

NUVEEN GLOBAL INVESTORS FUND PLC
(an umbrella fund with segregated liability between sub-funds)
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your shares in Nuveen Global Infrastructure Fund, a sub-fund of Nuveen Global Investors Fund plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 01 January 2022, as may be amended or supplemented from time to time (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company.

The Directors of the Company accept responsibility for the accuracy of the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Please note that the Central Bank of Ireland (the “Central Bank”) has not reviewed this letter.

21 September 2022

Re: Notification of Proposed Changes to the Investment Objective and Policies of Nuveen Global Infrastructure Fund (the “Fund”)

Dear Shareholder,

1. INTRODUCTION

The Company is authorised by the Central Bank as an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**Regulations**”). The Company is organised as an umbrella fund with segregated liability between sub-funds and the Fund is a sub-fund of the Company.

The purpose of this letter is to notify you of an extraordinary general meeting of the Shareholders of the Fund (the “**EGM**”) to consider and vote on a proposed amendment to the Investment Objective and Policies of the Fund.

2. CHANGE TO INVESTMENT OBJECTIVE AND POLICIES

It is proposed that certain amendments be made to the Investment Objective and Policies of the Fund with a view to repositioning the Fund so that it provides for a more ESG and impact focused portfolio. It is felt that repositioning the Fund to invest in environmentally clean infrastructure companies that exhibit positive, direct, and measurable environmental outcomes

consistent with impact targets will improve the value proposition for investors. This will be achieved by leveraging the Investment Manager’s well established impact investing expertise, while retaining the fundamentals and benefits of investing in listed infrastructure. The Investment Manager believes that following the proposed repositioning, the Fund will better respond to the needs of ESG-minded Shareholders and will be more likely to attract new ones generating economies of scale benefiting all Shareholders. All the while the Fund will continue to seek long term capital appreciation, investing in the listed infrastructure sector, as it has done since its inception in June 2011.

If the changes are approved, the Fund would be managed in a manner that would qualify as an Article 9 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“**SFDR**”).

As a result of the repositioning towards clean infrastructure companies, the Fund’s minimum non-US exposure is proposed to be changed from 30% to 25%. In addition, it is also proposed to change the Fund’s benchmark index which is used for investment performance comparison, to one that is better correlated to clean infrastructure assets. While the benchmark index represents a portfolio of securities with high correlation to the universe of investible securities, it may include securities which are not permitted investments for the Fund, and do not correspond to the Fund’s definition of Clean Infrastructure. Therefore, the benchmark index is not used as a reference benchmark for the purposes of attaining the environmental or social characteristics of the Fund.

Current Investment Comparison Benchmark Index	New Investment Comparison Benchmark Index
The S&P Global Infrastructure Index	A 50/50 blended benchmark index comprising : <ul style="list-style-type: none"> • The S&P Global Infrastructure Index and; • The S&P Global 1200 Utilities (Sector) Capped Index

As a consequence of the SFDR reclassification and repositioning of the Fund’s portfolio noted above, it is also proposed that the name of the Fund be amended as follows:

Current Name	Proposed New Name
Nuveen Global Infrastructure Fund	Nuveen Global Clean Infrastructure Impact Fund

The existing Investment Objective and Policies of the Fund, as currently set out in the Company’s Prospectus, are set out at Schedule 1. The proposed amended Investment Objective and Policies of the Fund are set out at Schedule 2.

3. **NOTICE OF EGM TO CONSIDER AND VOTE ON THE PROPOSED AMENDMENTS**

In order to obtain approval for the amendments described above, the Directors of the Company will convene an EGM at which a resolution to approve the amendments will be proposed. You will find enclosed with this letter a notice of the EGM (the “**Notice of EGM**”) which will be held at the offices of the company secretary of the Company, Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland at 11:00 am (Irish time) on 14 October 2022. The proposed amendments require the approval of a simple majority of votes cast by Shareholders attending and voting in person or by proxy at the EGM.

Subject to Shareholder approval being obtained, the amendments described above will take effect subject to the approval of the Central Bank of Ireland and from the date of issuance of a

revised Prospectus incorporating the amendments (the “**Effective Date**”). This is expected to occur on or around 24 October 2022.

