

**Supplement**  
**for the**  
**Global Sustainable Listed Infrastructure Fund**  
**14 December 2023**  
**Principal Global Investors Funds**

This Supplement contains specific information in relation to the Global Sustainable Listed Infrastructure Fund (the "**Fund**"), a Fund of the Principal Global Investors Funds (the "**Unit Trust**"), an open-ended umbrella type unit trust authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations.

The Directors of Principal Global Investors (Ireland) Limited (the "**Manager**"), whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Unit Trust dated 14 December 2023 (the "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.**

**An investment in the Fund should not constitute a substantial portion of an investor's overall investment strategy and it may not be appropriate for all investors.**

Holders should be aware that distributions and/or fees and expenses may be paid out of the capital of a) for Income Plus Units; and for (b) the A2 and D2 Class Income Units fees and expenses may be paid out of capital, in each case in order to preserve cash flow to Holders and this will have the effect of lowering the capital value of a Holders investment. In any such cases, there is a greater risk that capital may be eroded (and also that the value of future returns may be diminished) and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard. The likelihood is that the value of future returns would also be diminished. For Income Plus Units, this cycle may continue until all capital is depleted.

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# 1 INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

## 1.1 Investment Objective

The investment objective of the Fund is to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals (“SDGs”).

Investors should be aware that there is no guarantee that the Fund will achieve its investment objective.

## 1.2 Investment Policies

The Fund seeks to achieve its sustainable investment objective by investing its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies (as defined below). A “**Sustainable Infrastructure Company**” is a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, and expected to further contribute in the future, to the relevant environmental and social objectives identified in the SDGs. The nature and degree of a company’s expected contribution may vary by the infrastructure subsector and country in which it operates. Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure.

The Sub-Investment Manager will employ a bottom-up investment process focused on identifying Sustainable Infrastructure Companies of above average quality trading at below average valuations. An above average quality trading company is one that is assessed to offer above average credentials across the 7 metric categories that are comprised in the quality framework, as described below. The Sub-Investment Manager believes a deep understanding of individual companies and industries is a prerequisite to bottom-up stock selection. Analysts within the Sub-Investment Manager serve as subject matter experts for an assigned coverage universe and are responsible for conducting fundamental research on 30-50 stocks across 3-5 major infrastructure industry groupings, with assignments informed by prior experience. Fundamental research at the company level includes, but is not limited to, the study of company financial statements and filings, conducting regular meetings with senior management and other key employees, identifying key revenues and cost drivers, understanding the outlook for company profitability and growth, understanding competitive positioning, researching the company’s contributions to environmental and social objectives and how those align to the SDGs, visiting and evaluating key assets, understanding the company’s governance and ownership structures, and engaging with third-party research providers. Fundamental research at the industry level includes, but is not limited to, identifying key themes and trends, calibrating growth expectations and maintaining relationships with third-party industry experts. Given the relatively static nature of the universe of listed infrastructure companies, benefits of the Sub-Investment Manager’s research efforts are expected to accrue over time.

There are three primary areas of focus when assessing securities for inclusion in the portfolio: quality, valuation, and market perception. Quality and valuation assessments are proprietary to the Sub-Investment Manager and are standardised across the global universes, and consideration of environmental, social and governance (“**ESG**”) factors is fully integrated into the analysis of securities. Integration of ESG considerations is made possible by regular engagement with company management teams, including correspondence with company employees specifically focused on ESG issues, a proprietary materiality framework, supplemented by insights from third-party research providers including sell-side research

analysts and ESG ratings firms such as MSCI, with all dedicated team members bringing relevant experience in analysing sustainability and ESG considerations.

The quality framework seeks to assess a company's quality and expected change over seven metric categories. The seven metric categories consist of infrastructure business quality, business strategy, market outlook, management, balance sheet, growth and profitability and ESG practices. ESG is a category that directly informs a company's overall quality score. Sustainability considerations are also related to several other quality categories, in particular the assessment of infrastructure business quality, which considers the nature of a company's regulatory relationships and the predictability and longevity of its cash flows, assessment of a company's balance sheet, and assessment of a company's management team. A company's classification as a Sustainable Infrastructure Company is thus dependent on minimum governance standards.

The Sub-Investment Manager's assessment of an infrastructure company's quality includes validating that the company's contributions to the SDGs are in line with its expectations for a Sustainable Infrastructure Company in the relevant subsector and country. Relevant information may be obtained through direct contact with companies and is supplemented with third party specialist research where deemed appropriate.

The valuation framework involves the construction of discounted cash flow-based valuation models. It uses a standardised methodology that allows for global comparability of valuation conclusions and a focus on relative value. Other valuation metrics are also considered where appropriate. Differentiation between sustainability leaders and laggards are typically reflected in terminal growth rate assumptions, the nature of scenarios constructed, and probabilities assigned to each scenario. Strong environmental credentials may also support higher growth assumptions during the explicit forecast period.

