

Supplement dated 3 November 2020 to the Prospectus dated 23 June 2017 for Northern Trust Investment Funds plc

The NT Emerging Markets Green Transition Index Fund

*This Supplement contains specific information in relation to The NT Emerging Markets Green Transition Index Fund (the **Fund**), a Fund of Northern Trust Investment Funds plc (the **Company**) an open-ended investment company with variable capital established as an umbrella fund with segregated liability between Funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).*

This Supplement forms part of and should be read in conjunction with the Prospectus.

*The Directors of the Company, whose names appear in the **Management and Administration** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.*

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, or as otherwise provided herein, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in financial derivative instruments (FDI) for efficient portfolio management purposes (as detailed below). See section titled “Leverage” for details of the leverage effect of investing in FDI.

A Repurchase Charge of up to 2% of the repurchase price may be charged by the Directors in their discretion on the repurchase of Shares. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term.

Dated: 3 November 2020

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MISCELLANEOUS

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Climate Series A Index (the **Index**) with net dividends reinvested.

Any change of Index shall only be made with the prior approval of the Shareholders.

Investment Policies

The Fund seeks to achieve its investment objectives through investment primarily in a diversified portfolio of freely transferable Equity and Equity Related Securities (where considered by the Investment Manager to be necessary or appropriate, and as outlined below) issued by companies or linked to companies within the Index.

Such Equity and Equity Related Securities shall be listed on stock exchanges or regulated markets in countries (within the list of Markets set out in Appendix 1 of the Prospectus) comprised within the Index, details of which are set out under the heading "**Index Description**" below. Where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in Equities and/or Equity Related Securities listed on markets elsewhere. The prime criterion for selecting such Equities and/or Equity Related Securities is their suitability in terms of achieving the investment objective of the Fund in closely matching the risk and return characteristics of the Index. In order to access Equity and Equity Related Securities issued by companies or linked to companies located in China or listed/traded on stock exchanges in China, the Fund may trade through the Shanghai and Shenzhen Stock Connect programmes. The Fund may from time to time hold securities which are not included in the Index constituents including companies not considered to meet environmental, social and governance (ESG) criteria as a result of corporate actions and other such activities. In such event, the Fund will sell such securities in a reasonable amount of time taking into account the best interests of the Shareholders. In addition, certain Equity and Equity Related Securities which the Fund may hold may experience more market price volatility than other securities and could, in certain circumstances, result in high volatility levels. The Net Asset Value of the Fund will reflect this volatility.

The Investment Manager will use an index tracking/replication strategy as further set out in the section "Index Tracking Strategy" below. The Fund will measure its performance against the Index. The Fund may invest in FDI as set out in the section titled "Efficient Portfolio Management (EPM) and Use of Derivatives" below.

The Fund may also invest (up to 10% of its Net Asset Value) indirectly in Equities and Equity Related Securities comprised within the Index through holdings in open-ended collective investment schemes (CIS) (including UCITS exchange traded funds (ETFs)). Any such CIS shall be listed / traded on Regulated Markets and will have investment objectives which are materially similar to the Fund.

It is not anticipated that investments that are listed or traded in Russia will normally constitute a substantial

element of the Fund and shall not in any event exceed 30% of the Net Asset Value of the Fund. Any investment in securities in Russia will only be made in securities that are listed or traded on the Moscow exchange.

Index Tracking Strategy

The Fund operates an index tracking/replication strategy through investment directly in assets that are Index constituents, or (where direct investment is not achievable) direct substitutes for Index constituents, as outlined in further detail below and in the Investment Policies (i.e. a physical replication model). The Fund typically holds securities at, or very close to, Index weight and an annualised ex-post tracking error of 0.25% - 0.50% should be anticipated due to transaction costs, potential taxation of market returns in some markets and the liquidity impact of the Fund's index tracking/replication strategy. As outlined in the Investment Policies, the Fund may obtain exposure through FDI, other CIS (including ETFs) where it is more efficient to do so, and/or may underweight illiquid stocks in order to achieve representative exposure in the more liquid and accessible securities within the Index. The Fund may therefore not hold all the securities in the Index at a given point in time where direct investment is not achievable or practicable taking into account factors such as liquidity or weighting e.g. a where a security has a low weighting within the Index.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk related to the index replication strategy.

