

# Prospectus

9 August 2023

## **NUVEEN GLOBAL INVESTORS FUND PLC**

(An investment company with variable capital incorporated with limited liability in Ireland with registered number 434562 and established as an umbrella fund with segregated liability between funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.)

The Directors of the Company whose names appear on page v accept responsibility for 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.

## IMPORTANT INFORMATION

**THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN THE COMPANY FOR YOUR PARTICULAR CIRCUMSTANCES YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.**

*Certain terms used in this Prospectus are defined in the section of this document entitled “Definitions”.*

### **Central Bank Authorisation - UCITS**

*The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company or of any Fund. The Company is an umbrella fund with segregated liability between Funds.*

*Information regarding the environmental and/or social characteristics of the Funds which are subject to Article 8 of SFDR and the sustainable investment objective of the Funds which are subject to Article 9 of SFDR is available in the relevant Supplement.*

*TO THE EXTENT A FUND TRADES FUTURES, SWAPS, AND OTHER PRODUCTS REGULATED BY THE CFTC (“COMMODITY INTERESTS”), THE INVESTMENT MANAGER IS NOT REQUIRED TO REGISTER WITH THE CFTC AS A COMMODITY POOL OPERATOR (“CPO”) WITH RESPECT TO THE FUNDS BECAUSE THE INVESTMENT MANAGER RELIES ON THE EXEMPTION IN CFTC RULE 4.13(a)(3). THE INVESTMENT MANAGER CAN RELY ON RULE 4.13(a)(3) BECAUSE (1) AT ALL TIMES EITHER THE AGGREGATE INITIAL MARGINS AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS FOR A FUND WILL NOT EXCEED FIVE PERCENT OF THE LIQUIDATION VALUE OF SUCH FUND’S PORTFOLIO OR THE AGGREGATE NET NOTIONAL VALUE OF A FUND’S COMMODITY INTEREST POSITIONS WILL NOT EXCEED ONE HUNDRED PERCENT OF THE LIQUIDATION VALUE OF SUCH FUND’S PORTFOLIO, AND (2) BECAUSE PARTICIPATION IN A FUND IS LIMITED TO CERTAIN CLASSES OF INVESTORS, RECOGNISED UNDER THE U.S. SECURITIES AND COMMODITIES LAWS. THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO PROVIDE PROSPECTIVE INVESTORS WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED BY CFTC REGULATIONS TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS. THE INVESTMENT MANAGER DOES, HOWEVER, INTEND TO PROVIDE FUND INVESTORS WITH ANNUAL AUDITED FINANCIAL STATEMENTS AND CERTAIN OTHER REPORTS. THIS MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.*

### **Investment Risks**

*There can be no assurance that each Fund will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund’s return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors’ attention is drawn to the specific risk factors set out in the section entitled “Certain Risk Factors and Investment Considerations” below and (where applicable) in the section of the relevant Supplement entitled “Risk Factors”. **It is recommended that for retail investors an investment in any of the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Subject to the conditions and within the limits***

*from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund, each Fund may engage in transactions in financial derivative instruments, whether for efficient portfolio management purposes (i.e. hedging, reducing risks or costs, or increasing capital or income returns) or for investment purposes. In view of the fact that a sales charge of up to 5% and a redemption charge of up to 2% may be payable on subscriptions and redemptions of Shares respectively, the difference at any one time between the sale and repurchase price of the Shares means that an investment in any of the Funds should be viewed as medium to long term.*

### **Investor Responsibility**

*Prospective investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, legal, tax and financial advisors in relation to: (i) the legal requirements in their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (iv) the provisions of this Prospectus.*

### **Distribution and Selling Restrictions**

*The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. As noted below it is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable foreign exchange restrictions or exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of Shares.*

Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in Schedule VI hereto), except pursuant to registration or an applicable exemption.

The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. Applicants for Shares will be required to certify whether they are a U.S. Person.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Constitution of the Company gives powers to the Directors to impose restrictions on the shareholdings by (and consequently to redeem Shares held by) or the transfer of Shares to any U.S. Person (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in a Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which that Fund might not otherwise have incurred or suffered.

*Before investing in a Fund an investor will be required to confirm whether the investor is an Irish Resident for tax purposes.*

### **Marketing Rules**

*Shares are offered only on the basis of the information contained in the current Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.*

*Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.*

*The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into languages specified by the regulatory authorities of those jurisdictions. As a result, this Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland. Translations shall contain only the same information as is herein contained and the translations shall have the same meaning as in this Prospectus.*

*This Prospectus should be read in its entirety before making an application for Shares.*

### **Additional Information**

*Additional information on the Company, the Investment Manager and the Sub Investment Managers is available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits) or upon request. The information on such website may be updated at any time without notice.*

## **NUVEEN GLOBAL INVESTORS FUND PUBLIC LIMITED COMPANY**

### **Directors**

Eimear Cowhey  
Kevin McCarthy  
Adrian Waters

### **Depository**

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland.

### **Registered Office**

10 Earlsfort Terrace  
Dublin 2  
Ireland.

### **Administrator**

Brown Brothers Harriman Fund  
Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland.

### **Manager**

Carne Global Fund Managers (Ireland) Limited  
2nd Floor Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland.

### **Legal Advisers**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland.

### **Investment Manager & Distributor**

Nuveen Fund Advisors, LLC  
333 West Wacker Drive  
Chicago  
Illinois 60606  
USA.

### **Chartered Accountants and Registered Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered  
Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland.

### **Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland.

**Sub Investment Managers**

Nuveen Asset Management, LLC  
333 West Wacker Drive  
Chicago  
Illinois 60606  
USA.

Teachers Advisors, LLC  
730 Third Avenue  
New York  
New York 10017  
USA.

Winslow Capital Management, LLC  
4400 IDS Tower  
80 South Eighth Street  
Minneapolis  
Minnesota 55402  
USA.

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## **NUVEEN GLOBAL INVESTORS FUND PLC**

### **SUMMARY**

#### **Structure**

The Company is an umbrella fund with segregated liability between Funds established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland. The Constitution provides for separate Funds, each representing interests in a separate and defined portfolio of assets and liabilities which may be issued from time to time with the approval of the Central Bank. Each Fund may issue more than one Class of Shares.

The Company was initially authorised by the Central Bank as a non-UCITS qualifying investor fund. The authorisation status of the Company was subsequently re-designated as a non-UCITS retail fund. With effect from 27 August 2009 the authorisation of the Company as a non-UCITS retail fund was revoked and it was authorised as a UCITS fund pursuant to the Regulations.

#### **Investment Objectives of the Funds**

Details of the investment objective of each Fund is set out in the relevant Supplement.

#### **Share Classes**

A variety of Classes of Shares are available in respect of each Fund, details of which are set out in the section entitled “Share Classes”.

Details of the Classes of Shares of each Fund currently in issue and in respect of which the Initial Offer Period has closed are set out in the relevant Supplement.

#### **Taxation**

As an investment undertaking within the meaning of section 739B (1) of the Taxes Act, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided that the Shares are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares. Where any subscription for or redemption of Shares is satisfied by an *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property. A gift or inheritance of Shares may be liable to Irish capital acquisitions tax. The Company may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by jurisdictions in which the Funds make investments. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Company. Please refer to the sections entitled “Taxation – Ireland”, “Taxation – The UK” and “Taxation – The United States” for further information.

#### **Dividends**

Details of the frequency at which Directors will declare and pay dividends in respect of the Distributing Share Classes of a Fund are set out in the relevant Supplement.

Dividends may be paid from net income and/or realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing Share Classes. The Directors have delegated to the Investment Manager the power to determine if, and to what extent, dividends paid will include realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing

Share Classes. To the extent that the net income and net realised or unrealised gains attributable to the relevant Distributing Share Classes exceed the amount declared payable, the excess return will be reflected in the Net Asset Value of such Share Classes. Dividends will be automatically reinvested in the Fund unless the Administrator is otherwise notified.

The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Funds. Therefore, any net income and net realised and unrealised gains arising will be accumulated and reflected in the Net Asset Value of the relevant Accumulating Share Class. In the event that the Directors determine to declare dividends in respect of any of the Accumulating Share Classes, dividends will be declared and paid within 60 days of the financial year-end of the Company and will be automatically reinvested in the relevant Fund unless the Administrator is otherwise notified.

### **Subscriptions and Redemptions**

Subscriptions may be made in the relevant Class Currency.

Details of the applicable minimum initial investment, the minimum subsequent investment and the initial sales charge are set out in the section entitled “Share Classes” below.

Unless otherwise specified in the relevant Supplement, in order to subscribe for or redeem Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed application form and/or subscription or redemption request form, as appropriate, must be received by the Administrator before 4.00 pm (Eastern Time) on the relevant Dealing Day.

The maximum Investment Management Fee applicable to each Share Class is set out in the relevant Supplement.

For all Funds, the Investment Manager and any Sub Investment Manager each may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager and any Sub Investment Manager also may, from time to time at its sole discretion, use part of the Investment Management Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional Shareholders. The Investment Manager and any Sub Investment Manager will ensure that any such rebate arrangements meet the requirements set out in the UCITS Rules. Further relevant information on rebate arrangements will be made available by the Investment Manager upon request.

### **Fees and Expenses**

Investors’ attention is drawn to the details of the fees and expenses charged to the Funds set out in the section entitled “Fees and Expenses” in the relevant Supplement.

### **Dealing Days**

Subscriptions for Shares and redemptions of Shares may be made on a Dealing Day. Each Business Day shall be a Dealing Day except where the Net Asset Value determination has been temporarily suspended in the circumstances in the section entitled “Temporary Suspension of Valuation of Shares and of Sales and Redemptions”.

### **Investment Risks**

**An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in a Fund involves**

**investment risks, including possible loss of the amount invested. There can be no assurance that a Fund will achieve its investment objective.**

A more detailed description of certain investment risks relevant to investors in the Company is set out in the section entitled “Certain Risk Factors and Investment Considerations and (where applicable) in the section of the relevant Supplement entitled “Risk Factors”.

### **Investor Restrictions**

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Except as otherwise permitted by the Directors or provided in this Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person, unless otherwise approved by the Directors. Applicants and transferees will be required to certify whether or not they are Irish Residents.

## DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

“1933 Act”	means the U.S. Securities Act of 1933 (as amended);
“1940 Act”	means the U.S. Investment Company Act of 1940 (as amended);
“Accumulating Share Class”	means any Class that is identified as an accumulating Class in the relevant Supplement;
“Administrator”	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited;
“Administration Agreement”	means the amended and restated administration agreement dated 1 January 2022 between the Company, the Manager and the Administrator, pursuant to which the latter was appointed as administrator of the Company;
“ADRs”	means American Depositary Receipts;
“Application Form”	means the application forms issued by the Company, from time to time, and obtainable from the Administrator, which are to be completed by subscribers for Shares of any Fund or Class;
“Base Currency”	means the base currency of each Fund as specified in the relevant Supplement;
“Business Day”	means, unless otherwise determined by the Directors and notified in advance to Shareholders such days as are set out in the relevant Supplement
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company and the Manager;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as such may be amended, supplemented or replaced from time to time;

“CHF”	means the Swiss franc, the lawful currency of Switzerland;
“CFTC”	means the U.S. Commodity Futures Trading Commission;
“Class”	means a class of Shares, each representing an interest in a Fund, as set out in this Prospectus;
“Class Currency”	means in respect of any Class of Shares, the currency in which Shares are issued;
“Class Expenses”	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus or the relevant Supplement;
“Clearing System”	means the National Securities Clearing Corporation (“NSCC”) or any other clearing system approved by the Directors;
“Code”	means the U.S. Internal Revenue Code of 1986, as amended;
“Commodity Exchange Act”	means the U.S. Commodity Exchange Act of 1936 (as amended);
“Companies Act”	means the Companies Act, 2014 (as may be amended, supplemented or replaced from time to time);
“Company”	means Nuveen Global Investors Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Act and the Regulations;
“Constitution”	means the constitution of the Company;
“CRS”	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development;
“Dealing Day”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, such Business Days, details of which are set out in the relevant Supplement;
“Depositary”	means Brown Brothers Harriman Trustee Services (Ireland) Limited;

“Depository Agreement”	means the amended and restated depository agreement dated 1 January 2022 between the Company, the Manager and the Depositary, pursuant to which the latter acts as depositary to the Company;
“Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended by Directive 2014/91/EU of 23 July 2014, as such may be amended, supplemented or replaced from time to time;
“Directors”	means the directors of the Company for the time being and any duly constituted committee thereof;
“Distributing Share Class”	means any Class that is identified as a distributing Class in the relevant Supplement;
“Distributor”	means Nuveen Fund Advisors, LLC or its successor;
“DKK”	means the Danish krone, the lawful currency of Denmark;
“EEA”	means the European Economic Area, comprising the Member States, Norway, Iceland and Liechtenstein;
“Emerging Markets”	means unless otherwise defined in the relevant Supplement, countries other than those defined by Morgan Stanley Capital International Inc. (“MSCI”) as developed markets;
“ESG”	means environmental, social and governance criteria;
“ESMA”	means the European Securities and Markets Authority or such replacement or successor authority as may be appointed from time to time;
“€” or “Euro” or “EUR”	means the euro, the currency of the Eurozone;
“EU”	means the European Union;
“FATCA” or “Foreign Account Tax Compliance Act”	means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
“FDI”	means financial derivative instruments;

“Financial Account”	means a “Financial Account” as this term is used in the Irish IGA;
“Financial Institution”	means a “Financial Institution” as defined in FATCA;
“Fund”	means any fund from time to time established by the Company, as listed in a Supplemental Prospectus;
“GBP”	means pound sterling, the lawful currency of the UK;
“Government Securities”	means any security or securities issued or guaranteed by any government, state, province, local authority or other political sub-division of a government, including any agency or instrumentality thereof and securities issued by a supranational authority;
“Hedged Share Class”	means any Class that includes “(H)” in its name;
“Highest Investment Grade”	means the highest short-term or long-term debt or deposit rating or money market fund rating as determined by Standard & Poor’s Corporation or Moody’s Investors’ Services, Inc., or the equivalent or higher from another nationally recognised statistical rating agency or, if the investments are not rated, they must be considered by the Sub Investment Manager to be of similar quality;
“Impact Framework”	means the relevant Sub Investment Manager’s proprietary impact investing framework, as described in the relevant Supplement;
“Initial Offer Period”	means such period determined by the Directors in accordance with the requirements of the Central Bank;
“Initial Offer Price”	means the price at which a Class of Shares is first offered or at which it is reoffered and as identified in the Supplement relating to a relevant Fund;
“Investment Grade”	in reference to a security, means that the security has a rating of BBB- or higher from Standard & Poor’s Corporation or Baa3 or higher from Moody’s Investors’ Services, Inc. or the equivalent or higher from another nationally recognised statistical rating agency or that is not rated but is considered by the Sub Investment Manager to be of similar quality;
“Investment Manager”	means Nuveen Fund Advisors, LLC or its successor;
“Investment Management Agreement”	means the amended and restated investment management agreement dated 1 January 2022

	between the Company, the Manager and the Investment Manager, pursuant to which the latter acts as investment manager to the Company and the Funds;
“Investment Management Fee”	means the investment management and distribution fee payable to the Investment Manager in respect of its appointment as investment manager and distributor of the Company;
“Investor Monies”	means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;
“Investor Money Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
“Irish IGA”	means the intergovernmental agreement signed in December 2012 between Ireland and the United States facilitating the implementation of FATCA;
“Irish Resident”	means, unless otherwise determined by the Directors, any person Resident in Ireland or Ordinarily Resident in Ireland, other than an Exempt Irish Resident;
“JPY”	means the Japanese yen, the currency of Japan;
“PRIIPs KIDs”	means the Packaged Retail Investment and Insurance-Based Products Key Information Document in accordance with Regulation (EU) 2021/2259 (including, where the context requires, such regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time) issued in respect of a Fund or Class;
“Manager”	means Carne Global Fund Managers (Ireland) Limited;
“Management Agreement”	means the management agreement dated 1 January 2022 between the Company and the Manager, pursuant to which the latter acts as management company of the Company;
“Member State”	means a member state of the EU;
“MiFID II”	means, collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in



	Financial Instruments (MiFIR) Regulation (EU) No 600/2014;
“MiFID Regulations”	means S.I. No 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Net Asset Value” or “NAV” or “net assets”	means the value of the net assets of the Company or of a Fund or Class, as appropriate, calculated as described herein;
“Net Asset Value per Share”	means in respect of any Class of Shares the Net Asset Value divided by the number of Shares in issue in such Class;
“NOK”	means the Norwegian krone, the lawful currency of the Kingdom of Norway;
“OECD”	means the Organisation for Economic Co-Operation and Development;
“OTC FDI”	means over-the-counter financial derivative instruments;
“Prospectus”	means this prospectus, any and all Supplements and any further supplemental prospectus or addendum issued from time to time, by the Company in accordance with the requirements of the Central Bank;
“Regulated Market”	means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is set forth in Schedule I to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the Regulations and as shall be specified in a supplement or addendum to this Prospectus;
“Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any amendment thereto for the time being in force;
“Revenue Commissioners”	means the Irish authority responsible for taxation;
“SEC”	means the U.S. Securities and Exchange Commission;
“Securities Financing Transactions Regulation”	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

“Securities Financing Transaction”	means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;
“SEK”	means the Swedish krona, the lawful currency of Sweden;
“SFDR”	means 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 Level 2”	means the Commission Delegated Regulation (2022/1288) supplementing SFDR, as amended;
“Share” or “Shares”	means a share of any Class in a Fund, issued by the Company in respect of a Fund;
“Shareholder”	means a holder of Shares;
“Shareholder Rights Directive II”	means Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC (together with the relevant national implementing regulations in Ireland, the “SRD”);
“Sub Investment Manager”	means any investment manager appointed to manage the assets of a Fund and details of which are set out in the relevant Supplement;
“Supplement”	means any Supplement issued in respect of a Fund from time to time;
“Sukuk”	means Islamic fixed-income securities which are structured in such a way as to generate returns to investors in compliance with Islamic law;
“Supplemental Prospectus”	means any supplemental prospectus issued by the Company from time to time;
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088;
“TIAA”	means Teachers Insurance and Annuity Association of America;
“UCITS”	means an undertaking for collective investment in transferable securities established pursuant to the

	Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;
“UCITS Rules”	means the Regulations and the Central Bank UCITS Regulations, as such may be amended, supplemented or replaced from time to time;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Umbrella Cash Account”	means any single umbrella cash account for each currency in which a Share class is denominated in the name of the Company;
“U.S.” or “United States”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S.\$” or “USD” or “U.S. Dollar”	means U.S. dollars, the lawful currency of the U.S.;
“U.S. Person”	means, unless otherwise determined by the Directors, a person resident in the U.S., a corporation, partnership or other entity created or organised in or under the laws of the U.S. or any person falling within the definition of the term “U.S. Person” as defined in Schedule V;
“U.S. Reportable Account”	means a Financial Account held by a U.S. Reportable Person;
“U.S. Reportable Person”	means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Schedule VI herein for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity; and
“U.S. Taxpayer”	means a “U.S. Taxpayer” as defined in Schedule V.

