	0.05
566	Verisk Analytics	75,302	0.06
16,052	Verizon Communications	878,034	0.72
920	Vertex Pharmaceuticals	179,451	0.15
1,165	VF	103,433	0.08
1,845	ViacomCBS	68,971	0.06
1,784	Vici Properties REIT	40,607	0.03
6,138	Visa	1,027,466	0.84
488	Vmware	65,990	0.05
1,077	Vornado Realty Trust REIT	63,804	0.05
464	Voya Financial	25,207	0.02
450	Vulcan Materials	57,724	0.05
166	WABCO	20,038	0.02
748	Wabtec	51,844	0.04
2,703	Walgreens Boots Alliance	141,977	0.12
6,697	Walt Disney	862,884	0.71
247	Waters	51,413	0.04
194	Wayfair Class A	15,619	0.01
187	WellCare Health Plans	55,010	0.04
1,493	Welltower REIT	108,773	0.09
304	West Pharmaceutical Services	40,713	0.03
995	Western Digital	56,261	0.05
1,411	Western Union	33,663	0.03
175	Westlake Chemical	10,937	0.01
840	WestRock	32,111	0.03
219	Whirlpool	28,783	0.02
445	Willis Towers Watson	80,056	0.07
587	Workday	85,997	0.07
631	WP Carey REIT	44,994	0.04
552	WR Berkley	33,981	0.03
158	WW Grainger	47,649	0.04
365	Wynn Resorts	45,156	0.04
798	Xerox	26,211	0.02
1,073	Xilinx	93,459	0.08
290	XPO Logistics	20,591	0.02
671	Xylem	47,099	0.04

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 99.21% (continued)</b>			
<b>Equities: 99.21% (continued)</b>			
<b>United States: 62.75% (continued)</b>			
1,060	Yum! Brands	95,121	0.08
797	Zayo	24,602	0.02
203	Zebra Technologies Class A	46,195	0.04
365	Zillow	14,938	0.01
743	Zimmer Biomet	99,076	0.08
589	Zions Bancorporation	27,244	0.02
1,673	Zoetis	197,257	0.16
<b>Total United States</b>		<u>76,704,878</u>	<u>62.75</u>
<b>Zambia: 0.02%</b>			
2,726	First Quantum Minerals	24,664	0.02
<b>Total Zambia</b>		<u>24,664</u>	<u>0.02</u>
<b>Total Equities</b>		<u>121,268,018</u>	<u>99.21</u>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<u>121,268,018</u>	<u>99.21</u>

**Unrealised Gains on Futures Contracts: 0.01%**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Gains</b>	<b>% of Net Assets</b>
<b>United Kingdom: 0.00%</b>						
Merrill Lynch	FTSE 100 Index March 2020	GBP	1	88,502	936	—
<b>Total United Kingdom</b>					<u>936</u>	<u>—</u>
<b>United States: 0.01%</b>						
Merrill Lynch	E-Mini S&P 500 March 2020	USD	4	575,697	15,317	0.01
<b>Total United States</b>					<u>15,317</u>	<u>0.01</u>
<b>Total Unrealised Gains on Futures Contracts</b>					<u>16,253</u>	<u>0.01</u>

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00%**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Notional Value</b>	<b>Unrealised Losses</b>	<b>% of Net Assets</b>
<b>Germany: 0.00%</b>						
Merrill Lynch	Euro Stoxx 50 Index March 2020	EUR	4	149,160	(430)	—
<b>Total Germany</b>					<u>(430)</u>	<u>—</u>
<b>Singapore: 0.00%</b>						
Merrill Lynch	MSCI Sing IX SGX January 2020	SGD	1	24,613	(40)	—
<b>Total Singapore</b>					<u>(40)</u>	<u>—</u>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Liabilities at Fair Value through Profit or Loss**

**Unrealised Losses on Futures Contracts: 0.00% (continued)**

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	<b>Sweden: 0.00%</b>					
	OMX Stockholm 30 Index March 2020	SEK	2	33,656	(155)	—
Merrill Lynch	<b>Total Sweden</b>				(155)	—
	<b>Total Unrealised Losses on Futures Contracts</b>				(625)	—
	<b>Total Investments</b>				121,283,646	99.22
	<b>Cash and Cash Equivalents &amp; Margin Cash *</b>				870,457	0.71
	<b>Other Net Assets</b>				79,694	0.07
	<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>				<u>122,233,797</u>	<u>100.00</u>
	<b>Analysis of Total Assets</b>					
	Transferable securities admitted to an official stock exchange listing					<b>% of Total Assets</b>
	Financial derivative instruments dealt on a regulated market					99.19
	Cash and Cash Equivalents & Margin Cash					0.01
	Other assets					0.71
						0.09
						<u>100.00</u>

\*Included within Cash and Cash Equivalents & Margin Cash are investments of 33,750 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 69,000 GBP shares in the NTGF Sterling Fund and 401,000 USD shares in the NTGF US Dollar Fund with fair values of €33,078, €81,432 and €357,238, respectively.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the period from 27 September to 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b>
		€
Microsoft	27,400	3,448,215
Apple	14,172	2,833,567
Amazon.com	1,335	2,105,893
Facebook	8,938	1,447,595
JPMorgan Chase	11,891	1,279,039
Nestle	12,882	1,278,301
Alphabet Class C	1,108	1,240,289
Alphabet Class A	1,067	1,195,233
Johnson & Johnson	9,879	1,162,075
Procter & Gamble	10,184	1,159,170
Intel	23,124	1,072,929
AT&T	28,633	979,195
Visa	6,138	975,869
Verizon Communications	16,052	884,427
Bank of America	31,868	854,630
Coca-Cola	16,534	820,489
Home Depot	3,881	815,121
Walt Disney	6,697	795,839
Mastercard	3,206	788,390
Cisco Systems	16,642	742,671

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b>
		€
Celgene	2,594	253,741
Bristol-Myers Squibb	2,497	128,610
Amphenol	1,098	102,705
Apple	365	87,582
Lonza	270	84,109
Microchip Technology	859	74,378
Hormel Foods	1,100	44,222
Siemens	362	42,610
Associated British Foods	1,298	38,979
Rohm	500	38,576
JPMorgan Chase	309	36,939
Targa Resources	885	29,890
M&G	8,912	24,747
Pigeon	500	20,745
Tokyo Electron	100	18,980
FANUC	100	17,482
Affiliated Managers	211	16,408
CIT	395	16,246
Brighthouse Financial	431	15,887
Qurate Retail	1,655	14,154

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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

**INVESTMENT REVIEW**

*For the period from 5 December to 31 December 2019*

**Launch Date**

5 December 2019

**Sub-Fund Size**

US\$0.089 billion

**Benchmark**

MSCI World Index

**Sub-Fund Review**

Since inception, the Sub-Fund outperformed the benchmark and is up 4.05% whilst the benchmark returned 3.74%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

**Northern Trust Global Investments Limited**

**Investment Manager**

**January 2020**

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08%</b>			
<b>Equities: 98.08%</b>			
<b>Australia: 3.25%</b>			
399,645	Alumina	646,140	0.73
58,771	Coca-Cola Amatil	456,923	0.51
221	CSL	42,840	0.05
766	Rio Tinto	45,695	0.05
102,944	Sydney Airport	626,676	0.71
21,795	Westpac Banking	371,223	0.42
28,867	Woodside Petroleum	697,641	0.78
<b>Total Australia</b>		<u>2,887,138</u>	<u>3.25</u>
<b>Canada: 3.72%</b>			
22,058	IGM Financial	634,141	0.71
16,063	Inter Pipeline	279,206	0.32
12,358	National Bank of Canada	686,921	0.77
13,821	Rogers Communications	687,239	0.77
11,920	Royal Bank of Canada	944,500	1.06
1,341	Toronto-Dominion Bank	75,315	0.09
<b>Total Canada</b>		<u>3,307,322</u>	<u>3.72</u>
<b>Denmark: 1.62%</b>			
3,700	Coloplast	459,318	0.52
5,386	H Lundbeck	205,828	0.23
1,230	Novo Nordisk	71,440	0.08
16,198	Pandora	705,150	0.79
<b>Total Denmark</b>		<u>1,441,736</u>	<u>1.62</u>
<b>Finland: 1.30%</b>			
18,764	Nokian Renkaat	539,834	0.61
12,381	Orion	573,557	0.64
1,183	UPM-Kymmene	41,046	0.05
<b>Total Finland</b>		<u>1,154,437</u>	<u>1.30</u>
<b>France: 2.71%</b>			
14,593	Alstom	691,754	0.78
38,995	Eutelsat Communications	634,255	0.71
17,803	Klepierre REIT	676,454	0.76
58	L'Oreal	17,188	0.02
251	LVMH Moet Hennessy Louis Vuitton	116,700	0.13
5,719	Renault	270,778	0.31
<b>Total France</b>		<u>2,407,129</u>	<u>2.71</u>
<b>Germany: 1.86%</b>			
3,562	Allianz	873,239	0.98
4,159	HOCHTIEF	530,806	0.60
84,471	Telefonica Deutschland	245,011	0.28
<b>Total Germany</b>		<u>1,649,056</u>	<u>1.86</u>
<b>Hong Kong: 0.38%</b>			
16,531	Hang Seng Bank	341,576	0.38
<b>Total Hong Kong</b>		<u>341,576</u>	<u>0.38</u>
<b>Japan: 7.49%</b>			
39,800	Astellas Pharma	684,849	0.77
17,700	Canon	486,414	0.55
11,300	Daiwa House Industry	352,492	0.40
30,400	Itochu	708,984	0.80
12,100	Mitsubishi	322,889	0.36
20,200	MS&AD Insurance	671,196	0.76

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

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2019

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing: 98.08% (continued)</b>			
<b>Equities: 98.08% (continued)</b>			
<b>Japan: 7.49% (continued)</b>			
1,100	Nomura Research Institute	23,665	0.03
25,100	NTT Docomo	701,668	0.79
9,400	Sekisui Chemical	164,689	0.18
12,700	Sekisui House	272,698	0.31
49,000	Softbank	658,068	0.74
16,500	Sompo	652,864	0.73
500	Sony	34,051	0.04
6,800	Sumitomo Mitsui Trust	271,374	0.30
7,500	West Japan Railway	651,553	0.73
<b>Total Japan</b>		<u>6,657,454</u>	<u>7.49</u>
<b>Macau: 0.82%</b>			
135,973	Sands China	726,825	0.82
<b>Total Macau</b>		<u>726,825</u>	<u>0.82</u>
<b>Netherlands: 0.50%</b>			
10,802	ABN AMRO	196,671	0.22
825	ASML	244,203	0.28
<b>Total Netherlands</b>		<u>440,874</u>	<u>0.50</u>
<b>Norway: 1.26%</b>			
9,542	Aker BP	312,735	0.35
29,248	Equinor	584,141	0.66
12,267	Telenor	219,799	0.25
<b>Total Norway</b>		<u>1,116,675</u>	<u>1.26</u>
<b>Russian Federation: 0.84%</b>			
139,983	Evraz	749,188	0.84
<b>Total Russian Federation</b>		<u>749,188</u>	<u>0.84</u>
<b>Spain: 1.83%</b>			
25,736	Enagas	656,928	0.74
25,151	Gas Natural	632,397	0.71
7,972	Red Electrica	160,403	0.18
11,384	Repsol	178,005	0.20
<b>Total Spain</b>		<u>1,627,733</u>	<u>1.83</u>
<b>Sweden: 2.00%</b>			
8,686	Lundin Petroleum	295,347	0.33
77,592	Skandinaviska Enskilda Banken	730,079	0.82
50,670	Swedbank	754,822	0.85
<b>Total Sweden</b>		<u>1,780,248</u>	<u>2.00</u>
<b>Switzerland: 2.04%</b>			
1,363	Kuehne + Nagel International	229,712	0.26
4,564	Nestle	493,846	0.56
954	Roche Holdings	309,347	0.35
1,896	Zurich Insurance	777,510	0.87
<b>Total Switzerland</b>		<u>1,810,415</u>	<u>2.04</u>
<b>United Kingdom: 5.48%</b>			
129,670	Aviva	719,244	0.81
276,375	BT	704,576	0.79
257,306	Centrica	304,394	0.34
6,424	Coca-Cola European Partners - New York	326,853	0.37
1,511	Diageo	64,064	0.07
164,535	Direct Line Insurance	681,149	0.77

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		US\$	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (continued)</b>			
<b>Equities: 98.08% (continued)</b>			
<b>United Kingdom: 5.48% (continued)</b>			
4,057	GlaxoSmithKline	95,613	0.11
21,059	Legal & General	84,531	0.09
18,148	Micro Focus International	255,754	0.29
19,898	Persimmon	710,399	0.80
39,490	SSE	752,542	0.85
2,880	Unilever	165,616	0.19
	<b>Total United Kingdom</b>	<b>4,864,735</b>	<b>5.48</b>
<b>United States: 60.98%</b>			
2,791	3M	492,388	0.55
12,546	AbbVie	1,110,823	1.25
832	Accenture	175,194	0.20
3,676	Agilent Technologies	313,600	0.35
20,906	Ally Financial	638,887	0.72
867	Alphabet Class A	1,161,251	1.31
581	Amazon.com	1,073,595	1.21
6,843	American Express	851,885	0.96
269	American Tower REIT	61,822	0.07
4,737	Amgen	1,141,949	1.29
59	Anthem	17,820	0.02
8,289	Apple	2,434,065	2.74
4,375	Arconic	134,619	0.15
27,471	AT&T	1,073,567	1.21
12,928	Baker Hughes a GE	331,345	0.37
13,363	Bank of America	470,645	0.53
3,661	Best Buy	321,436	0.36
11,375	Bristol-Myers Squibb	730,161	0.82
4,996	Bunge	287,520	0.32
12,019	Cardinal Health	607,921	0.68
5,545	Caterpillar	818,886	0.92
1,348	CH Robinson Worldwide	105,414	0.12
10,862	Chevron	1,308,980	1.47
92	Cigna	18,813	0.02
27,092	Cisco Systems	1,299,332	1.46
2,683	Citigroup	214,345	0.24
13,809	Coca-Cola	764,328	0.86
10,851	Colgate-Palmolive	746,983	0.84
9,338	Comerica	670,001	0.75
275	ConocoPhillips	17,883	0.02
3,794	Cummins	678,974	0.76
6,258	Dow	342,500	0.39
6,199	Eaton	587,169	0.66
3,869	Ecolab	746,678	0.84
8,431	Eli Lilly	1,108,086	1.25
13,008	Exelon	593,035	0.67
241	Exxon Mobil	16,817	0.02
2,577	Facebook	528,929	0.60
12,799	General Mills	685,514	0.77
6,235	Gilead Sciences	405,150	0.46
77	Goldman Sachs Group	17,705	0.02
43,429	Hanesbrands	644,921	0.73
12,103	Harley-Davidson	450,111	0.51
2,764	Hasbro	291,906	0.33
8,211	Healthpeak Properties REIT	283,033	0.32
18,519	Hewlett Packard Enterprise	293,711	0.33
6,012	Home Depot	1,312,901	1.48
21,696	Host Hotels & Resorts REIT	402,461	0.45

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

<b>Holdings</b>	<b>Financial Assets at Fair Value through Profit or Loss</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
		<b>US\$</b>	
<b>Transferable Securities Admitted to an Official Stock Exchange Listing:</b>			
<b>98.08% (continued)</b>			
<b>Equities: 98.08% (continued)</b>			
<b>United States: 60.98% (continued)</b>			
34,654	HP	712,140	0.80
4,281	Illinois Tool Works	768,996	0.87
4,299	International Business Machines	576,238	0.65
14,262	International Paper	656,765	0.74
11,952	Interpublic	276,091	0.31
65	Intuit	17,025	0.02
8,283	Iron Mountain REIT	263,979	0.30
4,212	Johnson & Johnson	614,404	0.69
16,472	Johnson Controls International	670,575	0.76
5,245	JPMorgan Chase	731,153	0.82
4,298	Kellogg	297,250	0.33
5,254	Kimberly-Clark	722,688	0.81
12,612	Kimco Realty REIT	261,194	0.29
16,984	Kinder Morgan	359,551	0.41
2,699	Lam Research	789,188	0.89
413	Lowe's Cos	49,461	0.06
1,317	Mastercard	393,243	0.44
11,826	Maxim Integrated Products	727,417	0.82
14,488	Merck	1,317,684	1.48
17,420	Microsoft	2,747,134	3.09
440	Mondelēz International	24,235	0.03
2,255	Morgan Stanley	115,276	0.13
14,175	Newell Brands	272,443	0.31
1,081	Nike	109,516	0.12
15,305	Omega Healthcare Investors REIT	648,167	0.73
8,381	Omnicon	679,029	0.76
2,246	Oracle	118,993	0.13
8,854	PepsiCo	1,210,076	1.36
7,456	Pfizer	292,126	0.33
460	Procter & Gamble	57,454	0.07
17,133	Regions Financial	294,002	0.33
1,948	ResMed	301,882	0.34
61	S&P Global	16,656	0.02
11,071	Schlumberger	445,054	0.50
11,187	Seagate Technology	665,626	0.75
4,810	Simon Property REIT	716,498	0.81
12,031	Southern	766,375	0.86
853	Starbucks	74,996	0.08
2,523	T Rowe Price	307,402	0.35
6,021	Target	771,952	0.87
8,875	Texas Instruments	1,138,574	1.28
8,937	Verizon Communications	548,732	0.62
2,666	Visa	500,941	0.56
24,142	Western Union	646,523	0.73
13,593	Williams Cos	322,426	0.36
2,087	WW Grainger	706,491	0.80
13,187	Zions Bancorporation	684,669	0.77
<b>Total United States</b>		<b>54,173,349</b>	<b>60.98</b>
<b>Total Equities</b>		<b>87,135,890</b>	<b>98.08</b>
<b>Total Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>87,135,890</b>	<b>98.08</b>

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

**UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)**

*As at 31 December 2019*

**Financial Assets at Fair Value through Profit or Loss**

**Unrealised Gains on Futures Contracts: 0.02%**

Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Gains US\$	% of Net Assets
<b>United Kingdom: 0.00%</b>						
Citigroup	FTSE 100 Index March 2020	GBP	1	99,343	1,911	—
<b>Total United Kingdom</b>					<u>1,911</u>	<u>—</u>
<b>United States: 0.02%</b>						
Citigroup	E-Mini S&P 500 March 2020	USD	6	969,330	18,153	0.02
Citigroup	Nikkei 225 Index March 2020	JPY	1	107,775	263	—
<b>Total United States</b>					<u>18,416</u>	<u>0.02</u>
<b>Total Unrealised Gains on Futures Contracts</b>						
<b>Financial Liabilities at Fair Value through Profit or Loss</b>						
<b>Unrealised Losses on Futures Contracts: 0.00%</b>						
Counterparty	Description	Currency	No. of Contracts	Notional Value US\$	Unrealised Losses US\$	% of Net Assets
<b>Australia: 0.00%</b>						
Citigroup	SFE SPI 200 March 2020	AUD	1	116,040	(3,094)	—
<b>Total Australia</b>					<u>(3,094)</u>	<u>—</u>
<b>Germany: 0.00%</b>						
Citigroup	Euro Stoxx 50 Index March 2020	EUR	8	334,864	(1,303)	—
<b>Total Germany</b>					<u>(1,303)</u>	<u>—</u>
<b>Total Unrealised Losses on Futures Contracts</b>						
<b>Total Investments</b>						
87,151,820						
<b>Cash and Cash Equivalents &amp; Margin Cash *</b>						
Other Net Assets						
1,623,450						
68,512						
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>						
<b>88,843,782</b>						
<b>Analysis of Total Assets</b>						
Transferable securities admitted to an official stock exchange listing						
Financial derivative instruments dealt on a regulated market						
Cash and Cash Equivalents & Margin Cash						
Other assets						
<b>Total Assets</b>						
98.01						
0.02						
1.83						
0.14						
<b>100.00</b>						

\*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund of 147,659 EUR shares with a fair value of \$162,449.

