

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 US High Yield Fixed Income Fund (the "Fund") Share Class B USD Distributing

A sub-fund of Northern Trust Investment Funds plc

ISIN: IE00BJOJSZ06

Management Company: Northern Trust Fund Managers (Ireland) Limited

OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Fund is to provide a high level of current income.

The Fund is to invest at least 80% of its net assets in lower quality bonds and other fixed income securities (that is, bonds and other similar kinds of assets) that are primarily high-yielding, lower-rated corporate debt which is (commonly referred to as "junk bonds"). The Fund will primarily invest in bonds of U.S. companies but there may also be limited investment in bonds in non U.S. companies. These may be fixed or floating rate bonds and the fund may also invest in securities such as asset-backed, mortgage-backed and corporate securities.

The Fund does not have any portfolio maturity limitation, and may invest its assets in instruments with short, medium or long maturities. The instruments held by the Fund are considered speculative, and an investment in the Fund presents substantial risks relative to a fund that invests in investment grade instruments.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for an actively managed investment in the relevant market(s). This Fund is appropriate for investors looking for an actively managed investment in high yield bonds.

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

The Fund is managed in reference to a benchmark where the majority of the securities will be components of the benchmark however the fund will have different weightings to the benchmark. The Investment Manager may use its discretion to invest in securities not included in the benchmark in order to take advantage of specific investment opportunities.

Benchmark: For information purposes the benchmark is: Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return Index Value Unhedged USD.

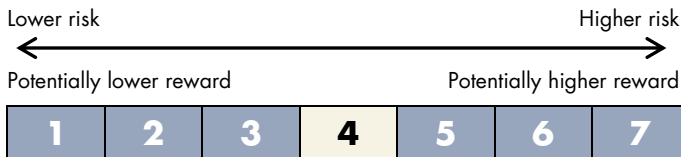
For efficient portfolio management purposes the Fund may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is 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 16.00 (Irish time) on the relevant dealing day.

The base currency of the fund is US Dollar.

Risk and Reward Profile



- 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 the prices of debt instruments held by the Fund. The value of debt instruments fluctuate depending on prevailing interest rates, credit ratings and market conditions.

High yield securities are deemed to be more at risk of the issuer or guarantor of a fixed income security failing to meet its payment obligations.

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

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 any Fund involves investment risks including possible loss of the amount invested. Issuer Risk – The issuer of a bond held within the Fund may not be able to meet its obligations to the Fund.

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.

The Fund may invest in sub-investment grade debt securities which carry a greater possibility that the issuer may be unable or unwilling to make timely payments of interest and principal and thus default. If this happens, or is perceived as likely to happen, the values of those debt securities will usually be more volatile. A default or expected default could also make it difficult for the Fund to sell the sub-investment grade securities at prices approximating the values that the Fund had previously placed on them.

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	1.00 %
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.59 %
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.

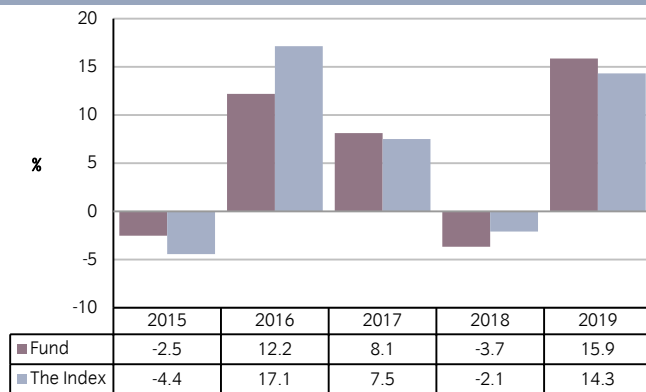
When you invest into or redeem from the Fund a charge may be applied to cover the transaction costs incurred. This is separate from any entry and exit charge.

The on-going charges figure is based on expenses for the period ended 31 December 2019. This may vary from year to year. It excludes:

- o Performance fees;
- o 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 28th April 2014. This share class started to issue shares on the 12th May 2014.
- 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.
- Benchmark: For information purposes the reference benchmark is the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return Index Value Unhedged USD.

PRACTICAL INFORMATION

- **Representative Share Classes:** The Share Class B USD Distributing presented in this Key Investor Information document is representative of Share Class A, B GBP and EUR, C-H EUR, USD and GBP and therefore they may have different performance returns to those illustrated. Investors can obtain information about the represented share classes in the prospectus.
- **Depository:** The Fund's Depository 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 (the "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 Management Company'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 the Management Company.
- **Further information:** The current share price and 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 at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.