## **INTRODUCTION**

### **The Company**

The Company is an umbrella fund with segregated liability between Funds established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act and the Regulations. It was incorporated on 12 February 2007 under registration number 434562. Its sole object, as set out in Clause 2 of the Company's Constitution, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company was initially authorised by the Central Bank as a non-UCITS qualifying investor fund. The authorisation status of the Company was subsequently re-designated as a non-UCITS retail fund. With effect from 27 August 2009 the authorisation of the Company as a non-UCITS retail fund was revoked and it was authorised as a UCITS fund pursuant to the Regulations.

The Company has appointed the Manager to act as the manager of the Company pursuant to the Management Agreement. Please refer to the section entitled "The Manager" for further details in relation to the Manager.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Constitution provides that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments. With the prior approval of the Central Bank, the Company, in consultation with the Manager, from time to time may create an additional Fund or Funds, the investment policies and objectives for which shall be outlined in the relevant Supplement, together with relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank requires, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

The creation of additional Classes of Shares representing interests in a Fund may be effected in accordance with the requirements of the Central Bank. Additional Classes of Shares may be established which may be subject to higher, lower or no fees. Information in relation to the fees applicable to other Classes of Shares is available on request.

## **INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS**

Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the Regulations. The transferable securities and liquid financial assets in which each Fund may invest generally must be quoted or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in securities which are not traded on a Regulated Market or as otherwise provided in Schedule III. Certain Funds may purchase securitised or unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are sufficiently liquid and, if unsecuritised, will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 of Schedule III, will not exceed 10% of the Net Asset Value of the Fund in the aggregate. In addition each Fund may generally, subject to the limits set out in Schedule III, invest in collective investment schemes, subject to the limitations contained in Regulation 68 of the Regulations. Such investment in collective investment schemes includes investing in other Funds. However a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or Investment Management Fee in respect of the portion of its assets invested in the other Fund. The Regulated Markets in which the Funds' investments will be traded are set out in Schedule I.

### **Profile of a Typical Investor in the Funds and Target Market Identification**

Details of the profile of a typical investor in each Fund is set out in the relevant Supplement.

Details of the potential target market for each Fund, as determined by the Investment Manager, are set out in the relevant Supplement to address certain obligations of distributors of the Shares under MiFID II.

### **Calculation of Global Exposure**

For the purposes of compliance with the Regulations, the global exposure of the Funds will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.

### **Fund Performance – Comparison against Benchmark Indices**

Each Fund is actively-managed and, while a proportion of the Fund's assets may from time to time be components of and have similar weightings to one or more of the referenced benchmark indices, the Investment Manager and the Sub Investment Managers have discretion in the selection of investments for the Funds and may invest in securities that are not included in the indices. In addition, the benchmark indices employ different investment guidelines and criteria than the Funds. As a result, the holdings in each Fund may differ significantly from the assets that comprise the indices and the volatility of the indices presented may be materially different from that of the performance of the Fund. There is no guarantee that a Fund's performance will match or exceed any particular referenced benchmark index. The performance of the indices is disclosed to allow for comparison of the Fund's performance to that of one or more well-known and widely recognised indices.

### **Share Classes**

The Funds offer a wide variety of Classes of Shares. The Classes are characterised by their type, Class Currency, whether or not they are hedged and whether or not they distribute dividends. Details of the Classes of Shares are set out in the section entitled "Share Classes" below.

## **Investment Restrictions**

Generally, the limits on investments, outlined herein, including in Schedule III, shall apply at the time of the purchase of the investments. Thereafter, if such limits are exceeded for reasons beyond the control of the Sub Investment Manager, or as a result of the exercise of subscription rights, the Sub Investment Manager shall ensure that the Company will adopt as a priority objective the remedying of that situation taking due account of the interests of Shareholders. Notwithstanding the foregoing, certain limits on investments are expressly stated to apply at the time of investment only, in which case the Sub Investment Manager shall not be required to take proactive steps to bring the portfolio of the relevant Fund back into line with those limits.

## **ESG, Impact and Sustainability Considerations**

The Manager has adopted the Investment Manager's sustainability risk statement (the "Statement") in respect of the Funds in order to integrate sustainability risks into investment decisions for the Funds. All Funds that either do not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or do not have a sustainable investment objective within the meaning of Article 9 of SFDR, i.e. Article 6 SFDR Funds (details of which are set out in the relevant Supplement), will consider sustainability risk in accordance with the requirements of Article 6 of SFDR. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Each Sub Investment Manager considers ESG factors as part of its investment research, due diligence, portfolio construction and ongoing monitoring as part of its active portfolio management strategy for the relevant Funds.

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of each Fund should be mitigated by the relevant Sub Investment Manager's approach to integrating sustainability risk in its investment decision-making and the applicable Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Fund.

Further information on the Statement is available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

The Manager's remuneration policy takes into account compliance with its policies related to the integration of sustainability risks in its investment decision making process.

### *No Consideration of Adverse Sustainability Impacts*

In addition to integrating material ESG factors across investment processes, the Company, the Manager and the Investment Manager believe that all investments have impacts on society and the environment. The Investment Manager aims to assess these effects and, where possible, promote the positive and mitigate the negative. Across asset classes, a growing number of opportunities exist for pursuing specific, measurable and positive social and environmental results that contribute to long-term financial returns. The Investment Manager is dedicated to identifying such opportunities and measuring the impact of those investments. In addition, the Investment Manager seeks to engage with management, boards, tenants and operators to encourage ESG best practice, with the ultimate goal of better outcomes for people and the planet.

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors at entity level within the meaning of Article 4(1)(a) of the SFDR, due to the following reasons: (i) the SFDR Level 2 requirements on principal adverse impact indicators (under delayed review by the European Supervisory Authorities' Joint Consultation on the 'Review of SFDR Delegated Regulation regarding PAI and financial product disclosures') are technically demanding and

uncertain; (ii) the Manager acts as UCITS management company to a wide range of funds that follow different investment strategies with varying/divergent approaches towards disclosures of ESG and sustainability factors; (iii) there is a lack of information and clear methodology on how to obtain principal adverse impact data from issuers and more broadly lack of publicly available data; and (iv) the application of proportionality criteria to the Manager, including its size, internal organisation and the nature, scope, and complexity of the activities in question.

The Manager's position on principal adverse impacts at entity level will be kept under review annually by the Manager.

However, the Manager, in conjunction with the Investment Manager, does consider the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund for certain Funds which are categorised as Article 8 or Article 9 funds under SFDR, as described in further detail in the SFDR Level 2 Annex in the relevant Supplement. For those remaining Funds for which the Manager, in conjunction with the Investment Manager, does not currently consider the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund, it does not do so due to the nature, scale and complexity of those Funds. The consideration of principal adverse impacts in respect of these Funds will be kept under review annually by the Manager, in conjunction with the Investment Manager.

Further information on the consideration of adverse sustainability impacts in respect of the Company is available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

#### *Taxonomy Regulation Disclosures*

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 and 9 Funds under SFDR that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying a Fund contribute; (b) a description of how and to what extent the underlying investments of a Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). The "do no significant harm" principle applies only to those investments underlying a Fund that take into account the EU criteria for environmentally sustainable economic activities.

For any Fund which is an Article 8 Fund or Article 9 Fund under SFDR, details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation are set out in the relevant Supplement.

For the remainder of the Funds, which are not Article 8 or 9 Funds under SFDR and as set out in the relevant Supplement, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

#### **Borrowings**

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations

provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; and

- (ii) borrowings not exceeding 10% of the Net Asset Value of the Funds may be made on a temporary basis.

The Company may not sell any of its investments when such investments are not in the Company's ownership.

### **Adherence to Investment Policy**

The investment objective and policies of the Company will be adhered to. Any change in investment objective and any material change in the investment policies of the Company or a Fund will be subject to the approval in writing of all Shareholders of the Company or relevant Fund or on the basis of a majority of votes cast at a general meeting of Shareholders of the Company or relevant Fund. Any change in investment objectives and any material change in the investment policies of the Company will be notified to Shareholders who will be given the opportunity to redeem their Shares so that the change will be implemented immediately following the next succeeding Dealing Day.

The Funds shall operate on the principle of risk spreading.

### **Use of Derivatives and Hedging**

The Funds may employ investment techniques and financial derivative instruments to reduce risk, including market risk, credit risk, yield curve risk and foreign currency risk, manage the effective maturity or duration of securities in a Fund's portfolio, reduce cost or to generate additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds as described in this Prospectus, the Supplements and the Regulations and/or for investment purposes, subject to the conditions and within the limits from time to time set forth in Schedule II. Details of the risks associated with derivative instruments are set out in the section entitled "Certain Risk Factors and Investment Considerations" below.

If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Funds as set out in each Supplement. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section entitled "Certain Risk Factors and Investment Considerations" under the heading "Derivatives Risk". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The policy that will be applied to collateral arising from OTC FDI transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule II. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule II, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such



as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule II. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled “Certain Risk Factors and Investment Considerations”.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (for example, as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company or the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Company.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any financial derivative instruments not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The Company shall supply to a Shareholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, a list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule I. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Part A of Schedule II.

## **TYPES AND DESCRIPTIONS OF FDI**

Below are examples of the types of FDI that a Fund may purchase:

### **Options**

Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

## **Futures**

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. A Fund may buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

## **Swaps**

Swaps are contracts in which two parties agree to pay each other (swap) their respective commitments to pay or receive cash flows or returns calculated with respect to a “notional amount”, for example the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party’s payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Funds may invest include interest rate swaps, total return swaps, total rate of return index swaps, credit default swaps, currency swaps, and caps and floors. A “swaption” is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

## **Forward Contracts**

A forward contract is a contract which involves an obligation to purchase or sell a specific underlying security or currency at a future date at a price set at the time of the contract. No consideration is transferred upon entering into a forward contract and the trade is delayed until the specified date when the underlying security or currency is exchanged for cash, or a cash settlement is made for the difference in the price available under the forward contract and the price or rate available in the then-current market for the underlying security or currency. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset or currency.

Forward currency exchange contracts reduce a Fund’s exposure to changes in the value of the currency it will deliver and increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another.

Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant non-U.S. currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

## **Equity-Linked Securities and Warrants/Rights**

Equity-linked securities (“Equity-linked Securities”) take the form of notes, warrants or other securities issued by banks, broker-dealers, insurance companies and other issuers, including through special purpose vehicles. The instruments are a type of derivative and are typically designed to replicate the performance of certain companies. Equity-linked Securities include, but are not limited to, securities generally referred to as “Participatory Notes” or “P Notes”, “Access Notes”, “Low Exercise Price Options” or “LEPOs.” To the extent a Fund invests in Equity-linked Securities, it is subject to certain risks in addition to the risks normally associated with a direct investment in the underlying foreign securities the Equity-linked Security seeks to replicate. As the purchaser of an Equity-linked Security, the Fund is relying on the creditworthiness of the counterparty issuing the Equity-linked Security and does not have the same rights under an Equity-linked Security as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, the Fund could lose the total value of its investment in the Equity-linked Security. In addition, there is no assurance that there will be a trading market for an Equity-linked Security or that the trading price of an Equity-linked Security will equal the value of the underlying security.

## **Structured Notes**

The Funds may invest in structured notes, the performance of which is determined by reference to an underlying stock, basket of stocks or stock index (the “reference asset”). Such structured notes will generally have a fixed interest payment and a principal amount that will be adjusted upward (but often not beyond a cap) or downward (but not below zero) based on changes in the value of the reference asset while the notes are outstanding. Structured notes are generally issued by recognised regulated dealers and are either over-the-counter or privately negotiated debt instruments that represent the unsecured obligation of the issuer; they do not represent any ownership of the underlying reference asset. A Fund will only invest in structured notes that are deemed to be sufficiently liquid and transferable by the relevant Sub Investment Manager.

## **Convertible Securities**

Convertible securities are securities that are convertible into or exchangeable for equity securities, such as convertible bonds.

## **Contingent Convertible Securities**

Contingent convertible securities (sometimes referred to as “CoCos”) are income producing securities, issued primarily by non-U.S. financial institutions, which have loss absorption mechanisms benefitting the issuer built into their terms. CoCos generally provide for mandatory conversion into the common stock of the issuer or a write-down of the principal amount or value of the CoCos upon the occurrence of certain “triggers”. These triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuing banking institution’s continued viability as a going-concern. Equity conversion or principal write-down features are tailored to the issuer and its regulatory requirements and, unlike traditional convertible securities, conversions are not voluntary.

## **Currency Transactions**

Each Fund may hold active currency positions that are denominated in currencies other than its Base Currency and may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund’s investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A

Fund may, but is not obliged to, engage in foreign exchange transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. If the currency in which a security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

With respect to Classes of Shares that are denominated in a currency other than the relevant Fund's Base Currency and that do not include "(H)" in their name, the Investment Manager or the relevant Sub Investment Manager will not employ any techniques to hedge these Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Class. As such, the Net Asset Value per Share and investment performance of such Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Class is denominated. Currency conversion will take place on subscriptions, redemptions, exchanges, and distributions at prevailing exchange rates.

It is intended, subject to the Regulations and the requirements of the Central Bank, from time to time to hedge each Hedged Share Class against movements in exchange rates between the currency of the Hedged Share Class, on the one hand, and the Base Currency, on the other hand. Such hedging administration may be carried out by the Investment Manager or the relevant Sub Investment Manager or may be carried out on a passive, non-discretionary basis by a currency administrator appointed by the Investment Manager. Such hedging administration will include the use of forward currency exchange transactions.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Investment Manager, the Sub Investment Manager or the currency administrator, as appropriate. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of a particular Hedged Share Class. Hedged positions will be monitored to ensure that hedged positions do not materially exceed or fall below the permitted level. This review will also incorporate procedures to ensure that positions materially in excess of 100% will not be carried forward month-to-month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of class hedging.

While the Investment Manager, the Sub Investment Manager or the currency administrator, as appropriate, will attempt to hedge the risk of changes in value between the currency of the relevant Hedged Share Class, on the one hand, and the Base Currency and/or the currencies that are significant to the Fund's investment strategy, on the other hand, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class of Shares. All costs and gains or losses of such hedged transactions shall be borne exclusively by the relevant Hedged Share Class in a manner whereby such costs and gains or losses shall not impact the Net Asset Value of Classes other than the relevant Hedged Share Class. The use of class hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting if the currency of the Hedged Share Class falls against the Base Currency. To the extent that hedging is successful, the performance of the Hedged Share Class (either in absolute terms or relative to its hedged index) is likely to move in line with the performance of the underlying assets.

### **Mortgage Dollar Rolls and Delayed Delivery Securities**

Mortgage dollar rolls are transactions in which a Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a pre-determined price.

Delayed delivery securities involve the sale or purchase of securities on a delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price

or yield, with payment and delivery taking place more than seven days in the future or after a period longer than the customary settlement period for that type of security.

A Fund investing in mortgage dollar rolls and delayed delivery securities must maintain sufficient liquid assets to meet any commitment arising under the mortgage dollar rolls and delayed delivery securities in which it invests.

### **Securities Financing Transactions and Total Return Swaps**

A Fund may enter into the following transactions:

- (i) total return swaps as set out in the section entitled “Use of Derivatives and Hedging”; and
- (ii) repurchase agreements, reverse repurchase agreements and securities lending arrangements as set out in the section entitled “Use of Derivatives and Hedging”.

A Fund may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and may enter into Securities Financing Transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If the Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund.