As outlined above the Fund seeks to track certain characteristics of the Index. The Fund may therefore avail of the increased diversification limits as outlined in Regulation 71(1)(a) of the Regulations and may therefore invest up to 20% of its Net Asset Value in Equity and Equity Related Securities issued by the same body. This increased limit may only be utilised where the Fund is investing directly in constituents of the Index.

Index Description

In terms of index composition and methodology, the Index corresponds with the MSCI Emerging Markets Index (the **Parent Index**). The Parent Index is designed to measure the equity market performance of emerging markets and captures large and mid-cap representation across 26 emerging market countries and covers approximately 85% of the free float-adjusted market capitalisation in each country. As at the date of this supplement, the Index consists of the following twenty-six (26) emerging market country countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Saudi Arabia, Taiwan, Thailand, Turkey and United Arab Emirates. This list may be subject to change and a current list will be made available at <https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>. The Index is a custom index calculated and screened by MSCI based on predetermined and objective ESG criteria chosen by the Investment Manager which (i) excludes certain companies not considered to meet sustainability principles, (ii) excludes certain companies with heavy exposure to carbon; and, (iii) increases exposure, when compared to the Parent Index, to companies deriving revenue from climate- friendly or focused (**Green**) products or services and which have a robust carbon reduction strategy, as discussed further below.

It is not envisaged that any circumstances will arise whereby the exclusion list is not compatible with the customised Index criteria so as to construct the Index. However, the Index rules reflect that MSCI shall stop calculating the Index if the number of components falls below 20. In addition, the Fund will only continue to track the Index while it remains diversified to a level consistent with UCITS requirements. If the Index ceases to be so diversified the Fund may be terminated on the basis of the provisions outlined in the Prospectus.

Pursuant to the ESG criteria selected by the Investment Manager, the following companies shall be excluded from the Parent Index to create the Index: i) companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance, ii) companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of, tobacco, iii) companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons (or their strategic components), blinding laser, non-detectable components, or incendiary weapons; iv) companies that manufacture or retail civilian firearms and derive 5% or more revenue from this sector v) companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector, vi) companies that derive 5% of revenue or more from mining thermal coal, vii) companies that derive 30% of revenue or more from coal-fired energy generation and, viii) companies classified as having "very severe" controversies relating to customer issues.

Additionally, to reduce the carbon footprint and other negative externalities, the following companies will be excluded from the Parent Index as part of the Index construction based on research conducted by MSCI: i) all companies which derive 30% or more of their total annual revenues from thermal coal based power generation and other companies within the top 10% of securities on an operational carbon intensity basis; ii) companies with any ownership of fossil fuel reserves likely to be used for energy application or those that derive 5% or more of their total annual revenues from thermal coal mining or extraction (iii) power generation companies producing 30% or more of energy from nuclear sources, all companies involved in uranium mining or fuel enrichment and any other companies receiving 30% or more of their revenue from nuclear power producers.

Following the exclusions, securities are capped at 0.2% and then weighted in proportion to their Combined Tilt Score which is calculated by MSCI for each security on (i) the percentage of revenues derived from MSCI's Green Revenue Tilt (GRT) Score; and (ii) MSCI's Low Carbon Transition Risk Management (TRM) Score. The GRT Score is calculated based on the total "Green Revenue (%)" derived from the following revenue components (i) energy efficiency (ii) alternate energy (iii) green building. The TRM score is calculated based on many different factors including carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy and R&D.

These exclusion lists and Tilting Rules are non-exhaustive and subject to change. Details of any such changes will be set out on the Index website as detailed below and at <https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111>.