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

**UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS**

*For the period from 5 December to 31 December 2019*

<b>Purchases</b>	<b>Holdings</b>	<b>Cost</b> <b>US\$</b>
Microsoft	17,420	2,615,876
Apple	8,289	2,206,142
Merck	14,488	1,287,019
Home Depot	6,012	1,281,728
Chevron	10,862	1,265,001
PepsiCo	8,854	1,207,428
Cisco Systems	27,092	1,182,756
Alphabet Class A	867	1,151,160
Amgen	4,737	1,107,144
AbbVie	12,546	1,089,402
Texas Instruments	8,875	1,073,776
AT&T	27,471	1,050,029
Eli Lilly	8,431	1,012,389
Amazon.com	581	1,012,081
Royal Bank of Canada	11,920	947,151
Allianz	3,562	847,506
American Express	6,843	810,799
Caterpillar	5,545	783,308
Southern	12,031	755,267
Zurich Insurance	1,896	753,096

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds</b> <b>US\$</b>
Repsol Rts	11,108	5,203

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.



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**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND, NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND, NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND AND NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND (THE "SUB-FUNDS")**

**Report on the audit of the financial statements**

***Opinion***

We have audited the financial statements of the Sub-Funds of Northern Trust UCITS Common Contractual Fund ('the CCF') for the year ended 31 December 2019, which comprises of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and related notes, including the summary of significant accounting policies set out on pages 341 to 345. The financial reporting framework that has been applied in their preparation is Irish Law and *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

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

***Basis for opinion***

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



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS  
COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX  
FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST  
WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR  
HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE VALUE ESG FUND, NORTHERN  
TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE  
INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN  
TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD  
ESG LEADERS EQUITY INDEX FUND, NORTHERN TRUST WORLD SMALL CAP ESG LOW  
CARBON INDEX FUND, NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND AND  
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND (THE "SUB-FUNDS")  
**(continued)**

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

***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

***Other information***

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Statement of Manager's Responsibilities, Depositary's Report to Unitholders, Investment Reviews, Unaudited Portfolios and Statements of Investments, Unaudited Portfolio Changes – Material Acquisitions and Disposals, Management & Other Information and Unaudited Supplementary Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

**Respective responsibilities and restrictions on use**

***Responsibilities of the Manager for the financial statements***

As explained more fully in the Manager's responsibilities statement set out on page 1, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS  
COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX  
FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST  
WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR  
HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE VALUE ESG FUND, NORTHERN  
TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE  
INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN  
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ESG LEADERS EQUITY INDEX FUND, NORTHERN TRUST WORLD SMALL CAP ESG LOW  
CARBON INDEX FUND, NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND AND  
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND (THE "SUB-FUNDS")  
(continued)

***Auditor's responsibilities for the audit of the financial statements***

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

A fuller description of our responsibilities is provided on IAASA's website at  
[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

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

Our report is made solely to the Sub-Funds' unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

21 April 2020

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2019*

	Notes	Northern Trust World Equity Index Fund US\$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		19,170,621	36,414,801	140,316,975
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		22,353,202	(1,170,132)	28,840,988
Net unrealised gains on investments		145,589,721	202,752,982	1,222,169,853
Net realised and unrealised gains on futures contracts		1,572,973	1,727,627	11,525,343
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(57,783)	62,953	353,064
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	23,428	–	356,689
Net realised gains/(losses) on foreign currency		77,209	48,760	(434,273)
Net unrealised gains on foreign currency		39,689	102,867	162,108
<b>Net income</b>		<b>188,769,060</b>	<b>239,939,858</b>	<b>1,403,290,747</b>
<b>Operating expenses</b>				
Investment management fees	1,5	(387,487)	(200,862)	(1,539,110)
Administration fees	1,5	(154,177)	(208,336)	(599,741)
Depository fees	1,5	(96,361)	(130,210)	(843,426)
Audit fees		(8,924)	(8,217)	(8,923)
Transaction costs		(37,324)	(119,750)	(261,252)
Other expenses	6	(17,266)	(32,737)	(178,210)
<b>Total operating expenses before finance costs</b>		<b>(701,539)</b>	<b>(700,112)</b>	<b>(3,430,662)</b>
<b>Net profit from operations before finance costs</b>		<b>188,067,521</b>	<b>239,239,746</b>	<b>1,399,860,085</b>
<b>Finance costs</b>				
Bank interest expense	5	–	(11,974)	(60)
Distributions	2,5	(15,903,635)	(33,939,310)	(120,645,855)
Withholding taxes		(2,441,946)	(1,974,860)	(14,258,476)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>169,721,940</b>	<b>203,313,602</b>	<b>1,264,955,694</b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 December 2019*

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund	Northern Trust North America Value ESG Fund
		€	€	US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		54,982,547	22,318,867	5,304,476
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		54,239,833	3,633,427	962,594
Net unrealised gains on investments		488,175,041	96,940,813	43,803,436
Net realised and unrealised gains on futures contracts		4,832,496	1,524,741	731,557
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(108,449,279)	(6,118)	84,542
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	56,761	–	15,545
Net realised gains/(losses) on foreign currency		21,777,107	81,714	(109,882)
Net unrealised gains/(losses) on foreign currency		9,057	63,190	(1,011)
<b>Net income</b>		<b>515,623,563</b>	<b>124,556,634</b>	<b>50,791,257</b>
<b>Operating expenses</b>				
Investment management fees	1,5	(1,236,357)	(282,412)	(265,187)
Administration fees	1,5	(252,543)	(115,515)	(76,699)
Depository fees	1,5	(396,658)	(72,197)	(45,176)
Audit fees		(8,217)	(8,217)	(8,924)
Transaction costs		(205,247)	(119,079)	(47,135)
Other expenses	6	(66,660)	(40,943)	(20,755)
<b>Total operating expenses before finance costs</b>		<b>(2,165,682)</b>	<b>(638,363)</b>	<b>(463,876)</b>
<b>Net profit from operations before finance costs</b>		<b>513,457,881</b>	<b>123,918,271</b>	<b>50,327,381</b>
<b>Finance costs</b>				
Bank interest expense	5	–	(14,393)	–
Distributions	2,5	(48,093,311)	(20,516,037)	(4,768,990)
Withholding taxes		(3,627,066)	(1,446,005)	(183,405)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>461,737,504</b>	<b>101,941,836</b>	<b>45,374,986</b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 December 2019*

	Notes	Northern Trust Developed Real Estate Index Fund US\$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		47,732,033	5,895,436	28,988,001
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		10,635,588	8,537,489	21,062,791
Net unrealised gains on investments		181,475,707	47,260,403	330,455,527
Net realised and unrealised gains on futures contracts		1,728,464	1,009,925	3,229,704
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		86,488	(12,097,848)	208,110
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	16,734	39,672	77,362
Net realised (losses)/gains on foreign currency		(162,097)	1,923,282	(216,712)
Net unrealised gains on foreign currency		29,031	34,567	17,550
<b>Net income</b>		<b>241,541,948</b>	<b>52,602,926</b>	<b>383,822,333</b>
<b>Operating expenses</b>				
Investment management fees	1,5	(928,954)	(117,829)	(139,772)
Administration fees	1,5	(122,810)	(47,132)	(246,681)
Depository fees	1,5	(273,512)	(29,457)	(319,192)
Audit fees		(8,924)	(8,217)	(8,924)
Transaction costs		(74,263)	(4,448)	(55,573)
Other expenses	6	(43,027)	(14,184)	(48,552)
<b>Total operating expenses before finance costs</b>		<b>(1,451,490)</b>	<b>(221,267)</b>	<b>(818,694)</b>
<b>Net profit from operations before finance costs</b>		<b>240,090,458</b>	<b>52,381,659</b>	<b>383,003,639</b>
<b>Finance costs</b>				
Distributions	2,5	(43,947,685)	–	(23,782,876)
Withholding taxes		(1,506,489)	(264,681)	(3,641,394)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>194,636,284</b>	<b>52,116,978</b>	<b>355,579,369</b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the year ended 31 December 2019

	Notes	Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund*	Northern Trust World Green Transition Index Fund**
		US\$	€	€
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		15,181,057	1,485,197	503,535
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		234,320	3,492,781	118,536
Net unrealised gains on investments		136,578,890	12,330,412	7,014,835
Net realised and unrealised gains on futures contracts		1,114,190	143,844	44,382
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(1,351)	(217,846)	(692,933)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	59,462	7,573	730
Net realised (losses)/gains on foreign currency		(10,917)	235,217	690,631
Net unrealised gains/(losses) on foreign currency		27,087	(2,104)	(1,141)
<b>Net income</b>		<b>153,182,738</b>	<b>17,475,074</b>	<b>7,678,575</b>
<b>Operating expenses</b>				
Investment management fees	1,5	(449,276)	–	(18,470)
Administration fees	1,5	(179,710)	(23,056)	(9,235)
Depository fees	1,5	(141,528)	(15,370)	(6,157)
Audit fees		(8,924)	(7,584)	(8,020)
Transaction costs		(28,305)	(63,179)	(42,107)
Other expenses	6	(46,432)	(7,236)	(6,182)
<b>Total operating expenses before finance costs</b>		<b>(854,175)</b>	<b>(116,425)</b>	<b>(90,171)</b>
<b>Net profit from operations before finance costs</b>		<b>152,328,563</b>	<b>17,358,649</b>	<b>7,588,404</b>
<b>Finance costs</b>				
Bank interest expense	5	–	(1,857)	(657)
Distributions	2,5	(13,715,071)	–	–
Withholding taxes		(816,187)	(195,155)	(67,666)
<b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<b>137,797,305</b>	<b>17,161,637</b>	<b>7,520,081</b>

\*For the period from 6 June 2019 to 31 December 2019

\*\*For the period from 27 September 2019 to 31 December 2019

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 December 2019*

	Notes	Northern Trust High Dividend ESG World Equity Fund*  US\$
<b>Income</b>		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income		190,438
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments		18,425
Net unrealised gains on investments		3,032,921
Net realised and unrealised gains on futures contracts		24,788
Net realised and unrealised gains on forward currency contracts and/or spot contracts		176,640
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Net realised losses on foreign currency		(132,302)
Net unrealised gains on foreign currency		<u>3,749</u>
<b>Net income</b>		<u>3,314,659</u>
 <b>Operating expenses</b>		
Administration fees	1,5	(1,218)
Depository fees	1,5	(1,371)
Audit fees		(8,239)
Transaction costs		(17,469)
Other expenses	6	<u>(3,142)</u>
<b>Total operating expenses before finance costs</b>		<u>(31,439)</u>
 <b>Net profit from operations before finance costs</b>		3,283,220
 <b>Finance costs</b>		
Withholding taxes		<u>(26,536)</u>
 <b>Increase in net assets attributable to holders of redeemable participating units from operations</b>		<u>3,256,684</u>

\*For the period from 5 December 2019 to 31 December 2019

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2018*

	<b>Notes</b>	<b>Northern Trust World Equity Index Fund</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b>
		<b>US\$</b>	<b>€</b>	<b>US\$</b>
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		17,648,172	25,060,715	98,224,310
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains/(losses) on investments		26,969,281	(2,212,422)	16,546,203
Net unrealised losses on investments		(100,075,899)	(108,682,183)	(521,265,626)
Net realised and unrealised losses on futures contracts		(521,614)	(817,648)	(5,783,544)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(17,393)	39,969	268,875
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	1,222	–	201,540
Net realised losses on foreign currency		(124,583)	(46,641)	(1,032,187)
Net unrealised (losses)/gains on foreign currency		(41,200)	53,062	(115,774)
<b>Net loss</b>		<b>(56,162,014)</b>	<b>(86,605,148)</b>	<b>(412,956,203)</b>
<b>Operating expenses</b>				
Investment management fees	1,5	(382,140)	(179,239)	(1,434,558)
Administration fees	1,5	(144,824)	(150,970)	(439,382)
Depository fees	1,5	(90,515)	(94,356)	(643,492)
Audit fees		(8,870)	(7,519)	(8,870)
Transaction costs		(31,659)	(97,972)	(159,626)
Other expenses	6	(59,431)	(35,789)	(163,333)
<b>Total operating expenses before finance costs</b>		<b>(717,439)</b>	<b>(565,845)</b>	<b>(2,849,261)</b>
<b>Net loss from operations before finance costs</b>		<b>(56,879,453)</b>	<b>(87,170,993)</b>	<b>(415,805,464)</b>
<b>Finance costs</b>				
Bank interest expense	5	–	(16,661)	–
Distributions	2,5	(13,547,179)	(22,664,823)	(82,352,621)
Withholding taxes		(2,184,883)	(1,404,308)	(10,961,948)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<b>(72,611,515)</b>	<b>(111,256,785)</b>	<b>(509,120,033)</b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the year ended 31 December 2018

	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund*	Northern Trust North America Value ESG Fund**
	Notes	€	€
			US\$
<b>Income</b>			
<i>Revenue from financial instruments at fair value through profit or loss:</i>			
Dividend income	45,280,681	27,942,905	6,226,788
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>			
Net realised gains on investments	44,926,878	6,828,735	25,321,510
Net unrealised losses on investments	(139,270,405)	(100,551,747)	(46,921,909)
Net realised and unrealised gains/(losses) on futures contracts	195,300	(705,521)	(254,347)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts	(104,630,606)	22,344	11,608
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>			
Bank interest income	5	–	1,419
Net realised (losses)/gains on foreign currency	(1,509,793)	84,417	(61,310)
Net unrealised gains/(losses) on foreign currency	332,079	21,999	(5,401)
<b>Net loss</b>	<b>(154,675,866)</b>	<b>(66,356,868)</b>	<b>(15,681,642)</b>
<b>Operating expenses</b>			
Investment management fees	1,5	(1,228,246)	(203,617)
Administration fees	1,5	(210,989)	(139,121)
Depository fees	1,5	(347,228)	(86,950)
Audit fees		(7,519)	(7,519)
Transaction costs		(135,214)	(221,912)
Index Fees***		–	(339,214)
Other expenses	6	(75,255)	(23,290)
<b>Total operating expenses before finance costs</b>		<b>(2,004,451)</b>	<b>(1,021,623)</b>
Expenses rebate	1	27,732	–
<b>Net loss from operations before finance costs</b>		<b>(156,652,585)</b>	<b>(67,378,491)</b>
<b>Finance costs</b>			
Bank interest expense	5	(2,543)	(17,426)
Distributions	2,5	(39,976,975)	(24,604,996)
Withholding taxes		(2,786,687)	(1,835,002)
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<b>(199,418,790)</b>	<b>(93,835,915)</b>
			<b>(22,019,741)</b>

\*Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

\*\*Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

\*\*\*Effective 13th November 2018 the Funds changed from an Index fund to a Quant fund, which eliminated the associated Index fees.

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

For the year ended 31 December 2018

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Income</b>				
<i>Revenue from financial instruments at fair value through profit or loss:</i>				
Dividend income		40,528,700	5,696,344	18,127,165
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>				
Net realised gains on investments		2,169,076	9,278,241	15,510,374
Net unrealised losses on investments		(91,242,706)	(22,687,303)	(77,070,983)
Net realised and unrealised losses on futures contracts		(454,909)	(334,871)	(1,153,792)
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(251,887)	(12,633,992)	545,648
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>				
Bank interest income	5	36	–	22,514
Net realised losses on foreign currency		(13,349)	(1,074,156)	(561,213)
Net unrealised losses on foreign currency		(81,087)	(3,571)	(15,269)
<b>Net loss</b>		<u>(49,346,126)</u>	<u>(21,759,308)</u>	<u>(44,595,556)</u>
<b>Operating expenses</b>				
Investment management fees	1,5	(737,521)	(117,041)	(93,511)
Administration fees	1,5	(98,172)	(46,816)	(194,758)
Depository fees	1,5	(243,373)	(29,260)	(227,712)
Audit fees		(8,870)	(7,519)	(8,870)
Transaction costs		(116,873)	(7,148)	(45,684)
Other expenses	6	(51,022)	(19,182)	(30,528)
<b>Total operating expenses before finance costs</b>		<u>(1,255,831)</u>	<u>(226,966)</u>	<u>(601,063)</u>
<b>Net loss from operations before finance costs</b>		<b>(50,601,957)</b>	<b>(21,986,274)</b>	<b>(45,196,619)</b>
<b>Finance costs</b>				
Bank interest expense	5	–	(3,521)	–
Distributions	2,5	(35,916,221)	–	(14,693,616)
Withholding taxes		<u>(1,368,355)</u>	<u>(261,318)</u>	<u>(2,300,880)</u>
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<b><u>(87,886,533)</u></b>	<b><u>(22,251,113)</u></b>	<b><u>(62,191,115)</u></b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF COMPREHENSIVE INCOME (continued)**

*For the year ended 31 December 2018*

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

	Notes	US\$
<b>Income</b>		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income		14,472,885
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised losses on investments		(284,081)
Net unrealised losses on investments		(71,508,499)
Net realised and unrealised losses on futures contracts		(572,716)
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(294,080)
<i>Income and losses from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income	5	50,374
Net realised gains on foreign currency		384,775
Net unrealised losses on foreign currency		<u>(259,189)</u>
<b>Net loss</b>		<u>(58,010,531)</u>
<b>Operating expenses</b>		
Investment management fees	1,5	(425,847)
Administration fees	1,5	(170,339)
Depository fees	1,5	(140,755)
Audit fees		(8,870)
Transaction costs		(28,432)
Other expenses	6	<u>(57,482)</u>
<b>Total operating expenses before finance costs</b>		<u>(831,725)</u>
<b>Net loss from operations before finance costs</b>		<b>(58,842,256)</b>
<b>Finance costs</b>		
Bank interest expense	5	(20,491)
Distributions	2,5	(11,844,124)
Withholding taxes		<u>(1,253,771)</u>
<b>Decrease in net assets attributable to holders of redeemable participating units from operations</b>		<b><u>(71,960,642)</u></b>

In arriving at the results for the year, all amounts relate to continuing operations.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2019*

	Notes	Northern Trust World Equity Index Fund	Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	870,179,237	1,320,339,288	6,928,189,665
Unrealised gains on future contracts	7,8	184,825	45,556	273,533
Unrealised gains on forward currency contracts	7,8	–	–	2,288
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	8,262,455	18,800,577	47,769,031
Margin cash	3	1,086,806	1,699,522	4,809,775
Dividends receivable		782,784	896,610	5,828,125
Subscriptions receivable		–	157,697	–
Securities sold receivable		30,275	1	–
Withholding tax reclaims		641,737	3,008,613	3,307,308
Other assets		5,567	828	35,349
<b>Total assets</b>		<u>881,173,686</u>	<u>1,344,948,692</u>	<u>6,990,215,074</u>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	9,211	77,273	78,138
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	925,384	–
Investment management fees payable	1,5	107,101	54,612	415,157
Administration fees payable	1,5	15,233	22,244	62,337
Depositary fees payable	1,5	9,200	13,746	82,431
Audit fees payable		8,761	7,915	8,761
Dividends payable		–	–	–
Other expenses payable and liabilities		12,871	6,057	71,461
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>162,377</u>	<u>1,107,231</u>	<u>718,285</u>
<b>Net assets attributable to holders of redeemable participating units</b>		<u>881,011,309</u>	<u>1,343,841,461</u>	<u>6,989,496,789</u>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		881,011,309	1,343,841,461	6,989,496,789

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2019*

	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund	Northern Trust North America Value ESG Fund
	Notes	€	€
			US\$
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	7,8	3,100,586,267	638,318,795
Unrealised gains on future contracts	7,8	87,697	21,392
Unrealised gains on forward currency contracts	7,8	33,480,622	-
<i>Loans and receivables:</i>			
Cash and cash equivalents	3,5	18,057,645	482,590
Margin cash	3	2,800,494	1,641,960
Dividends receivable		2,682,094	682,850
Subscriptions receivable		5,034,405	1,070,232
Securities sold receivable		793	-
Withholding tax reclaims		1,898,001	2,314,639
Other assets		9,904	3,504
<b>Total assets</b>		<b>3,164,637,922</b>	<b>644,535,962</b>
			<b>251,431,023</b>
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on future contracts	7,8	59,130	8,922
Unrealised losses on forward currency contracts	7,8	5,645,391	-
<i>Financial liabilities measured at amortised cost:</i>			
Redemptions payable		11,362	166,000
Investment management fees payable	1,5	385,007	74,885
Administration fees payable	1,5	28,658	10,881
Depositary fees payable	1,5	40,655	6,018
Audit fees payable		7,915	7,915
Index fees payable		-	4,205
Dividends payable		-	-
Other expenses payable and liabilities		141,682	3,436
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>6,319,800</b>	<b>282,262</b>
			<b>183,827</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>3,158,318,122</b>	<b>644,253,700</b>
			<b>251,247,196</b>
<b>Net assets attributable to holders of redeemable participating units</b>			
Classified as liabilities		3,158,318,122	644,253,700
			251,247,196