The following details are set out in the relevant Supplement for a Fund (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that each Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.

The Funds shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in paragraphs 4 and 34 of Schedule II.

The categories of collateral which may be received by the Funds are set out in paragraphs 26 to 33 of Schedule II and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Funds will be valued in accordance with the valuation methodology set out under the section entitled “Determination of Net Asset Value”. Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty’s obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty’s obligations in the event of a default by the counterparty.

Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the sections entitled “Certain Risk Factors and Investment Considerations – Derivatives Risks”.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If a Fund has over-collateralised (i.e. provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of a Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in paragraphs 30 to 31 of Schedule II, a Fund may re-invest cash collateral that it receives. If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to a Fund (e.g. as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Company, the Investment Manager or the Depositary.

### **European Benchmarks Regulation**

To the extent that any of the Funds use a benchmark for the purposes of the Benchmarks Regulation, the Company can confirm that the benchmark administrator for such benchmark used by a Fund is included in the register maintained by ESMA under the Benchmarks Regulation.

A plan has been adopted by the Company to address the contingency of a benchmark used by a Fund changing materially or ceasing to be provided in accordance with the Benchmarks Regulation.

### **CERTAIN RISK FACTORS AND INVESTMENT CONSIDERATIONS**

An investment in the Company is subject to the following risks and considerations, among others:-

**General** The price of the Shares may fall as well as rise. There can be no assurance that a Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in the Company. Restrictions on investments in certain jurisdictions may limit the liquidity of the Company's investments. The capital return and income of each Fund is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Company's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in the Company should be viewed by an investor as a medium to long term investment.

**Reliance on Management** Investment decisions will be made for each Fund by the relevant Sub Investment Manager. The success of the Company will depend on the ability of the Sub Investment Manager to identify suitable investments and, in some cases, to dispose of such investments at a profit. The Sub Investment Manager's strategy, investment selection or trading execution may cause a Fund to underperform relative to the relevant benchmark index or other collective investment schemes with similar investment objectives. There can be no assurance that all of the personnel of the relevant Sub

Investment Manager will continue to be associated with the Sub Investment Manager for any length of time. The loss of the services of one or more key employees of the Manager, the Investment Manager or a Sub Investment Manager could have an adverse impact on the Company's ability to realise the investment objectives of the Funds.

**Investment Strategy Risk** Proprietary and third party data and systems are utilised to support decision making for the Funds. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect a Fund's performance. Furthermore, there can be no assurance that the quantitative models used in managing the Funds will perform as anticipated or enable any Fund to achieve its objective.

**Market Risk** The Funds are subject to market risk. Market risk is the risk that a particular share, a fund, an industry, or securities in general may fall in value. The value of investments in the Funds will go up and down with the prices of securities in which the Funds invest. The prices of securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions, geopolitical factors and market liquidity.

**Initial Public Offering Risk** The Funds may invest in initial public offerings. Securities purchased by a Fund in initial public offerings shall be valued on the basis of the probable realisation value of such securities. There may be significant volatility in the probable realisation value in the period following the initial public offering.

**Emerging Markets Risk** The Funds may invest a portion of their assets in issuers or companies located in Emerging Market countries. Emerging Markets are generally defined as countries in the initial stages of their industrialisation cycles with low per capita income. The markets of Emerging Market countries are generally more volatile than the markets of developed countries with more mature economies. The price of Emerging Market securities can be more volatile than domestic stocks due to such factors as political, social and economic developments abroad, the difference between the regulations to which Emerging Market and developed market issuers are subject, the seizure by the government of company assets, excessive taxation, withholding taxes on dividends and interest, limitations on the use or transfer of portfolio assets and political or social instability. Other risks may include the following:

- enforcing legal rights may be difficult, costly and slow in Emerging Market countries and there may be special problems enforcing claims against the governments of Emerging Market countries. Foreign investors cannot be guaranteed redress in a court of law for a breach of local laws, regulations or contracts. Legal systems in Emerging Markets are evolving and are often not as developed as that of a western country. Some are based on a civil code with no system of judicial precedents. The regulatory environment is sometimes uncertain since the total law can encompass, *inter alia*, the civil code, legislative laws, presidential decrees, and ministry resolutions. The code, laws, decrees, and resolutions are promulgated at separate times and are not necessarily consistent. The issuance of such regulations does not always keep pace with market developments, thereby creating ambiguities and inconsistencies. Regulations governing securities investment may not exist or may be interpreted and applied in an arbitrary or inconsistent manner. There may be a risk of conflict between the rules and regulations of the local, regional, and/or national governments. The concept of share ownership rights and controls may not be in place or be enforceable. The independence of the courts from economic, political, or national influence may be untested and the courts and judges may not be experienced in business and corporate law;
- Emerging Market companies may not be subject to accounting standards or governmental supervision comparable to developed market companies, and there may be less public information about their operations. Tax regulations can be ambiguous and unclear, and there is

a risk of imposition of arbitrary or onerous taxes due to the potential lack of a fair and economically-rational tax regime. The rules regulating corporate governance may not exist or are underdeveloped and offer little protection to minority shareholders. Disclosure and reporting requirements may not meet the expected level of most developed western nations. The accounting standards may include a cash-based, nonaccrual method of accounting. The quality, reliability, and availability of information on companies may be lower than in more developed markets;

- Emerging Markets may be less liquid and more volatile. Foreign investment can be affected by restrictions in terms of repatriation and convertibility of the currency. As some currencies may only be convertible internally, and the value of investments may be affected by fluctuations in available currency rates and exchange control regulations. The repatriation of profits may be restricted in some cases. Due to the undeveloped nature of some banking systems, considerable delays can occur in transferring funds, converting currencies into other currencies and remitting funds out of the Emerging Market;
- communications with Emerging Market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates. If a Fund cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable for any losses incurred;
- certain Emerging Markets may face other significant internal or external risks, including a heightened risk of war, organised crime and corruption, and ethnic, religious and racial conflicts;
- Emerging Markets may be more likely to experience hyperinflation and currency devaluations, including sudden, significant devaluations. Banks and other financial systems may not be as well developed or regulated, and as a result could have low credit ratings. Bankruptcy and insolvency can be commonplace as businesses learn how to cope in new conditions. In terms of cash, securities and other investment transactions, the risk of broker, counterparty and other third party default can be high. The same holds true for issuers, where the risk of default can be high. Insurance can be expensive and difficult to obtain in light of the volatility of the commercial environment;
- many Emerging Markets have histories of political instability, abrupt changes in policies and no guarantee of future stability. The emerging nature of the political systems of many Emerging Markets (such as Russia) may leave such systems vulnerable to break down in the event of economic instability or popular unrest, and other future uncertainties. The economic infrastructure can be poor, and the country may maintain a high level of external and internal debt. As a result, their governments may be more likely to take actions that are hostile or detrimental to foreign investment than those of more developed countries, such as expropriation, confiscatory taxation and nationalisation of assets and securities; and
- the governments of many Emerging Market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth, and which may in turn diminish the value of their currencies.

Emerging Market securities often trade in currencies other than the USD or Euro. Changes in currency exchange rates may affect the Funds' Net Asset Value, the value of dividends and interest earned, and gains and losses realised on the sale of securities. An increase in the strength of the USD relative to these other currencies may cause the value of Shares to decline. Certain non-USD currencies may be



particularly volatile, and the governments of Emerging Market countries may intervene in the Funds' foreign holdings whose value is tied to the affected foreign currency. ADRs and Emerging Market securities denominated in USD are also subject to currency risk.

As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Certain Emerging Markets (such as in Central and Eastern Europe) present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, for example, shares are dematerialised and the only legal evidence of ownership is the shareholder's name entered in the register of the company. The concept of fiduciary duty on the part of companies' management is generally non-existent. Therefore, shareholders may suffer a dilution or loss of investment, due to arbitrary changes in the shareholder register, with little or no recourse or redress available. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without the consent of shareholders. Legislation prohibiting insider trading activities is rudimentary. Although there may be certain securities market regulatory bodies responsible for overseeing market participants, including registrars, the monitoring of and enforcement of the obligations of registrar companies may be difficult due to geographic dispersion and inconsistent interpretation and application of regulations. Settlements in certain Emerging Markets (such as Russia) are non-delivery versus payment basis. For equity settlements, the payments are usually handled offshore in USD after the shares are reregistered on the books of the company or its registrar. However, the only evidence of the registration is a company "extract" which is a photocopy of the appropriate page from the register reflecting the new shareholder's name. The extract does not have a legal basis for establishing ownership in the event of a loss. On 1 April 2013, a change occurred in the custody arrangements applicable to certain Russian securities. The holding of many Russian securities by investors such as the Funds are no longer evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has moved to a central securities depositary, the National Settlement Depositary ("NSD"). The Depositary or its local agent in Russia is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

**Small and Medium Sized Company Risk** Small and medium sized company equity securities generally involve greater risk and price volatility than larger, more established companies because they tend to have younger and more limited product lines, markets and financial resources and may be dependent on a smaller management group than large capitalisation companies. In addition, the frequency and volume of their trading may be less than is typical of larger companies, making them subject to wider price fluctuations. Securities at the bottom end of the capitalisation range of small-cap companies (sometimes are referred to as "micro-cap" stocks) may be subject to extreme price volatility, as well as limited liquidity and limited research. The securities of small and medium sized companies in general are typically less liquid than larger capitalisation companies. As a result, certain securities may be difficult or impossible to sell at the time and the price that the Funds would like. The Funds may have to lower the price, sell other securities instead or forego an investment opportunity. Any of these could have a negative effect on the management or performance of a Fund.

**Large-Cap Risk** Large-cap risk is the risk that, by focusing on securities of larger companies, the Funds may have fewer opportunities to identify securities that the market misprices and that these companies may grow more slowly than the economy as a whole or not at all. Also, larger companies may fall out

of favour with the investing public as a result of market, political and economic conditions, including for reasons unrelated to their businesses or economic fundamentals.

**Convertible Securities Risk** Convertible securities have characteristics of both equity and debt securities and, as a result, are exposed to certain risks that are associated with both asset types. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company. Convertible securities are also exposed to the risk that an issuer is unable to meet its obligation to make dividend or interest and principal payments when due as a result of changing financial or market conditions. Mandatory convertible securities are distinguished as a subset of convertible securities because the conversion is not optional and the conversion price at maturity is based solely upon the market price of the underlying common stock, which may be significantly less than par or the price (above or below par) paid. Mandatory convertible securities generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder.

**Preferred Stock Risk** The Funds may invest a portion of their assets in preferred stock or securities. Preferred stock or securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having limited liquidity, changing tax treatments and possibly being in heavily regulated industries.

**Value Stock Risk** The intrinsic value of a stock with value characteristics may not be fully recognised by the market for a long time or a stock judged to be undervalued may actually be appropriately priced at a low level.

**Bond Market Liquidity Risk** Dealer inventories of bonds, including municipal bonds, which provide an indication of the ability of financial intermediaries to "make markets" in those bonds, are at or near historic lows in relation to market size. This reduction in market making capacity has the potential to decrease liquidity and increase price volatility in the fixed-income markets in which a Fund invests, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result of this decreased liquidity, a Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on performance. If a Fund needed to sell large blocks of bonds to meet shareholder redemption requests or to raise cash, those sales could further reduce the bonds' prices.

**Municipal Lease Obligations Risk** Participation interests in municipal leases are undivided interests in a lease, installment purchase contract, or conditional sale contract entered into by a state or local government unit to acquire equipment or facilities. Participation interests in municipal leases pose special risks because many leases and contracts contain "non-appropriation" clauses that provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for this purpose by the appropriate legislative body. Although these kinds of obligations are secured by the leased equipment or facilities, it might be difficult and time consuming to dispose of the equipment or facilities in the event of non-appropriation, and a Fund might not recover the full principal amount of the obligation.

**Municipal Securities Risk** The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Other factors that could affect municipal securities include a change in the local, state, or national economy, demographic factors, ecological or environmental concerns, statutory limitations on the issuer's ability to increase taxes, and other developments generally affecting the revenue of issuers (for

example, legislation or court decisions reducing state aid to local governments or mandating additional services). This risk would be heightened to the extent that a Fund invests a substantial portion of its portfolio in the bonds of similar projects (such as those relating to the education, health care, housing, transportation, or utilities industries), in industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, municipal lease obligations, private activity bonds or moral obligation bonds) that are particularly exposed to specific types of adverse economic, business or political events. In addition, the amount of public information available about municipal bonds is generally less than for certain corporate equities or bonds, meaning that the investment performance of a Fund may be more dependent on the analytical abilities of a Fund's Sub Investment Manager than funds that invest in stock or other corporate investments. To the extent that a Fund invests a significant portion of its assets in the securities of issuers located in a given state or U.S. territory, it will be disproportionately affected by political and economic conditions and developments in that state or territory and may involve greater risk than funds that invest in a larger universe of securities. In addition, economic, political or regulatory changes in that state or territory could adversely affect municipal securities issuers in that state or territory and therefore the value of a Fund's investment portfolio.

**Call Risk** In the event that an issuer redeems or calls a callable security held by a Fund in advance of its maturity date, the Fund's performance could be adversely impacted.

**Covered Call Risk** Covered call risk is the risk that a Fund, as a writer of covered call options, will forgo during an option's life the opportunity to profit from increases in the market value of the security covering the call option.

**Credit Risk** Credit risk is the risk that an issuer of a debt security may be unable or unwilling to make interest and principal payments when due and the related risk that the value of a debt security may decline because of concerns about the issuer's ability or willingness to make such payments. This could lead to greater volatility in the price of the security and in shares of a Fund. Also, a change in the credit quality rating of a bond could affect the bond's liquidity and make it more difficult for a Fund to sell the bond.

**Income Risk** Income risk is the risk that a Fund's income could decline during periods of falling interest rates.

**Interest Rate Risk** Interest rate risk is the risk that the value of a Fund's portfolio may decline during periods of rising interest rates. When interest rates change, the values of longer-duration debt securities are usually subject to greater change than the values of shorter-duration debt securities. A Fund may be subject to a greater risk of rising interest rates than would have been the case in past periods due to the current environment of near historically low rates, including negative interest rates, and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives.

**Downgrade Risk** The issuer of fixed-income securities in which a Fund invests may subsequently be downgraded should the Sub Investment Manager of the Fund and/or rating agencies believe the issuer's business outlook or creditworthiness has deteriorated, potentially resulting in losses to the Fund if the securities' market price is negatively impacted following such downgrade.

**Inflation Risk** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline as can the value of a Fund's distributions.

**Sovereign Debt Risk** Sovereign debt risk is the risk that the issuer of sovereign debt or the governmental authorities that control the repayment of such debt may be unable or unwilling to repay principal or interest when due. This may result from political or social factors, the general economic environment of a country, levels of foreign debt or foreign currency exchange rates, among other possible reasons. To the extent the issuer or controlling governmental authority is unable or unwilling

to repay principal or interest when due, the Funds may have limited recourse to compel payment in the event of default.

**Correlation Risk** Markets often rise and fall at different times or by different amounts due to economic or other developments particular to a given country or region. This phenomenon would tend to lower the overall price volatility of a portfolio that included both U.S. and non-U.S. investments. Sometimes, however, global trends will cause U.S. and non-U.S. markets to move in the same direction, reducing or eliminating the risk reduction benefit of global investing.

**Index Risk** A Fund's performance may not correspond to its benchmark index for any period of time and may underperform such index or the overall stock market. Additionally, to the extent that a Fund's investments vary from the composition of its benchmark index, the Fund's performance could potentially vary from the index's performance to a greater extent than if the Fund merely attempted to replicate the index.

**Concentration / Non-diversification Risk** Certain Funds may invest a relatively high percentage of their assets in a limited number of issuers; issuers exposed to a particular market sector, industry or product; and/or issuers that are located in or have exposure to a single country or region or a limited number of countries or regions. Such Funds may be less diversified than other funds that have broader geographic exposure and/or invest in numerous or more diversified issuers, and therefore are more susceptible to any single political, regulatory or economic occurrence and to the financial condition of individual issuers, market sectors or countries in which they invest. Any of these could have a negative effect on the performance and management of such Funds.

**Currency Risk** A Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies. A strong U.S. Dollar relative to the currencies of a Fund's portfolio investments will adversely affect the value of the Fund's portfolio. A Fund may, but is not obliged to, hedge the currency exposure arising from the investment in assets denominated in a currency other than the Fund's Base Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder if the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund, the use of hedging strategies may substantially limit holders of Shares from benefiting if the currency rises against that of the currency in which the assets of the Fund are denominated. Furthermore, investors in non-U.S. Dollar Class Shares should note that the net asset value of such Shares will be calculated in U.S. Dollars and then will be expressed in the relevant Class Currency at the exchange rate between the U.S. Dollar and the relevant Class Currency at the time the Net Asset Value is calculated. Except for the Hedged Share Classes, the fluctuations in that exchange rate will not be hedged by the Funds and may affect the performance of non-U.S. Dollar Class Shares independently of the performance of a Fund's investments. Investors in non-U.S. Dollar Class Shares that are not Hedged Share Classes will bear any exchange rate risk associated with holding Shares in that Class Currency. The costs of currency exchange transactions and any related currency gains or losses in connection with the purchase, redemption or repurchase and exchange of non-U.S. Dollar Class Shares will be borne by such Shares and will be reflected in the net asset value of the Shares. Purchase orders, redemption or repurchase requests, and exchange requests for non-U.S. Dollar Class Shares received in good order by the Administrator in Ireland on a Valuation Day before 4.00 pm Eastern Time will be effected in the Class Currency at the relevant Net Asset Value per Share determined on that day (taking into account any applicable sales charge, redemption fee, or exchange fee) after translation of the Base Currency of the relevant Fund into the Class Currency as of the time of such Net Asset Value calculation.

