

**THE NT EMERGING MARKETS CUSTOM ESG FEEDER FUND**

**SUPPLEMENT DATED 31 AUGUST 2020 TO THE PROSPECTUS  
DATED 23 JUNE 2017, AS AMENDED BY ADDENDUM DATED 18  
APRIL 2018, 24 MAY 2019 AND 10 JULY 2020, FOR NORTHERN  
TRUST INVESTMENT FUNDS PLC**

# Supplement dated 31 August 2020 to the Prospectus dated 23 June 2017, as amended by addendum dated 18 April 2018, 24 May 2019 and 10 July 2020, for Northern Trust Investment Funds plc

## The NT Emerging Markets Custom ESG Feeder Fund

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

*This Supplement contains specific information in relation to The NT Emerging Markets Custom ESG Feeder 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).*

**The Fund is a feeder fund which will invest 85% or more of its Net Asset Value permanently in The NT Emerging Markets Custom ESG Equity Index Fund (the "Master Fund"). The Master Fund is another sub-fund of the Company.**

*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, 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: 31 August 2020

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## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund, the investment objective of which is to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Index (the **Index**).

### Investment Policies

Save as hereinafter provided, it is not intended that the Fund will make any direct investments and all monies received by it will be invested in the Master Fund as soon as reasonably practicable.

The Fund may invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and Money Market Instruments which may be held by the Fund to meet expenses or pending investment.

As a result of the direct investments which may be made by the Fund as detailed above and different fee structures, the performance of the Fund and the Master Fund may not be identical.

### Master Fund

#### Investment Policies

The Master Fund seeks to achieve its investment objectives through investment primarily in a diversified portfolio of freely transferable Equity and (where considered by the Investment Manager to be necessary or appropriate) Equity Related Securities 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 Master Fund may from time to time hold Equity and Equity Related Securities which are not included in the Index constituents as a result of corporate actions and other such activities. In such event, the Master Fund will sell such securities as soon as reasonably practicable taking into account the best interests of the Shareholders. In addition, certain Equity and Equity Related Securities which the Master 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 Master Fund may reflect this volatility.

The investment manager of the Master Fund uses a proprietary optimisation methodology to construct the portfolio as further set out in the section "Index Tracking Strategy" below. The Master Fund will measure its performance against the Index. The Master Fund may invest in FDI as set out in the section titled "Efficient Portfolio Management (EPM) and Use of Derivatives" below.

The Master 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 will

have investment objectives which are materially similar to the Master Fund.

It is not anticipated that investments that are listed or traded in Russia will normally constitute a substantial element of the Master Fund and shall not in any event exceed 30% of the Net Asset Value of the Master Fund.

### Index Tracking Strategy

The Master Fund operates an index tracking strategy whereby it seeks to track the risk and return characteristics of the Index through the investment directly in assets that are Index constituents (i.e. a physical replication model). However, the Master Fund does not seek to fully replicate the Index but instead seeks to match the Master Fund's investments with Index constituents on a sample based physical replication model (i.e. an optimisation approach). Accordingly, investment in the Master Fund should not be considered to provide a direct exposure to the Index. In normal market conditions the Master Fund can be expected to closely match the performance of the Index. However, in normal market conditions an ex-post tracking error of 0.00% – 0.50% should be anticipated due to transaction costs and the liquidity impact of the Master Fund's optimisation approach. Employing an optimisation approach (rather than full replication) necessarily results in individual security overweights and underweights, as the Master Fund will strive to achieve representative exposure in the more liquid and accessible sectors of the Index.

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

### Index Description

The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. It is a custom index calculated and screened by MSCI ESG research and Institutional Shareholder Services Inc. (ISS) based on Environmental, Social and Governance (**ESG**) criteria selected by Northern Trust which excludes certain companies not considered to meet set ESG rules as discussed further below. As at the date of this Supplement, the Index consists of the following twenty three (23) emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 Master 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 Master Fund may be terminated on the basis of the provisions outlined in the Prospectus.

In terms of index composition and methodology, the Index corresponds with the MSCI Emerging Markets Index with the exclusion of companies not considered to meet ESG criteria. Pursuant to the ESG criteria selected by the Investment Manager, the following companies shall be excluded from 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 civilian firearms 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.

In addition companies shall be excluded which do not conform with all three of the following criteria: i) the individual shareholders of the relevant company must not hold more than 30% of the voting rights, and ii) at least half of the relevant company's board of directors must be independent, and iii) at least half of members of the company's audit committee must be independent; and iv) at least half of members of the company's remuneration committee must be independent. Furthermore, the company must have a clean (non-qualified) auditor opinion. Finally companies that are domiciled within countries below a certain threshold on the Freedom House list shall be excluded if they also meet criteria for super majority state ownership or face a recent, severe human rights controversy.

This exclusion list is non-exhaustive and subject to change. Further details of the Index constituents, weightings and methodology can be navigated to from the following links: [http://www.msci.com/products/indexes/licensing/constituent\\_s.html](http://www.msci.com/products/indexes/licensing/constituent_s.html) and <http://www.msci.com/products/indexes/custom/>.