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2019*

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	1,393,171,676	241,966,382	1,689,032,625
Unrealised gains on future contracts	7,8	103,616	47,108	149,249
Unrealised gains on forward currency contracts	7,8	–	2,617,149	–
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	8,429,236	3,552,272	6,989,393
Margin cash	3	757,522	483,545	964,485
Dividends receivable		5,784,076	236,662	1,368,367
Subscriptions receivable		–	3,023,661	–
Securities sold receivable		–	8,605	18
Withholding tax reclaims		595,576	350,288	84,493
Other assets		10,658	6,006	4,539
<b>Total assets</b>		<b>1,408,852,360</b>	<b>252,291,678</b>	<b>1,698,593,169</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	47,517	4,449	1,316
Unrealised losses on forward currency contracts	7,8	–	488,107	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	788,420	–
Securities purchased payable		–	4,237,399	–
Investment management fees payable	1,5	274,827	31,109	38,118
Administration fees payable	1,5	12,281	4,196	23,420
Depositary fees payable	1,5	25,038	2,759	30,244
Audit fees payable		8,761	7,915	8,760
Dividends payable		–	–	–
Other expenses payable and liabilities		14,438	18,718	7,795
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>382,862</b>	<b>5,583,072</b>	<b>109,653</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,408,469,498</b>	<b>246,708,606</b>	<b>1,698,483,516</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		1,408,469,498	–	1,698,483,516
Classified as equity		–	246,708,606	–

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2019*

	Notes	Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
		US\$	€	€
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	595,783,458	139,370,502	121,268,018
Unrealised gains on future contracts	7,8	92,108	22,987	16,253
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	23,360,606	1,119,841	797,862
Margin cash	3	434,510	171,345	72,595
Dividends receivable		641,064	188,599	94,022
Subscriptions receivable		–	294,735	–
Securities sold receivable		34	291,199	–
Withholding tax reclaims		558,698	5,242	4,276
Other assets		66,758	18,601	9,112
<b>Total assets</b>		<b>620,937,236</b>	<b>141,483,051</b>	<b>122,262,138</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	6,816	1,257	625
<i>Financial liabilities measured at amortised cost:</i>				
Securities purchased payable		18,770,141	–	–
Investment management fees payable	1,5	107,656	–	17,905
Administration fees payable	1,5	15,180	3,728	359
Depositary fees payable	1,5	51,741	2,486	239
Audit fees payable		8,761	7,584	8,019
Dividends payable		–	–	–
Other expenses payable and liabilities		85,151	842	1,194
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>19,045,446</b>	<b>15,897</b>	<b>28,341</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>601,891,790</b>	<b>141,467,154</b>	<b>122,233,797</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		601,891,790	–	–
Classified as equity			141,467,154	122,233,797

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2019*

	<b>Northern Trust High Dividend ESG World Equity Fund</b>	US\$
	Notes	
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss:</i>		
Transferable securities		
- Equities	7,8	87,135,890
Unrealised gains on future contracts	7,8	20,327
<i>Loans and receivables:</i>		
Cash and cash equivalents	3,5	1,563,370
Margin cash	3	60,080
Dividends receivable		123,733
Withholding tax reclaims		<u>3,976</u>
<b>Total assets</b>		<u>88,907,376</u>
<b>Liabilities</b>		
<i>Financial liabilities at fair value through profit or loss:</i>		
Unrealised losses on future contracts	7,8	4,397
<i>Financial liabilities measured at amortised cost:</i>		
Securities purchased payable		45,228
Administration fees payable	1,5	1,218
Depository fees payable	1,5	1,370
Audit fees payable		8,239
Dividends payable		-
Other expenses payable and liabilities		<u>3,142</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>63,594</u>
<b>Net assets attributable to holders of redeemable participating units</b>		<u>88,843,782</u>
<b>Net assets attributable to holders of redeemable participating units</b>		
Classified as equity		88,843,782

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

**On behalf of the Manager**





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Director  
21 April 2020

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Director

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2018*

		<b>Northern Trust World Equity Index Fund</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b>
	<b>Notes</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	635,097,713	833,378,953	4,302,022,861
Unrealised gains on future contracts	7,8	2,500	–	4,856
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	4,773,431	2,072,229	25,005,732
Margin cash	3	910,575	1,434,809	4,867,386
Dividends receivable		728,643	906,550	4,696,528
Subscriptions receivable		–	12,009,565	–
Securities sold receivable		–	962,164	998,098
Withholding tax reclaims		591,829	2,231,071	2,294,863
Other assets		3,394	18,159	2,258
<b>Total assets</b>		<b>642,108,085</b>	<b>853,013,500</b>	<b>4,339,892,582</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	217,067	173,817	1,196,068
<i>Financial liabilities measured at amortised cost:</i>				
Securities purchased payable		121,557	105,873	894,082
Investment management fees payable	1,5	86,809	46,859	395,116
Administration fees payable	1,5	11,070	13,424	39,982
Depositary fees payable	1,5	6,598	8,234	54,230
Audit fees payable		10,218	8,946	10,218
Dividends payable		–	–	–
Other expenses payable and liabilities		28,219	13,770	36,253
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>481,538</b>	<b>370,923</b>	<b>2,625,949</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>641,626,547</b>	<b>852,642,577</b>	<b>4,337,266,633</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		641,626,547	852,642,577	4,337,266,633

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2018*

	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>	<b>Northern Trust Europe Value ESG Fund*</b>	<b>Northern Trust North America Value ESG Fund**</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>US\$</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	1,716,197,060	549,300,242	192,527,435
Unrealised gains on future contracts	7,8	5,199	–	–
Unrealised gains on forward currency contracts	7,8	13,199,574	–	–
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	14,616,446	2,273,837	17,350,957
Margin cash	3	2,037,535	501,464	406,694
Dividends receivable		1,907,678	964,118	326,506
Subscriptions receivable		–	10,922,309	–
Securities sold receivable		441,954	–	–
Withholding tax reclaims		1,663,261	2,144,819	1,690
Other assets		28,974	19,178	10,225
<b>Total assets</b>		<b>1,750,097,681</b>	<b>566,125,967</b>	<b>210,623,507</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	441,268	130,447	104,830
Unrealised losses on forward currency contracts	7,8	4,941,195	–	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	1,474,938	–
Securities purchased payable		356,659	8,309,282	14,465,707
Investment management fees payable	1,5	316,685	63,494	52,483
Administration fees payable	1,5	16,660	9,637	6,027
Depositary fees payable	1,5	27,470	5,241	4,207
Audit fees payable		8,946	8,946	10,218
Index fees payable		–	574,973	305,224
Dividends payable		1,420,380	–	–
Other expenses payable and liabilities		172,836	6,675	6,578
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>7,702,099</b>	<b>10,583,633</b>	<b>14,955,274</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,742,395,582</b>	<b>555,542,334</b>	<b>195,668,233</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		1,742,395,582	555,542,334	195,668,233

\*Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

\*\*Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2018*

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Transferable securities				
- Equities	7,8	1,028,436,801	209,654,451	917,305,824
Unrealised gains on future contracts	7,8	–	163	–
Unrealised gains on forward currency contracts	7,8	–	1,581,396	–
<i>Loans and receivables:</i>				
Cash and cash equivalents	3,5	1,370,194	1,941,343	17,242,680
Margin cash	3	713,989	1,062,289	1,170,104
Dividends receivable		4,829,216	252,320	902,921
Subscriptions receivable		–	10,425,464	–
Withholding tax reclaims		371,858	273,554	19,790
Other assets		12,482	15,756	7,541
<b>Total assets</b>		<b>1,035,734,540</b>	<b>225,206,736</b>	<b>936,648,860</b>
<b>Liabilities</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on future contracts	7,8	115,658	127,842	361,100
Unrealised losses on forward currency contracts	7,8	–	570,928	–
<i>Financial liabilities measured at amortised cost:</i>				
Redemptions payable		–	194,041	–
Securities purchased payable		–	10,424,829	8,781,107
Investment management fees payable	1,5	204,709	30,418	22,510
Administration fees payable	1,5	9,004	3,492	16,265
Depositary fees payable	1,5	20,612	2,319	18,032
Audit fees payable		10,218	8,947	10,218
Dividends payable		–	–	–
Other expenses payable and liabilities		15,584	40,351	9,686
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>375,785</b>	<b>11,403,167</b>	<b>9,218,918</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>1,035,358,755</b>	<b>213,803,569</b>	<b>927,429,942</b>
<b>Net assets attributable to holders of redeemable participating units</b>				
Classified as liabilities		1,035,358,755	–	927,429,942
Classified as equity		–	213,803,569	–

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**STATEMENT OF FINANCIAL POSITION (continued)**

*As at 31 December 2018*

	<b>Northern Trust World ESG Leaders Equity Index Fund</b>	<b>Notes</b>	<b>US\$</b>
<b>Assets</b>			
<i>Financial assets at fair value through profit or loss:</i>			
Transferable securities			
- Equities	7,8	621,372,732	
Unrealised gains on future contracts	7,8	688	
<i>Loans and receivables:</i>			
Cash and cash equivalents	3,5	3,202,745	
Margin cash	3	539,877	
Dividends receivable		858,930	
Withholding tax reclaims		366,340	
Other assets		2,528	
<b>Total assets</b>		<u>626,343,840</u>	
<b>Liabilities</b>			
<i>Financial liabilities at fair value through profit or loss:</i>			
Unrealised losses on future contracts	7,8	167,333	
<i>Financial liabilities measured at amortised cost:</i>			
Securities purchased payable		445,594	
Investment management fees payable	1,5	128,368	
Administration fees payable	1,5	16,284	
Depository fees payable	1,5	30,564	
Audit fees payable		10,218	
Dividends payable		-	
Other expenses payable and liabilities		<u>29,632</u>	
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<u>827,723</u>	
<b>Net assets attributable to holders of redeemable participating units</b>		<u>625,516,117</u>	
<b>Net assets attributable to holders of redeemable participating units</b>			
Classified as liabilities		625,516,117	

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

	Notes	Northern Trust World Equity Index Fund	Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		641,626,547	852,642,577	4,337,266,633
Issue of redeemable participating units		198,208,408	494,208,225	2,320,579,015
Dilution levy		117,096	993,863	1,254,223
Redemption of redeemable participating units		(128,662,682)	(207,316,806)	(934,558,776)
Increase in net assets attributable to holders of redeemable participating units from operations		169,721,940	203,313,602	1,264,955,694
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>881,011,309</u>	<u>1,343,841,461</u>	<u>6,989,496,789</u>

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund	Northern Trust North America Value ESG Fund
		€	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		1,742,395,582	555,542,334	195,668,233
Issue of redeemable participating units		1,529,789,614	121,856,397	149,811,822
Dilution levy		805,931	287,503	25,266
Redemption of redeemable participating units		(576,410,509)	(135,374,370)	(139,633,111)
Increase in net assets attributable to holders of redeemable participating units from operations		461,737,504	101,941,836	45,374,986
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>3,158,318,122</u>	<u>644,253,700</u>	<u>251,247,196</u>

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		1,035,358,755	213,803,569	927,429,942
Issue of redeemable participating units		327,924,130	11,191,708	687,026,743
Dilution levy		210,109	7,176	106,017
Redemption of redeemable participating units		(149,659,780)	(24,979,033)	(271,658,555)
Distributions	2	—	(5,431,792)	—
Increase in net assets attributable to holders of redeemable participating units from operations		194,636,284	52,116,978	355,579,369
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>1,408,469,498</u>	<u>246,708.606</u>	<u>1,698,483,516</u>
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>				
Issue of redeemable participating units		27,569,963	237,492,788	114,904,058
Dilution levy		27,016	144,799	80,706
Redemption of redeemable participating units		(189,018,611)	(112,306,877)	—
Distributions	2	—	(1,025,193)	(271,048)
Increase in net assets attributable to holders of redeemable participating units from operations		137,797,305	17,161,637	7,520,081
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>601,891,790</u>	<u>141,467,154</u>	<u>122,233,797</u>

\*For the period from 6 June 2019 to 31 December 2019

\*\*For the period from 27 September 2019 to 31 December 2019

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

	<b>Notes</b>	<b>Northern Trust High Dividend ESG World Equity Fund*</b>	<b>US\$</b>
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>			—
Issue of redeemable participating units			85,602,135
Dilution levy			59,683
Redemption of redeemable participating units			(74,720)
Increase in net assets attributable to holders of redeemable participating units from operations			3,256,684
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>			<u>88,843,782</u>

\*For the period from 5 December 2019 to 31 December 2019

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2018*

	Notes	Northern Trust World Equity Index Fund	Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		765,844,297	543,984,587	3,210,042,287
Issue of redeemable participating units		224,545,148	734,712,261	2,750,157,896
Dilution levy		99,195	914,429	993,755
Redemption of redeemable participating units		(276,250,578)	(315,711,915)	(1,114,807,272)
Decrease in net assets attributable to holders of redeemable participating units from operations		(72,611,515)	(111,256,785)	(509,120,033)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>641,626,547</u>	<u>852,642,577</u>	<u>4,337,266,633</u>
	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund*	Northern Trust North America Value ESG Fund**
		€	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		1,770,051,347	846,020,650	276,408,413
Issue of redeemable participating units		1,379,723,723	156,620,661	30,392,906
Dilution levy		383,368	403,429	34,842
Redemption of redeemable participating units		(1,208,344,066)	(353,663,149)	(89,148,187)
Decrease in net assets attributable to holders of redeemable participating units from operations		(199,418,790)	(93,839,257)	(22,019,741)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>1,742,395,582</u>	<u>555,542,334</u>	<u>195,668,233</u>

\*Effective 13 November 2018, Northern Trust Europe Fundamental Index Fund was renamed to Northern Trust Europe Value ESG Fund.

\*\*Effective 13 November 2018, Northern Trust U.S Fundamental Index Fund was renamed to Northern Trust North America Value ESG Fund.

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2018*

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US\$	€	US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		751,984,794	227,425,116	749,127,819
Issue of redeemable participating units		661,052,299	66,162,985	455,500,605
Dilution levy		307,053	11,762	78,009
Redemption of redeemable participating units		(290,098,858)	(52,388,458)	(215,085,376)
Distributions	2	–	(5,156,723)	–
Decrease in net assets attributable to holders of redeemable participating units from operations		(87,886,533)	(22,251,113)	(62,191,115)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>1,035,358,755</u>	<u>213,803,569</u>	<u>927,429,942</u>

	Notes	Northern Trust World ESG Leaders Equity Index Fund
		US\$
<b>Net assets attributable to holders of redeemable participating units at the beginning of the year</b>		561,542,233
Issue of redeemable participating units		258,985,661
Dilution levy		96,269
Redemption of redeemable participating units		(123,147,404)
Decrease in net assets attributable to holders of redeemable participating units from operations		(71,960,642)
<b>Net assets attributable to holders of redeemable participating units at the end of the year</b>		<u>625,516,117</u>

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

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*For the year ended 31 December 2019*

#### Background

Northern Trust UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by the Deed of Constitution and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

At 31 December 2019, the CCF comprised of thirteen sub-funds: (the “Sub-Funds”).

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

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	The investment objective of Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
Northern Trust Europe Custom ESG Equity Index Fund	20 April 2012	The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG Equity Index Fund	09 December 2013	The investment objective of Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	01 April 2014	The investment objective of Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust Europe Value ESG Fund	13 November 2018	The investment objective of Northern Trust Europe Value ESG Fund is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust North America Value ESG Fund	13 November 2018	The investment objective of Northern Trust North America Value ESG is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust Developed Real Estate Index Fund	30 January 2015	The investment objective of Northern Trust Developed Real Estate Index Fund is to closely match the risk and return of the FTSE EPRA/NAREIT Developed Index with net dividends reinvested.
Northern Trust World EUR Hedged Equity Index Fund	30 September 2015	The investment objective of Northern Trust World EUR Hedged Equity Index Fund is to closely match the risk and return characteristics of the MSCI World 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust North America Custom ESG Equity Index Fund	21 December 2015	The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested.
Northern Trust World ESG Leaders Equity Index Fund	31 October 2017	The investment objective of Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders Index with net dividends reinvested.
Northern Trust World Small Cap ESG Low Carbon Index Fund	06 June 2019	The investment objective of Northern Trust World Small Cap ESG Low Carbon Index Fund is to closely match the risk and return characteristics of the MSCI World Small Cap Custom ESG Low Carbon Index with net dividends reinvested. Any change of Index shall only be made with the prior approval of the Unitholders.
Northern Trust World Green Transition Index Fund	27 September 2019	The investment objective of the Northern Trust World Green Transition Index Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Climate Series A Index with net dividends reinvested.
Northern Trust High Dividend ESG World Equity Fund	05 December 2019	The investment objective of the High Dividend ESG World Equity Fund is to deliver long-term capital growth by investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, social and governance (“ESG”) characteristics of the portfolio.

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the year ended 31 December 2019 or the year ended 31 December 2018.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2019

#### **Background (continued)**

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

#### **Basis of Accounting**

##### *(i) Statement of Compliance*

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

The prior year comparative balances have been reclassified in order to be consistent with the current year presentation of the financial statements.

##### *(ii) Going Concern*

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

##### *(iii) Basis of Measurement*

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

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

The financial statements and comparative information of all Sub-Funds, except Northern Trust World Small Cap ESG Low Carbon Index Fund, Northern Trust World Green Transition Index Fund and Northern Trust High Dividend ESG World Equity Fund, are for the year ended 31 December 2019 and 31 December 2018 respectively. Northern Trust World Small Cap ESG Low Carbon Index Fund, Northern Trust World Green Transition Index Fund and Northern Trust High Dividend ESG World Equity Fund are newly launched funds at 6 June 2019, 27 September 2019 and 5 December 2019, respectively.

The year end valuations were completed as at 31 December 2019, which was the last business day of the year.

##### *(iv) Statement of Cash Flows*

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

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

#### **Dividend Income and Bank Interest**

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

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

#### **Fees and Expenses**

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

#### **Financial Instruments**

##### *(i) Classification*

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

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

- *Financial instruments held for trading:* These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short-term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instruments designated at fair value through profit and loss at 31 December 2019 or 31 December 2018.

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

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

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2019

#### **Financial Instruments (continued)**

##### *(ii) Measurement*

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

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

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

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

##### *(iii) Fair Value Measurement Principles*

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

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

The fair value of the derivatives that are not exchange traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the measurement date taking into account the current market conditions and the credit worthiness of the counterparties.

##### *(iv) Impairment*

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

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

##### *(v) Recognition and Derecognition*

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

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

##### *(vi) Offsetting Financial Instruments*

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

#### **Transaction Costs**

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

#### **Forward Currency Contracts**

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

#### **Futures Contracts**

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

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For the year ended 31 December 2019

#### **Use of Estimates**

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

#### **Use of Judgements**

Information about significant areas of critical judgement in applying accounting policies is included in *Financial Instruments: Fair Value Measurement Principles* above.

#### **Taxation**

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

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

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

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

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprises current deposits with banks and investments in money market funds.

#### **Margin Cash**

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

#### **Distributions Policy**

As a result of the classification of its redeemable participating units as equity, Northern Trust World EUR Hedged Equity Index Fund, Northern Trust World Small Cap ESG Low Carbon Index Fund, Northern Trust World Green Transition Index Fund and Northern Trust High Dividend ESG World Equity Fund distributions are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

#### **Redeemable Participating Units**

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

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

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*For the year ended 31 December 2019*

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

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

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

Nine Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the amortised cost of their redemption amount.

#### ***Anti-Dilution Levy***

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

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

#### 1. Fees and Expenses

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

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

The Administrator and the Depositary are entitled to receive out of the assets of each Sub-Fund a combined aggregate annual fee of up to 0.2% of the net asset value of the Sub-Fund (plus VAT, if any).

The actual fees earned by the Investment Manager, the Administrator, the Depositary and the Manager for the year are disclosed in Note 5.

The total expenses of Northern Trust World Custom ESG EUR Hedged Equity Index Fund are capped to ensure that the total expense ratio (TER) of the Sub-Fund matches the TER of Northern Trust World Custom ESG Equity Index Fund. Accordingly, an 'expense rebate' of Nil (2018: €27,732) was reimbursed to Northern Trust World Custom ESG EUR Hedged Equity Index Fund by the Investment Manager during the year.

Audit fees of €99,990 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year ended 31 December 2019 (2018: €75,188 (excluding VAT)).

#### 2. Distributions

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2019.