**Recent Market Conditions** Liquidity in some global markets has decreased in the years since the global financial crisis that began in 2008, in part due to international regulatory changes limiting banks' ability to hold positions in a range of assets. This reduced liquidity may continue or possibly deteriorate further, and may add significantly to the risk of short-term volatility in the Funds. Under such

conditions, it may also become very difficult to execute portfolio transactions in affected markets. In addition, global economies and financial markets have become highly interconnected, and thus, economic, market or political conditions or events in one country, region or market might adversely impact issuers in a different country, region or market. Additionally, unexpected events and their aftermaths, including broad financial dislocations (such as the global financial crisis that began in 2008), war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies (such as the COVID-19 coronavirus pandemic first detected in December of 2019) may adversely affect the global economy and the markets and issuers in which a Fund invests. These events could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, or widespread unemployment, and generally have a severe negative impact on the global economy. Such events could also impair the information technology and other operational systems upon which the Company's service providers, including the Investment Manager and the Sub Investment Managers, rely, and could otherwise disrupt the ability of employees of the Company's service providers to perform essential tasks on behalf of the Company. Furthermore, such events could cause financial markets to experience elevated or even extreme volatility and losses, and could result in the disruption of trading and the reduction of liquidity in many instruments. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect the value of a Fund's investments.

**Eurozone and Brexit Risks** A number of countries in the EU are experiencing on-going severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in the EU and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside the EU.

Certain countries in the EU have accepted assistance from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, are on-going, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Fund invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments.

On 31 January 2020, the UK left the EU ("Brexit"). The UK and the EU agreed a transition period from 31 January 2020 to 31 December 2020 (the "Transition Period") during which the UK generally continued to apply EU law.

Notwithstanding the above, the UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Funds and their investments resulting in greater costs if a Fund employs currency hedging policies.

Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of a Fund and its investments to execute their strategies effectively, and may also result in increased costs to the Company.

**MiFID II Regulatory Risk** The MiFID Regulations transpose into Irish law the European Union's Markets in Financial Instruments Directive (Directive 2014/65/EU) along with its accompanying regulation, the Markets in Financial Instruments Regulation ("MiFIR") (Regulation 600/2014/EU), which are collectively known as "MiFID II". The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that will affect financial market structure, trading and clearing obligations, product governance and investors protections. While MiFIR and a majority of the so-called "Level 2" measures are directly applicable across the EU, the revised MiFID directive must be "transposed" into national law by Member States. The transposition process can open the door to the act of so-called "gold-plating", where individual Member States and their national competent authorities ("NCAs") introduce requirements over and above those of the European text and apply MiFID II provisions to market participants that would not otherwise be caught by MiFID II. NCAs in certain jurisdictions may propose a number of regulatory measures and/or regulatory positions that may be unclear in scope and application (absent ESMA guidance) resulting in confusion and uncertainty. It is impossible to predict how these regulatory positions or additional governmental restrictions may be imposed on market participants (including the Manager, the Investment Manager and Sub Investment Managers) and/or the effect of such restrictions on a Sub Investment Manager's ability to implement a Fund's investment objective.

**High Yield and Below Investment Grade Securities Risk** Certain Funds may invest in securities which are below investment grade, including high-yield securities. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Lower rated debt securities generally offer a higher current yield than higher grade issues. However, lower rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

**Issuer Risk** The risk that an issuer's earnings prospects and overall financial position will deteriorate, causing a decline in the value of the issuer's financial instruments over short or extended periods of time. In times of market turmoil, perceptions of an issuer's credit risk can quickly change and even large, well-established issuers may deteriorate rapidly with little or no warning.

**Rating of Investment Risk** There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

**Risks Associated with Investment in other Collective Investment Schemes** Each Fund may invest in one or more collective investment schemes including schemes managed by the Manager, the Investment Manager or its affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other collective scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. In addition, investments in ETFs present certain risks that do not apply to investments in traditional collective investment schemes. For index-based ETFs, while such ETFs seek to achieve the same returns as a particular market index, the performance of an ETF may diverge from the performance of such index (commonly known as tracking error). Moreover, ETF shares may trade at a premium or discount to

their net asset value. As ETFs trade on an exchange, they are subject to the risks of any exchange-traded instrument, including: (i) an active trading market for its shares may not develop or be maintained, (ii) trading of its shares may be halted by the exchange, and (iii) its shares may be delisted from the exchange.

**Risks Associated with Investment in Real Estate Securities** Investments in the securities of issuers that invest, deal or otherwise engage in transactions in or hold real estate or interests therein expose a Fund to risks similar to investing directly in real estate. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants, changes in value chains, consumption and work habits driven by pandemics, extreme weather events and other worldwide or local events and increases in interest rates. As well as changes in the value of their underlying properties, the value of such securities may also be affected by defaults by borrowers or tenants. Furthermore, such securities are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. With respect to REITs in particular, issuers of REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the 1940 Act.

**Infrastructure Sector Risk** Because certain Funds concentrate their investments in infrastructure-related securities, these Funds have greater exposure to adverse economic, regulatory, political, legal, and other changes affecting the issuers of such securities. Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programmes, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Additionally, infrastructure-related entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, service interruption and/or legal challenges due to environmental, operational or other mishaps and the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in Emerging Markets, resulting in delays and cost overruns.

**Frequent Trading Risk** Frequent trading of portfolio securities may increase the amount of commissions or mark-ups to broker-dealers that the Fund pays when it buys and sells securities, which may detract from the Fund's performance. Frequent trading of portfolio securities may produce capital gains, which may be taxable to Shareholders when distributed.

**Valuation Risk** The debt securities in which the Funds invest typically are valued by a pricing service utilising a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. There is no assurance that any Fund will be able to sell a portfolio security at the price established by the pricing service, which could result in a loss to the Fund. Pricing services generally price debt securities assuming orderly transactions of an institutional "round lot" size, but some trades may occur in smaller, "odd lot" sizes, often at lower prices than institutional round lot trades.

**Master Limited Partnership Risk** The Funds may invest in MLPs. An MLP is an investment that combines the tax benefits of a limited partnership with the liquidity of publicly-traded securities. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, the law governing partnerships is often less restrictive than the law governing

corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The Fund's investment in MLPs also subjects the Fund to the risks associated with the specific industry or industries in which the MLPs invest. The additional cost of preparing and filing the tax returns and paying the related taxes may adversely impact the Fund's return on its investment in MLPs. When evaluating a potential investment in securities issued by an MLP, all types of securities issued by the MLP under analysis may be considered, including equity, debt and preferred securities structured as debt. As part of the investment analysis, a careful review of the classification of income received from these investments is performed to ensure that there are no unintended taxation consequences arising from such investment.

**Real Estate Investment Trust Risk** Equity REITs will be affected by changes in the values of and incomes from the properties they own, while mortgage REITs may be affected by the credit quality of the mortgage loans they hold. REITs are subject to other risks as well, including the fact that REITs are dependent on specialised management skills which may affect their ability to generate cash flow for operating purposes and to make distributions to shareholders or unitholders. REITs may have limited diversification and are subject to the risks associated with obtaining financing for real property. By investing in REITs indirectly through a fund, in addition to bearing a proportionate share of the expenses of the Fund, shareholders of the Fund will also indirectly bear similar expenses of the REITs in which the Fund invests.

**Risks of Loan Participations and Assignments** Loan participations typically will result in a Fund having a contractual relationship only with the lender, not with the borrower. A Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. Due to their lower place in the borrower's capital structure, unsecured and/or subordinated loans involve a higher degree of overall risk than senior bank loans of the same borrower.

A Fund may have difficulty disposing of securitised and unsecuritised loan participations or loans. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. This could have an adverse impact on the value of such securities and on a Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the participations or loans for the purposes of valuing a Fund's portfolio and calculating its Net Asset Value.

**Derivatives Risk** Each Fund may use derivative instruments for the purposes of efficient portfolio management. The use of these instruments involves special risks. Derivative contracts such as forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets negotiating each transaction on an individual basis. In these transactions each Fund is exposed to the credit of the counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract, particularly in the event of a bankruptcy or insolvency of a counterparty. The Funds will also be exposed to the risk that a counterparty may cease



to be an eligible counterparty pursuant to applicable laws or regulations, or otherwise due to the judgment of the Investment Manager or a Sub Investment Manager, particularly in the event of a downgrade in the credit rating of a counterparty or its parent company. If a counterparty defaults on its obligations or ceases to be an eligible counterparty, a Fund could experience delays in appointing a suitable replacement counterparty or liquidating the position, and may incur a significant loss. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated. As a result of such events, or where a counterparty or broker with which a Fund trades is prevented from accessing a particular market, a Fund may not be able to execute derivative transactions in certain markets, thereby limiting or eliminating its exposure to those markets and derivative instruments. Derivative instruments may be particularly sensitive to changes in the market value of the instrument, asset, rate or index from which the value of the derivative is derived or related to and derivative instruments may be particularly sensitive to changes in prevailing interest rates. Derivative instruments also involve the risk of mispricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument, asset, rate or index. Performance may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. An adverse price movement in a derivative position may require cash payments of variation by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Company's investments under disadvantageous conditions. A Fund may enter into swap agreements with respect to currencies, interest rates and financial indices. There can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. A Fund may use these techniques for efficient portfolio management purposes to hedge against changes in currency rates, securities prices, market movements, or as part of their overall investment strategies. Whether a Fund's use of derivative instruments for efficient portfolio management purposes will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Also, there are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly. In particular, recent legislation in the U.S. requires the development of a new regulatory framework for the derivatives market. The impact of the new regulations is still unknown, but has the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or a Fund's ability to use derivatives, and may adversely affect the performance of some derivative instruments used by a Fund as well as a Fund's ability to pursue its investment objective through the use of such instruments.

**Risks Associated with Structured Notes** Investments in structured notes involve certain risks, including the credit risk of the issuer and the normal risk that the price of a debt security will decline in response to an increase in interest rates. Further, such investments are subject to the risks of an investment in the reference asset, since a decline in the value of the reference asset will reduce the principal amount of the structured note. Finally, these securities may be less liquid than other types of securities, may be more volatile than the underlying reference asset and may be more difficult to price accurately than less complex securities or more traditional debt securities.

**Risks Associated with Contingent Convertible Securities** Contingent convertible securities (sometimes referred to as "CoCos") are income producing securities, issued primarily by non-U.S. financial institutions, which have loss absorption mechanisms benefitting the issuer built into their terms. Upon the occurrence of specific triggers, CoCos may be subject to automatic conversion into the issuer's common stock, which likely will have declined in value and which will be subordinate to the issuer's other classes of securities, or to an automatic write-down of the principal amount of the securities, potentially to zero, which could result in the Fund losing a portion or all of its investment in such securities. A loss absorption mechanism trigger event for CoCos would likely be the result of, or related to, the deterioration of the issuer's financial condition (e.g., a decrease in the issuer's capital ratio) and status as a going concern. In such a case, with respect to CoCos that provide for conversion into common stock upon the occurrence of the trigger event, the market price of the issuer's common

stock received by a Fund will have likely declined, perhaps substantially, and may continue to decline, which may adversely affect the Fund's net asset value. Further, the issuer's common stock would be subordinate to the issuer's other classes of securities and therefore would worsen the Fund's standing in a bankruptcy proceeding. In addition, because the common stock of the issuer may not pay a dividend, investors in these instruments could experience a reduced income rate, potentially to zero. CoCos are often rated below investment grade and are subject to the risks of high yield securities.

CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in a Fund losing a portion or all of its investment in such securities. In addition, a Fund may not have any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security's par value. Coupon payments on CoCos may be discretionary and may be cancelled by the issuer for any reason or may be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. In certain scenarios, investors in CoCos may suffer a loss of capital ahead of equity holders or when equity holders do not. There is no guarantee that a Fund will receive a return of principal on CoCos. Any indication that an automatic write-down or conversion event may occur can be expected to have a material adverse effect on the market price of CoCos. The prices of CoCos may be volatile. Additionally, the trading behaviour of a given issuer's CoCo may be strongly impacted by the trading behaviour of other issuers' CoCos, such that negative information from an unrelated CoCo may cause a decline in value of one or more CoCos held by a Fund. Accordingly, the trading behaviour of CoCos may not follow the trading behaviour of other similarly structured securities. CoCos are issued primarily by financial institutions. Therefore, CoCos present substantially increased risks at times of financial turmoil, which could affect financial institutions more than companies in other sectors and industries.

**Risks Associated with Event-Linked Bonds** Each Fund may purchase event-linked bonds or "catastrophe bonds" which are eligible investments under the Regulations. Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a trigger event, such as a hurricane, earthquake, or other physical or weather-related phenomenon, will reduce the interest payments and, accordingly, the Fund may lose a portion or all of its principal invested in the bond or suffer a reduction in credited interest. Small losses will lead to above-market interest payments. Generally, event-linked bonds are issued as Rule 144A securities (i.e., securities which are not registered under the 1933 Act, but which can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act). If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose a Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, liquidity risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences.

**Risks Associated with EMIR** Each Fund may enter into OTC derivative contracts. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 ("EMIR") established certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. Investors should be aware that certain provisions of EMIR impose obligations

on a Fund in relation to its transaction of OTC derivative contracts. The implications of EMIR for a Fund include, without limitation, the following:

- *clearing obligation*: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a “CCP”). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
- *risk mitigation techniques*: for those of its OTC derivatives which are not subject to central clearing, a Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Funds pursuing its investment strategy (or hedging risks arising from its investment strategy); and
- *reporting obligations*: each of a Fund’s OTC and exchange traded derivative transactions must be reported to ESMA or to ESMA registered trade repositories. This reporting obligation may increase the costs to a Fund of utilising derivatives.

EMIR was amended by the “EMIR REFIT” Regulations in 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation. Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by a Fund will be affected by EMIR REFIT or any changes thereto.

**Subscription Default Risk** Each Fund will bear the risk of subscription default. For the purposes of efficient portfolio management, the Investment Manager may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement will be received on the relevant settlement date. In the event that such settlement monies are not received by a Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

**Equity-Linked Securities Risks** Although structures may vary, Equity-linked Securities usually are not listed on a regulated exchange, are issued on a private placement basis and are not subject to an established trading market or market-based quotes. Even though Equity-linked Securities are intended to reflect the performance of the underlying equity securities on a one-to-one basis, including in many cases dividends, so that investors will not normally gain or lose more in absolute terms than they would have made or lost had they invested in the underlying securities directly, the performance results of an Equity-linked Security will not replicate exactly the performance of the underlying security that the security seeks to replicate due to transaction costs and other expenses, including hedging costs charged by the issuer. Investments in Equity-linked Securities typically involve risks normally associated with a direct investment in the underlying non-U.S. securities including risks due to fluctuations in the relative value of foreign currency to the U.S. Dollar, volatility in the foreign market in which the underlying security is traded, differences in regulatory supervision of foreign companies, the lack of an active market for the Equity-linked Security, the risk of failure by an intermediary depository or clearinghouse and tax risk, all of which are passed through by the issuer to the holder of the Equity-linked Security through the structure of the instrument. In addition, Equity-linked Securities are subject to counterparty risk, which is the risk that the issuer of the Equity-linked Security will become insolvent or will not otherwise fulfil its contractual obligation to complete the transaction with a Fund. Issuers may not have substantial capital and holders will depend upon credit support provided by an affiliate of the issuer. Holders of Equity-linked Securities are general unsecured creditors and not customers of the issuer. The Fund is relying on the creditworthiness of such issuers and of their guarantors (if any) and has no rights under an Equity-linked Security against the issuers of the securities underlying such Equity-linked Security. The Fund is not a beneficial owner of the underlying securities by virtue of their

ownership of the Equity-linked Securities. There can be no assurance that the trading price or value of Equity-linked Securities will equal the value of the underlying value of the equity securities they seek to replicate. Equity-linked Securities are also subject to liquidity risk. There is often no trading market for the Equity-linked Securities held by the Fund and, as a result, the Fund may not be able to dispose of the Equity-linked Securities and it may be difficult to value the Equity-linked Securities. In some cases, Equity-linked Securities may offer periodic redemption rights, subject to compliance with required protocols.

**Mortgage Dollar Roll and Delayed Delivery Security Risk** Mortgage dollar rolls involve an agreement to purchase or sell a mortgage related security in the future at a pre-determined price. As a result, a Fund will be unable to exploit market movements in the price of the particular security in respect of which a mortgage dollar roll transaction has been executed. The use of mortgage dollar rolls may increase the volatility of a Fund's share price and may have an adverse impact on a Fund's performance if the Sub Investment Manager incorrectly predicts mortgage pre-payments and interest rates.

