

NORTHERN TRUST ASSET MANAGEMENT

THE NT US HIGH YIELD FIXED INCOME FUND

Marketing Communication

ACTIVE FIXED INCOME

SHARE CLASS B USD AS OF NOVEMBER 2024

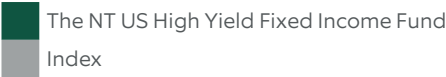
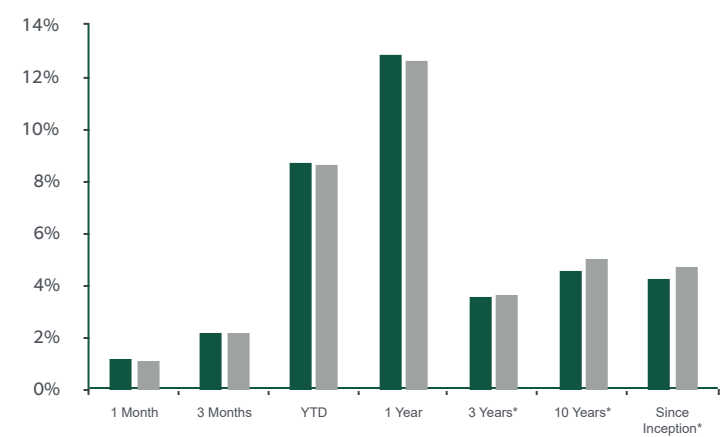
Investment Objective

The investment objective of the Fund is to provide a high level of current income. The Fund is to invest at least 80% of its net assets in lower quality bonds and other fixed income securities (that is, bonds and other similar kinds of assets) that are primarily high-yielding, lower-rated corporate debt which is (commonly referred to as "junk bonds"). The Fund will primarily invest in bonds of U.S. companies but there may also be limited investment in bonds in non U.S companies. These may be fixed or floating rate bonds and the fund may also invest in securities such as asset-backed, mortgage-backed and corporate securities. The Fund does not have any portfolio maturity limitation, and may invest its assets in instruments with short, medium or long maturities. The instruments held by the Fund are considered speculative, and an investment in the Fund presents substantial risks relative to a fund that invests in investment grade instruments. Benchmark: For information purposes the benchmark is: Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Total Return Index Value Unhedged USD.

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



SHARE CLASS PERFORMANCE % - AS OF 30/11/2024



Reference Index: BB US Corp HY 2% Cap

All performance in USD

Past performance does not predict future returns

|             | 1 Month | 3 Months | YTD  | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|-------------|---------|----------|------|--------|----------|----------|-----------|------------------|
| Share Class | 1.22    | 2.21     | 8.76 | 12.93  | 3.59     | 4.35     | 4.60      | 4.32             |
| Index       | 1.15    | 2.23     | 8.66 | 12.71  | 3.71     | 4.70     | 5.06      | 4.77             |

Performance is calculated from the inception of the share-class. All data shown is net of fees.

Please refer to the Fund prospectus for pricing information.

\* Performance shown annualized for periods greater than 1 year.

Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange.

12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

|             | 30/11/23 to 30/11/24 | 30/11/22 to 30/11/23 | 30/11/21 to 30/11/22 | 30/11/20 to 30/11/21 | 30/11/19 to 30/11/20 | 30/11/18 to 30/11/19 | 30/11/17 to 30/11/18 | 30/11/16 to 30/11/17 | 30/11/15 to 30/11/16 | 30/11/14 to 30/11/15 | Calendar Year 2023 |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| Share Class | 12.93                | 8.59                 | -9.37                | 5.37                 | 5.66                 | 9.80                 | -0.57                | 9.71                 | 7.25                 | -1.34                | 13.43              |
| Index       | 12.71                | 8.69                 | -8.95                | 5.27                 | 7.17                 | 9.68                 | 0.36                 | 9.16                 | 12.11                | -3.38                | 13.44              |

Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

The performance figures were re-calculated on 30/08/2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

RISK WARNINGS

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

Counterparty Risk - In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Investment Risk – The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

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

Derivative Risk - Derivatives may result in gains or losses that are greater than the original amount invested.

Currency Risk – Where a class of shares are in a currency other than the base currency of the Fund, the non-base share classes of the Fund may be affected unfavourably by fluctuations in currency rates.