	<b>31 December 2019</b>	<b>31 December 2018</b>
Northern Trust World Equity Index Fund	US\$15,903,635	US\$13,547,179
Northern Trust Europe Custom ESG Equity Index Fund	€33,939,310	€22,664,823
Northern Trust World Custom ESG Equity Index Fund	US\$120,645,855	US\$82,352,621
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€48,093,311	€39,976,975
Northern Trust Europe Value ESG Fund	€20,516,037	€24,604,996
Northern Trust North America Value ESG Fund	US\$4,768,990	US\$5,601,217
Northern Trust Developed Real Estate Index Fund	US\$43,947,685	US\$35,916,221
Northern Trust World EUR Hedged Equity Index Fund	€5,431,792	€5,156,723
Northern Trust North America Custom ESG Equity Index Fund	US\$23,782,876	US\$14,693,616
Northern Trust World ESG Leaders Equity Index Fund	US\$13,715,071	US\$11,844,124
Northern Trust World Small Cap ESG Low Carbon Index Fund	€1,025,193	—
Northern Trust World Green Transition Index Fund	€271,048	—

#### 3. Cash and cash equivalents and Margin Cash

All Cash and cash equivalents are held with The Northern Trust Company.

Cash comprises current deposits with banks and investments in Money Market Funds.

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

#### 4. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year ended 31 December 2019 or the year ended 31 December 2018.

#### 5. Transactions with Related Parties

The following transactions were entered into during the year by the Sub-Funds in the ordinary course of business and on normal commercial terms.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**5. Transactions with Related Parties (continued)**

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

	During the year ended 31 Dec 2019	During the year ended 31 Dec 2018	As at 31 Dec 2019	As at 31 Dec 2018
Northern Trust World Equity Index Fund	US\$387,487	US\$382,140	US\$107,101	US\$86,809
Northern Trust Europe Custom ESG Equity Index Fund	€200,862	€179,239	€54,612	€46,859
Northern Trust World Custom ESG Equity Index Fund	US\$1,539,110	US\$1,434,558	US\$415,157	US\$395,116
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,236,357	€1,228,246	€385,007	€316,685
Northern Trust Europe Value ESG Fund	€282,412	€203,617	€74,885	€63,494
Northern Trust North America Value ESG Fund	US\$265,187	US\$213,507	US\$72,627	US\$52,483
Northern Trust Developed Real Estate Index Fund	US\$928,954	US\$737,521	US\$274,827	US\$204,709
Northern Trust World EUR Hedged Equity Index Fund	€117,829	€117,041	€31,109	€30,418
Northern Trust North America Custom ESG Equity Index Fund	US\$139,772	US\$93,511	US\$38,118	US\$22,510
Northern Trust World ESG Leaders Equity Index Fund	US\$449,276	US\$425,847	US\$107,656	US\$128,368
Northern Trust World Small Cap ESG Low Carbon Index Fund*	—	—	—	—
Northern Trust World Green Transition Index Fund**	€18,470	—	€17,905	—
Northern Trust High Dividend ESG World Equity Fund***	—	—	—	—

\* Launched 6 June 2019

\*\* Launched 27 September 2019

\*\*\* Launched 5 December 2019

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

	During the year ended 31 Dec 2019	During the year ended 31 Dec 2018	As at 31 Dec 2019	As at 31 Dec 2018
Northern Trust World Equity Index Fund	US\$154,177	US\$144,824	US\$15,233	US\$11,070
Northern Trust Europe Custom ESG Equity Index Fund	€208,336	€150,970	€22,244	€13,424
Northern Trust World Custom ESG Equity Index Fund	US\$599,741	US\$439,382	US\$62,337	US\$39,982
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€252,543	€210,989	€28,658	€16,660
Northern Trust Europe Value ESG Fund	€115,515	€139,121	€10,881	€9,637
Northern Trust North America Value ESG Fund	US\$76,699	US\$81,858	US\$7,047	US\$6,027
Northern Trust Developed Real Estate Index Fund	US\$122,810	US\$98,172	US\$12,281	US\$9,004
Northern Trust World EUR Hedged Equity Index Fund	€47,132	€46,816	€4,196	€3,492
Northern Trust North America Custom ESG Equity Index Fund	US\$246,681	US\$194,758	US\$23,420	US\$16,265
Northern Trust World ESG Leaders Equity Index Fund	US\$179,710	US\$170,339	US\$15,180	US\$16,284
Northern Trust World Small Cap ESG Low Carbon Index Fund*	€23,056	—	€3,728	—
Northern Trust World Green Transition Index Fund**	€9,235	—	€359	—
Northern Trust High Dividend ESG World Equity Fund***	US\$1,218	—	US\$1,218	—

\* Launched 6 June 2019

\*\* Launched 27 September 2019

\*\*\* Launched 5 December 2019

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**5. Transactions with Related Parties (continued)**

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

	During the year ended 31 Dec 2019	During the year ended 31 Dec 2018	As at 31 Dec 2019	As at 31 Dec 2018
Northern Trust World Equity Index Fund	US\$96,361	US\$90,515	US\$9,200	US\$6,598
Northern Trust Europe Custom ESG Equity Index Fund	€130,210	€94,356	€13,746	€8,234
Northern Trust World Custom ESG Equity Index Fund	US\$843,426	US\$643,492	US\$82,431	US\$54,230
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€396,658	€347,228	€40,655	€27,470
Northern Trust Europe Value ESG Fund	€72,197	€86,950	€6,018	€5,241
Northern Trust North America Value ESG Fund	US\$45,176	US\$47,914	US\$4,535	US\$4,207
Northern Trust Developed Real Estate Index Fund	US\$273,512	US\$243,373	US\$25,038	US\$20,612
Northern Trust World EUR Hedged Equity Index Fund	€29,457	€29,260	€2,759	€2,319
Northern Trust North America Custom ESG Equity Index Fund	US\$319,192	US\$227,712	US\$30,244	US\$18,032
Northern Trust World ESG Leaders Equity Index Fund	US\$141,528	US\$140,755	US\$51,741	US\$30,564
Northern Trust World Small Cap ESG Low Carbon Index Fund*	€15,370	—	€2,486	—
Northern Trust World Green Transition Index Fund**	€6,157	—	€239	—
Northern Trust High Dividend ESG World Equity Fund***	US\$1,371	—	US\$1,370	—

\* Launched 6 June 2019

\*\* Launched 27 September 2019

\*\*\* Launched 5 December 2019

The following fees were earned by and payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during the year and at the year end.

	During the year ended 31 Dec 2019	During the year ended 31 Dec 2018	As at 31 Dec 2019	As at 31 Dec 2018
Northern Trust World Equity Index Fund	US\$2,320	US\$3,781	US\$547	US\$1,049
Northern Trust Europe Custom ESG Equity Index Fund	€3,671	€3,888	€1,217	€1,241
Northern Trust World Custom ESG Equity Index Fund	US\$20,655	US\$20,117	US\$6,818	US\$6,384
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€6,599	€12,521	€2,812	—
Northern Trust Europe Value ESG Fund	€1,828	€3,153	€645	€983
Northern Trust North America Value ESG Fund	US\$567	US\$926	US\$272	US\$559
Northern Trust Developed Real Estate Index Fund	US\$3,429	US\$4,596	US\$1,335	—
Northern Trust World EUR Hedged Equity Index Fund	€849	€1,084	€271	€297
Northern Trust North America Custom ESG Equity Index Fund	US\$4,476	US\$5,273	US\$1,713	US\$2,233
Northern Trust World ESG Leaders Equity Index Fund	US\$1,588	US\$3,844	US\$636	US\$1,371
Northern Trust World Small Cap ESG Low Carbon Index Fund*	€358	—	€137	—
Northern Trust World Green Transition Index Fund**	€296	—	€205	—
Northern Trust High Dividend ESG World Equity Fund***	US\$19	—	US\$19	—

\* Launched 6 June 2019

\*\* Launched 27 September 2019

\*\*\* Launched 5 December 2019

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

Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust World EUR Hedged Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund, Northern Trust World ESG Leaders Equity Index Fund and Northern Trust World Green Transition Index Fund invest in Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of. Details of each Sub-Fund's holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio and Statement of Investments.

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

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

#### **5. Transactions with Related Parties (continued)**

Northern Trust World Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index Fund, Northern Trust World Small Cap ESG Low Carbon Index Fund and Northern Trust High Dividend ESG World Equity Fund (the “Master Funds”) are invested in by Northern Trust World Equity Index Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (the “Feeder Funds”) respectively. The Feeder Funds are also managed by the Manager and Investment Manager. The following distributions were paid by the Master Funds to the Feeder Funds during the year:

- Distributions of €19,517,763 (2018: €12,428,992) were paid by Northern Trust Europe Custom ESG Equity Index Fund to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of US\$55,553,427 (2018: US\$36,735,287) were paid by Northern Trust World Custom ESG Equity Index Fund to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €10,595,192 (2018: €16,933,308) were paid by Northern Trust Europe Value ESG Fund to Northern Trust Europe Value ESG Fund.
- Distributions of US\$16,039,106 (2018: US\$9,793,064) were paid by Northern Trust North America Custom ESG Equity Index Fund to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €1,025,193 (2018: € nil) were paid by Northern Trust World Small Cap ESG Low Carbon Index Fund to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund.

The Feeder Funds had following holdings in the Master Funds as at the year end:

- Northern Trust World Equity Index Feeder Fund held 20% (2018: 19%) of Northern Trust World Equity Index Fund’s units.
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 63% (2018: 55%) of Northern Trust Europe Custom ESG Equity Index Fund’s units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 47% (2018: 48%) of Northern Trust World Custom ESG Equity Index Fund’s units.
- Northern Trust Europe Value ESG Fund (formerly known as Northern Trust Europe Fundamental ESG Fund) held 50% (2018: 52%) of Northern Trust Europe Value ESG Fund’s units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 70% (2018: 72%) of Northern Trust North America Custom ESG Equity Index Fund’s units.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund held 100% (2018: -%) of Northern Trust World Small Cap ESG Low Carbon Index Fund units.
- Northern Trust High Dividend ESG World Equity Feeder Fund held 100% (2018: -%) of Northern Trust World Custom ESG EUR Hedged Equity Index Fund.

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2019 or the year ended 31 December 2018. Marie Dzanis, Martha Fee, Hazel McNeilage, Bimal Shah and Deirdre Gormley who served as Directors of the Manager during the year ended 31 December 2019 are/were employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**6. Other Expenses**

	<b>Northern Trust World Equity Index</b>	<b>Northern Trust Europe Custom ESG Equity Index</b>	<b>Northern Trust World Custom ESG</b>	<b>Northern Trust World Custom ESG EUR Hedged</b>
	<b>Fund US\$</b>	<b>Fund €</b>	<b>Equity Index Fund US\$</b>	<b>Equity Index Fund €</b>
<b>Other expenses</b>				
Corporate secretarial fees	(1,493)	(1,358)	(1,605)	(1,358)
Directors insurance	(829)	(1,437)	(5,745)	(2,308)
Legal fees	205	184	(3,404)	(646)
Management fees and expenses	(2,320)	(3,671)	(20,655)	(6,599)
Publication fees	—	—	(3)	—
MLRO fees	(367)	(335)	(367)	(282)
Set up costs	—	—	(2)	(3,730)
Professional services fees*	(982)	(15,530)	(107,073)	(41,232)
KIID expenses	(4,162)	(3,706)	(4,163)	(3,706)
Registration and filing fees	(3,471)	(1,735)	(9,080)	377
CBI Levy	(407)	(600)	(3,398)	(1,263)
General expenses	(3,440)	(4,549)	(22,715)	(5,913)
<b>Total other expenses</b>	<b>(17,266)</b>	<b>(32,737)</b>	<b>(178,210)</b>	<b>(66,660)</b>

\*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

	<b>Northern Trust Europe Value ESG</b>	<b>Northern Trust North America</b>	<b>Northern Trust Developed Real Estate Index Fund</b>	<b>Northern Trust World EUR Hedged Equity Index Fund</b>
	<b>Fund €</b>	<b>Value ESG Fund US\$</b>	<b>US\$</b>	<b>€</b>
<b>Other expenses</b>				
Corporate secretarial fees	(1,357)	(1,489)	(1,490)	(1,358)
Directors insurance	(659)	(260)	(1,215)	(251)
Legal fees	(12,057)	(3,912)	233	779
Management fees and expenses	(1,828)	(567)	(3,429)	(849)
MLRO fees	(335)	(367)	(367)	(335)
Set up costs	(1,201)	(1,334)	(2,175)	(1,799)
Professional services fees*	(12,726)	(4,674)	(19,021)	(3,178)
KIID expenses	(3,705)	(4,162)	(4,163)	(3,706)
Registration and filing fees	(1,052)	(750)	(4,725)	124
CBI Levy	(257)	(112)	(635)	(123)
General expenses	(5,766)	(3,128)	(6,040)	(3,488)
<b>Total other expenses</b>	<b>(40,943)</b>	<b>(20,755)</b>	<b>(43,027)</b>	<b>(14,184)</b>

\*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**6. Other Expenses (continued)**

	<b>Northern Trust North America Custom ESG Equity Index Fund</b>	<b>Northern Trust World ESG Leaders Equity Index Fund</b>	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund*</b>	<b>Northern Trust World Green Transition Index Fund**</b>
	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>€</b>
<b>Other expenses</b>				
Corporate secretarial fees	(1,489)	–	(27)	(12)
Directors insurance	(1,377)	(355)	(68)	18
Legal fees	231	707	(2,735)	(3,345)
Management fees and expenses	(4,476)	(1,588)	(358)	(296)
Publication fees	(1)	–	–	–
MLRO fees	(310)	(21)	–	–
Set up costs	(2,183)	(4,632)	(1,708)	(572)
Professional services fees***	(28,926)	(14,058)	(91)	(1,353)
KIID expenses	(4,162)	(4,162)	–	–
Registration and filing fees	115	(326)	(9)	(158)
CBI Levy	(935)	(289)	(53)	(49)
General expenses	(5,039)	(21,708)	(2,187)	(415)
<b>Total other expenses</b>	<b>(48,552)</b>	<b>(46,432)</b>	<b>(7,236)</b>	<b>(6,182)</b>

\*For the period from 6 June 2019 to 31 December 2019

\*\*For the period from 27 September 2019 to 31 December 2019

\*\*\*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

	<b>Northern Trust High Dividend ESG World Equity Fund*</b>
	<b>US\$</b>
<b>Other expenses</b>	
Corporate secretarial fees	(3)
Legal fees	(2,779)
Management fees and expenses	(19)
Set up costs	(314)
CBI Levy	(27)
<b>Total other expenses</b>	<b>(3,142)</b>

\*For the period from 5 December 2019 to 31 December 2019

\*\*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**6. Other Expenses (continued)**

*For the year ended 31 December 2018*

	<b>Northern Trust World Equity Index</b>	<b>Northern Trust Europe Custom ESG Equity Index</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>
	<b>Fund US\$</b>	<b>Fund €</b>	<b>US\$</b>	<b>€</b>
<b>Other expenses</b>				
Corporate secretarial fees	(2,037)	(1,428)	(1,730)	(1,350)
Directors insurance	(953)	(269)	(3,192)	(630)
Legal fees	(4,583)	(3,116)	(8,940)	(3,398)
Management fees and expenses	(3,781)	(3,888)	(20,117)	(12,521)
Publication fees	—	—	16,361	16,251
MLRO fees	(763)	(686)	(752)	(686)
Set up costs	—	(24)	(382)	(3,751)
Professional services fees*	(30,593)	(20,483)	(99,243)	(60,693)
Registration and filing fees	(6,451)	(1,196)	(15,852)	(785)
CBI Levy	(398)	(438)	—	(1,118)
General expenses	(9,872)	(4,261)	(29,486)	(6,574)
<b>Total other expenses</b>	<b>(59,431)</b>	<b>(35,789)</b>	<b>(163,333)</b>	<b>(75,255)</b>

\*The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

	<b>Northern Trust Europe Value ESG</b>	<b>Northern Trust North America</b>	<b>Northern Trust Developed Real Estate Index Fund</b>	<b>Northern Trust World EUR Hedged Equity Index Fund</b>
	<b>Fund €</b>	<b>Value ESG Fund US\$</b>	<b>US\$</b>	<b>€</b>
<b>Other expenses</b>				
Corporate secretarial fees	(1,417)	(2,193)	(1,720)	(1,414)
Directors insurance	16	(279)	(857)	(227)
Legal fees	(3,378)	(2,679)	(3,143)	(2,079)
Management fees and expenses	(3,153)	(926)	(4,596)	(1,084)
MLRO fees	(686)	(752)	(752)	(649)
Set up costs	(1,207)	(1,351)	(2,187)	(1,711)
Professional services fees*	(5,945)	(4,998)	(26,618)	(7,529)
Registration and filing fees	(810)	(556)	(4,665)	20
CBI Levy	(490)	(210)	(572)	(126)
General expenses	(6,220)	(3,872)	(5,912)	(4,383)
<b>Total other expenses</b>	<b>(23,290)</b>	<b>(17,816)</b>	<b>(51,022)</b>	<b>(19,182)</b>

\*The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2019

#### 6. Other Expenses (continued)

For the year ended 31 December 2018

	Northern Trust North America Custom ESG	Northern Trust World ESG Leaders
	Equity Index Fund US\$	Equity Index Fund US\$
<b>Other expenses</b>		
Corporate secretarial fees	(2,844)	(7)
Directors insurance	(868)	(542)
Legal fees	(3,792)	(13,124)
Management fees and expenses	(5,273)	(3,844)
Publication fees	14,025	—
MLRO fees	(752)	(47)
Set up costs	(2,195)	(4,568)
Professional services fees*	(23,053)	(11,742)
Registration and filing fees	(121)	(586)
CBI Levy	—	(232)
General expenses	(5,655)	(22,790)
<b>Total other expenses</b>	<b>(30,528)</b>	<b>(57,482)</b>

\*The primary component of professional service fees for the year ended 31 December 2018 were amounts charged for corporate engagement services.

#### 7. Financial Instruments and Associated Risks

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

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

The investment objectives of the Sub-Funds are detailed on page 341. The Sub-Funds, except Northern Trust Europe Value ESG Fund, Northern Trust North America Value ESG Fund and Northern Trust High Dividend ESG World Equity Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Europe Value ESG Fund and Northern Trust North America Value ESG Fund seek to achieve its investment objectives through investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance criteria. Northern Trust High Dividend ESG World Equity Fund seeks to achieve its investment objectives through investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, risk and governance characteristic of the portfolio. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds.

##### Market Risk

###### (i) Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments. The Sub-Funds' price risk is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

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

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Market Risk (continued)**

*(i) Price Risk (continued)*

The tables below detail the concentration of the investments held by the Sub-Funds by asset class as at the year end.

