

Northern Trust Investment Funds plc

Fund	Turnover
The NT Europe (ex-UK) Equity Index Fund	2.15%
The NT Euro Government Bond Index Fund	19.27%
The NT Pacific (ex-Japan) Equity Index Fund	-3.50%
The NT Japan Equity Index Fund	-9.50%
The NT UK Equity Index Fund	9.28%
The NT North America Equity Index Fund	-2.18%
The NT Emerging Markets Index Fund	8.43%
The NT Euro Government Inflation Linked Index Fund	33.53%
The NT All Country Asia Ex Japan Custom ESG Equity Index Fund	10.98%
The NT Emerging Markets Custom ESG Equity Index Fund	14.24%
The NT High Quality Euro Government Bond Index Fund	-60.27%
The NT Emerging Markets Quality Low Carbon Fund	33.63%
The NT Emerging Markets Multifactor ESG Fund	58.69%
The NT US High Yield Fixed Income Fund	-50.15%
The NT EM Local Currency Government Bond Index Fund	194.80%
The NT Emerging Markets ESG Leaders Equity Index Fund	25.05%

Represents Portfolio Turnover Ratio (PTR) for the period 1 January 2019 - 31 December 2019

PTR is the sum of the daily turnover ratio of the investments and this is a measure of the incurred transaction costs resulting from the investment portfolio policies pursued and the ensuing investment transactions.

In the calculation method that is used the amount of turnover is determined by the sum of all purchases and all sales of investments, excluding derivative and liquidity instruments, per business day less the absolute net value of subscriptions and redemptions for the same day, divided by the daily end of day net asset value NAVC . The annual portfolio turnover ratio is determined by calculating the cumulative daily turnover for the period in review.

The calculation excludes derivatives and foreign exchange, therefore where cash flows do not require the purchases or sales of securities this can result in negative turnover on any given day.

Please note, Fixed Income Funds have a higher tolerance for cash holdings which may influence the turnover ratio.