In considering market perception as a component of its security analysis, the Sub-Investment Manager aims to identify sources of variation with consensus that may drive total return potential which means that the Sub-Investment Manager will consider a variety of different market perceptions as part of its analysis so that it can identify the types of events and the timing of such events that may result in closing the gap between a security's expected valuation and the market's current valuation, resulting in a realized total return for investors. These incremental components of an investment thesis allow the Sub-Investment Manager to monitor whether an investment is continuing to align to its original thesis and if not, allows the Sub-Investment Manager to pursue a different strategy, including the potential exit of an investment. The Sub-Investment Manager also seeks to forecast outcomes related to upcoming events and other share price drivers and articulate a path to value realisation. The Sub-Investment Manager relies on its in-depth fundamental research of both companies and infrastructure sub-sectors to determine what outcomes relate to upcoming company and industry events which are most probable. The conclusions influence the valuation assessment, in particular the assumptions and probability assigned for each scenario. In particular, the aim is distinguish between market perception of a company's sustainability efforts and ESG credentials and reality to ensure that capital is also allocated to those infrastructure businesses whose sustainability credentials may be less well appreciated but which nonetheless play a critical role in contributing to the world's most important social and environmental objectives.

The Fund may invest in securities issued by U.S. and non-U.S. issuers, including companies in emerging markets around the world. In investment terms, emerging markets are regions of the world that are typically still developing their economies. The Fund may invest up to 20% of its assets in emerging markets.

The Fund may invest in Hong Kong-listed shares in Chinese companies, exposure to Greater China shall primarily be through Hong Kong-listed H shares and other available depositary

receipts or through direct exposure to China-A Shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Fund will utilise derivative techniques and instruments for the Hedged Unit classes and for the purposes of efficient portfolio management in accordance with the investment restrictions.

The Fund may invest up to 30% of its net assets in real estate investment trusts ("**REITS**"). Only those REITs which are engaged in development, operation and management of infrastructure assets and otherwise meet the definition of a Sustainable Infrastructure Company will be considered for investment.

In jurisdictions where it would not be possible or practical for the Fund to hold the equity securities directly, it may obtain exposure through equity-related securities including American depositary receipts and global depositary receipts.

The Fund may invest up to 10% of its assets in UCITS eligible collective investment schemes, including money market funds and exchange traded funds ("**ETFs**"), the constituents of which may comprise the instruments and markets described above and therefore is an alternative means through which the Fund may gain exposure to these types of instruments and markets. The Fund will only invest in AIFs per the Central Bank's Guidance in relation to UCITS Acceptable Investment Funds.

The Fund may also hold ancillary liquid assets, that is cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds which may be fixed or floating rate but shall not embed FDI or leverage, bank deposits, commercial paper, short term money market deposits and certificates of deposit). However, no more than 10% of the net assets of the Fund may be held in aggregate in ancillary liquid assets and non-equity securities.

Subject to any stricter criteria as set out in the SFDR Annex appended to this Supplement, the Fund applies the Manager's Exclusions Policy. Further details are set out in the Prospectus in the section entitled "*Part G – Exclusions Policy*" of the "*Sustainable Finance Disclosures*" in section 2 (**General Information**).

Investors' attention is drawn to the information set out in the Prospectus under the headings **General Information** and **Special Investment Considerations and Risks**.

### 1.3 **Disclosures for the EU Sustainable Finance Disclosure Regulation ("SFDR")**

This Fund is classified as a Sustainable Investment Fund (as defined in the Prospectus) as meeting the provisions set out in Article 9 of SFDR for products that have a sustainable investment objective, as further described below.

Sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

The Fund promotes sustainability characteristics by investing its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies. The

remaining investments which may comprise of cash, cash equivalents and hedging instruments will meet minimum environmental or social safeguards which are in line with the Fund's overall objective.

In order to attain the investment objective, the Sub-Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden. During the fundamental research stage of its investment process, the Sub-Investment Manager seeks to identify alignment between the social and environmental contributions of each potential investment and one or more of the SDGs. Further information on the Fund's sustainable investment objective is available in the SFDR Annex appended to this Supplement.

The Investment Manager and Sub-Investment Manager are signatories to the UN Principles for Responsible Investment (the “UNPRI”) as part of the Principal Global Investors Group. As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. UNPRI responsible investing reporting can be found at <https://www.principalglobal.com/eu/about-us/responsible-investing>.

### **Do no significant harm**

Prior to investment, the Sub-Investment Manager assesses companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relies on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine if a company is engaging in operations or behaviours that do significant harm. All investments qualifying as Sustainable Infrastructure Companies are deemed to do no significant harm to the sustainable investment objective in their efforts to achieve contributions to at least one of the 6 Focus SDGs. Relevant indicators used in screening potential portfolio holdings for behaviours that may cause significant harm include, but are not limited to, greenhouse gas emissions, exposure to fossil fuel-based activities, energy performance, biodiversity, water, waste, social and employee matters, human rights, anti-corruption and anti-bribery.

## **1.4 Taxonomy Disclosure**

While the Fund promotes environmental characteristics, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities within the meaning of the Taxonomy Regulation. As such, a minimum of 0% of the Net Asset Value of the Fund shall be invested in Taxonomy-aligned investments.

The “do no significant harm” principle applies only to those investments underlying the Fund that take into account the criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

## **1.5 How the Fund References an Index or Benchmark**

The Fund is actively managed with reference to the FTSE Global Core Infrastructure 50/50 Index (the “Index”) on the basis that the Fund seeks to outperform the Index. The Index comprises of global companies that meet its eligibility requirements within the three core infrastructure sectors utilities, transportation and telecommunications which are capped to limit the exposure of particular infrastructure subsectors. The Sub-Investment Manager may reference the Index as part of the investment management process for performance comparison purposes and the investment risk monitoring process. However, the Index is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Index.

