

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

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**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 Emerging Markets Debt 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 Emerging Markets Debt 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 on this basis will improve the value proposition for investors which will be achieved by leveraging the Investment Manager’s well

established impact investing expertise, while retaining the fundamentals and benefits of investing in emerging markets debt. 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 risk-adjusted returns through income and capital appreciation, investing in emerging markets debt, as it has done since its inception in October 2015.

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**”).

The opportunity is also being taken with the repositioning of the Fund’s portfolio to set a limit to the Fund’s exposure to emerging markets local currency to a maximum of 10% of the Fund’s NAV. This limit will not result in a significant change in the level of emerging markets local currency exposure as currently present in the portfolio.

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:

<b>Current Name</b>	<b>Proposed New Name</b>
Nuveen Emerging Markets Debt Fund	Nuveen Emerging Markets Impact Bond 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 11:30 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,



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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 Emerging Markets Debt Fund (the “Fund”), a sub-fund of the Company, will be held at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland at 11:30 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](mailto: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 Emerging Markets Debt 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 \_\_\_\_\_, 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 11:30 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.

<b>ORDINARY RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
“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](mailto: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 Nuveen Emerging Markets Debt Fund is to seek favourable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income securities.

Under normal market conditions, the Fund will invest primarily in fixed-income debt securities of Emerging Market issuers. Subject to the investment restrictions set out in Schedule III, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets. The Fund will primarily invest in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities, including loan participations and Sukuks, rated B- or higher from Standard & Poor's Corporation or the equivalent or higher from another nationally recognised statistical rating agency or that are not rated but are considered by the Sub Investment Manager to be of similar quality, but it may also invest without limit in fixed-income securities having a lower credit rating.

The Fund is actively managed and the Fund's Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund's investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geo political events that have an impact on markets, to identify investment opportunities for the Fund. The Fund's country and individual issuer allocations are determined based upon the Sub Investment Manager's belief that the Fund can take advantage of what appear to be undervalued, overlooked or misunderstood issuers or issues that the Investment Manager believes offer the potential to increase the Fund's returns relative to the market. Fund holdings may be denominated in U.S. Dollars or non-U.S. Dollar currencies, including Emerging Market currencies. The Fund will not have any particular sector, industry or other issuer-related focus.

The Fund may also engage in relative value trading, an investment strategy in which the Sub Investment Manager identifies investment opportunities in the market and reallocates assets across different countries, currencies, sectors and maturities depending on the relative value of these assets to each other. Relative value trading is designed to enhance the Fund's returns as the Sub Investment Manager seeks to take advantage of these investment opportunities but may increase the Fund's portfolio turnover rate.

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.

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 120% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 20% 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 JP Morgan EMBI Global Diversified 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 Nuveen Emerging Markets Impact Bond Fund is to seek favourable long-term risk-adjusted return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income securities. The Fund directs capital towards (i) issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or (ii) securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 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) When Investing under the ESG criteria (as defined below), as a first 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.
- (ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.
- (iii) When investing under the Impact Framework (as defined below), as a binding criterion, the Sub Investment Manager is restricted to investing only in securities which evidence use of proceeds with direct, measurable positive social and/or environmental outcomes aligned with the fund's investment objective as stated above

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.

Under normal market conditions, the Fund will invest primarily in fixed-income debt securities of Emerging Market issuers. Subject to the investment restrictions set out in Schedule III, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets. The Fund will not have any sector or industry or other issuer-related focus. The Fund will primarily invest in a broad range of sovereign, quasi-sovereign and corporate fixed-income securities, including loan participations and Sukuks, rated B- or higher from Standard & Poor's Corporation or the equivalent or higher from another nationally recognised statistical rating agency or that are not rated but are considered by the Sub Investment Manager to be of similar quality, but it may also invest without limit in fixed-income securities having a lower credit rating.

The Fund aims to achieve its sustainable objective by investing in fixed-income securities subject to either the Sub Investment Manager's assessment of issuer behaviours that demonstrate material ESG leadership relative to peer issuers or the Sub Investment Manager's proprietary Fixed Income Impact Framework (the "Impact Framework"), both described below. In addition, the Fund aims to invest only in securities the Sub Investment Manager believes offer attractive relative value and/or positive risk-adjusted potential to the portfolio.

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 either the Impact Framework or the ESG criteria. Consistent with the investment objective of the Fund, the Sub Investment Manager seeks to maximise the portion of the Fund's investments that meet the Impact Framework.