The valuation function within MSCI is functionally independent of the design of the Index. The Index is reviewed quarterly for any necessary rebalancing – in February, May, August and November with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. The rebalancing frequency will have minimal impact on the strategy of the Fund or on transaction costs associated with the Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case.

Further details of the Index constituents, weightings and methodology can be navigated to from the following links: <https://www.msci.com/index-methodology> and <https://www.msci.com/constituents>.

For further details on the UN Global Compact Ten Principles, please refer to www.unglobalcompact.org/aboutthegc/thetenprinciples/index.html

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **EU Benchmarks Regulation**) the Investment Manager has, on behalf of the Manager, put in place written plans which would enable the Fund to reference an alternative index, should the Index cease to be provided.

The Index used by the Fund in accordance with Article 3(1)(7)(e) of the EU Benchmarks Regulation is to be provided by an administrator either included in the register referred to in Article 36 of the EU Benchmarks Regulation or availing of the transitional arrangements pursuant to Article 51 of the EU Benchmark Regulation.

PROFILE OF A TYPICAL INVESTOR

The Fund is designed for institutional investors including, but not limited to: national and multi-national corporations, pension funds, insurance companies, sovereign wealth funds, charities and fiduciary managers. A typical investor is a sophisticated investor prepared to accept a degree of medium to high volatility particularly over short term periods. A typical investor will be seeking to achieve exposure to large and mid-cap representation across emerging market equities and will be seeking to achieve a return on investment in the medium to long term.

RESPONSIBLE INVESTMENT – CORPORATE ENGAGEMENT

The Investment Manager has appointed Hermes Equity Ownership Services Limited ("**Hermes EOS**") to act as the Manager's agent in carrying out corporate engagement with carefully selected companies held within the Fund (each an "**Engaged Company**"). Engaged Companies will be selected for engagement and engagement will be carried out in accordance with an Engagement Policy, a copy of which is available from the Investment Manager on request.

Corporate engagement complements the ESG considerations underpinning the investment policy of the Fund. The engagement process neither informs investment or divestment decisions nor the construction of the Index, and Hermes EOS will exercise no discretion over Fund assets. An engagement by Hermes EOS with an Engaged Company will involve a process of dialogue with that Engaged Company with the long-term objective of that

Engaged Company improving on its social, ethical and environmental practices in the belief that such factors can have an impact on financial performance. Hermes EOS typically conducts engagement with Engaged Companies in confidence and will not disclose the Manager's involvement in such engagements, unless specifically agreed in advance. In addition to engaging with individual Engaged Companies, Hermes EOS has a broad international public policy engagement program through which it engages with governments and regulators on behalf of its client base (including the Manager) to promote the interests of long term institutional investors. The Fund will follow the Northern Trust Proxy Voting Policy, a copy of which is available via the following website: <https://www.northerntrust.com/assetmanagement/europe/uk-stewardship-proxy-voting>

Engagement activities conducted on behalf of the Fund may not always be complemented by this policy.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **Investment Objective and Policies of the Funds – Investment Restrictions** in the Prospectus shall apply.

It is noted in particular that the Fund will not invest more than 10% of Net Asset Value in other CIS in aggregate.

USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

The purpose of efficient portfolio management should be in line with the best interests of Shareholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of risk.

The Fund may use the following Financial Derivative Instruments (**FDI**)

Forwards

Forward currency contracts may be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the base currency of the Fund. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the base currency of the Fund to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Exchange Traded Futures

Futures are contracts to receive or pay cash based on the performance of an underlying bond at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Exchange traded futures are used to "equitise" cash contributions into the Fund by investing such cash in exchange traded futures so as to gain exposure to the underlying assets in which the Fund may invest pending its direct investment. Exchange-traded futures positions are typically unwound simultaneously with the direct investment in the underlying assets.