The Index does not take sustainability characteristics into account and considerations of the sustainability characteristics, as further outlined in section 1.3 above, are recognised independently of the Index. Information on the methodology used for the calculation of the index can be found from the index provider's website [www.ftserussell.com](http://www.ftserussell.com).

## 1.6 Hedged Unit Classes

The Fund will offer Units in Hedged Unit classes, details of which are set out below, and investors' attention is drawn to the relevant information set out in the Prospectus under the headings **General Information and Special Investment Considerations and Risks** pertaining to such Units.

## 1.7 Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth over the medium to long term and who are prepared to accept a high degree of volatility of net asset value.

All investors must be able to afford to set aside the invested capital for the medium to long term. The Fund is suitable as an investment in a well-diversified portfolio.

## 2 INVESTMENT RESTRICTIONS

The general investment restrictions set out in **Appendix A** of the Prospectus shall apply.

## 3 EFFICIENT PORTFOLIO MANAGEMENT

The Fund will utilise derivative techniques and instruments, as detailed below, for the purposes of hedging currency for the Hedged Unit classes and may also do so for the purposes of efficient portfolio management in accordance with the investment restrictions, conditions and limits laid down by the Central Bank.

**Forwards** – The Fund may enter into forward currency contracts which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

A forward settled transaction delays settlement of a transaction to a forward date.

**Covered Call Options** – The Fund may sell (write) covered call options (which are call options with respect to which the Fund owns the underlying security) for income generation purposes, by receiving a premium for the writing of a covered call option on an equity which the Fund holds which the Fund is willing to sell at the exercise price. The seller (writer) of a covered call option assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option.

Further information is set out in the Prospectus under the headings **General Information and Special Investment Considerations and Risks**.

## 4 BORROWINGS

In accordance with the general provisions set out under the heading **General Information – Borrowings** of the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis.

## 5 INVESTMENT MANAGER

The Manager has appointed Principal Global Investors, LLC ("**Principal Global Investors**" or the "**Investment Manager**") as investment manager to the Fund pursuant to the Investment Manager Agreement (as amended and novated) described in the Prospectus under the heading **Material Contracts**. This agreement may be terminated by either party on giving 6 months' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other. Principal Global Investors is a diversified asset management organization and a member of the Principal Financial Group®. Its investment capabilities encompass an extensive range of equity, fixed income and real estate investments as well as specialized overlay and advisory services.

## 6 SUB-INVESTMENT MANAGER

The Investment Manager has, in turn, appointed Principal Real Estate Investors, LLC ("**PrinREI**" or the "**Sub-Investment Manager**"), 801 Grand Avenue, Des Moines, Iowa 50392, USA, to act as sub-investment manager to the Fund.

PrinREI were appointed pursuant to an amended and restated sub-investment manager agreement (the "**Sub-Investment Manager Agreement**").

Pursuant to the Sub-Investment Manager Agreement, the Investment Manager has delegated to PrinREI overall responsibility for the Fund's investments and related aspects of the management of the Fund, which may include (but are not limited to) security selection and/or portfolio construction responsibilities, as the parties may from time to time agree.

The Sub-Investment Manager Agreement may be terminated by either party on giving 60 days' written notice to the other although, in certain circumstances, the agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Manager has retained responsibility for managing exchange rate risk for the Hedged Unit classes in the Fund.

PrinREI is regulated by the Securities and Exchange Commission of the United States as an investment adviser.

## 7 RISK FACTORS

The general risk factors set out under the heading **Special Investment Considerations and Risks** of the Prospectus apply to the Fund. In addition further risk considerations in respect of the use of the Asset Replication Strategy, the Emerging Markets Risks and the Sustainable Finance Disclosures Risks are also applicable and investors' attention is drawn to the relevant information pertaining to these set out in the Prospectus.

## 8 DISTRIBUTION POLICY

The general distribution policy set out under the heading **Distribution Policy** of the Prospectus applies to the Fund.

Distributions on the Income Units in the Fund, with the exception of the A, A2, D & D2 Unit classes, will be declared and paid annually within 30 days of the end of each financial year. Distributions on the A Income and A2 Income Unit classes in the Fund will be declared and paid quarterly within 30 days of the end of each calendar quarter. Distributions on the D Income, D2 Income and D2 Income Plus Unit classes in the Fund will be declared and paid monthly within 30 days of the end of each calendar month.



Income Plus Units are units that seek to distribute a stable and consistent amount of net income earned and attributable to the Income Plus Units at each Distribution Date. Further details on Income Plus Units are set out under the heading **Distribution Policy** of the Prospectus.

Such distributions may be paid in units or in cash. In case of cash payment, the distribution will be paid by telegraphic transfer to the nominated account of the holder at its risk and expense.

## **9 KEY INFORMATION FOR BUYING AND SELLING**

### **Base Currency**

US dollars

### **Initial Issue Price in respect of any unlaunched classes of Units**

US\$10 per Unit (or 10 units of the relevant currency for all classes denominated in currencies other than US dollars, with the exception of Japanese Yen classes which have an initial issue price of JPY 1,000).

### **Initial Charge in respect of the Z Unit Classes only**

In relation to the Z Unit Classes only, the Manager reserves the right to apply an initial charge of up to 5% of each investor's initial subscription amount.