When purchasing a delayed delivery security, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its Net Asset Value, but does not accrue income on the security until delivery. When a Fund sells a security on a delayed delivery basis, it does not participate in future gains or losses with respect to the security, but will accrue the income on such securities until actual delivery. If the other party to a delayed delivery transaction fails to deliver or pay for the securities, the Fund may be unable to avail of a favourable price or yield opportunity or may suffer a loss.

**Mortgage-Backed and Asset-Backed Securities Risk** These securities can generally be prepaid at any time. Prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, resulting in slower prepayments of the securities.

A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of the issuer or guarantor of the security and the nature and structure of its credit support. A downturn in the property market may negatively affect both the price and liquidity of mortgage-backed securities.

**Risks Associated with Collateralised and/or Securitised Products** A Fund may invest in collateralised and/or securitised products, including CMOs. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

**Umbrella Structure of the Company and Cross-Liability Risk** Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds under Irish law. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

**Risk Relating to Small Fund Size or Small Number of Shareholders** At any time, a Fund may be relatively small in asset size and/or have a relatively small number of Shareholders. In such a case, the inflows and outflows of certain Shareholders may more materially impact the Fund and its other Shareholders than in the case of a fund that has a larger asset size and/or number of shareholders. The Company generally does not limit large inflows and outflows except as otherwise provided herein, and such flows may require a Fund to purchase or sell securities at inopportune times and/or may impact a Fund's market exposure. A Fund's small size may also mean that investors bear a greater portion of the Fund's expenses than in a fund that is larger in assets and/or number of investors.

**ESG Guidelines Risk** Certain Funds have a sustainable investment objective and seek to attain this investment objective in the manner described in the sections of the relevant Supplement entitled “Investment Objective” and “Investment Policy”. Certain Funds seek to promote certain environmental or social characteristics in the manner described in the sections of the relevant Supplement entitled “Investment Objective” and “Investment Policy”.

The investments held by such Funds are subject to certain ESG and/or Impact criteria and as a result investments that are deemed to be inconsistent with such criteria may be excluded. As a result, the universe of investments available to the Funds may be more limited than other funds that do not apply such criteria. The application of the ESG and/or Impact criteria could result in performance that is better or worse than the performance of other funds that do not apply such criteria, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

The data used to determine whether companies are managed and behave responsibly may be provided by third party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the relevant Sub Investment Manager’s own in-house research.

**Cyber Security Risks and Risk of Identity Theft** Information and technology systems relied upon by the Company, the Investment Manager, the Sub Investment Managers, the Company’s service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Intentional cyber security breaches include: unauthorised access to systems, networks or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). Although the Company’s service providers have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, a Fund, the Investment Manager, a Sub Investment Manager, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cyber security breach could result in the loss or theft of customer data or funds, the inability to access electronic systems (“denial of services”), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager or Sub Investment Manager, a financial intermediary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss and could otherwise affect their business and financial performance. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds’ investments to lose value.

**Risk of U.S. Withholding Tax Pursuant to FATCA** The Company (or each Fund) is required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S. source income. Pursuant to the Irish IGA, the Company (or each Fund) may be deemed

compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company or its agent in order to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to classification as a Recalcitrant Account, resulting in liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. There can be no assurance as to the timing or impact of any future FATCA guidance on the operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (or each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government, for forwarding to the U.S. Internal Revenue Service, private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act".

**Risks Associated with CRS** Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other participating CRS jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. Ireland has implemented the CRS. As a result, the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted in Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

**Risks Associated with Umbrella Cash Accounts** Umbrella Cash Accounts operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to, the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

It is not expected that any interest will be paid on the amounts held in an Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

**OECD's Base Erosion Profit Shifting ("BEPS") Action Points** In 2013, the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view

to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will take effect for a specific tax treaty after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company to its investors. BEPS remains an ongoing project.

**Risks Associated with Tax Considerations, Tax Reporting and Withholding** Tax laws and regulations relating to private investment funds and their investments can be vague, contradictory, non-comprehensive and subject to varying interpretations. The Company and/or its investments may be adversely affected if relevant local tax authorities disagree with the Company's tax positions. In addition, applicable taxation laws, treaties, rules or regulations or the interpretation thereof may change, possibly with retrospective effect. Accordingly, it is possible that the Company could become subject to taxation (including by way of withholding tax) in respect of its investments and the income, profit and gains derived therefrom in a manner that is not currently anticipated. Any such change may have an adverse effect on the net asset value of the Company. Although the Directors intend that, so far as it is within its control, the affairs of the Company will be conducted so that the Company does not become subject to corporation tax or income tax on its profits, there can be no guarantee that all of the requirements to ensure this will at all times be satisfied. None of the Company, the Manager or the Investment Manager, or any of their respective affiliates takes any responsibility for providing tax or other advice to any investor. Prospective investors should review the section titled "Tax Considerations" and consult their own tax advisors.

Certain countries have adopted tax laws which require reporting and/or withholding in certain circumstances in connection with an investors acquisition, holding and/or disposal of an investment in the Company. Depending on the nature of the requirements, these tax laws impose (or will impose in the future) reporting and/or withholding obligations. To the extent that the Company determines to incur the costs of compliance with tax or other laws, the Directors may require that investors whose acquisition, holding or disposal triggers the compliance requirements to share pro rata the cost to the Company of doing so with other such investors.

**Risks of Investing in Chinese Securities** Although investment in Chinese securities or securities economically tied to China does not constitute the principal investment focus of any Fund, rather it may constitute a sector in the investment discretion of certain Funds, the Funds may invest a portion of their assets in securities issued by the People's Republic of China ("PRC"). In addition to the risks disclosed under the heading "Emerging Markets Risk", investments in securities of Chinese issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets.

These additional risks include (without limitation): (i) inefficiencies resulting from erratic and rapid growth in recent years; (ii) the unavailability of consistently-reliable economic data; (iii) potentially high rates of inflation; (iv) dependence on exports and international trade; (v) relatively high levels of asset price volatility, suspension risk and difficulties in settlement of securities, and PRC government intervention to prevent 'overheating' of the economy; (vi) small market capitalization and less liquidity; (vii) greater competition from regional economies; (viii) fluctuations in currency exchange rates, particularly in light of the relative lack of currency hedging instruments and controls on the ability to exchange local currency for USD or other currencies; (ix) the relatively small size and absence of operating history of many Chinese companies; (x) the developing nature of the legal and regulatory framework for securities markets, custody arrangements and commerce, and the untested enforceability conditions of the legal and regulatory systems. In addition, there is a lower level of regulation and

enforcement activity in these securities markets compared to more developed international markets; and (xi) uncertainty with respect to the commitment of the government of the PRC to the development of the China Bond Connect program, pursuant to which the Funds may invest in the on-shore bond market of the PRC. These could potentially be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws or introduce new laws, rules, regulations or policies without any prior consultation with or notice to market participants which may restrict a Fund's ability to pursue its investment objectives or strategies. As a result of PRC regulatory requirements, a Fund may be limited in its ability to invest in securities or instruments tied to the PRC and/or may be required to liquidate its holdings in securities or instruments tied to the PRC. Under certain instances, such liquidations may result in losses for a Fund. In addition, securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Fund's investments.

Investments in the PRC are subject to risks associated with greater governmental control over and involvement in the economy. The PRC manages its currency at artificial levels relative to the USD rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency, which, in turn, can have a disruptive and negative effect on foreign investors. The PRC also may restrict the free conversion of its currency into foreign currencies. Currency repatriation restrictions may have the effect of making securities and instruments tied to the PRC relatively illiquid, particularly in connection with redemption requests. In addition, the government of the PRC exercises significant control over economic growth through direct and heavy involvement in resource allocation and monetary policy, control over payment of foreign currency denominated obligations and provision of preferential treatment to particular industries and/or companies. Economic reform programs in the PRC have contributed to growth, but there is no guarantee that such reforms will continue.

### ***China Stock Connect***

The Funds may invest directly in China B-Shares or in eligible China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by the Stock Exchange of Hong Kong ("SEHK"), Shanghai Stock Exchange ("SSE"), China Securities Depository and Clearing Corporation Limited ("ChinaClear") and Hong Kong Securities Clearing Company Limited ("HKSCC"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), ChinaClear and HKSCC. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (together, "Stock Connect") aim to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, can trade eligible China A-Shares listed on the SSE or the SZSE by routing orders to the SSE or SZSE, as the case may be. Under the Southbound Trading Link, investors in Mainland China can trade certain SEHK-listed stocks. The two links are subject to separate daily trading quotas, limiting the maximum net buy value of cross-boundary trades on Stock Connect each day.

HKSCC and ChinaClear will be responsible for the clearing, settlement and the provision of nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through Stock Connect are issued in scripless form.

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as a shareholder when it handles corporate actions in respect of such securities.



Failure or delay by HKSCC in the performance of its duties may result in failed settlement, or the loss, of such securities and/or monies in connection with them.

Using Stock Connect, the relevant Funds will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities.

The following additional risks apply to investing via Stock Connect:

*Quota Limitations:* Stock Connect is subject to quota limitations, as detailed above. In particular, Stock Connect is subject to a daily quota which does not relate to the relevant Funds and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound daily quota drops to zero or is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connect on a timely basis.

*Taxation Risk:* The Ministry of Finance ("MOF"), State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") jointly issued Circular Caishui (2014) No.81 ("Circular 81") and Circular Caishui (2016) No.127 ("Circular 127") on 14 November 2014 and 1 December 2016 respectively that gains derived by Hong Kong market investors (including the Funds) from China A-Shares traded through Stock Connect would be temporarily exempted from PRC corporate income tax ("CIT") with effect from 17 November 2014 and 5 December 2016 respectively. The duration of the exemption has not been stated and is subject to termination without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Funds would be subject to PRC CIT (generally on a withholding basis at the rate of 10%) on gains on the trading of China A-Shares through Stock Connect, unless reduced or exempted under the relevant tax treaty. Foreign investors (including the Funds) investing in China A-Shares will be subject to a withholding income tax of 10% on all dividends or distributions received from China A-Shares companies. The PRC entity distributing the dividend is required to withhold such tax. There is no assurance that the tax policy in relation to withholding tax will not change in the future. The MOF and SAT jointly released Caishui (2016) No. 36 ("Circular 36") on 24 March 2016, which provides gains realised by foreign investors (including the Funds) from the trading of China A Shares through the Shanghai-Hong Kong Stock Connect would be exempted from Value-added Tax ("VAT"). Gains realised by foreign investors (including the Funds) from the trading of China A-shares through the Shenzhen-Hong Kong Stock Connect is also exempted from VAT pursuant to Circular 127. There is no assurance that the tax policy in relation to VAT will not change in the future. The PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Funds. The above does not constitute tax advice and investors should consult their independent tax advisors regarding the possible tax implications with regard to their investments in the relevant Funds.

*Legal / Beneficial Ownership:* The SSE securities and SZSE securities acquired by the relevant Funds via Stock Connect will be recorded in a nominee account opened by HKSCC with ChinaClear. The precise nature and rights of the relevant Funds as the beneficial owner through HKSCC as nominee is not well defined under PRC law. The exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law are also not clear. Investors should note that HKSCC as nominee holder does not guarantee the title to the SSE securities and SZSE securities acquired via Stock Connect held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the relevant Funds in the PRC or elsewhere. The relevant Funds may suffer losses in the event of insolvency of HKSCC.

*Participation in Corporate Actions and Shareholders' Meetings:* HKSCC will keep participants of Central Clearing and Settlement System established and operated by HKSCC ("CCASS") informed of corporate actions of SSE securities and/or SZSE securities. Hong Kong and overseas investors (including the relevant Funds) will need to comply with the arrangement and deadline specified by their

respective brokers or custodians/sub-custodians who are CCASS participants. The time for them to take actions for some types of corporate actions of SSE securities or SZSE securities (as the case may be) may be as short as one business day only. Therefore, the relevant Funds may not be able to participate in some corporate actions in a timely manner. Hong Kong and overseas investors (including the relevant Funds) will hold SSE securities and/or SZSE securities traded via Stock Connect through their brokers or custodians/sub-custodians. According to existing Mainland China practice, multiple proxies are not available. Therefore, the relevant Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE securities and/or SZSE securities.

*Clearing and Settlement Risk:* Should ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing claims against ChinaClear, and the relevant Funds may suffer delay in recovery or may not fully recover its losses from ChinaClear.

*Suspension Risk:* SEHK, SSE and SZSE may suspend trading of SSE securities and SZSE securities purchased on Stock Connect if necessary to ensure an orderly and fair market and that risks are managed prudently. Suspending Northbound trading through Stock Connect would prevent the relevant Funds from accessing the Mainland China market through Stock Connect.

*Differences in Trading Day:* Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Thus, there may be occasions when it is a normal trading day for the SSE or SZSE market but the relevant Funds cannot carry out any SSE securities or SZSE securities trading via Stock Connect. The relevant Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during such times.

*Restrictions on Selling Imposed by Front-end Monitoring:* PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants to ensure there is no over-selling. If a Fund intends to sell certain SSE securities and SZSE securities, to the extent such securities are not kept in the Special Segregated Account (SPSA) maintained with the Central Clearing and Settlement System established and operated by HKSCC ("CCASS"), it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If not, it will not be able to sell those shares on the trading day.

*Operational Risk:* The securities regimes and legal systems of the Mainland China and Hong Kong markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through Stock Connect could be disrupted.

*Regulatory Risk:* The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Using Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result to greater or more frequent fluctuations in investment value, and the investments may be harder to liquidate. The current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished.

*Recalling of Eligible Stocks:* When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds.

*No Protection by Investor Compensation Fund:* Investment in SSE securities and SZSE securities via Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investments of the relevant Funds under Stock Connect are not covered by the Hong Kong Investor Compensation Fund.

In accordance with the UCITS Rules, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over Chinese securities at all times.

### ***China Bond Connect***

China Bond Connect is a bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese Bond and other debt instruments traded on the China Interbank Bond Market ("CIBM"). The Funds may invest a portion of their assets directly in the instruments traded on the CIBM via China Bond Connect.

China Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China, established by China Foreign Exchange Trade System & National Interbank Funding Centre (CFETS), China Central Depository & Clearing Co. Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Under the prevailing regulations in mainland China, eligible foreign investors may invest in the bonds traded on the CIBM through the northbound trading of the China Bond Connect ("Northbound Trading Link"). There is no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority must open omnibus nominee accounts with an onshore custody agent recognised by the People's Bank of China (the Central Management Unit). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

**Securitisation Regulation** The Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") applied across the EU from 1 January 2019. The Securitisation Regulation replaced the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the previous EU risk retention requirements and the requirements which apply under the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules will mean that the Investment Manager or the Sub Investment Manager of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. The investments described herein made by a Fund may be affected by the Securitisation Regulation or any change thereto or review thereof.

**Shareholder Rights Directive II** The Shareholder Rights Directive II requires the Company to develop and publicly disclose an engagement policy describing how they integrate its investment strategy relating to shareholder engagement in companies that have a registered office in the EU and are listed on EU regulated markets. The Company is an “asset manager” for the purposes of the SRD and has adopted this policy in accordance with the SRD. This policy is available free of charge on the Company’s website at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

**Force Majeure Events** Each of the Company, the Manager, the Investment Manager, any Sub Investment Manager and a Fund’s investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations until they are able to alleviate the effects of the force majeure event or the force majeure event ceases. These risks could, among other effects, adversely impact the cash flows or returns from an underlying investment, cause personal injury or loss of life, damage property, or instigate disruption of service. In addition, the cost to an issuer of a Fund’s underlying investments of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to avoid or alleviate may have a permanent adverse effect on a Fund. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which a Fund may invest.

The Manager and the Investment Manager and, where appropriate, the relevant Sub Investment Manager, have each developed a business continuity plan to address unexpected situations. However, force majeure events affecting the Manager’s, the Investment Manager’s or a Sub Investment Manager’s management and employees could exceed the assumptions of any contingency plan such entity may have in place, and could adversely affect its business and the Funds. Since late 2019, several countries have experienced outbreaks of a novel coronavirus which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events on the Company, the Manager, the Investment Manager, any Sub Investment Manager and a Fund’s investments is difficult to predict but they may adversely affect the return on each Fund and its investments.

**Risks Associated with delays in providing complete Customer Due Diligence** Prospective investors should note that there is a risk that any delay in providing a signed copy of the Application Form and copies of all documents required in connection with the Company’s obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on the Dealing Day on which the applicant initially wished to have Shares issued.

## SHARE CLASSES

### General

The Funds offer a wide variety of Classes of Shares. The Classes are characterised by their type, Class Currency, whether or not they are hedged and whether or not they distribute dividends. The purchase proceeds of the various Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Class will be different as a result of the differences in the issue price, fee structure and dividend policy.

Details of the Classes of each Fund that are currently in issue and in respect of which the Initial Offer Period has closed are set out in the relevant Supplement. All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.

### Types of Classes

As at the date of this Prospectus, the following types of Classes are available in each Fund. The creation of any additional Classes must be notified to, and cleared in advance with, the Central Bank:

Class A	Class C	Class E	Class F	Class I	Class P	Class X
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### Currency Denomination and Hedging

For each Fund, unless otherwise indicated in the relevant Supplement, each of the above types of Classes are available in all of the currencies below.

For Classes that include “(H)” in their name after the currency denomination, it is intended that such Classes will be hedged against movements in exchange rates between the Class Currency and the Base Currency of the relevant Fund. All Share Classes that are not Hedged Share Classes are unhedged currency Share Classes.