3.1 *Proxy Form*

The form of proxy accompanying the Notice of EGM should be completed and returned in accordance with the instructions thereon, so as to be received by post to the company secretary of the Company for the attention of Ms. Claire de Wet at Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, or electronically to fundscosec@arthurcox.com, as soon as possible and in any event not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

4. **REPURCHASE OF SHARES**

Shareholders who do not wish to remain invested in the Fund following the implementation of the amendments described above (if the resolution is passed) will have the opportunity to repurchase their Shares on any Dealing Day prior to the Effective Date.

5. **CONCLUSION**

The Directors of the Company consider that the proposed changes set out in this letter are in the best interests of the Fund and the Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the proposed amendments.

Should you have any questions relating to these matters, you should contact the Company’s Investment Manager, Nuveen Fund Advisors, LLC, or alternatively you should contact your investment consultant, tax adviser and/or legal adviser, as appropriate.

Yours faithfully,



Director
For and on behalf of
Nuveen Global Investors Fund plc

NOTICE TO SWISS INVESTORS:

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland.

The prospectus, the key investor information document (KIID), the Constitution, and the annual and semi-annual reports are available free of charge from the Swiss representative.


NUVEEN GLOBAL INVESTORS FUND PLC
(an umbrella fund with segregated liability between sub-funds)
(the “Company”)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the shareholders of the Nuveen Global Infrastructure Fund (the “Fund”), a sub-fund of the Company, will be held at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland at 11:00 am (Irish time) on 14 October 2022 to consider, and if thought fit, pass the following resolution as an ordinary resolution of the shareholders of the Fund:

“That the Investment Objective and Policies of the Fund as set out in Schedule 1 be and are hereby amended by the adoption of the Investment Objective and Policies of the Fund as set out in Schedule 2”

BY ORDER OF THE BOARD

SIGNED: 

For and on behalf of Bradwell Limited
Secretary to the Company

Registered Office: 10 Earlsfort Terrace,
Dublin 2
D02 T380
Ireland

Dated: 21 September 2022

NOTE

Every shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a shareholder of the Company. Shareholders may return a signed copy of the proxy form, for the attention of Ms. Claire de Wet, either by post to the company secretary of the Company at Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, or electronically to fundscosec@arthurcox.com to arrive no later than 48 hours before the time of the meeting. Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the extraordinary general meeting.

NUVEEN GLOBAL INVESTORS FUND PLC

**(an umbrella fund with segregated liability between sub-funds)
(the “Company”)**

FORM OF PROXY

I _____
of _____

being a shareholder of the Nuveen Global Infrastructure Fund (the “Fund”), a sub-fund of the Company, hereby appoint the Chairperson of the meeting or failing him/her, Ms. Claire de Wet, Mr. Aqeel Tabassum, Mr. Kevin Murphy, Mr. Cormac Commings or Ms. Siobhán McBean of Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland or failing him/her _____ or failing him/her _____, and each of them separately, as my proxies (each, a “Proxy”), and hereby authorise each of them to vote my/our shares in the Fund which I/we would be entitled to vote at the extraordinary general meeting of the Fund to be held at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland at 11:00 am (Irish time) on 14 October 2022 and at any postponements or adjournments thereof, as fully as I/we would be entitled to vote if personally present.

Signed: _____

Name in block capitals: _____

Dated this _____ day of _____ 2022

Please indicate with an “X” in the box below how you wish the proxy to vote.

ORDINARY RESOLUTION	FOR	AGAINST	ABSTAIN
“That the Investment Objective and Policies of the Fund as set out in Schedule 1 be and are hereby amended by the adoption of the Investment Objective and Policies of the Fund as set out in Schedule 2”			

Otherwise, the Proxy will vote as he or she thinks fit.