Further details of the techniques and instruments that the Fund may employ for efficient portfolio management purposes are set out in the **Efficient Portfolio**

Management, Financial Derivative Instruments and Securities Financing Transactions section of the Prospectus.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Efficient Portfolio Management Techniques. Please refer to the section of the Prospectus entitled **Collateral Policy** for further details.

The use of **FDI** for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus titled **Risk Factors**.

LEVERAGE

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.

BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **Investment Objective and Policies of the Funds – Borrowing and Lending Powers** the Fund may borrow up to 10% of its Net Asset Value on a temporary basis.

RISK FACTORS

In addition to the general risk factors set out in the **Risk Factors** section of the Prospectus, the following additional factors applies specifically to the Fund:

Russian Markets

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is relatively underdeveloped and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary and onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency. The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner. Equity securities in Russia are issued only in book entry form and the Russian sub-custodian will maintain copies of the extracts. The extract is considered to be proof of an entry appearing on the share register but cannot be considered ultimate proof of a holding at a later date since shares are held in a nominee name and the balance will change, so the reconciliation of the holding will take place on the books of the sub-custodian. Therefore, the extract will not prove that an investor is the owner since they will not be known to the registrar.

Stock Connect Risks

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and

clearing linked programs developed by Hong Kong Securities Clearing Company Limited ("HKSCC"), The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("Stock Connect Securities", with those programs hereafter referred to as "Stock Connect"). Stock Connect comprises a "Northbound Trading Link" (for investment in People's Republic of China ("PRC") shares) and a "Southbound Trading Link" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A-Shares through Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) could be adversely affected.

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the Fund wishes to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like the Fund investing through the Stock Connect holding the Stock Connect Securities through HKSCC

are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for the Fund. Hong Kong and overseas investors such as the Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Economic Factors

Despite improvement in the long-term prospects of certain emerging market economies, these economies in general differ from the economies of western countries in many respects, including, for example, the general level of economic development, unemployment, wealth distribution, rate of inflation, volatility of the rate of growth and inflation, level of capital reinvestment, resource self-sufficiency, dependency on foreign trade and balance of payments position. In particular, many of these countries

have high levels of external debt, and their economies have historically experienced sustained periods of extremely high inflation, and some economies continue to do so. Many emerging market countries are currently experiencing severe economic dislocation, including high real interest rates and unemployment, declining equity values, illiquid capital markets, declining GDP, and capital flight. Although such dislocations may be short-term, there can be no assurance that emerging market economies will improve, or that historical rates of inflation will not return. Moreover, while emerging market countries have made substantial progress in implementing economic reforms, including privatisation, trade liberalisation and lifting restrictions on capital flows, the reform process is not complete. In the past, emerging market governments have imposed wage and price controls, exchange controls, and have nationalized or strictly regulated key

industries, and such governments may take similar actions in the future, which could adversely affect the Fund. Emerging market companies are experiencing a more competitive environment, and a process of consolidation, downsizing and modernisation is underway, all of which are contributing to significant increases in unemployment and levels of bankruptcies.

As the Fund may use certain derivatives for EPM purposes it should be noted that the use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset or index.

RISK MANAGEMENT PROCESS

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until the risk management process has been updated, in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

DIVIDEND POLICY

Accumulating Shares

In respect of the Accumulating Shares, the Directors intend to declare all net income of the Fund attributable to each class annually as a dividend to the Shareholders of each class of Shares on the register of members as at the close of business on the relevant Dealing Day. The Shareholders shall reinvest all dividends in the following manner: any dividends on each class of Accumulating Shares shall be paid by the Company into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the Subscriptions/Redemptions Account. The Net Asset Value per Share will not change as a result of the above reinvestment process and no additional Shares will be issued.