	<b>Northern Trust World Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust Europe Value ESG Fund</b> <b>31 December 2019</b> <b>% of net assets</b>
Equities	98.77	98.25	99.12	98.17	99.08
Derivatives	0.02	–	0.01	0.88	–
<b>Total</b>	<b>98.79</b>	<b>98.25</b>	<b>99.13</b>	<b>99.05</b>	<b>99.08</b>
	<b>Northern Trust North America Value ESG Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust Developed Real Estate Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust World EUR Hedged Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust North America Custom ESG Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust World ESG Leaders Equity Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>
Equities	99.14	98.91	98.08	99.44	98.98
Derivatives	0.01	0.01	0.88	0.01	0.02
<b>Total</b>	<b>99.15</b>	<b>98.92</b>	<b>98.96</b>	<b>99.45</b>	<b>99.00</b>
	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust World Green Transition Index Fund</b> <b>31 December 2019</b> <b>% of net assets</b>	<b>Northern Trust High Dividend ESG World Equity Fund</b> <b>31 December 2019</b> <b>% of net assets</b>		
Equities	98.52	99.21	98.08		
Derivatives	0.01	0.01	0.02		
<b>Total</b>	<b>98.53</b>	<b>99.22</b>	<b>98.10</b>		
	<b>Northern Trust World Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust Europe Value ESG Fund</b> <b>31 December 2018</b> <b>% of net assets</b>
Equities	98.98	97.74	99.19	98.50	98.88
Derivatives	(0.03)	(0.02)	(0.03)	0.45	(0.02)
<b>Total</b>	<b>98.95</b>	<b>97.72</b>	<b>99.16</b>	<b>98.95</b>	<b>98.86</b>
	<b>Northern Trust North America Value ESG Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust Developed Real Estate Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust World EUR Hedged Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust Custom ESG Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>	<b>Northern Trust World ESG Leaders Equity Index Fund</b> <b>31 December 2018</b> <b>% of net assets</b>
Equities	98.39	99.33	98.06	98.91	99.34
Derivatives	(0.05)	(0.01)	0.42	(0.04)	(0.03)
<b>Total</b>	<b>98.34</b>	<b>99.32</b>	<b>98.48</b>	<b>98.87</b>	<b>99.31</b>

If the value of the underlying securities held by each Sub-Fund at 31 December 2019 and 31 December 2018 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown overleaf. The Manager believes that a movement of 5% is reasonably possible.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2019

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

**Market Risk (continued)**

*(i) Price Risk (continued)*

	<b>31 December 2019</b>	<b>31 December 2018</b>
Northern Trust World Equity Index Fund	US\$44,032,976	US\$32,094,204
Northern Trust Europe Custom ESG Equity Index Fund	€67,168,775	€42,599,153
Northern Trust World Custom ESG Equity Index Fund	US\$349,362,947	US\$216,943,317
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€158,093,467	€86,725,364
Northern Trust Europe Value ESG Fund	€32,182,514	€27,465,012
Northern Trust North America Value ESG Fund	US\$12,559,195	US\$9,770,435
Northern Trust Developed Real Estate Index Fund	US\$70,357,135	US\$51,757,653
Northern Trust World EUR Hedged Equity Index Fund	€12,337,836	€10,646,294
Northern Trust North America Custom ESG Equity Index Fund	US\$84,887,018	US\$46,335,072
Northern Trust World ESG Leaders Equity Index Fund	US\$30,072,436	US\$31,267,284
Northern Trust World Small Cap ESG Low Carbon Index Fund	€7,056,514	–
Northern Trust World Green Transition Index Fund	€6,106,982	–
Northern Trust High Dividend ESG World Equity Fund	US\$4,438,162	–

*(ii) Interest Rate Risk*

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

*(iii) Currency Risk*

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

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

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at the year end.

**Northern Trust World Equity Index Fund**

**31 December 2019**

<b>All amounts stated in US\$'000's</b>	<b>Monetary Assets</b>	<b>Non Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Net Currency Exposure</b>
Australian Dollar	279	19,846	–	20,125
British Sterling Pound	659	47,084	–	47,743
Canadian Dollar	404	28,625	–	29,029
Danish Krone	52	5,361	–	5,413
Euro	1,100	92,075	–	93,175
Hong Kong Dollar	157	9,271	–	9,428
Israeli Shekel	14	951	–	965
Japanese Yen	972	70,480	–	71,452
New Zealand Dollar	43	716	–	759
Norwegian Krone	45	1,823	–	1,868
Singapore Dollar	49	3,716	–	3,765
Swedish Krona	152	7,771	–	7,923
Swiss Franc	482	27,049	–	27,531
<b>Total</b>	<b>4,408</b>	<b>314,768</b>	<b>–</b>	<b>319,176</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Northern Trust World Equity Index Fund (continued)**

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	329	15,360	—	15,689
British Sterling Pound	442	38,027	—	38,469
Canadian Dollar	174	20,407	—	20,581
Danish Krone	40	3,861	—	3,901
Euro	345	69,747	—	70,092
Hong Kong Dollar	80	7,959	—	8,039
Israeli Shekel	70	635	—	705
Japanese Yen	669	54,036	—	54,705
New Zealand Dollar	16	517	—	533
Norwegian Krone	31	1,634	—	1,665
Singapore Dollar	42	3,000	—	3,042
Swedish Krona	60	6,034	—	6,094
Swiss Franc	304	19,164	(13)	19,455
<b>Total</b>	<b>2,602</b>	<b>240,381</b>	<b>(13)</b>	<b>242,970</b>

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

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	5,916	308,254	—	314,170
Danish Krone	771	43,314	—	44,085
Norwegian Krone	325	14,673	—	14,998
Swedish Krona	1,097	61,636	—	62,733
Swiss Franc	3,435	186,783	—	190,218
US Dollar	29	7,995	—	8,024
<b>Total</b>	<b>11,573</b>	<b>622,655</b>	<b>—</b>	<b>634,228</b>

**31 December 2018**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	4,971	201,187	—	206,158
Danish Krone	612	26,188	—	26,800
Norwegian Krone	193	10,990	—	11,183
Swedish Krona	933	39,915	—	40,848
Swiss Franc	2,492	107,243	—	109,735
US Dollar	144	4,172	—	4,316
<b>Total</b>	<b>9,345</b>	<b>389,695</b>	<b>—</b>	<b>399,040</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

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

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,368	150,455	—	151,823
British Sterling Pound	3,216	326,439	—	329,655
Canadian Dollar	2,294	239,843	—	242,137
Danish Krone	439	45,927	—	46,366
Euro	27,931	739,685	(21,912)	745,704
Hong Kong Dollar	696	79,725	—	80,421
Israeli Shekel	29	7,563	—	7,592
Japanese Yen	5,384	594,590	—	599,974
New Zealand Dollar	62	6,864	—	6,926
Norwegian Krone	253	15,537	—	15,790
Singapore Dollar	269	30,646	—	30,915
Swedish Krona	679	65,375	(105)	65,949
Swiss Franc	2,204	197,795	—	199,999
<b>Total</b>	<b>44,824</b>	<b>2,500,444</b>	<b>(22,017)</b>	<b>2,523,251</b>

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,028	100,696	—	101,724
British Sterling Pound	3,147	225,224	—	228,371
Canadian Dollar	1,521	148,984	—	150,505
Danish Krone	219	28,561	—	28,780
Euro	1,572	483,722	—	485,294
Hong Kong Dollar	452	58,189	—	58,641
Israeli Shekel	51	4,579	—	4,630
Japanese Yen	3,304	384,380	—	387,684
New Zealand Dollar	24	3,727	—	3,751
Norwegian Krone	224	11,881	—	12,105
Singapore Dollar	225	22,378	—	22,603
Swedish Krona	331	43,212	—	43,543
Swiss Franc	1,131	116,462	—	117,593
<b>Total</b>	<b>13,229</b>	<b>1,631,995</b>	<b>—</b>	<b>1,645,224</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	612	67,371	(69,627)	(1,644)
British Sterling Pound	1,308	145,725	(149,431)	(2,398)
Canadian Dollar	920	107,461	(109,841)	(1,460)
Danish Krone	396	20,515	—	20,911
Hong Kong Dollar	242	35,527	(36,433)	(664)
Israeli Shekel	10	3,577	(3,491)	96
Japanese Yen	2,458	266,151	(270,708)	(2,099)
New Zealand Dollar	9	3,090	(3,199)	(100)
Norwegian Krone	141	6,980	(7,128)	(7)
Singapore Dollar	62	13,521	(13,907)	(324)
Swedish Krona	199	29,488	(29,668)	19
Swiss Franc	1,061	88,832	(90,483)	(590)
US Dollar	16,341	1,981,365	(2,003,551)	(5,845)
<b>Total</b>	<b>23,759</b>	<b>2,769,603</b>	<b>(2,787,467)</b>	<b>5,895</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)**

**31 December 2018**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	470	40,084	(40,532)	22
British Sterling Pound	804	89,900	(87,931)	2,773
Canadian Dollar	668	59,444	(60,104)	8
Danish Krone	201	11,434	—	11,635
Hong Kong Dollar	170	23,125	(23,110)	185
Israeli Shekel	24	1,785	(1,737)	72
Japanese Yen	1,533	153,275	(157,537)	(2,729)
New Zealand Dollar	21	1,527	(1,523)	25
Norwegian Krone	118	4,698	(4,836)	(20)
Singapore Dollar	97	8,846	(8,995)	(52)
Swedish Krona	112	17,158	(17,410)	(140)
Swiss Franc	831	46,365	(47,322)	(126)
US Dollar	12,790	1,066,268	(1,069,410)	9,648
<b>Total</b>	<b>17,839</b>	<b>1,523,909</b>	<b>(1,520,447)</b>	<b>21,301</b>

**Northern Trust Europe Value ESG Fund**

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,076	157,556	—	158,632
Danish Krone	123	20,065	(11)	20,177
Norwegian Krone	193	13,058	(2)	13,249
Swedish Krona	49	33,834	(17)	33,866
Swiss Franc	1,475	88,090	—	89,565
US Dollar	42	6,689	—	6,731
<b>Total</b>	<b>2,958</b>	<b>319,292</b>	<b>(30)</b>	<b>322,220</b>

**31 December 2018**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	3,780	142,733	(2,535)	143,978
Danish Krone	312	10,263	(181)	10,394
Norwegian Krone	476	11,421	(202)	11,695
Swedish Krona	602	28,797	(508)	28,891
Swiss Franc	2,366	71,958	(1,270)	73,054
US Dollar	224	11,490	(202)	11,512
<b>Total</b>	<b>7,760</b>	<b>276,662</b>	<b>(4,898)</b>	<b>279,524</b>

**Northern Trust North America Value ESG Fund**

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	154	13,148	—	13,302
Euro	1	112	—	113
<b>Total</b>	<b>155</b>	<b>13,260</b>	<b>—</b>	<b>13,415</b>

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	929	10,001	(754)	10,176
Euro	14,880	564	(14,529)	915
<b>Total</b>	<b>15,809</b>	<b>10,565</b>	<b>(15,283)</b>	<b>11,091</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Northern Trust Developed Real Estate Index Fund**

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,206	50,270	—	51,476
British Sterling Pound	446	71,170	—	71,616
Canadian Dollar	246	40,602	—	40,848
Euro	4,417	132,802	(2,305)	134,914
Hong Kong Dollar	510	80,389	—	80,899
Israeli Shekel	84	2,252	—	2,336
Japanese Yen	1,373	163,374	—	164,747
New Zealand Dollar	41	1,271	—	1,312
Norwegian Krone	75	2,293	—	2,368
Singapore Dollar	240	40,723	—	40,963
Swedish Krona	168	28,838	—	29,006
Swiss Franc	231	15,926	—	16,157
<b>Total</b>	<b>9,037</b>	<b>629,910</b>	<b>(2,305)</b>	<b>636,642</b>

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,068	48,226	—	49,294
British Sterling Pound	297	47,653	—	47,950
Canadian Dollar	203	28,658	—	28,861
Euro	451	102,684	—	103,135
Hong Kong Dollar	174	77,732	—	77,906
Israeli Shekel	6	1,325	—	1,331
Japanese Yen	870	119,257	—	120,127
New Zealand Dollar	37	948	—	985
Norwegian Krone	21	1,110	—	1,131
Singapore Dollar	118	25,498	—	25,616
Swedish Krona	14	17,216	—	17,230
Swiss Franc	56	10,447	—	10,503
<b>Total</b>	<b>3,315</b>	<b>480,754</b>	<b>—</b>	<b>484,069</b>

**Northern Trust World EUR Hedged Equity Index Fund**

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	115	5,550	(5,759)	(94)
British Sterling Pound	76	13,359	(13,744)	(309)
Canadian Dollar	165	8,031	(8,412)	(216)
Danish Krone	118	1,488	(30)	1,576
Hong Kong Dollar	46	2,591	(2,691)	(54)
Israeli Shekel	16	265	(271)	10
Japanese Yen	389	19,705	(20,142)	(48)
New Zealand Dollar	21	221	(229)	13
Norwegian Krone	70	497	(511)	56
Singapore Dollar	43	1,047	(1,049)	41
Swedish Krona	112	2,139	(2,202)	49
Swiss Franc	240	7,426	(7,703)	(37)
US Dollar	504	156,428	(155,958)	974
<b>Total</b>	<b>1,915</b>	<b>218,747</b>	<b>(218,701)</b>	<b>1,961</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Northern Trust World EUR Hedged Equity Index Fund (continued)**

**31 December 2018**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	120	5,065	(5,220)	(35)
British Sterling Pound	133	12,715	(12,586)	262
Canadian Dollar	83	6,849	(7,077)	(145)
Danish Krone	98	1,278	(61)	1,315
Hong Kong Dollar	50	2,609	(2,647)	12
Israeli Shekel	23	214	(227)	10
Japanese Yen	275	17,844	(18,419)	(300)
New Zealand Dollar	6	174	(172)	8
Norwegian Krone	34	536	(569)	1
Singapore Dollar	43	986	(1,047)	(18)
Swedish Krona	85	1,985	(2,086)	(16)
Swiss Franc	171	6,265	(6,480)	(44)
US Dollar	705	131,411	(130,628)	1,488
<b>Total</b>	<b>1,826</b>	<b>187,931</b>	<b>(187,219)</b>	<b>2,538</b>

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

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	668	87,596	—	88,264
Euro	898	44	(855)	87
<b>Total</b>	<b>1,566</b>	<b>87,640</b>	<b>(855)</b>	<b>88,351</b>

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	1,058	48,983	(502)	49,539
Euro	8,054	53	(7,716)	391
<b>Total</b>	<b>9,112</b>	<b>49,036</b>	<b>(8,218)</b>	<b>49,930</b>

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

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,002	18,663	(814)	18,851
British Sterling Pound	937	25,588	(805)	25,720
Canadian Dollar	879	22,135	(640)	22,374
Danish Krone	179	5,505	(123)	5,561
Euro	19,297	69,548	(18,897)	69,948
Hong Kong Dollar	204	4,535	(159)	4,580
Israeli Shekel	40	656	(35)	661
Japanese Yen	2,426	47,758	(1,925)	48,259
New Zealand Dollar	39	472	—	511
Norwegian Krone	102	1,703	(35)	1,770
Singapore Dollar	175	3,501	(141)	3,535
Swedish Krona	313	6,939	(243)	7,009
Swiss Franc	966	16,063	(554)	16,475
<b>Total</b>	<b>26,559</b>	<b>223,066</b>	<b>(24,371)</b>	<b>225,254</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Northern Trust World ESG Leaders Equity Index Fund (continued)**

**31 December 2018**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	235	20,554	—	20,789
British Sterling Pound	150	25,495	—	25,645
Canadian Dollar	247	22,208	—	22,455
Danish Krone	34	5,606	—	5,640
Euro	243	74,439	—	74,682
Hong Kong Dollar	116	4,984	—	5,100
Israeli Shekel	11	627	—	638
Japanese Yen	320	50,980	—	51,300
New Zealand Dollar	61	436	—	497
Norwegian Krone	81	2,213	—	2,294
Singapore Dollar	101	2,902	—	3,003
Swedish Krona	79	8,857	—	8,936
Swiss Franc	243	15,660	—	15,903
<b>Total</b>	<b>1,921</b>	<b>234,961</b>	<b>—</b>	<b>236,882</b>

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

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	63	4,302	—	4,365
British Sterling Pound	220	10,619	—	10,839
Canadian Dollar	130	4,903	—	5,033
Danish Krone	4	1,059	—	1,063
Hong Kong Dollar	8	439	—	447
Israeli Shekel	5	833	—	838
Japanese Yen	227	17,025	—	17,252
New Zealand Dollar	6	414	—	420
Norwegian Krone	17	1,093	—	1,110
Singapore Dollar	24	810	—	834
Swedish Krona	31	3,294	—	3,325
Swiss Franc	16	2,866	—	2,882
US Dollar	1,221	80,453	—	81,674
<b>Total</b>	<b>1,972</b>	<b>128,110</b>	<b>—</b>	<b>130,082</b>

**Northern Trust World Green Transition Index Fund**

**31 December 2019**

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	25	2,556	—	2,581
British Sterling Pound	27	5,644	—	5,671
Canadian Dollar	21	3,399	—	3,420
Danish Krone	8	870	—	878
Hong Kong Dollar	6	1,351	—	1,357
Israeli Shekel	3	154	—	157
Japanese Yen	169	11,030	—	11,199
New Zealand Dollar	2	146	—	148
Norwegian Krone	4	198	—	202
Singapore Dollar	10	585	—	595
Swedish Krona	12	1,125	—	1,137
Swiss Franc	108	3,924	—	4,032
US Dollar	114	77,359	—	77,473
<b>Total</b>	<b>509</b>	<b>108,341</b>	<b>—</b>	<b>108,850</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

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

**31 December 2019**

All amounts stated in US\$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	45	2,841	—	2,886
British Sterling Pound	96	5,167	—	5,263
Canadian Dollar	78	3,307	—	3,385
Danish Krone	25	1,442	(15)	1,452
Euro	56	7,607	—	7,663
Hong Kong Dollar	17	1,068	—	1,085
Israeli Shekel	2	—	—	2
Japanese Yen	146	6,658	—	6,804
New Zealand Dollar	2	—	—	2
Norwegian Krone	15	1,117	(12)	1,120
Singapore Dollar	5	—	—	5
Swedish Krona	33	1,780	(18)	1,795
Swiss Franc	44	1,810	—	1,854
<b>Total</b>	<b>564</b>	<b>32,797</b>	<b>(45)</b>	<b>33,316</b>

At 31 December 2019 and 31 December 2018, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed decreased by 5%, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating units by approximately the amounts shown below. An increase of 5% would have had an equal but opposite effect. The Manager believes that a movement of 5% is reasonably possible.

	<b>31 December 2019</b>	<b>31 December 2018</b>
Northern Trust World Equity Index Fund	US\$15,958,800	US\$12,148,500
Northern Trust Europe Custom ESG Equity Index Fund	€31,711,400	€19,952,000
Northern Trust World Custom ESG Equity Index Fund	US\$126,162,550	US\$82,261,200
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€294,750	€1,065,050
Northern Trust Europe Value ESG Fund	€16,111,000	€13,991,500
Northern Trust North America Value ESG Fund	US\$670,750	US\$554,550
Northern Trust Developed Real Estate Index Fund	US\$31,832,100	US\$24,203,450
Northern Trust World EUR Hedged Equity Index Fund	€98,050	€126,900
Northern Trust North America Custom ESG Equity Index Fund	US\$4,417,550	US\$2,496,500
Northern Trust World ESG Leaders Equity Index Fund	US\$11,262,700	US\$11,844,100
Northern Trust World Small Cap ESG Low Carbon Index Fund	€6,504,100	—
Northern Trust World Green Transition Index Fund	€5,442,500	—
Northern Trust High Dividend ESG World Equity Fund	US\$1,665,800	—

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

**Credit Risk**

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2019

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

**Credit Risk (continued)**

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

	<b>Northern Trust World Equity Index Fund</b>	<b>Northern Trust Europe Custom ESG Equity Index Fund</b>	<b>Northern Trust World Custom ESG Equity Index Fund</b>	<b>Northern Trust World Custom EUR Hedged Equity Index Fund</b>	<b>Northern Trust Europe Value ESG Fund</b>
	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>
	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>€</b>	<b>€</b>
Unrealised gains on future contracts	184,825	45,556	273,533	87,697	21,392
Unrealised gains on forward currency contracts	—	—	2,288	33,480,622	—
Cash at bank	8,262,455	18,800,577	47,769,031	18,057,645	482,590
Margin cash	1,086,806	1,699,522	4,809,775	2,800,494	1,641,960
Dividends receivable	782,784	896,610	5,828,125	2,682,094	682,850
Subscriptions receivable	—	157,697	—	5,034,405	1,070,232
Securities sold receivable	30,275	1	—	793	—
Withholding tax reclaims	641,737	3,008,613	3,307,308	1,898,001	2,314,639
Other assets	5,567	828	35,349	9,904	3,504
<b>Total</b>	<b>10,994,449</b>	<b>24,609,404</b>	<b>62,025,409</b>	<b>64,051,655</b>	<b>6,217,167</b>

	<b>Northern Trust North America Value ESG Fund</b>	<b>Northern Trust Developed Real Estate Index Fund</b>	<b>Northern Trust World EUR Hedged Equity Index Fund</b>	<b>Northern Trust North America Custom ESG Equity Index Fund</b>	<b>Northern Trust World ESG Leaders Equity Index Fund</b>
	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Unrealised gains on future contracts	39,686	103,616	47,108	149,249	92,108
Unrealised gains on forward currency contracts	—	—	2,617,149	—	—
Cash at bank	1,382,853	8,429,236	3,552,272	6,989,393	23,360,606
Margin cash	621,949	757,522	483,545	964,485	434,510
Dividends receivable	296,729	5,784,076	236,662	1,368,367	641,064
Subscriptions receivable	—	—	3,023,661	—	—
Securities sold receivable	—	—	8,605	18	34
Withholding tax reclaims	6,016	595,576	350,288	84,493	558,698
Other assets	107	10,658	6,006	4,539	66,758
<b>Total</b>	<b>2,347,340</b>	<b>15,680,684</b>	<b>10,325,296</b>	<b>9,560,544</b>	<b>25,153,778</b>