For further details on the governance, please refer to [www.iss.com](http://www.iss.com). For further details on the United Nations Global Compact principles, please refer to [www.unglobalcompact.org/aboutthegc/thetenprinciples/index.html](http://www.unglobalcompact.org/aboutthegc/thetenprinciples/index.html)

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 Master Fund or on transaction costs associated with the Master Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case.

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 Benchmarks 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. A typical investor will be seeking to achieve exposure to large and mid cap representation across developed and emerging market equities and will be seeking to achieve a return on investment in the medium to long term.

## 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, save for the derogation in accordance with Regulation 78(1) of the UCITS Regulations from Regulations 4(3)(a), 68, 70 and 74(2)(a)(iii) of the UCITS Regulations. The investment restrictions as they apply to the Fund should be read accordingly.

## INTERNAL CONDUCT OF BUSINESS RULES

The Manager on behalf of the Fund has put in place internal conduct of business rules in relation to the investment by the Fund in the shares of the Master Fund (the **"Business Rules"**). The Business Rules set out which share classes of the Master Fund are available for investment by the Fund, details of the charges and expenses to be borne by the Fund, the standard dealing arrangements and events affecting dealing arrangements.

Further information relating to the Master Fund, the internal conduct of business rules between the Master Fund and the Fund and the Company's prospectus are available from the Manager at their offices in Dublin, Ireland.

## USE OF EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES, FINANCIAL DERIVATIVE INSTRUMENTS AND SECURITIES FINANCING TRANSACTIONS

### The Fund

Derivatives will not be used by the Fund and accordingly the Fund shall not be required to calculate global exposure.

### The Master Fund

The purpose of efficient portfolio management (EPM) should be in line with the best interest of shareholders of the Master Fund 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 Master Fund with no, or with an acceptably low level of, risk.

The Master Fund may use the following instruments for the purpose of EPM: spot and forward currency contracts, options on securities, indices and currencies, swaps, futures and options on futures, when-issued and forward commitment securities (subject to the investment and borrowing limits (10% of the Master Fund's Net Asset Value) set out herein). The Master Fund will use an optimised basket of index futures to equitise accrued dividends and other unsettled transactions. The Master Fund may use spot and forward FX for the purpose of gaining exposure to local currencies. Further details of the techniques and instruments that the Master Fund may

employ for EPM purposes are set out in the **Efficient Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions** section of the Prospectus.

The Master Fund may use securities lending transactions (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and therefore the maximum and expected proportion of the Fund's assets that can be subject to Securities Financing Transactions can be as much as 100%, i.e. all of the assets of the Fund. Use of repurchase/reverse repurchase agreements and Total Return Swaps by the Master Fund is not envisaged. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Master Fund's assets the amount of Master Fund assets subject to Securities Financing Transactions.

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

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

## **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** both the Fund and the Master Fund may each 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 risk factors apply 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.

*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 Master 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.

### **Master/Feeder Risks**

The Fund will invest substantially all of its assets in the Master Fund (excluding any holding of ancillary liquid assets) and, accordingly, will not be diversified. There is no assurance that the Master Fund or the Fund will achieve their investment objectives.

### **Feeder Fund Fees**

The fees and expenses of the Fund, including fees and expenses payable by the Master Fund may, in aggregate, be greater than for a fund that engages in direct trading activities.

## **DIVIDEND POLICY**

### **Accumulating Shares**

In respect of the Accumulating Shares, the Directors intend to declare all net income of the Fund attributable to each relevant 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. The Shareholders shall reinvest all dividends in the following manner: any dividends on each relevant 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**.

## **TAXATION**

There are no adverse tax consequences for investors resulting from the Fund's investment in the Master Fund relative to an investment in a directly investing fund. Investors in the Fund should refer to the section of the Prospectus entitled "Taxation" for further information on taxation provisions which should be taken into account when considering an investment in the Fund. Prospective investors should consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.

## **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 rolled up.

**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**

Every Business Day is a Dealing Day.

### **Dealing Deadline**

In respect of a Dealing Day, the Dealing Deadline is 12.00 p.m. (Irish time) on the Business Day immediately preceding each Dealing Day.

### **Initial Offer Period**

The Initial Offer Period in respect of Sterling A is closed.

The Initial Offer Period in respect of all other Share Classes shall continue until 5.00p.m. (Irish time) on 1 March 2021 or such earlier or later date as the Directors may determine.

### 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.

### Repurchase Requests

It should be noted that if an investor wishes to effect a repurchase of their entire holding in the Fund, such a repurchase request should specify the number of Shares to which the request relates (rather than stipulate a cash amount).

### Anti-Dilution Levy

While the Fund's investment in the Master Fund may not be subject to a preliminary charge or a repurchase charge at the Master Fund level, an anti-dilution levy may be applied by the Master Fund to its investors, including the Fund.

