

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

The NT Emerging Markets Custom ESG Equity Index Fund (the "Fund") Share Class D USD Distributing

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE00BYWJJY92

Management Company: Northern Trust Fund Managers (Ireland) Limited (the "Manager")

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Index (the "Index").

The Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is an index tracking fund which seeks to track the risk and return characteristics of the Index by buying most or all of the stocks of the Index. This means it may not hold all the same assets as the Index or hold assets in the same proportion as the Index, and the fund may not match the Index performance.

The index is a custom index which corresponds with the MSCI Emerging Markets Index with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as ESG criteria selected by the investment manager. For further details on the UN Global Compact principles, please refer to www.unglobalcompact.org/AboutTheGC/TheTenPrinciples/index.html

The Manager considers that the Fund meets the criteria in Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) to qualify as a financial product that promotes, among other characteristics, environmental or social characteristics. More information on this products sustainability factors can be found in the Supplement and on our website at www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation.

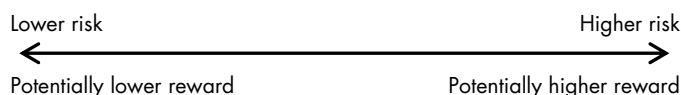
For efficient portfolio management purposes the Fund may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets.

The shares in the Fund are either accumulating or distributing. If you elect accumulating shares, any income received will always be included in the value of your shares. If you elect distributing shares, any income received will be distributed annually, and you can request either a cash payment or additional shares in the Fund.

You can buy or sell shares daily (on each business day of the Fund). Instructions must be received by the Fund's administrator before 2.00pm (Irish time) on the business day prior to the relevant dealing day.

The base currency of the fund is U.S. Dollar.

Risk and Reward Profile



1	2	3	4	5	6	7
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- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the equities held by the Fund. The Fund mainly invests in shares of emerging markets that are more likely to experience sharp rises and falls in value.

Investments in the relevant countries are affected by exchange rate risk, particularly with some emerging markets where the currencies may fluctuate significantly in value.

There is an increased chance of political and economic instability with less reliable safekeeping, dealing and settlement arrangements.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

The following risks are material in addition to the risks captured by the indicator above:

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

Investment Risk - The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

Counterparty Risk - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Derivative Risk - Derivatives may result in gains or losses that are greater than the original amount invested.

Valuation Risk - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Currency Risk - Where a class of shares are in a currency other than the base currency of the Fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Emerging Markets Risk - Emerging markets are generally more sensitive to economic and political conditions than developed markets and so may be more volatile. Disclosure and regulatory standards may be less stringent, the legal infrastructure may not provide the same degree of shareholder protection and the Fund may encounter restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at www.northerntrust.com/pooledfunds.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
Charges taken from the Fund over a year	
Ongoing charges	0.34 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

When you invest into or redeem from the Fund a charge may be applied to cover the transaction costs incurred. This is separate from any entry and exit charge.

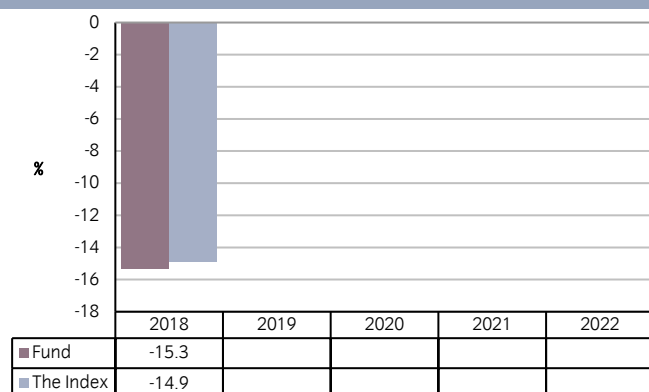
The on-going charges figure is based on estimated expenses. This may vary from year to year. It excludes:

Performance fees;

Portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled "Fees and Expenses" of the Fund's supplement and the prospectus, which is available at www.northerntrust.com/pooledfunds.

PAST PERFORMANCE



- The fund was authorised on the 27th November 2003. This share class started to issue shares on the 18th December 2017.
- Past performance should not be taken as a guide to future performance.
- The chart shows the Share Class's annual performance for each full calendar year, which is calculated in USD.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- There is insufficient data to provide a useful indication of past performance to investors due to the recent launch of this share class.
- The Index: MSCI Emerging Markets Custom ESG Index.

PRACTICAL INFORMATION

- **Representative Share Classes:** The Share Class D USD Distributing presented in this Key Investor Information Document is representative of Accumulating and Distributing Share Classes A-E, G-H (excluding G GBP Accumulating) EUR, USD and P1 EUR and therefore they may have different performance returns to those illustrated. Investors can obtain information about the represented share classes in the prospectus.
- **Depositary:** The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- **Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- **Liability:** Northern Trust Fund Managers (Ireland) Limited ("NTFMIL") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Switching Shares:** It is possible to exchange your shares in one sub-fund for shares in another sub-fund of Northern Trust Investment Funds plc. Details on exchanges of shares are provided in the prospectus. An exchange charge may apply.
- **Umbrella Fund:** The Fund is a sub-fund of Northern Trust Investment Funds plc, which is an umbrella fund with segregated liability between funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of Northern Trust Investment Funds plc.
- **Remuneration Policy:** A summary of the NTFMIL's remuneration policy and related disclosures is available at www.northerntrust.com/pooledfunds. A paper copy is available free of charge upon request from the registered office of NTFMIL.
- **Further information:** Further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents, are available free of charge in English, and can be found at www.northerntrust.com/pooledfunds or by writing to the Fund's administrator Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland. The current share prices of the Fund are also available at www.northerntrust.com/pooledfunds.