Eligibility for the portion of the Fund invested in accordance with the Impact Framework is not additionally subject to the ESG criteria. Similarly, the portion of the Fund invested in accordance with the ESG criteria is not additionally subject to the Impact Framework. Prior to making any investment (excluding cash and equivalents as described above), either through the ESG criteria or Impact Framework on behalf of the Fund, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

Through the Impact Framework, the Fund seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the Sub Investment Manager, through its proprietary analysis, believes have social or environmental benefits. To determine the eligibility of a given security under the Impact Framework, the Sub Investment Manager analyses (i) its use of proceeds, based on its offering documents, and/or engagement with issuers; and (ii) the issuer's willingness and ability to provide timely and relevant impact reporting. The Sub Investment Manager determines whether the security's proceeds finance initiatives which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits including: (i) renewable energy and climate change (includes, but is not limited to, projects, programmes and investments that increase the share of renewable energy in the global energy mix, increase energy efficiency, improve availability of sustainable transportation or related infrastructure, and reduce greenhouse gas emissions); (ii) natural resources (includes, but is not limited to, projects, programmes and investments that conserve natural resources and habitats, reduce emissions, waste, water usage, and pollution, improve sanitation and access to clean water, and support sustainable food product and rural livelihoods); (iii) community and economic development (includes, but is not limited to, projects, programmes and investments that increase access to capital for small businesses and economic opportunities for historically excluded and vulnerable populations, increase skills and knowledge to attain/sustain employment, improve healthcare and medical services, create more inclusive and sustainable communities, support recovery from disaster, conflict or crisis, and redevelopment of public spaces); and (iv) affordable housing (includes, but is not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).

The Sub Investment Manager's approach to directing capital to ESG leaders (as described further below) is based on a best-in-class philosophy and implemented as a two-step investment process. The best-in-class philosophy is predicated on providing capital across the global economy in such a way that helps finance activities associated with climate transition risk and secular decarbonisation and emission reduction, instead of unilaterally excluding entire industries or market segments based on current carbon intensity. The Sub Investment Manager's objective is to identify opportunities for these businesses and operating models to become more sustainable and less carbon-intensive through the issuer's strategic initiatives around research and development, capital expenditure, mitigation plans, innovation, commitment to goal setting and transparency, and other material ESG and fundamental considerations.

As a first step, the Sub Investment Manager establishes a universe of eligible securities under ESG criteria. These criteria may be sourced from one or more independent ESG research vendor(s), public data sources, or through internal assessments and scoring systems developed by the Sub Investment Manager. This first step eliminates (i) issuers 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](http://www.nuveen.com/ucits) for additional details), including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power, gambling and thermal coal; and (ii) issuers that achieve a low peer-relative ESG assessment based on a combination of factors, which may include minimum ESG ratings (to exclude issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks), ESG controversies, and ratings momentum (whether the ESG rating and ESG controversies scores are in an upward or downward trend). ESG ratings are monitored at the time of purchase and routinely thereafter, for as long as the securities remain in the portfolio. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the

securities held by the Fund and approves the relevant ESG research vendor(s) that provide the data that inform these criteria.

Once eligibility is established, as the second step, the ESG criteria is implemented through a rules-based approach using the Sub Investment Manager's proprietary EM ESG scoring methodology. The Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Typically for sovereign issuers, (i) environmental considerations include their ability to protect, harness and supplement their natural resources, climate change and to manage environmental vulnerabilities and externalities; (ii) social considerations include their ability to deliver access to basic services and meet basic needs, inequality and human rights; (iii) governance considerations include peace and security, rule of law, ease of doing business and corruption; and (iv) additional considerations include how well governments adhere to international norms and principles and the significance of involvement in ESG controversies. The EM ESG scoring methodology for sovereign issuers is conducted on income group relative basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term stability of their economy. In applying the ESG criteria for corporate issuers, the Fund also favours issuers with leadership in ESG performance relative to their peers. Typically for corporate issuers, (i) environmental considerations include climate change, natural resources use, waste management and environmental opportunities; (ii) social considerations include human capital, product safety and social opportunities; (iii) governance considerations include corporate governance, business ethics and government and public policy; (iv) additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies. The Fund may invest in securities issued or guaranteed by the U.S. government or other governments or their agencies or instrumentalities.

In addition, the Sub Investment Manager's EM ESG scoring methodology seeks to draw comparisons with nations of similar means and ability to execute ESG initiatives. For sovereign issuers, the Sub Investment Manager groups countries according to their status within the four main income classifications of the World Bank (High, Upper-Middle, Lower-Middle, and Low). For corporate issuers, the Sub Investment Manager only compares Emerging Market peers within relevant sectors. The methodology seeks to identify best-in-class issuers relative to appropriate peer groups. When ESG risks exist, the methodology carefully considers how the issuers address the risks and opportunities they face (for both corporate and sovereign issuers). The Sub Investment Manager also considers reputational risks and controversies related to ESG and reviews every investment from a relative value perspective.