Valuation Risk – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

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CREDIT RATING ALLOCATION %

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| AA                     | 0.4  | 0.0       |
| BBB                    | 3.0  | 0.0       |
| BB                     | 42.0 | 50.5      |
| B                      | 38.7 | 35.4      |
| CCC/Caa                | 13.1 | 12.0      |
| CC                     | 1.7  | 1.7       |
| C                      | 0.5  | 0.3       |
| D                      | 0.2  | 0.0       |
| Cash & Cash Equivalent | -0.1 | 0.0       |
| Not Rated              | 0.5  | 0.0       |

TOP REGIONS/COUNTRIES %

|                | Fund | Benchmark |
|----------------|------|-----------|
| United States  | 84.2 | 85.9      |
| Canada         | 3.7  | 4.3       |
| United Kingdom | 1.9  | 1.9       |
| Germany        | 1.6  | 0.6       |
| France         | 1.1  | 0.9       |
| Other          | 7.5  | 5.4       |

MATURITY ALLOCATION %

|             | Fund | Benchmark |
|-------------|------|-----------|
| 3yrs-5yrs   | 42.4 | 41.0      |
| 5yrs-7yrs   | 26.6 | 25.7      |
| 7yrs-10yrs  | 11.4 | 11.3      |
| 2yrs-3yrs   | 10.2 | 11.9      |
| 1yr-2yrs    | 4.9  | 6.9       |
| 35yrs+      | 3.0  | 0.8       |
| 10yrs-15yrs | 0.9  | 0.9       |
| 15yrs-20yrs | 0.2  | 0.5       |
| 25yrs-30yrs | 0.2  | 0.4       |
| 30yrs-35yrs | 0.1  | 0.4       |
| 20yrs-25yrs | 0.0  | 0.3       |

SECTOR ALLOCATION %

|                  | Fund | Benchmark |
|------------------|------|-----------|
| Industrial       | 80.1 | 85.2      |
| Financial        | 16.8 | 11.8      |
| Utilities        | 2.3  | 2.9       |
| Foreign Agencies | 0.5  | 0.0       |
| Treasury         | 0.4  | 0.0       |
| Cash             | -0.1 | 0.0       |

FUND OVERVIEW

|                               |   |
|-------------------------------|---|
| Domicile                      | Ireland   |
| Legal Structure               | ICVC  |
| Regulatory Structure          | UCITS   |
| Use of Income                 | Distributing  |
| Distributions                 | April   |
| Total Fund Assets             | 132.04m USD   |
| Benchmark                     | BB US Corp HY 2% Cap  |
| Fund Launch Date              | 12/05/2014  |
| Share Class Launch Date       | 12/05/2014  |
| Fund Base Currency            | USD   |
| Share Class Currency          | USD   |
| Bloomberg Code                | NTUHFUB ID  |
| ISIN                          | IE00BJ0JSZ06  |
| Minimum Initial Investment    | 0.10m USD   |
| Minimum Subsequent Investment | 1000.00 USD   |
| Dealing Frequency             | Daily   |
| Dealing Deadline              | 4:00 PM Irish Time on the Dealing Day   |
| Settlement                    | T + 1   |
| Portfolio Manager             | Team Managed  |
| OCF Share Class**             | 0.53%   |
| Has Securities Lending        | No  |
| Has UK Reporting Status       | Yes   |
| SFDR                          | 6   |
| Country Registration          | Germany, Denmark, Finland, United Kingdom, Ireland, Netherlands, Norway, Sweden |

\*\* Where a share class has less than a full calendar year history the Ongoing Charge Figures (OCF) are estimated and may vary from time to time.

FUND CHARACTERISTICS

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Average Maturity       | 6.7  | 5.3       |
| Duration               | 3.0  | 3.1       |
| Yield to Maturity      | 7.9  | 7.3       |
| Convexity              | -0.2 | -0.2      |
| Current Yield          | 7.1  | 6.6       |
| Total Number of Issues | 551  | 1931      |

## Glossary

Business Related Exclusions : Business related exclusions cover tobacco manufacturing, retail and trade and for-profit prisons.

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

LT / ST: Long Term / Short Term.

Modified Duration: measures the change in the value of the a bond in response to a change in 100-basis-point (1%) change in interest rates.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Quant Active: securities are chosen based on numerical data compiled through quantitative analysis. It is aiming for high alpha from exposure to multiple factors: proven stock ranking model focused on selecting stocks that exhibit good value, quality, momentum and analyst revisions characteristics etc.

Spread Duration: is an estimate of how much the price of a specific bond will move when the spread of that specific bond changes.

Standard Risk Indicator: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

Swing Pricing: protects existing shareholders against fund dilution by passing transaction costs to purchasing or redeeming shareholders. It allows funds to adjust the net asset value up or down once purchase or redemption limits are exceeded.

Weighted Average Market Cap: refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

Yield to Maturity (%): is the total return anticipated on a bond if the bond is held until it matures.

## For More Information

Please visit [www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds](http://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds) OR please contact your local Northern Trust representative using the information below.

|      |                          |                    |                               |
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## DISCLOSURE

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