Distributing Shares

In respect of the Distributing Shares, the Directors intend to declare and pay all net income of the Fund attributable to each class annually as a dividend to the Shareholders of each relevant class of Shares on the register of members as at the close of business on the relevant Dealing Day. Any such dividend shall be paid to Shareholders in the form of cash on the last Business Day of the month. The Shareholders shall reinvest all dividends unless the Shareholder elects in writing to receive the dividends in the form of cash payable annually. In the case of a reinvestment of dividends, any dividends on each relevant class of Distributing Shares shall be paid by the Company into an account in the name of the Depositary for the account of the relevant Shareholders. The amount standing to the credit of this account shall not be an asset of the Fund and will be immediately transferred, pursuant to a

standing instruction, from the aforementioned account to the Subscriptions/Redemptions Account.

Further details on the distribution policy are set out in Prospectus under the heading **Dividend Policy**.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

Shares may be issued as Accumulating Shares or (where specifically identified as such) Distributing Shares.

Accumulating Shares means Shares in the Fund in respect of which the net income and net capital gains arising will be reinvested.

Distributing Shares means Shares in the Fund in respect of which the net income shall be distributed.

Base Currency

USD

Business Day

Any day (except Saturday or Sunday) on which the banks in both Dublin, Ireland and London, England are open generally for business, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders.

Dealing Day

The Dealing Day for the Fund will be every Business Day or such other day or days as the Directors may determine and notify in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 2 p.m. (Irish time) on the Business Day immediately preceding each Dealing Day. Any applications received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial Offer Period

The Initial Offer Period in respect of all of the Share Classes shall commence at 9am (Irish time) on 4 November 2020 and will continue until 5.00 p.m. (Irish time) on 30 April 2021 or such earlier or later date as the Directors may determine.

After the Initial Offer Period, the Fund will be continuously open for subscriptions on each Dealing Day.

Settlement Date

In the case of applications, proceeds must be received no later than two Business Days after the relevant Dealing Day or as otherwise determined by the Manager.

In the case of repurchases, proceeds must be remitted to investors no later than two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation) or as otherwise determined by the Manager provided that in all cases proceeds are paid within ten Business Days.

An exchange of Shares will in effect be represented by a redemption of Shares in the Original Class and a

simultaneous subscription for Shares in the New Class on the relevant Dealing Day. In such cases, the settlement of the transaction shall be effected on a timely basis (not to exceed five Business Days), subject to receipt of the relevant duly signed exchange request documentation.

Preliminary Charge

There will be no Preliminary Charge for this Fund.

Repurchase Charge

Up to 2% of the repurchase price.

Anti-Dilution Levy

An Anti-Dilution Levy will be charged at the discretion of the Directors. The Anti-Dilution Levy is designed to cover the costs of dealing in the various markets and preserve the value of the underlying assets of the Fund. The Anti-Dilution Levy will typically be applied where the Fund receives net subscriptions or net redemptions on any Dealing Day and will result in an dilution adjustment being applied to the Net Asset Value per Share in order to determine a subscription price, if there is a net inflow, or a repurchase price, if there is net outflow, on the relevant Dealing Day. Please see the Prospectus for further details.

Valuation Point

Close of business in the relevant recognised market on each Dealing Day.

Initial Issue Price

For Euro denominated share classes €100 per Share, for US Dollar denominated share classes \$100 per Share, for Sterling denominated share classes, £100 per Share, for Danish Krone denominated share classes DKK100 per Share and for Swedish Krone denominated share classes, SEK100 per Share.

[Classes of Shares Available](#)

A, B, C, D, E, F, G, H,

Each of the above referenced Share Classes are available as Accumulating Shares and Distributing Shares.

Currencies Available

Each of the Share Classes are available in Euro, Sterling, U.S. Dollar, Danish Krone (DKK) and Swedish Krone (SEK).

Minimum Shareholding

USD 100,000 (or its equivalent in the relevant Share Class currency) subject to the discretion of the Directors to allow lesser amounts.

Minimum Initial Investment Amount

USD 100,000 (or its equivalent in the relevant Share Class currency) subject to the discretion of the Directors to allow lesser amounts.