	<b>Northern Trust World Small Cap ESG Low Carbon Index Fund</b>	<b>Northern Trust World Green Transition Index Fund</b>	<b>Northern Trust High Dividend ESG World Equity Fund</b>
	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>	<b>31 Dec 2019</b>
	<b>€</b>	<b>€</b>	<b>US\$</b>
Unrealised gains on future contracts	22,987	16,253	20,327
Cash at bank	1,119,841	797,862	1,563,370
Margin cash	171,345	72,595	60,080
Dividends receivable	188,599	94,022	123,733
Subscriptions receivable	294,735	—	—
Securities sold receivable	291,199	—	—
Withholding tax reclaims	5,242	4,276	3,976
Other assets	18,601	9,112	—
<b>Total</b>	<b>2,112,549</b>	<b>994,120</b>	<b>1,771,486</b>

# NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2019

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

#### Credit Risk (continued)

	Northern Trust World Equity Index Fund	Northern Trust Europe Custom ESG Equity Index Fund	Northern Trust World Custom ESG Equity Index Fund	Northern Trust World Custom ESG EUR Hedged Equity Index Fund	Northern Trust Europe Value ESG Fund
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
	US\$	€	US\$	€	€
Unrealised gains on future contracts	2,500	–	4,856	5,199	–
Unrealised gains on forward currency contracts	–	–	–	13,199,574	–
Cash at bank	4,773,431	2,072,229	25,005,732	13,196,066	2,273,837
Margin cash	910,575	1,434,809	4,867,386	2,037,535	501,464
Dividends receivable	728,643	906,550	4,696,528	1,907,678	964,118
Subscriptions receivable	–	12,009,565	–	–	10,922,309
Securities sold receivable	–	962,164	998,098	441,954	–
Withholding tax reclaims	591,829	2,231,071	2,294,863	1,663,261	2,144,819
Other assets	3,394	18,159	2,258	28,974	19,178
<b>Total</b>	<b>7,010,372</b>	<b>19,634,547</b>	<b>37,869,721</b>	<b>32,480,241</b>	<b>16,825,725</b>

	Northern Trust North America Value ESG Fund	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund	Northern Trust World ESG Leaders Equity Index Fund
	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2018
	US\$	US\$	€	US\$	US\$
Unrealised gains on future contracts	–	–	163	–	688
Unrealised gains on forward currency contracts	–	–	1,581,396	–	–
Cash at bank	17,350,957	1,370,194	1,941,343	17,242,680	3,202,745
Margin cash	406,694	713,989	1,062,289	1,170,104	539,877
Dividends receivable	326,506	4,829,216	252,320	902,921	858,930
Subscriptions receivable	–	–	10,425,464	–	–
Withholding tax reclaims	1,690	371,858	273,554	19,790	366,340
Other assets	10,225	12,482	15,756	7,541	2,528
<b>Total</b>	<b>18,096,072</b>	<b>7,297,739</b>	<b>15,552,285</b>	<b>19,343,036</b>	<b>4,971,108</b>

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

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

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

As at 31 December 2019 the counterparty of the futures contracts had the following credit ratings from Standard & Poor's: Citigroup Global Markets Ltd: A+ (2018: A+); and Bank of America Merrill Lynch International: A+ (2018: Nil).

As at 31 December 2019 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: Citibank: A+ (2018: A+); TD Bank: AA- (2018: AA-); Morgan Stanley: A+ (2018: A+).

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis.

#### Depositary's Credit Risk Statement

Northern Trust Fiduciary Services (Ireland) Limited (NTFSIL) is the appointed Depositary of the CCF, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at year end date 31 December 2019, NTC had a long term credit rating from Standard & Poor's of A+ (2018: A+).

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

#### **7. Financial Instruments and Associated Risks (continued)**

##### ***Credit Risk (continued)***

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

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

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

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

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

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

##### ***Cross Liability Risk***

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

##### ***Liquidity Risk***

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

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

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

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Liquidity Risk (continued)**

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

**Northern Trust World Equity Index Fund**

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	(772)	(8,439)
Expenses payable and other liabilities	–	(153,166)
Net assets attributable to holders of redeemable participating units	(881,011,309)	–
<b>Total</b>	<b>(881,012,081)</b>	<b>(161,605)</b>

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	(1,959)	(215,108)
Securities purchased payable	(121,557)	–
Expenses payable and other liabilities	–	(142,914)
Net assets attributable to holders of redeemable participating units	(641,626,547)	–
<b>Total</b>	<b>(641,750,063)</b>	<b>(358,022)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	(11,749)	(65,524)
Redemptions payable	(925,384)	–
Expenses payable and other liabilities	–	(104,574)
Net assets attributable to holders of redeemable participating units	(1,343,841,461)	–
<b>Total</b>	<b>(1,344,778,594)</b>	<b>(170,098)</b>

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	€	€
Unrealised losses on futures contracts	(12,863)	(160,954)
Securities purchased payable	(105,873)	–
Expenses payable and other liabilities	–	(91,233)
Net assets attributable to holders of redeemable participating units	852,642,577	–
<b>Total</b>	<b>(852,761,313)</b>	<b>(252,187)</b>

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

**31 December 2019**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	(3,868)	(74,270)
Expenses payable and other liabilities	–	(640,147)
Net assets attributable to holders of redeemable participating units	(6,989,496,789)	–
<b>Total</b>	<b>(6,989,500,657)</b>	<b>(714,417)</b>

**31 December 2018**

	<b>Less than 1 month</b>	<b>1-3 months</b>
	US\$	US\$
Unrealised losses on futures contracts	(12,609)	(1,183,459)
Securities purchased payable	(894,082)	–
Expenses payable and other liabilities	–	(535,799)
Net assets attributable to holders of redeemable participating units	(4,337,266,633)	–
<b>Total</b>	<b>(4,338,173,324)</b>	<b>(1,719,258)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

*Liquidity Risk (continued)*

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

**31 December 2019**

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(3,755)	(55,375)
Unrealised losses on forward currency contracts - Inflow	501,213,671	2,818,166,745
Unrealised losses on forward currency contracts - Outflow	(506,625,133)	(2,818,400,674)
Redemptions payable	(11,362)	–
Expenses payable and other liabilities	–	(603,917)
Net assets attributable to holders of redeemable participating units	<u>(3,158,318,122)</u>	<u>–</u>
<b>Total</b>	<u>(3,163,744,701)</u>	<u>(893,221)</u>

**31 December 2018**

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(5,004)	(436,264)
Unrealised losses on forward currency contracts - Inflow	18,048,304	1,603,850,424
Unrealised losses on forward currency contracts - Outflow	(18,202,422)	(1,608,637,501)
Securities purchased payable	(356,659)	–
Net assets attributable to holders of redeemable participating units	<u>(1,742,395,582)</u>	<u>–</u>
<b>Total</b>	<u>(1,742,911,363)</u>	<u>(7,186,318)</u>

**Northern Trust Europe Value ESG Fund**

**31 December 2019**

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(8,922)
Redemptions payable	(166,000)	–
Expenses payable and other liabilities	–	(107,340)
Net assets attributable to holders of redeemable participating units	<u>(644,253,700)</u>	<u>–</u>
<b>Total</b>	<u>(644,419,700)</u>	<u>(116,262)</u>

**31 December 2018**

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(130,447)
Redemptions payable	(1,474,938)	–
Securities purchased payable	(8,309,282)	–
Expenses payable and other liabilities	–	(668,966)
Net assets attributable to holders of redeemable participating units	<u>(555,542,334)</u>	<u>–</u>
<b>Total</b>	<u>(565,326,554)</u>	<u>(799,413)</u>

**Northern Trust North America Value ESG Fund**

**31 December 2019**

	Less than 1 month	1-3 months
	US\$	US\$
Expenses payable and other liabilities	–	(183,827)
Net assets attributable to holders of redeemable participating units	<u>(251,247,196)</u>	<u>–</u>
<b>Total</b>	<u>(251,247,196)</u>	<u>(183,827)</u>

**31 December 2018**

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	–	(104,830)
Securities purchased payable	(14,465,707)	–
Expenses payable and other liabilities	–	(384,737)
Net assets attributable to holders of redeemable participating units	<u>(195,668,233)</u>	<u>–</u>
<b>Total</b>	<u>(210,133,940)</u>	<u>(489,567)</u>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

*Liquidity Risk (continued)*

**Northern Trust Developed Real Estate Index Fund**

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Expenses payable and other liabilities	US\$	US\$
Net assets attributable to holders of redeemable participating units	—	(47,517)
<b>Total</b>	<b>(1,408,469,498)</b>	<b>(335,345)</b>

	Less than 1 month	1-3 months
	US\$	US\$
	—	(47,517)
	—	(335,345)
<b>Total</b>	<b>(1,408,469,498)</b>	<b>(382,862)</b>

**31 December 2018**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Expenses payable and other liabilities	US\$	US\$
Net assets attributable to holders of redeemable participating units	—	(115,658)
<b>Total</b>	<b>(1,035,358,755)</b>	<b>(260,127)</b>

	Less than 1 month	1-3 months
	US\$	US\$
	—	(115,658)
	—	(260,127)
<b>Total</b>	<b>(1,035,358,755)</b>	<b>(375,785)</b>

**Northern Trust World EUR Hedged Equity Index Fund**

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Unrealised losses on forward currency contracts - Inflow	€	€
Unrealised losses on forward currency contracts - Outflow	(181)	(4,268)
Redemptions payable	43,105,537	218,708,403
Securities purchased payable	(43,575,418)	(218,726,629)
Expenses payable and other liabilities	(788,420)	—
<b>Total</b>	<b>(4,237,399)</b>	<b>(64,697)</b>

	Less than 1 month	1-3 months
	€	€
	(181)	(4,268)
	43,105,537	218,708,403
	(43,575,418)	(218,726,629)
	(788,420)	—
	(4,237,399)	—
<b>Total</b>	<b>(5,495,881)</b>	<b>(87,191)</b>

**31 December 2018**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Unrealised losses on forward currency contracts - Inflow	€	€
Unrealised losses on forward currency contracts - Outflow	(2,191)	(125,651)
Redemptions payable	3,719,526	197,268,342
Securities purchased payable	(3,741,145)	(197,817,651)
Expenses payable and other liabilities	(194,041)	—
<b>Total</b>	<b>(10,424,829)</b>	<b>(85,527)</b>

	Less than 1 month	1-3 months
	€	€
	(2,191)	(125,651)
	3,719,526	197,268,342
	(3,741,145)	(197,817,651)
	(194,041)	—
	(10,424,829)	—
<b>Total</b>	<b>(224,446,249)</b>	<b>(760,487)</b>

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

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Expenses payable and other liabilities	US\$	US\$
Net assets attributable to holders of redeemable participating units	—	(1,316)
<b>Total</b>	<b>(1,698,483,516)</b>	<b>(108,337)</b>

	Less than 1 month	1-3 months
	US\$	US\$
	—	(1,316)
	—	(108,337)
<b>Total</b>	<b>(1,698,483,516)</b>	<b>(109,653)</b>

**31 December 2018**

Unrealised losses on futures contracts	Less than 1 month	1-3 months
Securities purchased payable	—	(361,100)
Expenses payable and other liabilities	(8,781,107)	—
Net assets attributable to holders of redeemable participating units	—	(76,711)
<b>Total</b>	<b>(927,429,942)</b>	<b>(437,811)</b>

	Less than 1 month	1-3 months
	US\$	US\$
	—	(361,100)
	(8,781,107)	—
	—	(76,711)
<b>Total</b>	<b>(927,429,942)</b>	<b>(437,811)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

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

**Liquidity Risk (continued)**

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

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	US\$	1-3 months
Securities purchased payable	(555)	(6,261)	
Expenses payable and other liabilities	(18,770,141)	–	
Net assets attributable to holders of redeemable participating units	–	(268,489)	
<b>Total</b>	<b>(601,891,790)</b>	<b>(620,662,486)</b>	<b>(274,750)</b>

**31 December 2018**

Unrealised losses on futures contracts	Less than 1 month	US\$	1-3 months
Securities purchased payable	–	(167,333)	
Expenses payable and other liabilities	(445,594)	–	
Net assets attributable to holders of redeemable participating units	–	(214,796)	
<b>Total</b>	<b>(625,516,117)</b>	<b>(625,961,711)</b>	<b>(382,129)</b>

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

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	€	1-3 months
Expenses payable and other liabilities	(155)	(1,102)	
<b>Total</b>	<b>(155)</b>	<b>(14,640)</b>	<b>(15,742)</b>

**Northern Trust World Green Transition Index Fund**

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	€	1-3 months
Expenses payable and other liabilities	(155)	(470)	
<b>Total</b>	<b>(155)</b>	<b>(27,716)</b>	<b>(28,186)</b>

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

**31 December 2019**

Unrealised losses on futures contracts	Less than 1 month	US\$	1-3 months
Securities purchased payable	–	(4,397)	
Expenses payable and other liabilities	(45,228)	–	
<b>Total</b>	<b>(45,228)</b>	<b>(13,969)</b>	<b>(18,366)</b>

As a result of the classification of their units as equity, Northern Trust World EUR Hedged Equity Index Fund's, Northern Trust Small Cap ESG Low Carbon Index Fund's, Northern Trust World Green Transition Index Fund's and Northern Trust High Dividend ESG World Equity Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities.

**8. Fair Value Estimation**

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

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**8. Fair Value Estimation (continued)**

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable data may require significant judgement by management. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2019.

**Northern Trust World Equity Index Fund**

<b>31 December 2019</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	869,617,180	562,057	–	870,179,237
Unrealised gains on futures contracts	184,825	–	–	184,825
<b>Total</b>	<b>869,802,005</b>	<b>562,057</b>	<b>–</b>	<b>870,364,062</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(9,211)	–	–	(9,211)
<b>Total</b>	<b>(9,211)</b>	<b>–</b>	<b>–</b>	<b>(9,211)</b>

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

<b>31 December 2019</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,315,807,272	4,532,016	–	1,320,339,288
Unrealised gains on futures contracts	45,556	–	–	45,556
<b>Total</b>	<b>1,315,852,828</b>	<b>4,532,016</b>	<b>–</b>	<b>1,320,384,844</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(77,273)	–	–	(77,273)
<b>Total</b>	<b>(77,273)</b>	<b>–</b>	<b>–</b>	<b>(77,273)</b>

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

<b>31 December 2019</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	6,923,444,587	4,745,078	–	6,928,189,665
Unrealised gains on forward currency contracts	–	2,288	–	2,288
Unrealised gains on futures contracts	273,533	–	–	273,533
<b>Total</b>	<b>6,923,718,120</b>	<b>4,747,366</b>	<b>–</b>	<b>6,928,465,486</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(78,138)	–	–	(78,138)
<b>Total</b>	<b>(78,138)</b>	<b>–</b>	<b>–</b>	<b>(78,138)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2019

**8. Fair Value Estimation (continued)**

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

<b>31 December 2019</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	3,098,480,119	2,106,148	—	3,100,586,267
Unrealised gains on forward currency contracts	—	33,480,622	—	33,480,622
Unrealised gains on futures contracts	87,697	—	—	87,697
<b>Total</b>	<b>3,098,567,816</b>	<b>35,586,770</b>	<b>—</b>	<b>3,134,154,586</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts	—	(5,645,391)	—	(5,645,391)
Unrealised losses on futures contracts	(59,130)	—	—	(59,130)
<b>Total</b>	<b>(59,130)</b>	<b>(5,645,391)</b>	<b>—</b>	<b>(5,704,521)</b>

**Northern Trust Europe Value ESG Fund**

<b>31 December 2019</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	638,318,795	—	—	638,318,795
Unrealised gains on futures contracts	21,392	—	—	21,392
<b>Total</b>	<b>638,340,187</b>	<b>—</b>	<b>—</b>	<b>638,340,187</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(8,922)	—	—	(8,922)
<b>Total</b>	<b>(8,922)</b>	<b>—</b>	<b>—</b>	<b>(8,922)</b>

**Northern Trust North America Value ESG Fund**

<b>31 December 2019</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	249,083,683	—	—	249,083,683
Unrealised gains on futures contracts	39,686	—	—	39,686
<b>Total</b>	<b>249,123,369</b>	<b>—</b>	<b>—</b>	<b>249,123,369</b>

**Northern Trust Developed Real Estate Index Fund**

<b>31 December 2019</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,388,486,281	4,685,395	—	1,393,171,676
Unrealised gains on futures contracts	103,616	—	—	103,616
<b>Total</b>	<b>1,388,589,897</b>	<b>4,685,395</b>	<b>—</b>	<b>1,393,275,292</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(47,517)	—	—	(47,517)
<b>Total</b>	<b>(47,517)</b>	<b>—</b>	<b>—</b>	<b>(47,517)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2019

**8. Fair Value Estimation (continued)**

**Northern Trust World EUR Hedged Equity Index Fund**

<b>31 December 2019</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	241,814,547	151,835	—	241,966,382
Unrealised gains on forward currency contracts	—	2,617,149	—	2,617,149
Unrealised gains on futures contracts	47,108	—	—	47,108
<b>Total</b>	<b>241,861,655</b>	<b>2,768,984</b>	<b>—</b>	<b>244,630,639</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts	—	(488,107)	—	(488,107)
Unrealised losses on futures contracts	(4,449)	—	—	(4,449)
<b>Total</b>	<b>(4,449)</b>	<b>(488,107)</b>	<b>—</b>	<b>(492,556)</b>

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

<b>31 December 2019</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,689,032,625	—	—	1,689,032,625
Unrealised gains on futures contracts	149,249	—	—	149,249
<b>Total</b>	<b>1,689,181,874</b>	<b>—</b>	<b>—</b>	<b>1,689,181,874</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,316)	—	—	(1,316)
<b>Total</b>	<b>(1,316)</b>	<b>—</b>	<b>—</b>	<b>(1,316)</b>

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

<b>31 December 2019</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	595,168,493	614,965	—	595,783,458
Unrealised gains on futures contracts	92,108	—	—	92,108
<b>Total</b>	<b>595,260,601</b>	<b>614,965</b>	<b>—</b>	<b>595,875,566</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(6,816)	—	—	(6,816)
<b>Total</b>	<b>(6,816)</b>	<b>—</b>	<b>—</b>	<b>(6,816)</b>

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

<b>31 December 2019</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	137,591,731	1,778,771	—	139,370,502
Unrealised gains on futures contracts	22,987	—	—	22,987
<b>Total</b>	<b>137,614,718</b>	<b>1,778,771</b>	<b>—</b>	<b>139,393,489</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,257)	—	—	(1,257)
<b>Total</b>	<b>(1,257)</b>	<b>—</b>	<b>—</b>	<b>(1,257)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**8. Fair Value Estimation (continued)**

**Northern Trust World Green Transition Index Fund**

<b>31 December 2019</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	121,176,145	91,873	—	121,268,018
Unrealised gains on futures contracts	16,253	—	—	16,253
<b>Total</b>	<b>121,192,398</b>	<b>91,873</b>	<b>—</b>	<b>121,284,271</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(625)	—	—	(625)
<b>Total</b>	<b>(625)</b>	<b>—</b>	<b>—</b>	<b>(625)</b>

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

<b>31 December 2019</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	87,135,890	—	—	87,135,890
Unrealised gains on futures contracts	20,327	—	—	20,327
<b>Total</b>	<b>87,156,217</b>	<b>—</b>	<b>—</b>	<b>87,156,217</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(4,397)	—	—	(4,397)
<b>Total</b>	<b>(4,397)</b>	<b>—</b>	<b>—</b>	<b>(4,397)</b>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2018.