EUR	USD	GBP	JPY	CHF	SEK	DKK	NOK
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### Distributing and Accumulating

Shares can be either described as Distributing or Accumulating Shares. The Board of Directors intends to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

### Class A Shares

The Class A Shares are generally offered to retail investors.

Class A Shares may be subject to an initial sales charge of up to 5% of the amount subscribed. This initial sales charge is retained by the dealer who sells the Shares. The dealer who sells the Shares reserves the right to waive, reduce or rebate this sales charge in its discretion with respect to any one or more investors or subscriptions. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class A Shares are not subject to a contingent deferred sales charge.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the dealer may sell Class A Shares within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

**Class C Shares**

Class C Shares may be offered for distribution through certain dealers at the discretion of the Distributor.

**Class E Shares**

Class E Shares may be offered for distribution in certain countries and/or through certain dealers at the discretion of the Distributor. Purchases of Class E Shares are not subject to an initial sales charge, contingent deferred sales charge, nor any servicing charge. No commission, rebate or trailer fees will be paid by the Distributor or any dealer in respect of Class E Shares.

Class E Shares may be closed to new investors when assets in the relevant Fund reach a level determined at the discretion of the Distributor.

**Class F Shares**

Class F Shares may be offered for distribution through certain dealers at the discretion of the Distributor. Commission, rebate or trailer fees may be paid by the Distributor or any dealer in respect of Class F Shares.

Class F Shares may be closed to new investors when assets in the Fund reach a level determined at the discretion of the Distributor.

**Class I Shares**

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Distributor. Purchases of Class I Shares are not subject to an initial sales charge, contingent deferred sales charge, nor any servicing charge.

**Class P Shares**

Class P Shares may be offered for distribution in certain countries and/or through certain dealers at the discretion of the Distributor. Purchases of Class P Shares are not subject to an initial sales charge, contingent deferred sales charge, nor any servicing charge.

**Class X Shares**

Class X Shares are only offered to institutional investors that have entered into a separate investment management fee arrangement with the Distributor and/or any of its affiliates. Purchases of Class X Shares are not subject to an initial sales charge, contingent deferred sales charge, nor any servicing charge.

The applicable minimum initial investment and minimum subsequent investment amounts for each Class and Class Currency are set out below.

Class	Minimum Initial Investment for each Class							
	USD	EUR	GBP	CHF	NOK	DKK	SEK	JPY
<b>A</b>	\$5,000	€5,000	£5,000	CH5,000	kr50,000	kr50,000	kr50,000	¥500,000
<b>C</b>	\$5,000	€5,000	£5,000	CH5,000	kr50,000	kr50,000	kr50,000	¥500,000
<b>E</b>	\$50,000,000	€50,000,000	£50,000,000	CH50,000,000	kr500,000,000	kr500,000,000	kr500,000,000	¥5,000,000,000
<b>F</b>	\$50,000,000	€50,000,000	£50,000,000	CH50,000,000	kr500,000,000	kr500,000,000	kr500,000,000	¥5,000,000,000
<b>I</b>	\$1,000,000	€1,000,000	£1,000,000	CH1,000,000	kr10,000,000	kr10,000,000	kr10,000,000	¥100,000,000
<b>P</b>	\$5,000,000	€5,000,000	£5,000,000	CH5,000,000	kr50,000,000	kr50,000,000	kr50,000,000	¥500,000,000
<b>X</b>	\$10,000,000	€10,000,000	£10,000,000	CH10,000,000	kr100,000,000	kr100,000,000	kr100,000,000	¥1,000,000,000

Class	Minimum Subsequent Investment for each Class							
	USD	EUR	GBP	CHF	NOK	DKK	SEK	JPY

<b>All Share Classes</b>	\$5,000	€5,000	£5,000	CH5,000	kr50,000	kr50,000	kr50,000	¥500,000
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## FEES AND EXPENSES

### General

Each Fund shall pay its reasonable portion of any Company expenses allocated to it which may include (but are not limited to) the costs of (i) establishing and maintaining the Company and registering the Company and the Shares with any governmental or regulatory authority or with any regulated market, (ii) management, administration, distribution, trustee, custodial and related services (including accounting, tax and legal fees related thereto), (iii) preparation, printing and posting of prospectuses, sales and marketing literature, reports to Shareholders, the Central Bank and governmental agencies, (iv) all taxes, duties, governmental or similar charges, (v) investment transactions, commissions and brokerage fees, (vi) auditing, tax and legal fees, (vii) insurance premiums, (viii) membership dues for trade associations, (ix) paying agent and/or local representative fees that are payable at normal commercial rates; and (x) all other operating expenses such as governmental or similar charges. Charges that are not specifically allocated to a particular Fund may be allocated among the Funds based on their respective Net Asset Value or any other reasonable basis given the nature of the charges. The Company is responsible for all of its extraordinary expenses which could include, but are not limited to, costs and expenses of litigation.

The Investment Manager and any Sub Investment Manager each may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period.

The Investment Manager and any Sub Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders. The Investment Manager and any Sub Investment Manager will ensure that any such rebate arrangements meet the requirements set out in the UCITS Rules. Further relevant information on rebate arrangements will be made available by the Investment Manager upon request. The Investment Manager also may pay trail or service fees out of its Investment Management Fee to certain asset managers.

### Directors' Fees

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. At present the aggregate amount of Directors' remuneration amounts to €90,000. Directors' fees are not payable in respect of Kevin McCarthy, who is an employee of the Investment Manager or its affiliates. The Directors shall also be entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company.

### Manager's Fee

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to a proportion of an annual minimum fee payable in respect of the Company up to €100,000 (plus VAT, if any) as borne by each of the Funds together. The Manager is also entitled to receive, out of the assets of each Fund, reasonable and properly vouched expenses.

## **Investment Management Fee**

The Investment Manager will receive the Investment Management Fee from the Company for managing and distributing the Funds, as set out in relevant Supplement. Such fee shall accrue daily and be paid monthly in arrears. The Investment Manager shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties managing the Company and distributing the Shares pursuant to the Investment Management Agreement. The Investment Manager shall discharge the fees charged by any sub investment manager appointed by the Investment Manager from time to time out of this Investment Management Fee. Any out-of-pocket expenses reasonably incurred by any such sub investment manager will be charged to and payable out of the assets of the relevant Fund.

For all Funds, the Investment Manager and any Sub Investment Manager each may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager and any Sub Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders. The Investment Manager and any Sub Investment Manager will ensure that any such rebate arrangements meet the requirements set out in the UCITS Rules. Further relevant information on rebate arrangements will be made available by the Investment Manager upon request.

## **Administrator's Fee**

The Administrator is entitled to receive administration and fund accounting fees ranging between 0.02% and 0.04% per annum of the Net Asset Value of each Fund, subject to an annual minimum charge of U.S.\$36,000 per annum per Fund. Additional Classes in excess of two Classes per Fund shall be charged at U.S.\$500 per month. All such fees shall accrue daily and be paid monthly in arrears. The Administrator shall also be entitled to receive registration fees, transfer agent fees and transaction and reporting charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the Administration Agreement.

## **Depositary's Fee**

The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued at each Dealing Day and payable monthly in arrears, of 0.025% per annum of the Net Asset Value of each Fund.

The Depositary shall also be entitled to receive: (i) safekeeping and sub-custodial fees, subject to a minimum charge of U.S.\$12,000 per annum per Fund; and (ii) transaction charges. All such fees and charges shall be at normal commercial rates and shall accrue daily and be paid monthly in arrears.

The Depositary shall be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. In addition, all sub custodian out-of-pocket expenses shall be recovered by the Depositary from the Company as they are incurred by the relevant sub custodians.

## **Redemption Fee**

The Company may charge a 2% redemption fee on the proceeds of redemptions or conversions effected within 30 days of acquisition. The redemption fee is intended to offset the trading costs and Fund operating expenses associated with a Shareholder's frequent trading. The Company may waive the



redemption fee in circumstances reasonably determined by the Directors not to relate to a Shareholder's inappropriate trading activity, and reserves the right to modify or eliminate redemption fee waivers at any time.

### **Initial Sales Charge**

The following table sets out the maximum initial sales charge applicable to each Class:

<b>Class of Shares</b>	<b>Maximum Sales Charge</b>
Class A Shares	5.00%
Class C Shares	5.00%
Class E Shares	N/A
Class F Shares	N/A
Class I Shares	N/A
Class P Shares	N/A
Class X Shares	N/A

For all Funds, the maximum initial sales charge applicable to a class is retained by the Distributor or dealer who sells the applicable Shares. The Distributor or dealer who sells the applicable Shares reserves the right to waive, reduce or rebate this sales charge in its discretion with respect to any one or more investors or subscriptions.

### **Point of Sale Disclosure**

MiFID II requires distribution agents engaged by the Distributor to disclose to Shareholders and potential Shareholders on an ex-ante and ex-post basis a reasonable estimation of all costs and charges related to an investment in a Class of Shares of a Fund (e.g., management fees, depositary fees, exit and entry charges, research charges, etc.). The Distributor intends to provide distribution agents with the requisite information for such agents to comply with their point of sale obligations under MiFID II.

## **ADMINISTRATION OF THE COMPANY**

### **Determination of Net Asset Value**

Unless otherwise specified in the relevant Supplement, the Administrator shall determine the Net Asset Value per Share on the basis of prices prevailing at 4.00 pm (Eastern Time) as of each Dealing Day by reference to the valuation guidelines below and in accordance with the Constitution. The assets of a Fund, less its liabilities, shall be divided by the number of Shares in issue. Any liabilities of the Company which are not attributable to any Fund shall be allocated *pro rata* amongst all of the Funds.

The Net Asset Value of each Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Funds, if applicable, and apportioning the Net Asset Value of the Funds accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis determined by the Administrator and approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class.

In calculating the Net Asset Value:

- (a) assets listed or traded on an exchange or regulated market or over-the-counter markets (other than those referred to below) for which market quotations are readily available shall be valued

using the last traded price or, if for specific assets the last traded price is unavailable or, in the opinion of the Administrator, unrepresentative of fair market value, the value shall be calculated with care and in good faith by a competent person appointed by the Manager (approved for that purpose by the Depositary) following consultation with the Investment Manager on the basis of the probable realisation value for such assets as at the close of business as of the Dealing Day on the relevant regulated market;

- (b) all fixed-income securities (including, but not limited to, bonds, loans, loan participations and structured notes) shall be valued at the closing bid for such securities as supplied by a specific relevant pricing source. If a reliable closing bid price is not available, a competent person appointed by the Manager (approved for that purpose by the Depositary) following consultation with the Investment Manager will use the most recently reliable price for the security provided that such price is the probable realisation value of the securities determined with care and in good faith by a competent person approved for that purpose by the Depositary;
- (c) if the assets are listed or traded on several exchanges or regulated markets the last traded price as of the Dealing Day which in the opinion of the Administrator following consultation with the Investment Manager constitutes the principal market for such assets will be used;
- (d) in the event that any investments are not listed or traded on any exchange or regulated market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person appointed by the Manager (approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager. Securities purchased by a Fund in initial public offerings will be valued on the basis of the probable realisation value of such securities;
- (e) cash and other liquid assets will be valued at their face value with interest accrued daily;
- (f) units or shares in collective investment schemes will be valued at the latest available net asset value relevant to the collective investment scheme;
- (g) exchange-traded derivative instruments will be valued at the settlement price on the relevant market for these instruments. If the settlement price is not available for any such instrument, the value of that instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (approved for that purpose by the Depositary) following consultation with the Investment Manager. Over-the-counter derivatives, forward foreign exchange and interest rate swap contracts shall be valued daily using the counterparty valuation or an alternative valuation. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Company at fair value. Where over-the-counter derivative instruments are involved using an alternative valuation the Company will follow international best practice and adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation shall be provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation determined by any other means provided that the value is approved by the Depositary. The alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained. Where the Company values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly.
- (h) in determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made; and

- (i) any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances, including the latest available rate supplied by a quotation service.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of a security's fair market value, the Administrator (in consultation with the Manager and the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

### **Application for Shares, Minimum Investment and Currency of Investment**

All investors applying for Shares for the first time must complete and sign the Application Form accompanying this Prospectus and a purchase order form (unless application is being made via a Clearing System). Shareholders applying for further Shares must complete a purchase order form. Initial subscriptions may be made by way of signed original Application Form, faxed instruction, or by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve. In the case of a faxed instruction the original Application Form and all supporting anti-money laundering documentation must be promptly received. In the case of investors applying for Shares for the first time, copies of supporting anti-money laundering documentation must be received and processed by the Administrator prior to the completion of the subscription. No redemption payments may be made until the original Application Form and all anti-money laundering documentation have been received from the investor and all applicable anti-money laundering procedures have been carried out.

In the case of Shareholders applying for further Shares, requests for subscriptions may be made on any Dealing Day in writing, by fax, by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve or such other means in accordance with the requirements of the Central Bank. Requests may be processed without a requirement to submit original documentation provided that amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. Unless otherwise specified in the relevant Supplement, provided the Application Form and/or purchase order form is accepted and received by the Administrator no later than 4.00 pm (Eastern Time) on a Dealing Day, shares may be issued to eligible investors in the case of transactions in Shares for all Funds. Unless the Directors otherwise determine, and except as set out herein, if such Application Form and/or purchase order is accepted and received by the Administrator after 4.00 pm (Eastern Time) on any Dealing Day, the Shares will be issued in the case of transactions in Shares of all Funds. Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company's account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted, unless otherwise specified in the relevant Supplement. If payment for subscription monies is not received by the relevant settlement time, a subscription may be cancelled. In such an event, the individual investor may be held liable, and may be required to indemnify the Company, for any losses, costs or expenses (including, but not limited to, as applicable, interest expenses, transaction fees, legal costs and losses resulting from market movements) incurred directly or indirectly by the relevant Fund as a result of the investor's failure to transfer payment for Shares so applied for. The Investment Manager or its assignee may, in an effort to mitigate any disruption to the Fund, assume ownership of any Shares for which payment is outstanding, and accordingly redeem such Shares, claim indemnification from the applicant and/or initiate proceedings to enforce indemnity, in each case to the same extent as the Company.

At the sole discretion of the Manager, which discretion may be delegated to the Investment Manager, the Company may issue Shares in exchange for securities which it may acquire in accordance with its investment objective and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Details of the applicable minimum initial investment and minimum subsequent investment amounts are set out in the section entitled “Share Classes”.

The Manager reserves the right in the case of any Fund to vary the minimum initial investment or the minimum subsequent investment and may choose to waive these minimum requirements at the discretion of the Manager, who may delegate the exercise of such discretion to the Investment Manager.

Subject to the section “Transfer of Shares” below, applicants will also be obliged to provide such declarations as are reasonably required by the Company including, without limitation, to certify whether they are Irish Residents. The Administrator reserves the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within seven days of the date of such application.

For the purposes of complying with its automatic exchange of information obligations under the OECD’s CRS as implemented in Irish law the Company is required to collect certain information in respect of each investor, and in respect of certain controlling persons in the case of the investor being an entity rather than an individual, (e.g. name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate), the “account number” and the “account balance” or value at the end of each calendar year) so as to identify “accounts” which are reportable to the Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).

### **Data Protection Notice**

Investors should note that by completing the application form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (together, the “Data Protection Legislation”).

Investors’ personal data will be used by the Company for the following purposes:

- to manage and administer an investor’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation and applicable sanctions regimes. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section

891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections) and FATCA, Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on [www.revenue.ie](http://www.revenue.ie) for further information in this regard; and

- for any other specific purposes where the investor has given specific consent.

Investors' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into Model Contractual Clauses (as published by the European Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact [NuveenTA@bbh.com](mailto:NuveenTA@bbh.com).

Pursuant to the Data Protection Legislation, investors have the right to object to processing of personal data by the Company and a number of other rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company; and
- the right to request restriction of the processing of personal data held by the Company.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. Investors may make a request to the Company to exercise these rights by contacting [NuveenTA@bbh.com](mailto:NuveenTA@bbh.com).

Please note that personal data may be retained by the Company for the duration of an investor's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses investors' personal data, please contact [NuveenTA@bbh.com](mailto:NuveenTA@bbh.com). Note that investors have the right to lodge a complaint with the Office of the Data Protection Commissioner.

### **Anti-Money Laundering Procedures**

Measures aimed at the prevention of money laundering will require an applicant to verify his identity and/or the source of funds and/or the source of wealth to the Administrator and/or the Investment Manager. The Administrator will not accept funds from an investor until verification of identity and/or the source of funds and/or the source of wealth is completed to its satisfaction.

Notwithstanding that funds have come from a designated body within a prescribed country recognised by Ireland as having equivalent anti-money laundering regulations, evidence of identity and/or the source of funds and/or the source of wealth must be established in accordance with the relevant anti-money laundering requirements which are advised to clients.

By way of example, an individual will be required to produce a copy of a current passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of his address such as a recent utility bill or bank statement. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), or trust deed in the case of a trust and the names and addresses of all directors, trustees and/or beneficial owners.

The Administrator reserves the right to request such documentation as is necessary to verify the identity and/or the source of funds and/or the source of wealth of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which the applicant initially wished to have Shares issued to him. The Company and the Administrator may take such steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the subscriber against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

### **Subscription Price**

During the Initial Offer Period, Shares shall be offered at the Initial Offer Price set out below.

Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined on a Dealing Day.

	<b>Initial Offer Price for each Class Currency</b>							
	USD	EUR	GBP	CHF	NOK	DKK	SEK	JPY
All Share Classes	\$20	€20	£20	CHF20	kr200	Kr200	Kr200	¥2,000

### **Written Confirmations of Ownership**

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection at the registered office of the Company during normal business hours.

### **Redemption Requests**

Shareholders may request that Shares be redeemed on any Dealing Day by contacting the Administrator and completing and signing a redemption order form and forwarding it to the Administrator. Unless otherwise specified in the relevant Supplement, provided such order is accepted and received by the Administrator no later than 4.00 pm (Eastern Time) on a Dealing Day, the Shares will be redeemed: (i) in the case of transactions in Shares of all Funds unless the Directors otherwise determine, and except as set out herein, if such redemption order form is received after 4.00 pm (Eastern Time) on any Dealing Day, the Shares will be redeemed in the case of transactions in Shares for all Funds Redemption requests

may be made by way of signed original redemption order form, by way of faxed instruction or by electronic means. In the case of faxed or electronic redemption requests, payment will be made to the account of record only.

If total redemption requests on any Dealing Day exceed 10% of the Net Asset Value of the total number of Shares issued in a Fund, the Directors may in their discretion elect to restrict the total number of Shares repurchased to at least 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced pro-rata and the deferred redemption requests shall be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original redemption request related have been redeemed.

### **Redemption Price**

Shares shall be redeemed at the applicable Net Asset Value per Share (net of redemption fees) obtaining on the Dealing Day on which redemption is effected and shall be paid in the relevant Class Currency.

Unless otherwise specified in the relevant Supplement, payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective. In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.

Redemption proceeds may, at the absolute discretion of the Investment Manager, who will determine the matter in the best interests of investors as a whole, be paid in currencies other than the currency of denomination of the relevant class.

Redemption *in specie* is at the discretion of the Directors and is subject to the approval of the Depositary. A determination to provide redemption *in specie* may be made solely at the discretion of the Directors where a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Company. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder and the proceeds of sale shall be transmitted to the Shareholder. Where assets are sold the price obtained by the Company may be different from the price at which the assets were valued when determining the Net Asset Value. Transaction costs incurred in the disposal of assets may be borne by the Shareholder.

### **Mandatory Redemption of Shares and Forfeiture of Dividend**

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a person if the holding of the Shares by such person might, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation, or material administrative disadvantage for the Company, a Fund or the Shareholders as a whole.

The Company may redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any share certificate or other confirmation of ownership of the Shares sent to the Shareholder and require the Fund to hold the redemption monies in a separate interest bearing account which shall be a permanent debt of the Fund. The Constitution also provides that any unclaimed dividends may be forfeited after six years and on forfeiture will form part of the assets of the Fund.

## Conversion of Shares

With the consent of the Directors, which may be withheld in their sole discretion (which discretion may be delegated to the Investment Manager), a Shareholder may convert Shares of one Class into Shares of another Class upon notice to the Administrator in such form as the Administrator may require, provided that the shareholding satisfies the minimum investment criteria. Conversion will take place in accordance with the following formula:

$$E \quad \quad \quad NS = \frac{(A \times B \times C) - D}{E}$$

where:

NS	=	the number of Shares which will be issued in the new Class;
A	=	the number of the Shares to be converted;
B	=	the Repurchase Price of the Shares to be converted;
C	=	the currency conversion factor, if any, at the prevailing exchange rate;
D	=	a switching charge* of up to 5% of the Net Asset Value per Share; and
E	=	the issue price of Shares in the new Class on the relevant Dealing Day.

\* The switching charge will vary depending on the cost of liquidating positions in order to fund redemptions but will not exceed 5% of the Net Asset Value per Share being redeemed.

If NS is not an integral number of Shares, the Directors reserve the right to issue fractional Shares in the new Class or to return the surplus arising to the Shareholders seeking to convert the Shares.

## Transfer of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration as to whether the proposed transferee is an Irish Resident.

## Withholdings and Deductions

The Company will be required to account for tax on the value of the Shares redeemed or transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners of Ireland.

## Umbrella Cash Accounts

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations which took effect from 1 July 2016.



The following is a description of how such cash accounts arrangements operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead are subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section “Certain Risk Factors and Investment Considerations” in this Prospectus.

## **Dividends**

Details of the frequency in which Directors will declare and pay dividends in respect of the Distributing Share Classes of a Fund are set out in the relevant Supplement.

Dividends may be paid from net income and/or realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing Share Classes. The Directors have delegated to the Investment Manager the power to determine if, and to what extent, dividends paid will include realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing Share Classes. To the extent that the net income and net realised or unrealised gains attributable to the relevant Distributing Share Classes exceed the amount declared payable, the excess return will be reflected in the Net Asset Value of such Share Classes. Dividends will be automatically reinvested in the Fund unless the Administrator is otherwise notified.

The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Funds. Therefore, any net income and net realised and unrealised gains arising will be accumulated and reflected in the Net Asset Value of the relevant Accumulating Share Class. In the event that the Directors determine to declare dividends in respect of any of the Accumulating Share Classes, dividends will be declared and paid within 60 days of the financial year-end of the Company and will be automatically reinvested in the relevant Fund unless the Administrator is otherwise notified.

## **Publication of the Net Asset Value per Share**

Except where the determination of the Net Asset Value per Share has been suspended in the circumstances described below, the Net Asset Value of the Shares in the Funds shall be available at the registered office of the Administrator. In addition, the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet address [www.nuveen.com/ucits](http://www.nuveen.com/ucits). Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. The published price is for information purposes only and is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

## **Temporary Suspension of Valuation of the Shares and of Sales and Redemptions**

The Company or the Manager may temporarily suspend the determination of the Net Asset Value of any Fund and the sale or redemption of Shares during:

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or, if feasible, would be possible only on terms materially disadvantageous to Shareholders;
- (iii) any period when, for any reason, the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;
- (iv) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (v) any period when the proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;
- (vi) any period when a notice to terminate a Fund has been served or when a meeting of Shareholders has been convened to consider a motion to terminate a Fund;
- (vii) upon the occurrence of an event causing the Company or any Fund to enter into liquidation; or
- (viii) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of redemptions may be made at any time prior to the payment of redemption proceeds and the removal of the Shareholder's name from the register of members. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified immediately to the Central Bank.

## **MANAGEMENT AND ADMINISTRATION**

### **The Board of Directors and Company Secretary**

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors have delegated certain functions to the Manager and other parties, subject to supervision and direction by the Directors.

The Directors are listed below with their principal occupations. The Company has delegated the day to day management of the Company to the Manager and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

*Eimear Cowhey*

Eimear Cowhey, resident in Ireland, has over 30 years' experience in the offshore funds industry and currently acts as a non-executive independent chair, director and committee member of various investment fund and management boards in Dublin, Luxembourg and the U.K. From 1999 to 2006 she held various executive positions within Amundi Pioneer, including Head of Legal and Compliance and Head of International Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms. Cowhey is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Ms. Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

Ms. Cowhey is a former Council member and past Chair of Irish Funds and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and director of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

*Kevin McCarthy*

Kevin McCarthy, resident in the U.S., currently serves as Senior Managing Director, General Counsel and Secretary of Nuveen and is a member of the Nuveen's Executive Committee. Mr. McCarthy is responsible for overseeing the Legal functions of all of the firm's domestic and international businesses. Prior to his current role, Mr. McCarthy served in various capacities supporting and ultimately overseeing the legal operations of Nuveen's domestic asset management business, including as Chief Legal Officer from 2017 thru 2018 of Nuveen Investments, Inc. Prior to joining Nuveen in 2007, Mr. McCarthy was a Partner with the law firm Bell, Boyd & Lloyd LLC in Chicago, IL. He has been a member of the Illinois bar since 1991 and received a BBA-Accounting from The University of Notre Dame and a Juris Doctor from The University of Illinois College of Law.

*Adrian Waters*

Adrian Waters (Irish), resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

The Company Secretary is Bradwell Limited.

All of the Directors of the Company are non-executive. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the Company. The Constitution does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Constitution

provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that the Director has disclosed to the other Directors the nature and extent of any such material interest which the Director may have. A Director may not vote in respect of any contract in which the Director has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which the Director is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that the Director is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which the Director is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Constitution provides that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

A list detailing the names of the companies and the partnerships of which each Director has been a director or partner at any time in the previous five years, together with an indication of whether or not the Director is still a director or partner, is available for inspection at the registered office of the Administrator.

No Director has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director;
- (iii) been a director of any company which, while he was a director with an executive function or within twelve months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors;
- (iv) been a partner of any partnership, which while he was a partner or within twelve months after he ceased to be partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset;
- (v) had any official public incrimination or sanctions issued against them by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

### **The Promoter**

Nuveen Securities, LLC is the promoter of the Company. The Promoter is an affiliate of the Investment Manager.

### **The Manager**

The Company has appointed the Manager to act as manager to the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. Pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator and pursuant to the Investment Management Agreement, the Manager has delegated certain investment management and distribution functions in respect of each Fund to the Investment Manager.

The directors of the Manager are:

*Neil Clifford (nationality: Irish; Irish resident)*

Neil Clifford is a Director and Chief Executive Officer of the Manager. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Mr. Clifford joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Mr. Clifford was a senior equity analyst for Goodbody Stockbrokers (September 2000 – April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Mr. Clifford holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and a Financial Risk Manager (FRM – Global Association of Risk Professionals).

*Teddy Otto (nationality: German; Irish resident)*

Teddy Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz/Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

*Sarah Murphy (nationality: Irish; Irish resident)*

Sarah Murphy is an Executive Director and the Chief Operating Officer of the Manager. The Manager is a UCITS Management Company and Alternative Investment Fund Manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Ms. Murphy began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining the Carne Group, Ms. Murphy held a number of senior management roles in BDO Ireland's corporate services business. During this period, she was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

*Elizabeth Beazley (nationality: Irish; Irish resident)*

Elizabeth Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds industry focusing on fund establishment, operations and corporate governance. Ms. Beazley currently acts as Global Head of Onboarding for Carne Group overseeing a team launching funds in a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. In addition, Ms. Beazley acts as non-executive director on a number of fund boards. Prior to joining Carne, she spent four years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for HSBC.

Ms. Beazley has been a member of various industry working groups and currently sits on the Irish Funds' Management Company working group as Deputy Chair in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Ms. Beazley is a member of the Association of Chartered Certified Accountants.

*Christophe Douche (nationality: French; Luxembourg resident)*

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Mr. Douche currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Mr. Douche has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

*Jackie O'Connor - (nationality: British – Irish resident)*

Jackie O'Connor is an independent non-executive director on Carne Group's Irish and Luxembourg management companies. She has over 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd ("GSAMFSL"), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Ms. O'Connor was responsible for setting up GSAMFSL in Ireland.

Prior to that, Ms. O'Connor was international head of regulatory reform for Goldman Sachs Asset Management ("GSAM"), responsible for identifying and implementing requirements under new regulations within the EMEA and Asia Pacific regions. Earlier in her career, Ms. O'Connor worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Ms. O'Connor holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

**Aleda Anderson (nationality: USA – Irish resident)**

Aleda Anderson is an independent non-executive director with over 30 years' experience within the investment industry, most recently as Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ:PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was director of Strategy &

Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion from San Francisco State University and holds Professional Diplomas in Strategic Management and Applied Alternative Investments, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

The Secretary of the Manager is Carne Global Financial Services Limited.

Pursuant to the Management Agreement, the Manager is responsible for the management and administration of the Company, subject to the overall supervision and control of the Directors.

The Manager shall exercise the due skill, care and diligence of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that, for the avoidance of any doubt, the Manager shall not be liable for any decline in the value of the investments of the Company or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default on the part of the Manager.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement. The Company shall keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable and properly vouched legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Company shall not be affected by the fact that the Manager has delegated all or any part of its function under the Management Agreement to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition

for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

### **The Investment Manager and Distributor**

Nuveen Fund Advisors, LLC has been appointed Investment Manager and Distributor of the Company. Nuveen Fund Advisors, LLC is organised as a corporation and is a subsidiary of Nuveen, LLC (“Nuveen”) and an affiliate of the Sub Investment Managers. Nuveen Fund Advisors, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission.

As of 31 December 2022, Nuveen and its subsidiaries had approximately U.S.\$1.1 trillion in assets under management.

Nuveen is owned by TIAA, which is a U.S.-based financial services organisation. See the section entitled “Conflict of Interest” for further disclosure.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment and reinvestment of the Company’s assets and distribution of the Shares of the Funds. The Investment Management Agreement shall continue in force until terminated by any of the parties on 90 days’ notice in writing to the other parties. Notwithstanding the foregoing, any party may at any time terminate the Investment Management Agreement in the event that any other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party), or is unable to pay its debts or commits any act of bankruptcy under the laws of Ireland or if a receiver is appointed over the assets of another party or if some event having equivalent effect occurs, or if the Investment Manager ceases to be permitted to act as investment manager under any applicable laws, or if any party commits any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied or if an examiner, administrator or similar person is appointed to any party.

In the absence of wilful misconduct, fraud, bad faith or negligence on the part of the Investment Manager, the Investment Manager shall not be liable to the Company for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for in the Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and the Investment Manager shall not be liable for indirect, special or consequential damages of any nature. The Company undertakes to hold harmless and indemnify the Investment Manager, its employees, directors and agents against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by the Investment Manager, its servants or agents of its obligations or functions under the Investment Management Agreement).

The Investment Manager may delegate its investment management functions to sub investment managers. Details of the sub investment managers which have been appointed by the Investment Manager are disclosed in the section entitled “The Sub Investment Managers”.



Under a Sub-Distribution Delegation Agreement dated 28 November 2008, the Distributor delegated to Nuveen Securities, LLC, an affiliate of the Distributor, substantially all of the duties and functions of the Distributor under the Investment Management Agreement.

### **The Sub Investment Managers**

#### ***Nuveen Asset Management, LLC (“NAM”)***

NAM has been appointed Sub Investment Manager in respect of certain Funds, as set out in the relevant Supplement. NAM manages and supervises the investment of the assets of these Funds on a discretionary basis, subject to the supervision of the Investment Manager. NAM is organised as a member-managed limited liability company and is an affiliate of the Investment Manager.

NAM provides investment management services to multiple funds in a variety of investment strategies.

The amended and restated Sub Investment Management Agreement dated 1 January 2022 between the Company, the Investment Manager and NAM, as amended or supplemented from time to time, (the “NAM Sub Investment Management Agreement”) provides that NAM shall be responsible for the investment and reinvestment of the assets of the relevant Funds. The NAM Sub Investment Management Agreement shall continue in force until terminated by any of the parties on 90 days’ notice in writing to the other parties. Notwithstanding the foregoing, either party may at any time terminate the NAM Sub Investment Management Agreement in the event that the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party), or is unable to pay its debts or commits any act of bankruptcy under the laws of Ireland or if a receiver is appointed over the assets of another party or if some event having equivalent effect occurs, or if NAM ceases to be permitted to act as sub investment manager under any applicable laws, or if any party commits any material breach of the NAM Sub Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied or if an examiner, administrator or similar person is appointed to any party or the Investment Management Agreement is terminated at any time.

In the absence of wilful misconduct, fraud, bad faith or negligence on the part of NAM, NAM shall not be liable to the Company for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for in the NAM Sub Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and NAM shall not be liable for indirect, special or consequential damages of any nature. The Company undertakes to hold harmless and indemnify NAM, its employees, directors and agents against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against NAM by reason of its performance of its duties under the terms of the NAM Sub Investment Management Agreement (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by NAM, its servants or agents of its obligations or functions under the NAM Sub Investment Management Agreement).

#### ***Winslow Capital Management, LLC (“Winslow”)***

Winslow has been appointed Sub Investment Manager in respect of certain Funds, as set out in the relevant Supplement. Winslow manages and supervises the investment of the assets of this Fund on a discretionary basis, subject to the supervision of the Investment Manager. Winslow is organised as a limited liability company and is an affiliate of the Investment Manager.

Winslow specialises in growth equity strategies. Winslow provides investment management services to institutions and high net worth individuals.

The amended and restated Sub Investment Management Agreement dated 1 January 2022 between the Company, the Investment Manager and Winslow, as amended or supplemented from time to time, (the “Winslow Sub Investment Management Agreement”) provides that Winslow shall be responsible for

the investment and reinvestment of the assets of the relevant Fund. The Winslow Sub Investment Management Agreement shall continue in force until terminated by any of the parties on 90 days' notice in writing to the other parties. Notwithstanding the foregoing, either party may at any time terminate the Winslow Sub Investment Management Agreement in the event that the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party), or is unable to pay its debts or commits any act of bankruptcy under the laws of Ireland or if a receiver is appointed over the assets of another party or if some event having equivalent effect occurs, or if Winslow ceases to be permitted to act as investment manager under any applicable laws, or if any party commits any material breach of the Winslow Sub Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied or if an examiner, administrator or similar person is appointed to any party or the Investment Management Agreement is terminated at any time.