### **Initial Offer Period in respect of any unlaunched classes of Units**

From 9.00 a.m. on 15 December 2023 to 5.30 p.m. on 14 June 2024 (as may be shortened or extended by the Manager and in accordance with the requirements of the Central Bank.

### **Business Day**

Any day other than Saturday or Sunday on which banks are open for business in Ireland.

### **Dealing Day**

Any Business Day and/or such other day or days as the Manager may with prior notification to the Holders determine provided that there shall be at least one per fortnight.

### **Valuation Point**

The Valuation Point shall, until further notice, be 11.00 p.m. Dublin time on the relevant Dealing Day.

Foreign exchange rates used to value the assets of the Fund shall be rates taken at 4.00 p.m. London time on the relevant Dealing Day.

### **Dealing Deadline**

In relation to any particular place means such time or times of day in that place as the Manager may from time to time determine and shall, until further notice be 10:00 a.m. Dublin time on the relevant Dealing Day.

## **10 CHARGES AND EXPENSES**

- 10.1 The Sub-Investment Manager's fees are paid by the Investment Manager from its annual fee.

<b>Units</b>	<b>Minimum Initial Subscription (Relevant Class Currency)</b>	<b>Current Preliminary Charge (%)</b>	<b>Annual Management Fee (% per annum)</b>	<b>Marketing and Distribution Fee (% per annum)</b>	<b>Annual Trustee Fee (% per annum)</b>	<b>Administration Fee (% per annum)</b>
A	1,000	0.00	1.65	0	Not more than 0.0220	0.15
A2	1,000	0.00	1.65	0	Not more than 0.0220	0.15
I	2,000,000	0.00	0.75	0	Not more than 0.0220	0
Z	20,000,000	0.00	0.50	0	Not more than 0.0220	0
D	1,000	0.00	0.75	0.75	Not more than 0.0220	0.15
D2	1,000	0.00	0.75	0.75	Not more than 0.0220	0.15
N	1,000	0.00	0.75	0.00	Not more than 0.0220	0.15
P	1,000	0.00	0.75	0.15	Not more than 0.0220	0.15
X	1,000,000,000	0.00	0.00	0.00	Not more than 0.0220	0.00

10.2 For A2, D2 and Income Plus Unit classes, the Manager shall be entitled to charge fees and expenses (in whole or in part) to the capital of the Fund attributable to the A2,D2 and Income Plus Unit classes instead of income in order to provide greater flexibility in the payment of fees and expenses attributable to those classes.

For Income Plus Units, the Manager shall be entitled to declare dividends out of the Fund's capital instead of income in order to provide greater flexibility in the payment of dividends attributable to those classes.

- 10.3 In circumstances where such fees and expenses are charged to capital, there may be reduced potential for capital growth meaning the capital value of the investment of a Holder in the A2 D2, and Income Plus classes may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by reducing the potential for future capital growth.
- 10.4 Z Class Units have been established by the Manager for early investors coming into the Fund. Z Class Units are solely available to investors meeting the Minimum Initial Subscription detailed in section 10.1. These Units are not available to investors or platforms that do not individually meet the Minimum Initial Subscription but are accessing the fund via a pooled or aggregator account.
- 10.5 No annual management fee will be attributable to the X Class Units. The X Class Units are only available at the discretion of the Manager, to investors who have agreed specific terms of business. Please refer to the Prospectus under the **heading General Information; Income Units, Income Plus Units and accumulation Units**.
- 10.6 Further details of charges and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Charges and Expenses**.
- 10.7 The costs of establishing the Fund, which did not exceed US\$30,000 will be borne by the Fund and amortised over the first five years of the Fund.

## 11 OTHER INFORMATION

- 11.1 The following classes of Units in the Fund are available for issue:

Unit Classes	Class Currency
Base Currency	US Dollar
A Class Accumulation	<u>Hedged</u> : Euro, Singapore Dollar, Swiss Franc <u>Unhedged</u> : US Dollar, HK Dollar
A Class Income	<u>Hedged</u> : Euro, Singapore Dollar, Swiss Franc <u>Unhedged</u> : US Dollar
A2 Class Income	<u>Hedged</u> : Singapore Dollar <u>Unhedged</u> : US Dollar
D Class Accumulation	<u>Hedged</u> : N/A <u>Unhedged</u> : US Dollar
D Class Income	<u>Hedged</u> : N/A <u>Unhedged</u> : US Dollar

<b>Unit Classes</b>	<b>Class Currency</b>
D2 Class Income	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar, Hong Kong Dollar
D2 Class Income Plus	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar, Hong Kong Dollar, Renminbi
I Class Accumulation	<u>Hedged:</u> Euro, Japanese Yen, Singapore Dollar, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc
I Class Income	<u>Hedged:</u> Euro, Japanese Yen, Singapore Dollar, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc
N Class Accumulation	<u>Hedged:</u> Singapore Dollar, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc
N Class Income	<u>Hedged:</u> Singapore Dollar, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc
P Class Accumulation	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar
P Class Income	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar
X Class Accumulation	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar
X Class Income	<u>Hedged:</u> N/A <u>Unhedged:</u> US Dollar
Z Class Accumulation	<u>Hedged:</u> Euro, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc
Z Class Income	<u>Hedged:</u> Euro, Sterling, Swiss Franc <u>Unhedged:</u> US Dollar, Euro, Sterling, Swiss Franc

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustainable Listed Infrastructure Fund      Legal entity identifier: 54930054KRZC975QXB12

Sustainable investment objective

Does this financial product have a sustainable investment objective	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> No
<div><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments<div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div>
<div><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 90%</b></div>	<div><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></div>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to provide a total return that exceeds its benchmark while achieving positive, measurable social and environmental impact by investing in infrastructure companies that contribute to the United Nations Sustainable Development Goals ("**SDGs**").