**Northern Trust World Equity Index Fund**

<b>31 December 2018</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	635,097,713	—	—	635,097,713
Unrealised gains on futures contracts	2,500	—	—	2,500
<b>Total</b>	<b>635,100,213</b>	<b>—</b>	<b>—</b>	<b>635,100,213</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(217,067)	—	—	(217,067)
<b>Total</b>	<b>(217,067)</b>	<b>—</b>	<b>—</b>	<b>(217,067)</b>

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

<b>31 December 2018</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	833,378,953	—	—	833,378,953
<b>Total</b>	<b>833,378,953</b>	<b>—</b>	<b>—</b>	<b>833,378,953</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(173,817)	—	—	(173,817)
<b>Total</b>	<b>(173,817)</b>	<b>—</b>	<b>—</b>	<b>(173,817)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**8. Fair Value Estimation (continued)**

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

<b>31 December 2018</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	4,302,022,861	–	–	4,302,022,861
Unrealised gains on futures contracts	4,856	–	–	4,856
<b>Total</b>	<b>4,302,027,717</b>	<b>–</b>	<b>–</b>	<b>4,302,027,717</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(1,196,068)	–	–	(1,196,068)
<b>Total</b>	<b>(1,196,068)</b>	<b>–</b>	<b>–</b>	<b>(1,196,068)</b>

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

<b>31 December 2018</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,716,197,060	–	–	1,716,197,060
Unrealised gains on forward currency contracts	–	13,199,574	–	13,199,574
Unrealised gains on futures contracts	5,199	–	–	5,199
<b>Total</b>	<b>1,716,202,259</b>	<b>13,199,574</b>	<b>–</b>	<b>1,729,401,833</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts	–	(4,941,195)	–	(4,941,195)
Unrealised losses on futures contracts	(441,268)	–	–	(441,268)
<b>Total</b>	<b>(441,268)</b>	<b>(4,941,195)</b>	<b>–</b>	<b>(5,382,463)</b>

**Northern Trust Europe Value ESG Fund**

<b>31 December 2018</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total €</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	549,300,242	–	–	549,300,242
<b>Total</b>	<b>549,300,242</b>	<b>–</b>	<b>–</b>	<b>549,300,242</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(130,447)	–	–	(130,447)
<b>Total</b>	<b>(130,447)</b>	<b>–</b>	<b>–</b>	<b>(130,447)</b>

**Northern Trust North America Value ESG Fund**

<b>31 December 2018</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	192,527,435	–	–	192,527,435
<b>Total</b>	<b>192,527,435</b>	<b>–</b>	<b>–</b>	<b>192,527,435</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(104,830)	–	–	(104,830)
<b>Total</b>	<b>(104,830)</b>	<b>–</b>	<b>–</b>	<b>(104,830)</b>

**Northern Trust Developed Real Estate Index Fund**

<b>31 December 2018</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,028,436,801	–	–	1,028,436,801
<b>Total</b>	<b>1,028,436,801</b>	<b>–</b>	<b>–</b>	<b>1,028,436,801</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(115,658)	–	–	(115,658)
<b>Total</b>	<b>(115,658)</b>	<b>–</b>	<b>–</b>	<b>(115,658)</b>

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

For the year ended 31 December 2019

**8. Fair Value Estimation (continued)**

**Northern Trust World EUR Hedged Equity Index Fund**

<b>31 December 2018</b>	<b>Level 1</b> €	<b>Level 2</b> €	<b>Level 3</b> €	<b>Total</b> €
<i>Financial assets at fair value through profit or loss</i>				
Equities	209,654,451	–	–	209,654,451
Unrealised gains on forward currency contracts	–	1,581,396	–	1,581,396
Unrealised gains on futures contracts	163	–	–	163
<b>Total</b>	<b>209,654,614</b>	<b>1,581,396</b>	<b>–</b>	<b>211,236,010</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on forward currency contracts	–	(570,928)	–	(570,928)
Unrealised losses on futures contracts	(127,842)	–	–	(127,842)
<b>Total</b>	<b>(127,842)</b>	<b>(570,928)</b>	<b>–</b>	<b>(698,770)</b>

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

<b>31 December 2018</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	917,305,824	–	–	917,305,824
<b>Total</b>	<b>917,305,824</b>	<b>–</b>	<b>–</b>	<b>917,305,824</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(361,100)	–	–	(361,100)
<b>Total</b>	<b>(361,100)</b>	<b>–</b>	<b>–</b>	<b>(361,100)</b>

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

<b>31 December 2018</b>	<b>Level 1</b> US\$	<b>Level 2</b> US\$	<b>Level 3</b> US\$	<b>Total</b> US\$
<i>Financial assets at fair value through profit or loss</i>				
Equities	621,372,732	–	–	621,372,732
Unrealised gains on futures contracts	688	–	–	688
<b>Total</b>	<b>621,373,420</b>	<b>–</b>	<b>–</b>	<b>621,373,420</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Unrealised losses on futures contracts	(167,332)	–	–	(167,332)
<b>Total</b>	<b>(167,332)</b>	<b>–</b>	<b>–</b>	<b>(167,332)</b>

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

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

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 31 December 2019 or 31 December 2018.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of these financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including Cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, other assets, redemptions payable, securities purchased payable, expenses payable and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**9. Unit Transactions**

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2019.

	<b>Units in issue 1 January 2019</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2019</b>
<b>Northern Trust World Equity Index Fund</b>				
Class B Sterling	2,650,086	56,373	–	2,706,459
Class B U.S. Dollar	1,058,414	–	–	1,058,414
Class C U.S. Dollar	861,358	272,279	(185,103)	948,534
Class D Sterling	2,681,761	57,491	–	2,739,252
Class E U.S. Dollar	1,886,237	32,928	–	1,919,165
Class F Euro	5,787,652	672,247	(398,336)	6,061,563
Class F Sterling	3,934	–	(3,934)	–
Class F U.S. Dollar	3,426,923	1,753,466	(170,612)	5,009,777
Class G USD Distributing	1,998,820	5,300,716	–	7,299,536
Class H Euro	1,998,349	42,164	–	2,040,513
Class I Euro	1,808,058	340,191	(534,447)	1,613,802
Class M Euro	11,230,604	245,709	–	11,476,313
Class O Euro	1,031,318	–	(81,000)	950,318
Class Q U.S. Dollar	12,076,948	6,943,864	(8,153,063)	10,867,749
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,709,031	46,101	(241,891)	1,513,241
Class C Euro	3,460,124	113,173	–	3,573,297
Class D Euro	3,747,684	–	(1,843,158)	1,904,526
Class E Euro	3,886,073	59,470	(843,483)	3,102,060
Class F Euro	51,017,323	37,434,704	(14,198,430)	74,253,597
Class G Euro	3,717,133	369,562	(836,340)	3,250,355
Class H Euro	25,076,003	5,474,269	(1,499,854)	29,050,418
Class I Euro	–	1,306,509	(161,177)	1,145,332
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	7,797,817	49,796	(758,468)	7,089,145
Class C Euro	4,677,273	35,200	(759,173)	3,953,300
Class D Danish Krone	4,538,577	435,768	(920,812)	4,053,533
Class D Euro	7,366,820	3,752,647	(3,582,724)	7,536,743
Class E Euro	4,237,533	4,382,062	(1,172,973)	7,446,622
Class E Sterling	15,998,770	4,733,257	(5,007,051)	15,724,976
Class F Euro	160,475,549	79,262,121	(29,730,759)	210,006,911
Class G Euro	1,221,000	92,800	(37,000)	1,276,800
Class H Euro	20,570,473	5,122,479	(836,000)	24,856,952
Class I Euro	3,498,682	63,743	(496,073)	3,066,352
Class J Euro	11,675,489	1,005,415	(3,801,793)	8,879,111
Class K Euro	19,234,014	3,566,751	(1,705,380)	21,095,385
Class K Sterling	1,270,118	2,268,161	(2,553,426)	984,853
Class M Euro	53,862,671	14,837,546	(2,579,291)	66,120,926
Class O Euro	20,831,052	515,733	(3,238,928)	18,107,857
Class P Euro	–	39,180,291	(2,449,450)	36,730,841
Class Q Euro	–	5,428,081	–	5,428,081
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	36,273,889	6,245,450	(3,595,873)	38,923,466
Class C Euro	23,452,543	30,115,682	(24,745,012)	28,823,213
Class D Danish Krone	4,565,417	453,429	(755,558)	4,263,288
Class D Euro	797,605	16,740	–	814,345
Class E Euro	3,295,380	57,287	–	3,352,667
Class F Euro	–	40,830,469	(1,903,038)	38,927,431
Class G Euro	3,833,882	81,068	–	3,914,950
Class H Euro	7,591,921	8,736,350	(1,082,970)	15,245,301
Class I Euro	85,454,224	26,815,200	(6,956,363)	105,313,061
Class J Euro	–	3,344,627	–	3,344,627
Class K Euro	–	445,314	(12,010)	433,304
Class L Euro	–	16,329,030	(8,197,808)	8,131,222
Class M Euro	–	3,500,000	–	3,500,000

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**9. Unit Transactions (continued)**

	<b>Units in issue 1 January 2019</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2019</b>
<b>Northern Trust Europe Value ESG Fund</b>				
Class A Euro	14,126,998	3,918,239	(998,751)	17,046,486
Class B Euro	10,749,767	496,082	(2,035,177)	9,210,672
Class C Euro	305,108	98,512	(224,963)	178,657
Class D Euro	2,144,433	85,406	(938,862)	1,290,977
Class F Euro	29,409,785	6,024,887	(7,954,892)	27,479,780
<b>Northern Trust North America Value ESG Fund</b>				
Class A Euro	11,055,694	88,599	(7,489,688)	3,654,605
Class B Euro	2,533,292	536,413	(607,086)	2,462,619
Class C Euro	181,771	–	(89,281)	92,490
Class D Euro	1,264,463	100,833	(429,412)	935,884
Class E Euro	–	12,122,230	(1,578,096)	10,544,134
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	56,825,486	53,548,396	(37,416,676)	72,957,206
Class B Euro	1,191,133	435,203	(164,418)	1,461,918
Class C Euro	644,684	58,462	(465,165)	237,981
Class D Euro	15,625,877	212,631	(1,847,407)	13,991,101
Class E Euro	21,728,354	767,809	(1,099,692)	21,396,471
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	18,748,461	853,616	(1,896,525)	17,705,552
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class B Euro	2,173,655	10,930,472	(1,782,368)	11,321,759
Class C Euro	15,515,968	3,045,593	(1,541,043)	17,020,518
Class D Euro	748,004	–	(297,846)	450,158
Class F Euro	47,959,014	31,004,562	(12,456,427)	66,507,149
<b>Northern Trust World ESG Leaders Equity Index Fund</b>				
Class B Euro	38,008,557	1,646,360	(15,533,193)	24,121,724
Class C Euro	20,895,997	433,416	–	21,329,413
<b>Northern Trust World Small Cap ESG Low Carbon Index Fund*</b>				
Class F Euro	–	14,827,377	(2,316,066)	12,511,311
<b>Northern Trust World Green Transition Index Fund**</b>				
Class A GBP	–	10,215,871	–	10,215,871
<b>Northern Trust High Dividend ESG World Equity Fund***</b>				
Class F Euro	–	7,706,969	(6,567)	7,700,402

\* For the period from 6 June 2019 to 31 December 2019

\*\* For the period from 27 September 2019 to 31 December 2019

\*\*\* For the period from 5 December 2019 to 31 December 2019

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**9. Unit Transactions (continued)**

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2018.

	<b>Units in issue 1 January 2018</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2018</b>
<b>Northern Trust World Equity Index Fund</b>				
Class B Euro	3,248,408	–	(3,248,408)	–
Class B Sterling	2,589,085	61,001	–	2,650,086
Class B U.S. Dollar	1,058,414	1,058,414	(1,058,414)	1,058,414
Class C U.S. Dollar	949,532	36,596	(124,770)	861,358
Class D Sterling	3,233,306	70,436	(621,980)	2,681,762
Class D U.S. Dollar	1,809,567	–	(1,809,567)	–
Class E U.S. Dollar	1,413,013	473,223	–	1,886,236
Class F Euro	–	6,589,866	(802,214)	5,787,652
Class F Sterling	–	3,088,102	(3,084,168)	3,934
Class F U.S. Dollar	7,683,909	3,964,064	(8,221,050)	3,426,923
Class G USD Distributing	–	1,998,820	–	1,998,820
Class H Euro	1,900,349	109,329	(11,329)	1,998,349
Class I Euro	3,051,224	68,802	(1,311,969)	1,808,057
Class L Euro	873,190	1,673	(874,863)	–
Class M Euro	10,968,966	261,638	–	11,230,604
Class O Euro	1,031,318	–	–	1,031,318
Class Q U.S. Dollar	11,845,682	231,266	–	12,076,948
<b>Northern Trust Europe Custom ESG Equity Index Fund</b>				
Class B Euro	1,589,149	119,882	–	1,709,031
Class C Euro	11,333,798	15,981,951	(23,855,625)	3,460,124
Class D Euro	2,639,339	1,911,122	(802,777)	3,747,684
Class E Euro	–	3,905,519	(19,446)	3,886,073
Class F Euro	30,789,674	23,953,714	(3,726,065)	51,017,323
Class G Euro	3,543,488	672,271	(498,626)	3,717,133
Class H Euro	–	25,270,491	(194,488)	25,076,003
<b>Northern Trust World Custom ESG Equity Index Fund</b>				
Class A Euro	8,758,786	260,296	(1,221,265)	7,797,817
Class B Sterling	6,121,459	65,835	(6,187,294)	–
Class C Euro	4,777,679	148,600	(249,006)	4,677,273
Class D Danish Krone	4,961,027	104,135	(526,585)	4,538,577
Class D Euro	17,680,488	3,430,194	(13,743,862)	7,366,820
Class E Euro	–	4,897,660	(660,127)	4,237,533
Class E Sterling	1,995,809	14,002,961	–	15,998,770
Class F Euro	114,097,183	57,080,851	(10,702,485)	160,475,549
Class G Euro	1,296,000	–	(75,000)	1,221,000
Class H Euro	16,665,302	39,372,311	(35,467,140)	20,570,473
Class I Euro	3,397,146	894,744	(793,208)	3,498,682
Class J Euro	11,409,252	266,237	–	11,675,489
Class K Euro	16,908,514	3,320,271	(994,771)	19,234,014
Class K Sterling	1,905,152	–	(635,034)	1,270,118
Class M Euro	–	55,574,997	(1,712,326)	53,862,671
Class O Euro	–	21,923,192	(1,092,140)	20,831,052
<b>Northern Trust World Custom ESG EUR Hedged Equity Index Fund</b>				
Class A Euro	87,350,299	38,693,651	(89,770,061)	36,273,889
Class C Euro	26,584,588	538,787	(3,670,833)	23,452,543
Class D Danish Krone	4,864,099	517,934	(816,616)	4,565,417
Class D Euro	779,841	17,764	–	797,605
Class E Euro	3,113,948	281,910	(100,478)	3,295,380
Class G Euro	7,557,105	103,833	(3,827,056)	3,833,882
Class H Euro	8,121,389	–	(529,468)	7,591,921
Class I Euro	–	85,454,224	–	85,454,224

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

**9. Unit Transactions (continued)**

	<b>Units in issue 1 January 2018</b>	<b>Units issued during the year</b>	<b>Units redeemed during the year</b>	<b>Units in issue 31 December 2018</b>
<b>Northern Trust Europe Value ESG Fund</b>				
Class A Euro	14,254,007	3,264,743	(3,391,752)	14,126,998
Class B Euro	4,387,934	6,680,071	(318,238)	10,749,767
Class C Euro	270,000	35,108	–	305,108
Class D Euro	1,575,000	759,095	(189,662)	2,144,433
Class F Euro	50,431,034	4,089,761	(25,111,010)	29,409,785
<b>Northern Trust North America Value ESG Fund</b>				
Class A Euro	14,355,940	1,738,776	(5,039,022)	11,055,694
Class B Euro	2,600,303	471,850	(538,861)	2,533,292
Class C Euro	181,771	–	–	181,771
Class D Euro	1,910,159	4,376	(650,072)	1,264,463
<b>Northern Trust Developed Real Estate Index Fund</b>				
Class A Euro	54,133,399	27,314,833	(24,622,746)	56,825,486
Class B Euro	1,102,553	88,580	–	1,191,133
Class C Euro	415,099	229,585	–	644,684
Class D Euro	9,063,065	6,562,812	–	15,625,877
Class E Euro	–	22,279,343	(550,989)	21,728,354
<b>Northern Trust World EUR Hedged Equity Index Fund</b>				
Class B Euro	17,712,456	5,149,484	(4,113,479)	18,748,461
<b>Northern Trust North America Custom ESG Equity Index Fund</b>				
Class B Euro	–	2,208,108	(34,453)	2,173,655
Class C Euro	10,697,847	11,150,247	(6,332,127)	15,515,967
Class D Euro	1,093,682	3,702	(349,380)	748,004
Class F Euro	37,941,079	17,701,723	(7,683,788)	47,959,014
<b>Northern Trust World ESG Leaders Equity Index Fund</b>				
Class B Euro	46,787,499	1,331,770	(10,110,712)	38,008,557
Class C Euro	–	20,895,997	–	20,895,997

**10. Efficient Portfolio Management**

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

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

**11. Exchange Rates**

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

**31 December 2019**

Australian Dollar	1.42258
British Pound Sterling	0.75486
Canadian Dollar	1.29675
Danish Krone	6.65700
Euro	0.89087
Hong Kong Dollar	7.79180
Israeli Shekel	3.45400
Japanese Yen	108.67500
New Zealand Dollar	1.48225
Singapore Dollar	1.34465
Swedish Krona	9.36105
Swiss Franc	0.96835

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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

For the year ended 31 December 2019

#### 11. Exchange Rates (continued)

##### 31 December 2018

Australian Dollar	1.42045
British Pound Sterling	0.78518
Canadian Dollar	1.36580
Danish Krone	6.52795
Euro	0.87478
Hong Kong Dollar	7.82935
Israeli Shekel	3.73675
Japanese Yen	109.71500
New Zealand Dollar	1.49131
Norwegian Krone	8.65915
Singapore Dollar	1.36300
Swedish Krona	8.86585
Swiss Franc	0.98580

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

##### 31 December 2019

Australian Dollar	1.59684
British Pound Sterling	0.84733
Canadian Dollar	1.45560
Danish Krone	7.47249
Hong Kong Dollar	8.74630
Israeli Shekel	3.87712
Japanese Yen	121.98777
New Zealand Dollar	1.66383
Norwegian Krone	9.86375
Singapore Dollar	1.50937
Swedish Krona	10.50779
Swiss Franc	1.08697
U.S. Dollar	1.12250

##### 31 December 2018

Australian Dollar	1.62379
British Pound Sterling	0.89757
Canadian Dollar	1.56131
Danish Krone	7.46243
Hong Kong Dollar	8.95012
Israeli Shekel	4.27167
Japanese Yen	125.42071
New Zealand Dollar	1.70479
Norwegian Krone	9.89871
Singapore Dollar	1.55811
Swedish Krona	10.13500
Swiss Franc	1.12692
U.S. Dollar	1.14315

#### 12. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2019 or 31 December 2018.

#### 13. Events during the Year

Ton Daniels was appointed as Director of the Manager effective 20 March 2019.

Deirdre Gormley was appointed as Director of the Manager effective 26 June 2019.

The following unit classes launched during the year:

- Northern Trust Europe Custom ESG Equity Index Fund – Class I Euro
- Northern Trust High Dividend ESG World Equity Fund – Class F Euro
- Northern Trust North America Value ESG Fund – Class E Euro
- Northern Trust World Custom ESG Equity Index Fund – Class P Euro and Class Q Euro
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class F Euro, Class J Euro, Class K Euro, Class L Euro, and Class M Euro
- Northern Trust World Green Transition Index Fund – Class A GBP
- Northern Trust World Small Cap ESG Low Carbon Index Fund – Class F Euro

## **NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

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

*For the year ended 31 December 2019*

#### **13. Events during the Year (continued)**

Northern Trust World Small Cap ESG Low Carbon Index Fund was launched on 6 June 2019.

Northern Trust World Green Transition Index Fund was launched on 27 September 2019.

Northern Trust High Dividend ESG World Equity Fund was launched on 5 December 2019

There were no other significant events during the year.

#### **14. Events since the Year End**

Claire Cawley was appointed as Director of the Manager effective 24 January 2020.

During the first quarter of 2020 the COVID-19 (Coronavirus) pandemic has caused major disruption to the global economy and social fabric of many countries. The Manager and the Northern Trust Group are closely monitoring our business practices, taking into account guidance from the Centers for the Disease Control and Prevention (“CDC”) and World Health Organization (“WHO”), regulators, governments and local public health departments. The Manager has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from home (“WFH”) arrangements. A number of internal programs have been implemented to ensure that the Manager can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. The Manager as part of the Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Resiliency Plan on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP plans to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols, and cancelling in-person meetings and events.