NOTES:

1. Unless otherwise instructed, the proxy will vote as he or she thinks fit.
2. This instrument of proxy, to be valid, must be sent to arrive, or be lodged, at the address printed below not later than 48 hours before the time fixed for the meeting.
3. In the case of a corporate shareholder, this instrument may be either under its common seal or under the hand of an officer or attorney authorised on its behalf.
4. For omnibus/nominee shareholders, who without going to underlying investors do not have the authority to vote, please indicate how you wish your proxy/representative to vote by inserting the aggregate number of underlying investor votes “for”, “against” or “abstain” in the relevant box.
5. If you wish to appoint a proxy other than the Chairperson of the meeting or the Arthur Cox LLP staff listed directly after the Chairperson, please cross them out and insert the name of the chosen proxy or proxies in the space(s) provided.
6. If this instrument is signed and returned without any indication of how the person appointed proxy shall vote, he will exercise his discretion as to how he votes and whether or not he abstains from voting.
7. In the case of joint shareholders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority should be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
8. Any alterations made to this form must be initialled.
9. Shareholders may return a signed copy of the proxy form, for the attention of Ms. Claire de Wet, either by post to the company secretary of the Company at Bradwell Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, or electronically to fundscosec@arthurcox.com to arrive no later than 48 hours before the time of the meeting. Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the extraordinary general meeting.

SCHEDULE 1

Existing Investment Objective and Policies of the Fund

The objective of the Fund is to provide long-term capital appreciation.

Subject to the investment restrictions set out in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets. Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of global infrastructure companies and companies in associated businesses. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, publicly-traded units of master limited partnerships (“MLPs”), REITs, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. No more than 5% of the Fund’s Net Asset Value may be invested in warrants. The Fund will invest at least 30% of its Net Asset Value in equity securities of infrastructure companies located in countries other than the U.S. The Fund may invest up to 25% of its Net Asset Value in issuers of Emerging Markets. The Fund may invest no more than 10% of its Net Asset Value in aggregate in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(e) of the Regulations.

Infrastructure-related companies are defined as companies that derive at least 50% of their revenues or profits from the ownership, development, construction, financing or operation of infrastructure assets, or have at least 50% of the fair market value of their assets invested in infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends, and include water, sewer, and energy utilities; transportation and communication networks; health care facilities, government accommodations, and other public service facilities; and shipping, timber, steel, alternative energy, and other resources and services necessary for the construction and maintenance of these physical structures and networks. In selecting securities the Sub Investment Manager generally invests in companies that it believes meet one or more of the following criteria: (i) attractive valuations relative to other companies in the same industry and market; (ii) strong fundamentals including consistent cash flows or growth and a sound balance sheet; (iii) strong management teams; (iv) long-term contracts to provide infrastructure-based services; (v) an identifiable catalyst that could increase the value of the company's stock over the next one to two years.

Investment techniques and financial derivative instruments as described in the section “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II. For example, futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset or currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.

Normally, the Fund will invest substantially all of its assets to meet its investment objectives. To the extent that the Fund’s assets are not fully invested in accordance with the objectives set out above, the Fund may invest the remainder of its assets in securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. The Fund may engage in frequent trading of portfolio securities. For temporary defensive purposes, including during periods of high cash inflows and outflows, the Fund may depart from its principal investment strategies and

invest part or all of its assets in these securities or may hold cash. During such periods, the Fund may not achieve its investment objectives.

Base Currency

The Base Currency of the Fund shall be USD.

Benchmark Index

The S&P Global Infrastructure Index is the benchmark index against which the Fund's performance is compared. Details of the Fund's performance relative to this benchmark index is available in the Fund's KIIDs and marketing materials. The benchmark index presented is for illustrative purposes only.

SCHEDULE 2

Proposed Investment Objective and Policies of the Fund

The objective of the Fund is to provide long-term capital appreciation while giving investors exposure to clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved.

The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed in the below investment policy:

- (i) As a first binding sustainable criterion, the Sub Investment Manager is only permitted to invest in issuers that have a minimum of 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition, the provision of water for residential, commercial or industrial use and/or the recycling of water, or the management of waste and/or environmental remediation.
- (ii) As a second binding criterion, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks.
- (iii) As a third binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.

The Fund's sustainable investment objective and policies including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.