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

In order to attain the investment objective, the Sub-Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden. During the fundamental research stage of its investment process, the Sub-Investment Manager seeks to identify alignment between the social and environmental contributions of each potential investment and one or more of the SDGs.

The 2030 Agenda for Sustainable Development recognizes the indispensable role basic economic infrastructure plays in sustainable development, and the SDGs therefore treat three core elements—economic growth, social inclusion, and environmental protection—as interconnected and equally central to the well-being of individuals and societies. By identifying for investment infrastructure companies that align with at least one of 6 Focus Sustainable Development goals (the “Focus SDGs”), the Sub-Investment Manager seeks companies that appropriately balance the three dimensions of sustainable development with the ultimate objective of advancing social progress.

Given its explicit infrastructure sector focus, as noted above the Sub-Investment Manager has identified 6 Focus SDGs to which Sustainable Infrastructure Companies are most likely to contribute, as well as the individual targets and indicators that are most applicable to each type of company and which vary depending on subsector and/or country of operation. Expected contributions must be measurable and disclosed at the time of investment.

The Focus SDGs and typical environmental and social indicators which inform the assessment of alignment include:

***SDG 6 - Clean Water & Sanitation***

- Distributing water to communities and developing new water distribution
- Treating wastewater and developing new wastewater treatment facilities
- Achieving decreases in sensitive water discharge
- Employing policies on the health and safety of users
- Employing a stakeholder engagement program

***SDG 7 – Affordable & Clean Energy***

- Increasing renewable energy consumption
- Decreasing energy consumption intensity
- Generating and/or transmitting electricity
- Developing new generation and and/or transmission infrastructure
- Ensuring customer affordability
- Investing in future solutions for the decarbonisation of gas

***SDG 8 – Decent Work & Economic Growth***

- Demonstrating progress on diversity and inclusion
- Reporting on health and safety of employees and contractors

***SDG 9 – Industry, Innovation & Infrastructure***

- Transporting passengers and/or freight volumes
- Reducing carbon intensity of operations
- Operating or developing an infrastructure asset in a developing country

#### *SDG 11 – Sustainable Cities & Communities*

- Operating or developing public transport infrastructure
- Employing risk assessments on resilience to catastrophe and disaster
- Employing stakeholder engagement programs

#### *SDG 13 – Climate Action*

- Employing risk assessments regarding resilience to climate-related catastrophe and disaster
- Improving education and human and institutional capacity on climate change mitigation, adaption

#### ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Prior to investment, the Sub-Investment Manager assesses companies for the presence of actions and behaviours that may cause significant harm to the sustainable investment objective of the Fund. The Sub-Investment Manager relies on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine if a company is engaging in operations or behaviours that do significant harm. All investments qualifying as Sustainable Infrastructure Companies are deemed to do no significant harm to the sustainable investment objective in their efforts to achieve contributions to at least one of the 6 Focus SDGs. Relevant indicators used in screening potential portfolio holdings for behaviours that may cause significant harm include, but are not limited to, greenhouse gas emissions, exposure to fossil fuel-based activities, energy performance, biodiversity, water, waste, social and employee matters, human rights, anti-corruption and anti-bribery.

The Fund excludes companies or issuers from consideration for investment or places restrictions on investment in companies or issuers from the following categories:

#### *Conduct-based*

Conduct-based or norms-based exclusions ensure that international conventions and laws on social and environmental issues are not violated, without corrective action or remediation efforts. Breaches of international law & human rights, corruption & financial crime, and serious environmental damage (“**ESG Breaches**”) have a negative impact on business activity and society. Companies or issuers that have been involved in extreme ESG breaches with no adequate remediation efforts shall be excluded from investment by the Fund. Companies or issuers with conduct-based violations will generally correspond with those rated Worst In Class on the Sub-Investment Manager’s proprietary ESG ratings scale.

#### *Fossil fuel activities*

Given the Sub-Investment Manager’s focus on investing in essential service providers operating as regulated and contracted monopolies, the Sub-Investment Manager requires any involvement in fossil fuel activities by a portfolio company to

be a byproduct of its social obligation to provide access to basic economic infrastructure and/or affordable and reliable energy to customers.

The Fund's restrictions on companies or issuers with exposure to fossil fuel activities further varies by type of fuel and the nature of the fossil fuel-related activity.

1. *Thermal Coal*

Thermal coal accounts for significant CO<sub>2</sub> emissions from power generation and contributes negatively to society through air and water pollution, as well as increased health risks and costs. Science indicates that limited global warming to 1.5 degrees requires a coal phase out in OECD countries in 2030 and the rest of the world in 2040.

Companies or issuers involved in the mining of thermal coal as a principal business or that derive more than 10% of their revenues from the mining of thermal coal shall be excluded from investment by the Fund.

The Fund will invest selectively in companies or issuers involved in thermal coal generation, generally provided that the company:

- a) Is in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and
- b) Has a transition strategy that seeks to align with global warming of maximum 2°C; and,
- c) Is not investing in new coal generation.