FEES AND EXPENSES

Fees and Expenses of the Manager, the Investment Manager, the Depositary, any sub-custodian and the Administrator

The Manager will be entitled to receive out of the assets of the Fund an annual fee of up to 1% (plus VAT thereon, if any).

Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager shall be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Manager in the performance of its duties.

The Manager will pay out of the above fee (and not out of the assets of the Fund), the fees of the Investment Manager. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties.

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.08% of the Net Asset Value of the Fund (plus VAT, if any). The Administrator is entitled to be repaid out of the assets of the Fund all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

The Depositary shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate which will not exceed 0.2% of the Net Asset Value of the Fund (plus VAT thereon, if any).

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

In addition to the fees outlined above, the Fund will also be responsible for the fees of Hermes EOS (for its services in respect of the Fund, as described in this Supplement), up to 0.02% of the Net Asset Value of the Fund per annum. Such fee shall accrue and be calculated on each Dealing Day and be payable quarterly in arrears. These fees will be discharged by the Investment Manager who will then be reimbursed by the Fund the corresponding amount, out of the assets of the Fund.

This section should be read in conjunction with the section entitled **Expenses of the Funds** in the Prospectus.

Establishment costs

The organisational and establishment expenses relating to the creation of the Fund are estimated not to exceed €25,000 and will be borne by the Fund and will be amortised by the Fund over the first five accounting periods of its operation (or such other period as may be determined by the Directors at their discretion) and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine. The Manager may create additional Funds from time to time subject to obtaining prior approval from the Central Bank.

MATERIAL CONTRACTS

In addition to those detailed in the Prospectus, the following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material.

The Agreement for the Provision of Responsible Investment

Services dated 22 June 2015, as amended, between the Investment Manager and Hermes EOS (with its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ, United Kingdom). Hermes EOS, authorised and regulated by the Financial Conduct Authority, provides non discretionary responsible investment advisory services to the Investment Manager in respect of various sub-funds managed by the Investment Manager, including the Fund. This agreement provides that the appointment of Hermes EOS will continue unless and until terminated by either party giving to the other not less than 9 months' written notice (such notice may only be served on or after the first anniversary of the agreement), although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; the agreement provides that Hermes EOS will accept responsibility for loss to the Investment Manager and/or the Fund to the extent that such loss is due to the negligence, wilful default, fraud or any breach of the agreement by Hermes EOS. See Fees and Expenses section above for details of the fees of Hermes EOS as paid out of the assets of the Fund.

MISCELLANEOUS

Reporting

Some Shareholders may receive additional information and/or reports in relation to the Fund on a frequent basis. Any such information will be available to all investors in the Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates. Please contact your relationship manager to discuss any reporting needs.

There are 24 other Funds of the Company currently in existence, namely:

- **The NT Europe (ex-UK) Equity Index Fund**
- **The NT Euro Government Bond Index Fund**
- **The NT Index Linked Bond Index Fund**
- **The NT Japan Equity Index Fund**
- **The NT Pacific (ex-Japan) Equity Index Fund**
- **The NT UK Equity Index Fund**
- **The NT North America Equity Index Fund**
- **The NT Euro Government Inflation Linked Index Fund**
- **The NT Emerging Markets Index Fund**
- **The NT Frontier Markets Index Fund**
- **The NT All Country Asia ex Japan Custom ESG Equity Index Fund**
- **The NT Emerging Markets Custom ESG Equity Index Fund**
- **The NT Emerging Markets Quality Low Carbon Fund**
- **The NT Emerging Markets Multifactor ESG Fund**
- **The NT US High Yield Fixed Income Fund**

- **The NT Emerging Markets Custom ESG Feeder Fund**
- **The NT Emerging Markets ESG Leaders Equity Index Fund**
- **The NT EM Local Currency Government Bond Index Fund**
- **The NT World Equity Index Feeder Fund**
- **The NT High Quality Euro Government Bond Index Fund**
- **The NT Euro Investment Grade Corporate ESG Bond Index Fund**
- **The NT Global High Yield ESG Bond Index Fund**
- **The NT World Custom ESG Equity Index Feeder Fund**
- **The NT World Custom ESG EUR Hedged Equity Index Feeder Fund**

The Directors of the Northern Trust Investment Funds plc whose names appear in the section entitled "Management and Administration" in the Prospectus) accept responsibility for the information contained in this Information Card, the relevant Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Information Card and in the relevant Supplement and in the Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of Northern Trust Investment Funds plc accept responsibility accordingly.