Subject to the investment restrictions set out in Schedule III, the securities in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets. Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of global infrastructure companies and companies in associated businesses. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, publicly-traded units of master limited partnerships ("MLPs"), REITs, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants. No more than 5% of the Fund's Net Asset Value may be invested in warrants. The Fund expects to invest at least 25% of its Net Asset Value in equity securities of infrastructure companies located in countries other than the U.S. The Fund may invest up to 25% of its Net Asset Value in issuers from Emerging Markets. The Fund may invest no more than 10% of its Net Asset Value in aggregate in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(e) of the Regulations.

The Fund's investments in securities are subject to criteria applied at the issuer level or at the security level under the Sub Investment Manager's proprietary Clean Infrastructure Impact Framework (the "Impact Framework"). Investments in equity securities of global infrastructure companies will be limited to issuers the Sub Investment Manager defines as being Clean Infrastructure companies. Investment in fixed income securities will be limited to securities issued by clean infrastructure companies or where the use of proceeds raised by the security (as described in the prospectus or offering document of the security based on its offering documents, and/or engagement with issuers) directly supports at least one of the themes of the Impact Framework identified below.

Infrastructure companies are defined as companies that derive at least 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) from the ownership, development, construction, financing or operation of infrastructure assets, or have at least 50% of the fair market

value of their assets invested in infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends.

For this Fund the Sub Investment Manager defines clean infrastructure companies as infrastructure companies that have a minimum of 50% of revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition (including but not limited to utilities companies deploying renewable energy technologies or transportation companies – like rail companies – with a lower carbon footprint on a lifecycle basis than competing technologies), the provision of water for residential, commercial or industrial use (but not including consumable bottled water) and/or the recycling of water, or the management of waste and/or environmental remediation (including but not limited to the removal of pollution or contaminants from ground water, surface water, or soil).

The Sub Investment Manager considers such clean infrastructure companies to be solution providers to the following overarching global objectives: climate change mitigation, the development of a circular economy (models of production and consumption, which involve sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible), water security and availability.

The Fund's investments in equity securities and fixed income securities are subject to an annual assessment as part of the Sub Investment Manager's proprietary Impact Framework. The Impact Framework serves as a guide for tracking operational outputs of investee companies (or in the case of certain fixed income securities, the use of proceeds) that are aligned with the Fund's sustainable investment strategy. Outputs include (i) renewable energy such as but not limited to significantly increasing renewable energy consumption and/or significantly increasing renewable energy production (by increasing existing renewable production capacity or installing renewable energy capacity onsite), aligning with the United Nations' Sustainable Development Goal for Affordable & Clean Energy production (SDG 7); (ii) water use such as but not limited to reducing direct water consumption, and/or increasing the proportion of recycled/alternative water use (such as seawater, brackish water, rainwater, or grey water), aligning with the United Nations' Sustainable Development Goal for Clean Water and Sanitation (SDG 6); and (iii) waste management such as but not limited to reducing total waste volume, and/or reducing hazardous waste, aligning with the United Nations' Sustainable Development Goal for Responsible Consumption and Production (SDG 12). Key performance indicators for an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on issuers' reports, ESG data vendors and/or internal assessments to assess progress on the relevant key performance indicators. Satisfactory progress on relevant key performance indicators may for instance include achieving 60% of energy production from renewable sources by 2030 for energy producers, or 80% of energy consumption from renewable sources by 2030 for other issuers. These key performance indicators help the Sub Investment Manager determine a course of engagement with issuers. Where the Sub Investment manager believes a given issuer is not disclosing sufficient information on key performance indicators, or showing progress on key performance indicators, the Sub Investment Manager may implement a targeted engagement strategy with the issuer to remediate. The Sub Investment Manager will proactively engage with the senior leadership and/or board of directors of investee companies on their strategies to make progress on these targets, and on the continuous improvement of their ESG disclosure and metrics.

The Fund's investments in equity securities and fixed income securities issued by clean infrastructure companies are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer's exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer's exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form

part of the Sub Investment Manager's fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager's portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and analyse their alignment with the Impact Framework. For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit www.nuveen.com/ucits.

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers' acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with both the Impact Framework and the ESG criteria.