2. *Oil production or extraction*

Companies or issuers involved in the production or extraction of oil as a principal business or that derive more than 10% of their revenues from the production of oil shall be excluded from investment by the Fund.

3. *Fossil-based Natural Gas production or extraction*

Companies or issuers involved in the production or extraction of fossil-based natural gas as a principal business or that derive more than 10% of their revenues from the production of fossil-based natural gas shall be excluded from investment by the Fund.

The Fund will invest selectively in companies or issuers involved in the distribution, transportation, or storage of fossil fuels, generally provided that:

- a) Has made clear commitments to reduce the carbon emissions associated with its own operations, and has demonstrated a track record of improvement with respect to emissions-related SDG indicators including reducing carbon intensity of operations, reducing methane intensity of operations, and increasing renewable energy consumption, among others;
- b) Is investing in future technologies to support the transport and storage of low and zero carbon gasses including biofuels and hydrogen;
- c) Is in good standing with the regulatory bodies and other key stakeholders that authorize its operations; and,
- d) Is involved in initiatives to support the decarbonization efforts of its customers.



Notwithstanding the above, the Sub-Investment Manager notes that its SDG alignment research specifically considers a company's track record of improvement with respect to reducing the carbon intensity of operations, increasing renewable energy consumption, decreasing energy consumption intensity, among other indicators, all of which serves to reinforce that any individual holding is not causing significant harm to the sustainable investment objective of the Fund. Companies included in the Fund's portfolio are expected to show a positive trend in reported figures across these metrics based on like-for-like scope of operations.

The Sub-Investment Manager also monitors investee companies for the presence of new actions that may cause significant harm to the sustainable investment objective. In instances where new information about an investee company indicates the potential presence of behaviours causing significant harm, the Sub-Investment Manager will first engage with the company in question in order to determine whether the company is engaging in operations or behaviours that may do significant harm and whether there is any plan for immediate mitigation in place. Where the Sub-Investment Manager makes the final determination that the company in question is now engaging in operations or behaviours that are causing significant harm to the sustainable investment objective, the Sub-Investment Manager will discontinue investment in that company as soon as practical.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Prior to making an investment, the Sub-Investment Manager examines how all prospective portfolio holdings perform, and/or are expected to contribute to the Fund's performance, against mandatory indicators 1-14 in Table 1 of Annex I and the optional indicators 'Investments in companies without carbon emission reduction initiatives indicator' (PAI 4) and in Table 2 of Annex 1 and 'Investments in companies without workplace accident prevention policies' (PAI 1) and 'Lack of anti-corruption and anti-bribery policies (PAI 15) in Table 3 of Annex 1 respectively based on most recently available data. The Sub-Investment Manager assesses the degree of relevance and data availability for the selection of the optional PAI indicators. Many of these indicators are also considered as part of the Sub-Investment Manager's proprietary ESG rating and SDG alignment research. For example, the expected trajectory of a company's carbon emissions reduction efforts and exposure to renewable energy consumption and production informs the Environmental component of its ESG rating as well as a key determinant in evaluating a company's alignment to SDGs 7, 9 and 13.

Where a prospective investment has deficiencies in its disclosures, this will also inform the Sub-Investment Manager's engagement with that company's management team. Consideration of principal adverse impacts on sustainability factors will be confirmed as part of the periodic reporting to be disclosed in the annual report for the Fund.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The Sub-Investment Manager relies on engagement with potential investee companies and its own fundamental research supplemented with the research of third-party providers to determine that sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



## Does this financial product consider principal adverse impacts on sustainability factors?



Yes, please refer to the response above on how the indicators for adverse impacts on sustainability factors been taken into account. Reporting on principal adverse impacts can be found in the annual report.



No



## What investment strategy does this financial product follow

The Fund seeks to achieve its objective by investing principally all of its assets in a diversified portfolio of equity or equity-related securities issued by Sustainable Infrastructure Companies (as defined below). The Sub-Investment Manager defines a “**Sustainable Infrastructure Company**” as a company engaged in the development, operation and management of infrastructure assets in a financially sustainable manner while also contributing, or expected to contribute in the future, to the relevant environmental and social objectives identified in the SDGs. The nature and degree of a company’s expected contribution may vary by the infrastructure subsector and country in which it operates. Infrastructure includes but is not limited to utilities (electric, gas, water), transportation infrastructure (airports, highways, railways, marine ports), energy infrastructure and communications infrastructure.

The Sub-Investment Manager will employ a bottom-up investment process focused on identifying Sustainable Infrastructure Companies of above average quality trading at below average valuations. An above average quality trading company is one that is scored as above average across the metric categories that comprise in the Sub-Investment Manager’s proprietary quality framework, as described below. The Sub-Investment Manager believes a deep understanding of individual companies and industries is a prerequisite to bottom-up stock selection. Analysts within the Sub-Investment Manager serve as subject matter experts for an assigned coverage universe and are responsible for conducting fundamental research on 30-50 stocks across 3-5 major infrastructure industry groupings, with assignments informed by prior experience. Fundamental research at the company level includes, but is not limited to, the study of company financial statements and filings, conducting regular meetings with senior management and other key employees, identifying key revenues and cost drivers, understanding the outlook for company profitability and growth, understanding competitive positioning, researching the company’s contributions to environmental and social objectives and how those align to the SDGs, visiting and evaluating key assets, understanding the company’s governance and ownership structures, and engaging with third-party research providers. Fundamental research at the industry level includes, but is not limited to, identifying key themes and trends, calibrating growth expectations and maintaining relationships with third-party industry experts. Given the relatively static nature of the universe of listed infrastructure companies, benefits of the Sub-Investment Manager’s research efforts are expected to accrue over time.