An anti-dilution levy will typically be applied by the Master Fund to net subscriptions or net redemptions on any Dealing Day where net subscriptions or net redemptions exceed 1% of the Net Asset Value of the Fund. This anti-dilution levy in the Master Fund will be charged at the discretion of the Directors. The Anti-Dilution Levy is designed to cover the Master Fund's costs of dealing in the various markets and preserve the value of the underlying assets of the Master Fund.

The application of an anti-dilution levy to an investment by the Fund in the Master Fund will contribute to the potential for a performance divergence between the Fund and the Master Fund.

### Valuation Point

Close of business in the relevant recognised market on the Business Day immediately preceding the relevant Dealing Day. It is noted this differs from the valuation point of the Master Fund. Please refer to **Master/Feeder Risks** above for further details.

It should be noted that the Directors may be required to exercise their discretion to value the Fund's assets (that is shares in the Master Fund) at a fair value (with such method of valuation to be approved by the Depositary, in accordance with the valuation provisions outlined in the Prospectus and the Articles), in circumstances where the latest available net asset value per share of the Master Fund does not adequately capture any subsequent market events that the Directors are aware of at the time the Fund's valuation is carried out.

### Initial Issue Price

For Euro denominated share classes €100 per Share, for USD denominated share classes \$100 per Share, for Sterling denominated share classes, £100 per Share.

### Temporary Suspension for Buying and Selling

Where the Master Fund temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of the Central Bank, the Fund shall be entitled to suspend the repurchase, redemption or subscription of its shares for the same period of time as the Master Fund. The section of the Prospectus entitled '**Temporary Suspension of Calculation of Net Asset Value**' shall be deemed amended accordingly.

### TERMINATION/MERGER OF THE MASTER FUND

In circumstances where the Master Fund is liquidated, the Fund shall also be liquidated unless the Central Bank approves - (i) the investment of at least 85% of the Fund's Net Asset Value in shares of another master UCITS, or (ii) the amendment of this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

In circumstances where the Master Fund merges with another UCITS or is divided into 2 or more UCITS, the Fund shall be liquidated unless the Central Bank grants approval to the Fund to – (i) continue to be a feeder UCITS of the Master Fund or another UCITS resulting from the merger or division of the Master Fund, (ii) invest at least 85% of the Fund's Net Asset Value in shares of another master UCITS not resulting from the merger or division, or (iii) amend this Supplement in order to enable the Fund to convert into a UCITS which is not a feeder UCITS.

<b>Class</b>	<b>Minimum Shareholding</b>	<b>Minimum Initial Investment Amount</b>	<b>Minimum Additional Investment Amount</b>
<b>Euro Class A Shares</b>	(the Euro equivalent of USD100)	(the Euro equivalent of USD100)	(the Euro equivalent of USD100)
<b>Euro Class A Shares (Distributing)</b>	(the Euro equivalent of USD100)	(the Euro equivalent of USD100)	(the Euro equivalent of USD100)
<b>Sterling Class A Shares</b>	(the Sterling equivalent of USD100)	(the Sterling equivalent of USD100)	(the Sterling equivalent of USD100)
<b>Sterling Class A Shares (Distributing)</b>	(the Sterling equivalent of USD100)	(the Sterling equivalent of USD100)	(the Sterling equivalent of USD100)
<b>USD Class A Shares</b>	USD100	USD100	USD100
<b>USD Class A Shares (Distributing)</b>	USD100	USD100	USD100

(subject to the discretion of the Directors in each case to allow lesser amounts)

## FEES AND EXPENSES

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

The Manager will be entitled to receive an annual fee of up to 0.50 % of the Net Asset Value of the Fund in respect of the class A Shares (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 also 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 Fund will directly (through its investment in the Master Fund) bear a pro rate share of the costs of the expenses of the Master Fund, which will include (non-exhaustive) legal, auditing, organisational, administrative, custodial and operating expenses.

Where, in connection with an investment in the Master Fund, a distribution fee, commission fee or other monetary benefit is received by the Fund, the Manager or any person acting on behalf of either the Fund or the Manager, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

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).

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to (i) rebate to Shareholders part or all of the fees set out above and/or (ii) enter into loss compensation arrangements with Shareholders.

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 have been fully amortised by the Fund. The Manager may create additional Funds from time

to time subject to obtaining prior approval from the Central Bank.

## 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.

### Notices

Shareholders shall be provided with no less than three months' notice of any intention of the Directors of the Company to terminate the Fund.

Shareholders shall be notified as promptly as reasonably practicable of (i) any sanctions imposed by a regulatory or administrative body against the Company and (ii) the commencement of any formal investigations (other than routine examinations) against the Company.

**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 Emerging Markets Index Fund**
- **The NT Euro Government Inflation Linked 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 High Quality Euro Government Bond 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 ESG Leaders Equity Index Fund**
- **The NT World Equity Index Feeder Fund**
- **The NT EM Local Currency 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 EUR Hedged Equity Index Feeder Fund**
- **The NT World Custom ESG Equity Index Feeder Fund**
- **The NT Emerging Markets Green Transition Index Fund**