

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 Global High Yield ESG Bond Index Fund ("the Fund") Share Class A GBP Hedged Accumulating

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE0007JQ5336

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

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to track the risk and return characteristics of the ICE BofAML Global High Yield Index (the "Index") subject to certain environmental, social and governance (ESG) exclusions and ESG weightings.

The Fund invests primarily in freely transferable Debt and Debt Related Securities and below investment grade corporate debt instruments that are constituents of the Index. The Fund may invest more than 30% in below investment grade bonds. The Fund may also invest in either investment grade or below investment grade corporate debt issued by corporates that is not included in the Index that are deemed by the Investment Manager to exhibit similar characteristics to securities in the Index and that have a similar risk profile.

The Fund will employ an optimisation methodology proprietary to the Investment Manager to overweight securities issued by companies that are leaders in implementing ESG principles, thereby maximising exposure to securities with higher ESG ratings. The Fund excludes securities that do not meet socially responsible principles identified by applying criteria that refer to UN's Global Compact Ten Principles, as well as other 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.

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 as well as assessment of ESG ratings.

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 and seeks to track the risk and return of the Index by buying a representative subset of the bonds in 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 ICE BofAML Global High Yield index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate bonds publicly issued in the major domestic or eurobond markets.

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.

Each share class is available as either a hedged or unhedged share class. For each hedged share Class the Fund will enter into certain currency-related transactions in order to seek to hedge out currency risk relevant to that Class. The hedging strategy may not completely eliminate currency risk and, therefore, may affect the performance of your shares.

You can buy or sell shares daily (on each business day of the Fund). Instructions must be received by the Fund's administrator before 12.00pm (Irish time) on the relevant dealing day.

The base currency of the fund is Euro.

Risk and Reward Profile

Lower risk ← → Higher risk
Potentially lower reward Potentially higher reward

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 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 debt instruments held by the Fund. The Fund will invest in debt instruments contained in the Index, which experience rises and falls in value.

The value of the debt instruments fluctuate depending on prevailing interest rates, credit ratings and market conditions.

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

Credit Risk – A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund.

Liquidity Risk – Lack of a ready market or resale restrictions may limit the Fund's ability to sell a security. Where the Fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads may widen. Illiquid securities may trade at a discount and may affect the ability to meet redemptions on a timely basis.

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.

Issuer Risk – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

Hedging Risk – Gains/losses on and the costs of currency hedging strategies are intended to accrue solely to the relevant Class. Currency hedging may be imperfect and generate a difference between the performance of the Index and the share class performance.

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.

Political Risks – The performance of the Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.

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	0.23 %
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry and exit charges shown are maximum figures and in some cases you may pay less. You can find out the actual charges from your financial advisor or distributor.

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.

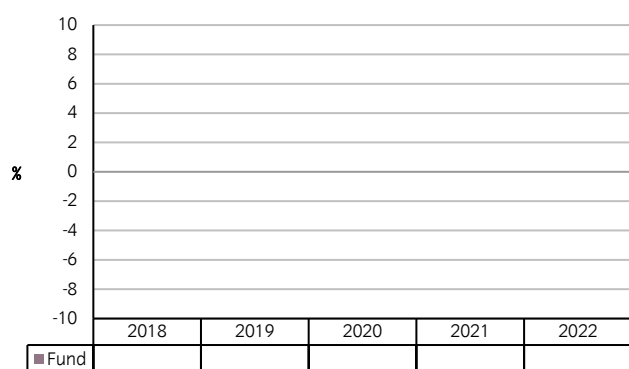
The on-going charges figure is based on estimated expenses. This may vary from year to year. It excludes:

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 7th August 2019. This share class is unlaunched.
- As this share class does not yet have performance data for one complete calendar year there is insufficient data to provide a useful indication of past performance to investors.

PRACTICAL INFORMATION

- **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.