There are three primary areas of focus when assessing securities for inclusion in the portfolio: quality, valuation, and market perception. Quality and valuation assessments are proprietary to the Sub-Investment Manager and are standardised across the global universes, and consideration of environmental, social and governance (“**ESG**”) factors is fully integrated into the analysis of securities. Integration of ESG considerations is made possible by regular engagement with company management teams, including correspondence with company employees specifically focused on ESG issues, a proprietary materiality framework, supplemented by insights from third-party research providers, and intentional hiring efforts (e.g. hiring individuals that have relevant ESG and sustainability experience), with all dedicated

team members bringing relevant experience in analysing sustainability and ESG considerations.

The quality framework seeks to assess a company's quality and expected change over seven metric categories. The seven metric categories consist of infrastructure business quality, business strategy, market outlook, management, balance sheet, growth and profitability and ESG practices. ESG is a category that directly informs a company's overall quality score. Sustainability considerations are also related to several other quality categories, in particular the assessment of infrastructure business quality, which considers the nature of a company's regulatory relationships and the predictability and longevity of its cash flows, assessment of a company's balance sheet, and assessment of a company's management team. A company's classification as a Sustainable Infrastructure Company is thus dependent on minimum governance standards.

The Sub-Investment Manager's assessment of an infrastructure company's quality includes validating that the company's contributions to the SDGs are in line with its expectations for a Sustainable Infrastructure Company in the relevant subsector and country. Relevant information may be obtained through direct contact with companies and is supplemented with third party specialist research where deemed appropriate.

The valuation framework involves the construction of discounted cash flow-based valuation models. It uses a standardised methodology that allows for global comparability of valuation conclusions and a focus on relative value. Other valuation metrics are also considered where appropriate. Differentiation between sustainability leaders and laggards are typically reflected in terminal growth rate assumptions, the nature of scenarios constructed, and probabilities assigned to each scenario. Strong environmental credentials may also support higher growth assumptions during the explicit forecast period.

In considering market perception as a component of its security analysis, the Sub-Investment Manager aims to identify sources of variation with consensus that may drive total return potential which means that the Sub-Investment Manager will consider a variety of different market perceptions as part of its analysis so that it can identify the types of events and the timing of such events that may result in closing the gap between a security's expected valuation and the market's current valuation, resulting in a realized total return for investors. These incremental components of an investment thesis allow the Sub-Investment Manager to monitor whether an investment is continuing to align to its original thesis and if not, allows the Sub-Investment Manager to pursue a different strategy, including the potential exit of an investment. The Sub-Investment Manager also seeks to forecast outcomes related to upcoming events and other share price drivers and articulate a path to value realisation. The Sub-Investment Manager relies on its in-depth fundamental research of both companies and infrastructure sub-sectors to determine what outcomes relate to upcoming company and industry events which are most probable. The conclusions influence the valuation assessment, in particular the assumptions and probability assigned for each scenario. In particular, the aim is distinguish between market perception of a company's sustainability efforts and ESG credentials and reality to ensure that capital is also allocated to those infrastructure businesses whose sustainability credentials may be less well appreciated but which nonetheless play a critical role in contributing to the world's most important social and environmental objectives.

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

Companies selected for investment must be deemed to contribute positively to at least one of the 6 Focus SDGs. Expected contributions to the individual targets and indicators vary depending on the type of company and its subsector and/or country of operation. Expected contributions must also be measurable and disclosed at the time of investment.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Companies selected for investment also cannot be deemed misaligned with the 17 SDGs overall. A company is deemed to be misaligned with the 17 SDGs overall when, based on the Sub-Investment Manager's assessment, its negative contributions to the underlying targets and indicators of the SDGs outweighs the company's positive contributions. The Sub-Investment Manager's sustainable investing strategy is designed to achieve positive ESG outcomes by applying an inclusionary screen to identify listed infrastructure companies for the Fund's portfolio. The Sub-Investment Manager evaluates a company across the following areas: overall quality, including quality of its ESG practices, valuation, market perception and alignment with SDGs. In assessing a company's quality of its ESG practices and overall quality, the Sub-Investment Manager evaluates both how a company currently performs relative to listed infrastructure peers as well as its potential to improve. The Sub-Investment Manager aims to prioritize investment in companies which it believes have sustainability credentials that are not yet reflected in the market valuation of the company's security.

The Sub-Investment Manager assesses a company's ESG practices and potential for those practices to change by, among other things, maintaining a proprietary ESG ratings-framework, supplemented by insights from third party research providers (e.g., sell side research firms, ESG rating firms), and regular engagement with company management teams, including correspondence with company employees specifically focused on ESG issues. The proprietary ratings framework seeks to benchmark companies against what the Sub-Investment Manager believes to be the ESG practices of leading listed infrastructure companies.

Please refer to the information above on the use of sustainability indicators and the do no significant harm assessment for further information on the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective.

Please refer to the Prospectus for further information on the Exclusions Policy which is also applicable for the Fund's investments in addition to any Fund specific exclusions.