Specifically, the Northern Trust Group maintains robust business resiliency plans to manage our global operations to support its clients. The most important aspects of how we deliver our service have been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer of- work capabilities as required to complete processes across multiple offices, countries and regions. Economic expectations and prospects for capital markets have been revised sharply downwards in the first quarter of 2020 due to the spread of the Corona virus. Extensive measures have been taken worldwide to contain the virus. It is clear that these measures will have a huge impact on the economy. Stock exchanges have fallen by significant percentages worldwide and major interest rates have fallen. In addition, oil prices have fallen sharply and central bankers and governments have already announced measures to mitigate the economic impact of the Corona virus. The further course of the virus will determine how long the measures will remain in effect. These developments have a major impact on society and economies. This will undoubtedly affect the Fund's financial position and results by 2020. This mainly relates to instruments that are valued at fair value (such as investments) and expected credit losses. The Manager follows developments closely. Given the uncertainties and successive developments, the Manager cannot provide a reliable estimate of the quantitative impact for the Fund.

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

#### **15. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on 21 April 2020.

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**MANAGEMENT AND OTHER INFORMATION**

<b>Manager:</b>	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>*Directors of the Manager:</b>	Michael Boyce <sup>1</sup> (resigned 30 November 2019) Claire Cawley <sup>1</sup> (appointed 24 January 2020) Gerald Brady <sup>1</sup> Martha Fee Bimal Shah Marie Dzannis Ton Daniels <sup>1</sup> (appointed 20 March 2019) Deirdre Gormley (appointed 26 June 2019)	Irish Resident Irish Resident Irish Resident UK Resident UK Resident UK Resident Dutch Resident Irish Resident
<b>Investment Manager and Distributor:</b>	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
<b>Depository:</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Independent Auditor</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland	
<b>Legal Advisor</b>	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland	
<b>Secretary of the Manager</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
<b>Registered Office:</b>	Georges Court 54-62 Townsend Street Dublin 2 Ireland	

\*All Directors are Non-Executive

<sup>1</sup>Independent Directors

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2019

#### Conflicts of Interest Statement

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Sub-Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

#### Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

- (i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
- (ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: <https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf>.

#### Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited ("NTGIL") has provided the following information in proportion to the activities it performs for the CCF. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

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

	2019
<b>Number of Code Staff</b>	11
<b>Fixed remuneration (US\$m)</b>	0.15
<b>Variable remuneration (US\$m)</b>	0.15

Information above includes remuneration for eleven code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### UNAUDITED SUPPLEMENTARY INFORMATION (continued)

*For the year ended 31 December 2019*

#### Information for Qualified Investors in Switzerland

The CCF, including three of its Sub-Funds, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genève. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Genève, Switzerland. Investors in Switzerland can obtain the documents of the CCF, such as the Prospectus, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Only Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Equity Index Fund and Northern Trust Developed Real Estate Index Fund are compliant with Swiss law for distribution to qualified investors in Switzerland. For the units of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

#### Total Expense Ratio (TER)

The average total expense ratio table shows the actual expenses incurred by these Sub-Funds expressed as an annualised percentage of the Sub-Funds average net assets for the corresponding period.

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

	<b>Launch Date</b>	<b>TER</b>
Class A	09-Dec-13	0.07%
Class C	06-Feb-14	0.13%
Class D	23-May-14	0.13%
Class B	03-Apr-14	0.00%
Class E	29-May-15	0.10%
Class F	24-Sep-15	0.03%
Class G	02-Nov-15	0.13%
Class H	18-Nov-15	0.07%
Class I	07-Jun-16	0.13%
Class J	21-Nov-16	0.09%
Class K	15-Dec-16	0.10%
Class D	04-Aug-16	0.09%
Class K	16-Oct-17	0.10%
Class E	10-Jan-18	0.08%
Class M	19-Jul-18	0.08%
Class O	11-Jul-18	0.07%
Class P	31-Jul-19	0.03%
Class Q	06-Aug-19	0.07%

##### **Northern Trust World Equity Index Fund**

	<b>Launch Date</b>	<b>TER</b>
Class H	24-Oct-12	0.14%
Class I	19-Feb-13	0.14%
Class M	28-Nov-14	0.08%
Class O	01-Oct-14	0.12%
Class B	26-Jun-13	0.08%
Class D	05-Dec-13	0.14%
Class B	05-Apr-11	0.14%
Class C	25-Nov-11	0.14%
Class E	21-Jun-17	0.12%
Class Q	11-Mar-15	0.08%
Class F	19-Dec-17	0.04%
Class F	26-Mar-18	0.04%
Class F	Not seeded	-
Class G	19-Dec-18	0.10%

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

	<b>Launch Date</b>	<b>TER</b>
Class A	30-Jan-15	0.12%
Class B	18-Dec-15	0.12%
Class C	29-Jan-16	0.12%
Class D	30-Jan-15	0.12%
Class E	09-Jan-18	0.10%

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### UNAUDITED SUPPLEMENTARY INFORMATION (continued)

*For the year ended 31 December 2019*

#### Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at the year end. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

#### Northern Trust World Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2019</b>			
Class B Sterling	\$69,008,653	2,706,459	US\$25.50
Class B U.S. Dollar	\$18,232,128	1,058,414	US\$17.23
Class C U.S. Dollar	\$20,578,964	948,534	US\$21.70
Class D Sterling	\$64,739,871	2,739,252	US\$23.63
Class E U.S. Dollar	\$23,706,583	1,919,165	US\$12.35
Class F Euro	\$87,035,534	6,061,563	US\$14.36
Class F U.S. Dollar	\$56,026,929	5,009,777	US\$11.18
Class G USD Distributing	\$91,870,699	7,299,536	US\$12.59
Class H Euro	\$48,653,410	2,040,513	US\$23.84
Class I Euro	\$36,305,591	1,613,802	US\$22.50
Class M Euro	\$197,469,338	11,476,313	US\$17.21
Class O Euro	\$16,908,572	950,318	US\$17.79
Class Q U.S. Dollar	\$150,475,036	10,867,749	US\$13.85
<b>31 December 2018</b>			
Class B Sterling	\$53,872,128	2,650,086	US\$20.33
Class B U.S. Dollar	\$14,535,442	1,058,414	US\$13.73
Class C U.S. Dollar	\$14,858,988	861,358	US\$17.25
Class D Sterling	\$50,525,591	2,681,761	US\$18.84
Class E U.S. Dollar	\$18,580,541	1,886,237	US\$9.85
Class F Euro	\$66,184,001	5,787,652	US\$11.44
Class F Sterling	\$50,319	3,934	US\$12.81
Class F U.S. Dollar	\$30,475,782	3,426,923	US\$8.89
Class G USD Distributing	\$19,907,559	1,998,820	US\$9.96
Class H Euro	\$37,987,878	1,998,349	US\$19.01
Class I Euro	\$32,366,372	1,808,058	US\$17.90
Class M Euro	\$154,045,705	11,230,604	US\$13.72
Class O Euro	\$14,633,421	1,031,318	US\$14.19
Class Q U.S. Dollar	\$133,602,820	12,076,948	US\$11.06
<b>31 December 2017</b>			
Class B Euro	\$43,581,688	3,248,408	US\$13.42
Class B Sterling	\$58,818,704	2,589,085	US\$22.72
Class B U.S. Dollar	\$16,238,292	1,058,414	US\$15.34
Class C U.S. Dollar	\$18,350,874	949,532	US\$19.33
Class D Sterling	\$68,298,649	3,233,306	US\$21.12
Class D U.S. Dollar	\$19,558,153	1,809,567	US\$10.81
Class E U.S. Dollar	\$15,500,682	1,413,013	US\$10.97
Class F U.S. Dollar	\$77,137,657	7,683,909	US\$10.04
Class H Euro	\$40,328,530	1,900,349	US\$21.22
Class I Euro	\$61,156,748	3,051,224	US\$20.04
Class L Euro	\$16,025,395	873,190	US\$18.35
Class M Euro	\$168,105,663	10,968,966	US\$15.33
Class O Euro	\$16,349,647	1,031,318	US\$15.85
Class Q U.S. Dollar	\$146,393,615	11,845,682	US\$12.36

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**UNAUDITED SUPPLEMENTARY INFORMATION (continued)**

*For the year ended 31 December 2019*

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

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

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class B Euro	€21,714,194	1,513,241	€14.35
Class C Euro	€35,096,983	3,573,297	€9.82
Class D Euro	€21,248,015	1,904,526	€11.16
Class E Euro	€33,705,825	3,102,060	€10.87
Class F Euro	€871,012,984	74,253,597	€11.73
Class G Euro	€34,045,646	3,250,355	€10.47
Class H Euro	€314,051,617	29,050,418	€10.81
Class I Euro	€12,966,197	1,145,332	€11.32
<b>31 December 2018</b>			
Class B Euro	€19,985,848	1,709,030	€11.69
Class C Euro	€27,687,812	3,460,125	€8.00
Class D Euro	€34,019,537	3,747,685	€9.08
Class E Euro	€34,484,086	3,886,073	€8.87
Class F Euro	€484,238,673	51,017,323	€9.49
Class G Euro	€31,848,007	3,717,132	€8.57
Class H Euro	€220,378,614	25,076,003	€8.79
<b>31 December 2017</b>			
Class B Euro	€21,439,579	1,589,148	€13.49
Class C Euro	€123,688,975	11,333,798	€10.91
Class D Euro	€27,684,627	2,639,339	€10.49
Class F Euro	€336,057,514	30,789,674	€10.91
Class G Euro	€35,113,892	3,543,488	€9.91

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

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class A Euro	\$144,888,920	7,089,145	US\$20.44
Class C Euro	\$81,591,153	3,953,300	US\$20.64
Class D Danish Krone	\$84,866,227	4,053,533	US\$20.94
Class D Euro	\$141,349,438	7,536,743	US\$18.75
Class E Euro	\$99,065,271	7,446,622	US\$13.30
Class E Sterling	\$328,031,037	15,724,976	US\$20.86
Class F Euro	\$3,625,446,183	210,006,911	US\$17.26
Class G Euro	\$19,659,833	1,276,800	US\$15.40
Class H Euro	\$373,760,128	24,856,952	US\$15.04
Class I Euro	\$49,519,871	3,066,352	US\$16.15
Class J Euro	\$131,346,143	8,879,111	US\$14.79
Class K Euro	\$292,900,714	21,095,385	US\$13.88
Class K Sterling	\$16,399,814	984,853	US\$16.65
Class M Euro	\$856,173,671	66,120,926	US\$12.95
Class O Euro	\$238,393,767	18,107,857	US\$13.17
Class P Euro	\$439,529,667	36,730,841	US\$11.97
Class Q Euro	\$66,574,952	5,428,081	US\$12.26

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**UNAUDITED SUPPLEMENTARY INFORMATION (continued)**

*For the year ended 31 December 2019*

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

**Northern Trust World Custom ESG Equity Index Fund (continued)**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class A Euro	\$126,653,744	7,797,817	US\$16.24
Class C Euro	\$76,746,314	4,677,273	US\$16.41
Class D Danish Krone	\$75,564,636	4,538,577	US\$16.65
Class D Euro	\$109,664,892	7,366,820	US\$14.89
Class E Euro	\$44,693,795	4,237,533	US\$10.55
Class E Sterling	\$265,098,323	15,998,770	US\$16.57
Class F Euro	\$2,195,659,131	160,475,549	US\$13.68
Class G Euro	\$14,919,156	1,221,000	US\$12.22
Class H Euro	\$244,942,148	20,570,473	US\$11.91
Class I Euro	\$44,972,458	3,498,682	US\$12.85
Class J Euro	\$138,235,096	11,675,489	US\$11.84
Class K Euro	\$211,972,464	19,234,014	US\$11.02
Class K Sterling	\$17,024,043	1,270,118	US\$13.40
Class M Euro	\$553,082,721	53,862,671	US\$10.27
Class O Euro	\$218,037,712	20,831,052	US\$10.47

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class A Euro	\$158,623,673	8,758,786	US\$18.11
Class B Sterling	\$128,936,141	6,121,459	US\$21.06
Class C Euro	\$87,150,850	4,777,679	US\$18.24
Class D Danish Krone	\$91,895,026	4,961,027	US\$18.52
Class D Euro	\$304,540,613	17,680,488	US\$17.22
Class E Sterling	\$36,127,009	1,995,809	US\$18.10
Class F Euro	\$1,729,437,277	114,097,183	US\$15.16
Class G Euro	\$17,619,707	1,296,000	US\$13.60
Class H Euro	\$221,758,518	16,665,302	US\$13.31
Class I Euro	\$48,460,400	3,397,146	US\$14.27
Class J Euro	\$150,169,685	11,409,252	US\$13.16
Class K Euro	\$206,902,353	16,908,514	US\$12.24
Class K Sterling	\$28,421,035	1,095,152	US\$14.92

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class A Euro	€559,125,079	38,923,466	€14.36
Class C Euro	€398,088,874	28,823,213	€13.81
Class D Danish Krone	€75,807,097	4,263,288	€17.78
Class D Euro	€10,602,841	814,345	€13.02
Class E Euro	€39,621,520	3,352,667	€11.82
Class F Euro	€411,325,063	38,927,431	€10.57
Class G Euro	€47,656,984	3,914,950	€12.17
Class H Euro	€179,261,782	15,245,301	€11.76
Class I Euro	€1,272,807,559	105,313,061	€12.09
Class J Euro	€33,649,854	3,344,627	€10.06
Class K Euro	€4,859,684	433,304	€11.22
Class L Euro	€88,252,979	8,131,222	€10.85
Class M Euro	€37,258,806	3,500,000	€10.65

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**UNAUDITED SUPPLEMENTARY INFORMATION (continued)**

*For the year ended 31 December 2019*

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

**Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class A Euro	€424,238,357	36,273,889	€11.70
Class C Euro	€262,546,270	23,452,543	€11.19
Class D Danish Krone	€66,192,008	4,565,417	€14.50
Class D Euro	€8,459,794	797,605	€10.61
Class E Euro	€31,728,122	3,295,380	€9.63
Class G Euro	€38,017,240	3,833,882	€9.92
Class H Euro	€72,798,481	7,591,921	€9.59
Class I Euro	€838,415,310	85,454,224	€9.81

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class A Euro	€1,142,880,356	87,350,299	€13.08
Class C Euro	€333,540,306	26,584,588	€12.55
Class D Danish Krone	€79,091,581	4,864,099	€16.26
Class D Euro	€9,266,530	779,841	€11.88
Class E Euro	€33,563,369	3,113,948	€10.78
Class G Euro	€84,361,089	7,557,105	€11.16
Class H Euro	€87,348,116	8,121,389	€10.76

**Northern Trust Europe Value ESG Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class A Euro	€182,301,003	17,046,486	€10.69
Class B Euro	€101,046,897	9,210,672	€10.97
Class C Euro	€1,756,568	178,657	€9.83
Class D Euro	€12,922,871	1,290,977	€10.01
Class F Euro	€346,226,361	27,479,780	€12.60

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class A Euro	€125,921,817	14,126,998	€8.91
Class B Euro	€98,874,242	10,749,767	€9.20
Class C Euro	€2,569,620	305,108	€8.42
Class D Euro	€18,193,450	2,144,433	€8.48
Class F Euro	€309,983,205	29,410,785	€10.54

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class A Euro	€148,170,204	14,254,007	€10.39
Class B Euro	€46,461,015	4,387,934	€10.59
Class C Euro	€2,665,718	270,000	€9.87
Class D Euro	€15,666,866	1,575,000	€9.95
Class F Euro	€633,056,847	50,431,034	€12.55

**Northern Trust North America Value ESG Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class A Euro	\$57,859,528	3,654,605	US\$15.83
Class B Euro	\$39,631,318	2,462,619	US\$16.09
Class C Euro	\$1,389,262	92,490	US\$15.02
Class D Euro	\$14,017,230	935,884	US\$14.98
Class E Euro	\$138,349,858	10,544,134	US\$13.12

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**UNAUDITED SUPPLEMENTARY INFORMATION (continued)**

*For the year ended 31 December 2019*

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

**Northern Trust North America Value ESG Fund (continued)**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class A Euro	\$144,384,471	11,055,694	US\$13.06
Class B Euro	\$33,461,092	2,533,292	US\$13.21
Class C Euro	\$2,254,726	181,771	US\$12.40
Class D Euro	\$15,567,944	1,264,463	US\$12.31
<b>31 December 2017</b>			
Class A Euro	\$209,312,845	14,355,940	US\$14.58
Class B Euro	\$38,304,525	2,600,303	US\$14.73
Class C Euro	\$2,509,931	181,771	US\$13.81
Class D Euro	\$26,281,112	1,910,159	US\$13.76

**Northern Trust Developed Real Estate Index Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class A Euro	\$927,350,954	72,957,206	US\$12.71
Class B Euro	\$19,099,305	1,461,918	US\$13.06
Class C Euro	\$3,168,640	237,981	US\$13.31
Class D Euro	\$179,064,557	13,991,101	US\$12.80
Class E Euro	\$279,786,042	21,396,471	US\$13.08
<b>31 December 2018</b>			
Class A Euro	\$605,886,417	56,825,486	US\$10.66
Class B Euro	\$13,141,864	1,191,133	US\$11.03
Class C Euro	\$7,444,878	644,684	US\$11.55
Class D Euro	\$168,894,789	15,625,877	US\$10.81
Class E Euro	\$239,990,807	21,728,354	US\$11.05
<b>31 December 2017</b>			
Class A Euro	\$627,422,826	54,133,399	US\$11.59
Class B Euro	\$13,265,350	1,102,553	US\$12.03
Class C Euro	\$5,212,471	415,099	US\$12.56
Class D Euro	\$106,084,147	9,063,065	US\$11.71

**Northern Trust World EUR Hedged Equity Index Fund**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class B Euro	€246,708,606	17,705,552	€13.93
<b>31 December 2018</b>			
Class B Euro	€213,803,569	18,748,461	€11.40

**NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND**

**UNAUDITED SUPPLEMENTARY INFORMATION (continued)**

*For the year ended 31 December 2019*

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

**Northern Trust World EUR Hedged Equity Index Fund (continued)**

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class B Euro	€227,425,116	17,712,456	€12.84

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

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class B Euro	\$146,530,995	11,321,759	US\$12.94
Class C Euro	\$257,184,052	17,020,518	US\$15.11
Class D Euro	\$6,606,227	450,158	US\$14.68
Class F Euro	\$1,288,162,242	66,507,149	US\$19.37

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class B Euro	\$21,705,073	2,173,655	US\$9.99
Class C Euro	\$180,911,053	15,515,968	US\$11.66
Class D Euro	\$8,494,462	748,004	US\$11.36
Class F Euro	\$716,319,354	47,959,014	US\$14.94

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2017</b>			
Class C Euro	\$132,837,537	10,697,847	US\$12.42
Class D Euro	\$13,243,843	1,093,682	US\$12.11
Class F Euro	\$603,046,439	37,941,079	US\$15.89

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

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2019</b>			
Class B Euro	\$327,145,649	24,121,724	US\$13.56
Class C Euro	\$274,746,141	21,329,413	US\$12.88

	<b>Net asset value</b>	<b>Units in issue</b>	<b>Net asset value per unit</b>
<b>31 December 2018</b>			
Class B Euro	\$411,823,082	38,008,557	US\$10.84
Class C Euro	\$213,693,035	20,895,997	US\$10.23

## NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

### UNAUDITED SUPPLEMENTARY INFORMATION (continued)

For the year ended 31 December 2019

#### Net Assets Attributable to Holders of Redeemable Participating Units (continued)

##### Northern Trust World ESG Leaders Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2017</b>			
Class B Euro	\$561,542,233	46,787,499	US\$12.00

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

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2019</b>			
Class F Euro	€141,467,154	12,511,311	€11.31

##### Northern Trust World Green Transition Index Fund

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2019</b>			
Class A GBP	€122,233,797	10,215,871	€11.97

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

	Net asset value	Units in issue	Net asset value per unit
<b>31 December 2019</b>			
Class F Euro	\$88,843,782	7,700,402	US\$11.54

#### *Brexit and Associated Risks*

In a referendum held on 23 June 2016, the electorate of the United Kingdom (“UK”) resolved to leave the European Union (“EU”). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of the Sterling (“GBP”). The UK left the EU on 31 January 2020 and has now entered an 11-month transition period.

There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of agreement it reaches in relation to its withdrawal. The negotiation of the UK’s exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Investment Managers’ ability to provide management services to the sub-funds, access markets, make investments, attract and retain employees or enter into agreements, whether on its own behalf or on behalf of the sub-funds, or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the sub-funds.

Until the terms of the UK’s exit from the EU are clearer, it is not possible to determine the impact that the UK’s departure and/or any related matters may have on the sub-funds and its investments.