The Sub Investment Manager seeks to ensure that all the Fund's investments are consistent with the Impact Framework or ESG criteria at the time of purchase, based on available information at the time. The Sub Investment Manager evaluates options for implementing the Fund's ESG investment criteria and monitors the selected ESG research vendor(s). There can be no assurance that investments 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, the Sub Investment Manager may wish to incorporate new datasets to determine ESG eligibility as such data becomes standardized and more commercially available, or more generally to align with evolving 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 a change in circumstances whereby a Fund holding ceases to meet the Impact Framework or ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

While the Sub Investment Manager may invest in corporate and government issuers that meet the Impact Framework or ESG criteria, it is not required to invest in every issuer that meets these criteria. Furthermore, a security may not be eligible under the Impact Framework but still be eligible under the ESG criteria if the issuer meets the minimum internal ESG rating threshold. Similarly, a security may be eligible under the Impact Framework and not under the ESG criteria if the security's articulated use of proceeds concerns projects, programmes, and/or initiatives that have direct and measurable outcomes that align with one or more of the four impact themes defined in the Impact Framework.

The Fund is actively managed, and the Fund's Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet the Fund's investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geopolitical events that have an impact on markets, to identify investment opportunities for the Fund. Subject to the Impact Framework or ESG criteria outlined, the individual fixed-income securities in which the Fund invests are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund's returns.

Fund holdings may be denominated in U.S. Dollars or non-U.S. Dollar currencies, including Emerging Market currencies. The Fund expects to invest a maximum of 10% of its Net Asset Value in securities denominated in currencies other than US dollars. The Fund may invest in securities issued or guaranteed by the U.S. Government or its agencies or instrumentalities. The Sub Investment Manager considers investments in these securities to be consistent with the Fund's investment objectives and ESG criteria.

The Fund may invest no more than 40% of its Net Asset Value in aggregate in certain asset-backed securities, mortgage-backed securities and other similar structured securities, including commercial mortgage-backed securities, which represent interests in underlying assets such as pools of residential mortgage loans including those directed at low and moderate income borrowers, automobile loans, or loans for installation of renewable energy infrastructure for residential or commercial property. These securities are typically issued by legal entities established specifically to hold assets and to issue debt obligations backed by those assets. Asset-backed or mortgage-backed securities are normally created or "sponsored" by banks or other institutions. The Fund may invest in structured securities that the Sub Investment Manager determines meet the applicable Impact Framework or ESG criteria. The Sub Investment Manager's qualitative ESG assessment focuses on the quality of the issuer and considers factors such as lending, collection, and foreclosure practices, exclusions in certain property types (i.e. investor properties not for the benefit of lower-income homeowners in residential mortgage pools; private prisons in conduit commercial mortgage-backed pools), quality of underwriters and servicers.

The Fund's investments in mortgage-backed securities can include passthrough securities sold by private, governmental and government-related organisations and collateralised mortgage obligations ("CMOs"). Mortgage passthrough securities are created when mortgages are pooled together and interests in the pool are sold to investors. The cash flow from the underlying mortgages is "passed through" to investors in periodic principal and interest payments. CMOs are obligations that are fully collateralised directly or indirectly by a pool of mortgages from which payments of principal and interest are dedicated to the payment of principal and interest on the CMO. As with all structured securities as noted above, investment in mortgage passthrough securities and CMOs will be in securities that establish or perpetuate social, environmental and/or sustainable benefits including affordable housing (including but not limited to, projects, programmes and investments that increase availability of affordable housing and increase access to home ownership for low and moderate income populations).

The Fund may invest up to 10% of its Net Asset Value in loan participations that are aligned with the Impact Framework or ESG criteria. Such loan participations are typically made by or issued to corporations primarily to finance acquisitions, refinance existing debt, support organic growth, or pay out dividends, and are typically originated by large banks and then syndicated to institutional investors

and other banks and may include “green loans” (fixed income securities for which the proceeds are used to fund or refinance specific climate-related or environmental projects). Loans typically bear interest at a floating rate, although some loans pay a fixed rate. Floating rate loans have interest rates that reset periodically, typically monthly, or quarterly.

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.

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 120% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 20% 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 JP Morgan EMBI Global Diversified 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 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 meet the Fund’s ESG criteria or the Impact Framework. The benchmark index is not used as a reference 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 ESG criteria or 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 0.20% of the Fund's assets are aligned with the two Taxonomy Regulation criteria for climate change adaptation and climate change mitigation. This figure represents approximately 1% of the Fund's investments in securities that are described and have technical screening criteria set out in the Taxonomy Regulation, which exclude, among others, investment in sovereign bonds.

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.

The Sub Investment Manager's approach to directing capital to environmentally and socially positive outcomes via the Impact Framework is proactively financing issuers' transition towards a more environmentally and socially sustainable economy via specific projects. This approach does not set investment restrictions or create target allocations based on Taxonomy alignment. The Fund's investments align with the Fund's sustainable investment objective, which is to direct capital to (i) finance initiatives aligned with the Fund's social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.