SFDR Article 9 Information Card (the "**Information Card**")

An Annex to the Supplement for The NT Emerging Markets Green Transition Index Fund

to the Prospectus of

Northern Trust Investment Funds plc

The Company is structured as an open-ended umbrella investment company incorporated with limited liability and governed by the laws of Ireland and is authorised as a UCITS under the Regulations by the Central Bank of Ireland

5 March 2021

This Information Card contains information relating specifically to Northern NT Emerging Markets Green Transition Index Fund (the "**Fund**"), a sub-fund of Northern Trust Investment Funds plc Fund (the "**Company**").

This Information Card forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 3 November 2020 (the "Supplement") and the Prospectus for the Company dated 23 June 2017 as amended by addendum dated 18 April, 2018, 24 May 2019 and 10 July 2020 and 5 March 2021 (the "Prospectus").

This Information Card has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR and, specifically, the disclosure requirements applicable to a Sustainable Investment Fund under Article 9 of SFDR.

This Information Card (or an adapted form thereof) may be published on the website of the Manager or the Investment Manager on a stand-alone basis as a means of addressing some or all of the product-specific website disclosure requirements applicable to the Fund under Article 10 of SFDR.

1. BACKGROUND

This Information Card has been prepared for the purpose of meeting the specific financial product level disclosure requirements in SFDR and, specifically, the disclosure requirements applicable to a Sustainable Investment Fund under Article 9 of SFDR.

Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosures" for further information.

2. ARTICLE 9 CLASSIFICATION

The Manager considers that the Fund meets the criteria in Article 9 of SFDR to qualify as a Sustainable Investment Fund and has prepared this Information Card to make the associated disclosures as considered further in section 3 below.

The Manager reserves the right to reassess this classification at any time and shall keep this classification under review pending finalisation of regulatory technical standards ("**RTS**"). It is expected that this Information Card will be reviewed and updated once the relevant RTS come into effect and may also be updated to take account of the Taxonomy Regulation once it comes into effect (1 January 2022).

If the Manager determines at any future point that the Fund does not meet the criteria to qualify as a Sustainable Investment Fund, this Information Card shall be updated or withdrawn as appropriate in accordance with the revised classification of the Fund.

3. ARTICLE 9 DISCLOSURES

Disclosure Requirement and SFDR reference	Disclosure
Information on the Fund's Sustainable Investment objective (Article 9(1))	<p>The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Climate Series A Index (the "Index") with net dividends reinvested.</p> <p>In addition to excluding companies that do not meet certain ESG criteria, the Fund excludes certain companies with either:</p> <ul style="list-style-type: none"> - fossil fuel reserves; - deriving a large proportion of their revenue from nuclear energy; or - heavy exposure to carbon <p>Moreover, by increasing relative exposure (compared to the Parent Index) to companies deriving revenue from climate-friendly or focused products or services and which have a robust carbon reduction strategy, the Fund reduces climate risks and provides the opportunity to benefit from the low-carbon transition.</p> <p>The Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.</p> <p>The Investment Manager has appointed Hermes Equity Ownership Services to act as the Manager's agent in carrying out corporate engagement with carefully selected companies held within the Fund.</p>
Information on how the Fund's reference index is aligned with the	The Fund operates an index tracking replication strategy through investment directly in assets that are Index constituents.