The Sub Investment Manager seeks to ensure that all of the Fund's investments are consistent with the Impact Framework and ESG criteria at the time of purchase, based on available information. The Sub Investment Manager evaluates options for implementing the Fund's ESG criteria and monitors the selected independent ESG research vendor(s). There can be no assurance that every investment made by the Fund will meet ESG criteria or the Impact Framework at all times, or that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the Impact Framework and/or ESG criteria (including the minimum ESG performance rating and the controversy scores) from time to time, only in order to enhance them. For example, if the Sub Investment Manager wishes to add new data points as ESG data on issuers or securities become more readily available in the market, or more generally to align with raising market standards on ESG and/or impact investing. The Sub Investment Manager will not be permitted to modify the ESG criteria and Impact Framework in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by the Fund ceases to meet the Impact Framework and ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

The Fund will not be permitted to invest in companies that are significantly involved in certain business activities (based on the level of revenue generated by such activities as a percentage of total revenue which will vary from sector to sector and over time, please visit www.nuveen.com/ucits for additional details), including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, gambling and thermal coal.

While the Sub Investment Manager may invest in equity securities and fixed income securities that meet the eligibility criteria described above, it is not required to invest in every equity security and fixed income security that meets these criteria.

In addition to the eligibility criteria described above, in selecting securities the Sub Investment Manager generally invests, using its fundamental investment analysis, in companies that it believes meet one or more of the following criteria: (i) attractive valuations relative to other companies in the same industry and market; (ii) strong fundamentals including consistent cash flows or growth and a sound balance sheet; (iii) strong management teams; (iv) long-term contracts to provide infrastructure-based services; (v) an identifiable catalyst that could increase the value of the company's stock over the next one to two years.

Investment techniques and financial derivative instruments as described in the section "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II. For example, futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward contracts may be used to hedge or gain

exposure to an increase in the value of an asset or currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.

Normally, the Fund will invest substantially all of its assets to meet its investment objectives. To the extent that the Fund's assets are not fully invested in accordance with the objectives set out above, the Fund may, for liquidity and income management purposes, invest the remainder of its assets in securities with maturities of less than one year, cash equivalents (such as Government Securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. The Fund may engage in frequent trading of portfolio securities. For temporary defensive purposes, including during periods of high cash inflows and outflows, the Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Fund may not achieve its investment objectives.

Base Currency

The Base Currency of the Fund shall be USD.

Benchmark Index

The Fund's financial performance is compared against a blended benchmark index comprising the S&P Global Infrastructure Index and S&P Global 1200 Utilities (Sector) Capped Index. Details of the Fund's financial performance relative to this blended benchmark index is available in the Fund's KIIDs and marketing materials. The benchmark index presented is for investment performance comparison purposes only. The benchmark index represents a portfolio of securities with high correlation to the universe of investible securities, but may include securities which are not permitted investments for the Fund, and do not correspond to the Fund's definition of Clean Infrastructure. The benchmark index is not used as a reference benchmark for the purposes of attaining the environmental or social characteristics of this Fund.

Sustainable Investment Objective

The Fund has a sustainable investment objective and seeks to attain this objective through active management, in particular by the application of the ESG criteria and the Impact Framework as described above.

As part of its sustainable investment strategy, the Fund may make investments that contribute to and/or are aligned with the environmental objectives as currently defined under the Taxonomy Regulation, meaning that the investments comply with the requirements enumerated specifically for this activity in the Taxonomy Regulation. Based on latest available data as of the date of this Prospectus, a minimum of 5% of the Fund's assets are aligned with the two Taxonomy Regulation criteria for climate change adaptation and climate change mitigation. The Fund's investments align with the Fund's defined sustainable investment objective, which is to invest in infrastructure companies that are solution providers to environmental challenges and/or the climate crisis.

The Sub Investment Manager is monitoring various data vendors that are working towards measuring the alignment of economic activities to environmental objectives, and engaging directly with companies where appropriate to collect the requisite information to determine a more precise degree of alignment

of the Fund's investments under the Taxonomy Regulation and this Prospectus may be updated, after consultation with the Manager, if considered appropriate to do so.