### ● ***What is the policy to assess good governance practices of the investee companies?***

The Sub-Investment Manager identifies governance considerations as integral to the investment philosophy and process. To ensure good governance, the Sub-Investment Manager relies on its in-depth fundamental research, including review of company's governance-related disclosures and filings and engagement with senior executives from investee companies. Its views on an investee company's governance practices are also supplemented with third party specialist research and data, including with respect to the PAIs. Following the Sub-Investment Manager's fundamental research, it assigns a proprietary governance rating to each portfolio company.

To support its rating efforts, the Sub-Investment Manager maintains a proprietary materiality framework and aims to benchmark companies against what it believes to be the governance practices of leading listed infrastructure companies. Current areas of focus for the Sub-Investment Manager's research into the governance practices of investee companies include:

- Ownership structure
- Board composition

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

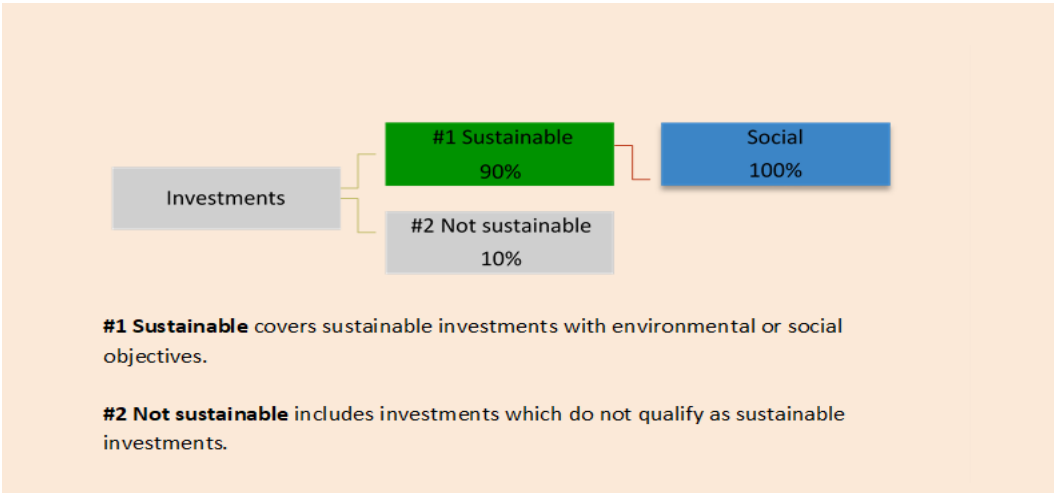
- Compensation & alignment
- Business ethics
- Accounting
- Reporting & transparency
- Any further governance related controversies, encompassing those with respect to management structure, employee relations, remuneration of staff and tax compliance.



### What is the asset allocation and the minimum share of sustainable investments?

A minimum of 90% of investments are expected to be sustainable investments with a social objective, allowing for up to 10% exposure to cash, cash equivalents and hedging instruments.

Sustainable investments with a social objective are also expected to be sustainable investments with an environmental objective. This is because the Sub-Investment Manager views environmental contributions from listed infrastructure companies as closely linked to a company's social contribution as a provider of basic economic infrastructure rather than as a standalone objective.



- **How does the use of derivatives attain the sustainable investment objective?**  
Not applicable as derivatives are not used to attain the sustainable investment objective.



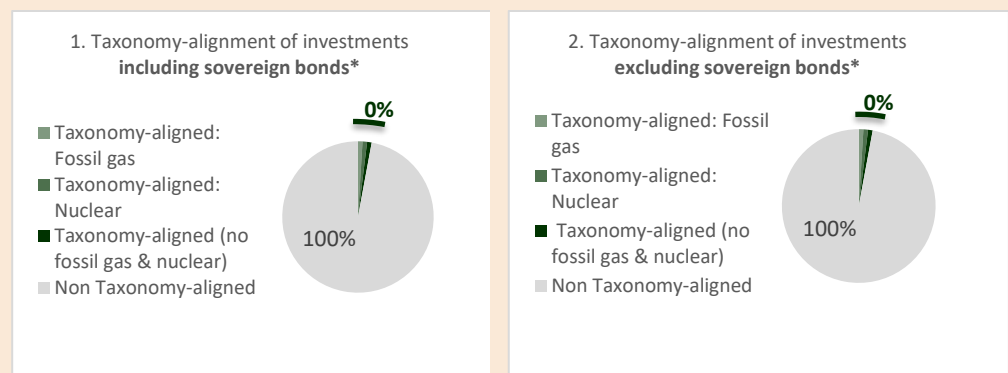
### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy

- 0%
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



**\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.**

- **What is the minimum share of investments in transitional and enabling activities?**

0%



- **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0%



- **What is the minimum share of sustainable investments with a social objective?**

90%



- **What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?**

The investments included under "#2 Not sustainable" are cash, cash equivalents and hedging instruments. The Fund has minimum environmental or social safeguards in

explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



place for these holdings, such that they will be in line with, and will not affect, the delivery of the Fund's sustainable investment objective.



### **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

No. There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable. There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable. There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable. There is no specific index designated as a reference benchmark to meet the sustainable investment objective.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable. There is no specific index designated as a reference benchmark to meet the sustainable investment objective.



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://brandassets.principal.com/m/20df9ec9cace3cdd/original/Article-10-Website-Disclosure-PGIF-Global-Sustainable-Listed-Infrastructure-Fund.pdf>