<p>Fund's Sustainable Investment Objective (Article 9(1)(a) and (b) and Article 9(2))</p>	<p>The Index corresponds with the MSCI Emerging Markets Index (the "Parent Index"). The Parent Index is designed to measure the equity market performance of emerging markets and captures large and mid cap representation across 26 emerging market countries.</p> <p>The Index is a custom index calculated by MSCI based on predetermined ESG criteria chosen by the Investment Manager which contribute to the below Environmental Objectives:</p> <ul style="list-style-type: none"> - Climate change mitigation; - Climate change adaptation; - Pollution prevention and control. <p>By excluding companies that do not meet certain ESG criteria as listed below, the index ensures that no significant harm to environmental / social objectives is done and that it only selects companies with good governance practices.</p> <p><i>Exclusions</i></p> <p>Pursuant to the ESG criteria selected by the Investment Manager, the following companies shall be excluded from the Parent Index:</p> <ul style="list-style-type: none"> • companies that are in breach of the UN's Global Compact Ten Principles due to being involved in controversies classified as "very severe" in the areas of Environment, Human Rights & Community, Labour Rights & Supply Chain, or Governance; • companies that derive any revenue from the production of tobacco, or 5% or more revenue from the distribution of, supply of key products for, or retail of, tobacco; • companies that manufacture controversial weapons, such as cluster bombs, landmines, nuclear weapons, depleted uranium weapons, biological/chemical weapons (or their strategic components), blinding laser, non-detectable components, or incendiary weapons; • companies that manufacture or retail civilian firearms and derive 5% or more revenue from this sector; • companies that manufacture conventional weapons or provide support services to and derive 5% or more revenue from this sector; • companies that derive 5% of revenue or more from mining thermal coal; • companies that derive 30% of revenue or more from coal-fired energy generation; • companies classified as having "very severe" controversies relating to customer issues; • all companies which derive 30% or more of their total annual revenues from thermal coal based power generation and other companies within the top 10% of securities on an operational carbon intensity basis; • companies with any ownership of fossil fuel reserves likely to be used for energy application or those that derive 5% or more of their total annual revenues from thermal coal mining or extraction; • power generation companies producing 30% or more of energy from nuclear sources, all companies involved in uranium mining or fuel enrichment and any other companies receiving 30% or more of their revenue from nuclear power producers.
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	<p>For further details on the UN Global Compact Ten Principles, please refer to www.unglobalcompact.org/aboutthegc/thetenprinciples/index.html</p> <p>This exclusion list is non-exhaustive and subject to change.</p> <p><i>Increased Weightings</i></p> <p>The Index increases relative exposure (compared to the Parent Index) of companies in proportion to a combination of two factors:</p> <ul style="list-style-type: none"> • percentage of the revenue derived from MSCI's Green Revenue Tilt (GRT) Score which calculated based on the total "Green Revenue" derived from (i) energy efficiency (ii) alternative energy; and (iii) green building; and • the company's MSCI Transition Risk Management (TRM Score) which includes carbon emission reduction targets and progress, product related carbon emissions and climate related disclosure, strategy and R&D. <p>The Investment Manager shall also ensure that any investments made by the Fund pursuant to the foregoing strategy are in accordance with rules regarding cluster munitions laid down in the relevant national legislation adopting the Convention on Cluster Munitions.</p>
Information on where the methodology of the Index may be obtained (Article 9(4))	Further details on the Index (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following links: https://www.msci.com/index-methodology and https://www.msci.com/constituents .
Website disclosure	<p>A form of this Information Card may also be published on the website of the Manager or the Investment Manager on a stand-alone basis as a means of addressing some or all of the product-specific website disclosure requirements applicable to the Fund under Article 10 of SFDR.</p> <p>If relevant, more ESG related information may be found on the Fund at https://www.northerntrust.com/europe/what-we-do/investment-management</p> <p>Details can also be found on this website in relation to the Manager's or the Investment Manager's sustainability related disclosures and, if relevant, its adverse sustainability impact statement.</p>