In the absence of wilful misconduct, fraud, bad faith or negligence on the part of Winslow, Winslow shall not be liable to the Company for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for in the Winslow Sub Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and Winslow shall not be liable for indirect, special or consequential damages of any nature. The Company undertakes to hold harmless and indemnify Winslow, its employees, directors and agents against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against Winslow by reason of its performance of its duties under the terms of the Winslow Sub Investment Management Agreement (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by Winslow, its servants or agents of its obligations or functions under the Winslow Sub Investment Management Agreement).

#### ***Teachers Advisors, LLC ("TA")***

TA has been appointed Sub Investment Manager in respect of certain Funds, as set out in the relevant Supplement. TA manages and supervises the investment of the assets of these Funds on a discretionary basis, subject to the supervision of the Investment Manager. TA is organised as a corporation and is an affiliate of the Investment Manager.

TA is an indirect wholly owned subsidiary of TIAA, which is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching, and is the companion organisation of College Retirement Equities Fund ("CREF"), the first company in the United States to issue a variable annuity. TA is registered as an investment adviser with the SEC under the 1940 Act.

The amended and restated Sub Investment Management Agreement dated 1 January 2022 between the Company, the Investment Manager and TA, as amended or supplemented from time to time, (the "TA Sub Investment Management Agreement") provides that TA shall be responsible for the investment and reinvestment of the assets of the relevant Funds. The TA Sub Investment Management Agreement shall continue in force until terminated by any of the parties on 90 days' notice in writing to the other parties. Notwithstanding the foregoing, either party may at any time terminate the TA Sub Investment Management Agreement in the event that the other party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party), or is unable to pay its debts or commits any act of bankruptcy under the laws of Ireland or if a receiver is appointed over the assets of another party or if some event having equivalent effect occurs, or if TA ceases to be permitted to act as investment manager under any applicable laws, or if any party commits any material breach of the TA Sub Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within 30 days' notice requiring the same to be remedied or if an examiner, administrator or similar person is appointed to any party or the Investment Management Agreement is terminated at any time.

In the absence of wilful misconduct, fraud, bad faith or negligence on the part of TA, TA shall not be liable to the Company for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for in the TA Sub Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and TA shall not be liable for indirect, special or consequential damages of any nature. The Company undertakes to hold harmless and indemnify TA, its employees, directors and agents against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against TA by reason of its performance of its duties under the terms of the TA Sub Investment Management Agreement (otherwise than due to the wilful misconduct, fraud, bad faith or negligence in the performance by TA, its servants or agents of its obligations or functions under the TA Sub Investment Management Agreement).

### **The Administrator**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Manager as administrator, registrar and transfer agent of the Company. As part of its duties, it will provide shareholder services, fund accounting and calculate the Net Asset Value.

The Administrator is a private limited company incorporated in Ireland on 29 March 1995, under registration number 231236, and has a paid up share capital of U.S.\$700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administration Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other parties or may be terminated forthwith upon notice in writing to the other parties if any other party shall at any time: go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or shall commit any material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 30 consecutive calendar days after the service of written notice requiring it to be remedied; or any party ceases to be permitted to act as in its current capacity under any applicable laws; or the Depositary shall cease to be engaged as the Depositary of the Company.

The Administrator shall not be held accountable for any losses, damages or expenses the Company or any Shareholder or former Shareholder of the Company or any other person may suffer or incur arising from acts, omissions, errors, or delays of the Administrator in the performance of its obligations and duties, except a damage, loss or expense resulting from the Administrator's wilful default, recklessness, fraud, bad faith or negligence in the performance of such obligations and duties. Each party to the Administration Agreement agrees to indemnify and hold the other parties harmless for any and all losses, claims, damages, liabilities and expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of the performance of obligations and duties under the Administration Agreement, not resulting from the wilful default, recklessness, fraud, bad faith or negligence in the performance of such obligations and duties.

### **The Depositary**

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depositary of the Company pursuant to the Depositary Agreement and to ensure that the issue, redemption, transfer and conversion of Shares by the Company and the calculation of the Net Asset

Value is carried out and that all investments are made in accordance with the Constitution. The Depositary will be responsible for the safe-keeping of the Company's assets. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Depositary is a company incorporated in Ireland on 29 March 1995 as a limited liability company. The Depositary's capital is in excess of U.S.\$1.5 million. The Depositary has been approved by the Central Bank to act as depositary for the Company.

The Depositary Agreement shall continue in force until terminated by any party on 90 calendar days' notice in writing to the other party provided that the Depositary shall continue in office until a successor depositary is appointed in accordance with the Constitution. Any party to the Depositary Agreement may terminate the Depositary Agreement at any time forthwith by notice in writing to the other parties thereto if any other party shall at any time have: a receiver or examiner appointed to such party or upon the happening of a like event whether at the discretion of an appropriate regulatory agency or court of competent jurisdiction or otherwise, or if any other party shall commit any material breach of the Agreement which if capable of remedy, shall not have been remedied within 30 calendar days after the service of written notice requiring it to be remedied, or if the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law. Any party may terminate the Depositary Agreement, if a force majeure event lasts for more than 14 calendar days, by giving not less than 30 calendar days' notice in writing to the other party.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to sub-custodians.

The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule VII. The use of particular sub-custodians will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another depositary service it provides to the Company. In the event of any potential

conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request.

### **Paying Agents**

It is intended that the Manager will appoint various paying agents in connection with the registration of its Shares in certain jurisdictions. In addition to paying agency fees and expenses which may be borne by the Company, Shareholders in certain jurisdictions where Shares are marketed may be charged directly additional fees and expenses by the paying agent in that jurisdiction for processing transactions on their behalf.

### **Additional Information**

Additional information on the Company is available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits) or upon request. Additional information on the Investment Manager and the Sub Investment Managers is available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits) or upon request. The information on such websites may be updated at any time without notice.

### **TAXATION – IRELAND**

**The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). The tax consequences of an investment in Shares in the Company will depend not only on the nature of the Company's operations and the then applicable tax principles, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of Ireland and/or of their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in the light of their particular circumstances.**

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

#### **Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

As a result of changes introduced in the Finance Act 2016, a regime applies to Irish real estate funds or "IREFs", which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target

non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

### *Chargeable Event*

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) can arise on the happening of a “chargeable event” as defined by Section 739B(1) of the TCA in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct;
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of either a signed and completed declaration or written notice of approval from the Revenue Commissioners being in the possession of the Company at the relevant time or the Company satisfying and availing of equivalent measures, as applicable, there is a presumption that the Shareholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to, or in respect of, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate;
- an exchange by a Shareholder, effected by way of a bargain made at arm’s length where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company or Shares in a Fund for Shares in another Fund; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax as defined in Section 739E of the TCA and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

#### *Irish Courts Service*

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

#### **Exempt Irish Resident Shareholders**

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “Exempt Irish Resident”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, a common contractual fund within the meaning of Section 739I of the TCA or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;

- (l) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (m) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company;
- (n) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company;
- (o) an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the TCA;
- (p) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the investment undertaking; or
- (q) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (as amended by the Insurance (Amendment) Act 2018) which has made a declaration to that effect to the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

### **Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.



## **Taxation of Irish Resident Shareholders**

### *Deduction of Tax*

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41% irrespective of the frequency with which they are made.

Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

### *Deemed Disposals*

A deemed disposal of Shares will occur on each and every eighth year anniversary of the acquisition of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents. The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of a Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such Shareholders is less than 10% of the Net Asset Value of a Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

### *Residual Irish Tax Liability*

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41 % if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, redemption, repurchase, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

### **Overseas Dividends**

Dividends and interest (if any) which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located and such taxes may not be recoverable by the Company or its shareholders. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

### **Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase, sale or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

Generally, no Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

### **Residence**

In general, investors in the Company will be individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

#### ***Individual Investors***

##### ***Test of Residence***

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in

aggregate, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year, provided that the individual is present in Ireland for more than 30 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

### *Test of Ordinary Residence*

If an individual has been resident in Ireland for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident in Ireland for three consecutive tax years.

### *Trust Investors*

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

### *Corporate Investors*

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory and the company’s central management and control is located outside of Ireland (however this exception does not apply where the company’s place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the company would thus not be regarded as tax-resident in any jurisdiction); or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date of that change of ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

## **Disposal of Shares and Irish Capital Acquisitions Tax**

### **(a) Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

### **(b) Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

For Irish Capital Acquisitions Tax purposes, a non-Irish domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years preceding the year of assessment in which that date falls; and (ii) is either resident or ordinarily resident at that date.

## **Application of FATCA under the Irish IGA**

The foreign account tax compliance provisions of FATCA impose a reporting regime on non-U.S. financial institutions (“FFIs”). The Company expects that it (or each Fund) will constitute an FFI for FATCA purposes. In accordance with FATCA, the IRS may impose a 30% withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income (collectively, “Withholdable Payments”), if paid to an FFI that fails to enter into, or fails to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings.

The United States and the Government of Ireland have entered into the Irish IGA to facilitate the implementation of FATCA. An FFI (such as the Company or, alternatively, each Fund) that complies with the terms of the Irish IGA, as well as applicable local law requirements will not be subject to withholding under FATCA. Further, an FFI that complies with the terms of the Irish IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. “qualified intermediary”, “withholding foreign partnership” or “withholding foreign trust” regimes). Pursuant to the Irish IGA, an FFI is required to report certain information in respect of certain accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The Company undertakes to comply with the Irish IGA and any local implementing legislation, but there is no assurance it will be able to do so.

## **Investment Undertaking Reporting**

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address, date of birth (if on record) and the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number or, in the absence of a tax reference number, a marker indicating that this was not provided) and the investment number associated with and the value of the Shares held by the Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

Investors should note the section entitled "Taxation – Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the Company is subject.

## **EU Mandatory Disclosure Rules**

On 25 May 2018, the European and Financial Affairs Council ("ECOFIN") formally adopted Council Directive (EU) 2018/822 which relates to the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (known as "DAC6"). The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

In the event that the Company enters into a reportable transaction, the Company may be required to obtain certain information from Shareholders in order to disclose the relevant transaction to the Revenue Commissioners. In addition, the Company may be required to disclose certain details on Shareholders to the Revenue Commissioners as part of their reporting obligations.

## **TAXATION – COMMON REPORTING STANDARD**

Ireland has implemented the CRS into Irish law. The CRS is a single global standard on automatic exchange of information which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, FATCA. The CRS sets out details of the financial information to be exchanged, the financial institutions

required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the Company may require additional information and documentation from Shareholders. The Company may disclose the information, certifications or other documentation that they receive from or in relation to Shareholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders refusing to provide the requisite information to the Company may be reported to the Revenue Commissioners or other parties as necessary to comply with the CRS.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.

## **TAXATION – THE UK**

The following is a summary of various aspects of the UK taxation regime which may apply to UK resident persons acquiring Shares in the Classes of the Company, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

**This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Classes of the Company.**

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

### **The Company**

As the Company is a UCITS, the Company should not be considered to be tax resident in the United Kingdom for UK taxation purposes. Therefore, on the condition that the Company does not carry on a trade in the UK through a permanent establishment located in the UK for corporation tax purposes or a branch or agency within the charge to income tax, then the Company should not be subject to UK corporation tax or income tax on income or chargeable gains arising to it, other than withholding tax on certain UK source income. The Directors and the Investment Manager each currently intend that the respective affairs of the Company and the Investment Manager are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions to prevent this will be satisfied in the future.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

## **Stamp Duty**

A charge to UK stamp duty will only arise where the instrument of transfer or document evidencing a transfer is executed in the UK or there is a matter or thing to be done in the UK. The term matter or thing is wide and may include paying or receiving cash in a UK bank account.

Liability to UK stamp duty should not arise provided that any instrument in writing, transferring Shares in the Company is executed and retained at all times outside the UK. Where a charge to stamp duty arises in the UK this will generally be at the rate of 0.5%, of the consideration for the transfer, rounded up to the nearest £5. Notwithstanding this, provided that there is a separate instrument of transfer (or document evidencing the transfer) there should be no mechanism for enforcing the stamp duty and it should be noted that it is not a condition to lodging any such transfer with the Administrator in Ireland that UK stamp duty be paid on the transfer.

In addition, since the Company is not incorporated in the UK and provided the register of Shareholders is kept outside the UK, no liability to UK stamp duty reserve tax (“SDRT”) should arise by reason of the transfer, subscription for, or redemption of Shares provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or things done or to be done, in the UK. However, the Company may be liable to stamp duty or SDRT in the UK at a rate of 0.5% on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

## **Inheritance Tax**

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

With effect from 6 April 2017, UK inheritance tax also applies to individuals who have a foreign domicile who hold interests in offshore companies and overseas partnerships which derive value, whether directly or indirectly, from residential property situated in the UK. If you are a non-UK domiciled Shareholder, you should seek tax advice in respect of this.

The Shares are assets situated outside the UK for the purposes of UK inheritance tax.

On the basis that the Company’s share register is maintained outside the UK, the shares in the Company should be classified as a foreign situs asset for the purposes of inheritance tax.

Non-UK domiciled Shareholders should refer to their tax advisors for further information.

## **Taxation of Shareholders who are Resident for Tax Purposes in the UK**

Subject to their personal tax position, individual Shareholders resident in the UK for taxation purposes will be liable to UK income tax under Chapter 4 Part 4 of the Income Tax (Trading and Other Income) Act 2005 in respect of any dividends or other income distributions of the Company, whether or not such distributions are reinvested in further Shares of the Company. For corporate Shareholders, any distributions received from the Company should be exempt from corporation tax under Part 9A of the Corporation Tax Act 2009 (“CTA”), subject to the various conditions of Chapter 2 of Part 9A CTA being met. In addition, UK Shareholders holding Shares in a Class with “reporting fund” status at the end of each “reporting period” (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the Class’s “reported income”, to the extent that this amount exceeds dividends received. The terms “reporting fund”, “reported income”, “reporting period” and their implications are discussed in more detail below. Both dividends and excess reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions made by an offshore fund (such as the Company) to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

The provisions of section 378A Income Tax (Trading and Other Income) Act 2005 may apply to charge distributions of the Company to income tax as if they were payments of interest instead of dividend payments. This will be the case if the Company (or Class) has more than 60% by market value of its investments invested in qualifying investments (broadly, assets in interest-bearing or economically similar form such as money placed at interest, securities, building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60% of their investments similarly invested), at any time during the “relevant period” (as defined therein).

Subject to the loan relationship rules, in the case of a redemption of Shares held by a Shareholder which is within the charge to UK corporation tax in respect of its investment in the Shares, all or part of the proceeds of redemption may represent an income distribution for UK tax purposes, rather than a capital receipt within the scope of UK capital gains taxation; and the Shareholder may, in certain circumstances, be exempt from tax on that income distribution.

Shareholdings in the Company are likely to constitute interests in “offshore funds”, as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Fund treated as a separate “offshore fund” for these purposes.

The UK Offshore Funds (Tax) Regulations 2009 provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a “non-reporting fund”, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Such gains may remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance available to an investor and may result in certain investors incurring a proportionately greater U.K. taxation charge. Any losses arising on the disposal of Shares by shareholders who are resident in the UK will be eligible for capital gains loss relief.

Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a “reporting fund” for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made. If any election is not made, the entire gain will be taxed as income on disposal. Investors should refer to their tax advisors for further information.

In broad terms, a “reporting fund” is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for those Classes within the Company which have been accepted into the UK Reporting Fund Regime. Such annual duties include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant



Shareholders (as defined for these purposes). Investors are referred to HM Revenue & Customs' published list of reporting funds for confirmation of those Classes of the Company which are approved as reporting funds. UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The excess reported income will be deemed to arise to UK Shareholders on the date six months following the final day of the relevant reporting period.

The Company may operate equalisation arrangements in relation to any Fund or Class in accordance with the relevant Supplemental Prospectus. Depending on the equalisation method adopted, there may be an impact upon the calculation of reportable income and the taxation of investors joining during the period.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income or corporation tax in respect of undistributed income and profits of the Company on an annual basis. This legislation will, however, not apply if such a Shareholder can satisfy HM Revenue & Customs that:

- a) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- b) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- c) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 of the Income Tax Act 2007 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the Agreement on the European Economic Area.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. Broadly, profits of a non-UK resident controlled foreign company ("CFC") will be taxed, using normal corporation tax rates and rules, on the persons controlling the CFC if the profits: (i) pass through the CFC 'gateway'; and (ii) are not exempt. The CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass the series of gateway tests and are not excluded by any other exemption, entry condition or safe harbour, such UK resident corporate investors will be liable to UK corporation tax in respect of their share of the profits of the foreign company. These provisions will not

apply if the shareholder reasonably believes that it does not hold 25% interest in the foreign company (or, in the case of an umbrella fund such as the Company, a sub-fund thereof) in the relevant period. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions would be to render such companies liable to UK corporation tax in respect of the undistributed income of the non-UK resident company (or sub-fund) in respect of their share of the profits of the Company (or sub-fund) unless the conditions for one of the available exemptions is met.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of UK Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship, with the consequence that all profits and losses on such relevant interests are chargeable to UK Corporation Tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of investors resident in the UK is drawn to the provisions of Section 3 of UK Taxation of Chargeable Gains Act 1992 (“Section 3”). Section 3 can apply to any such person whose proportionate interest in a Fund (whether as a shareholder or otherwise as a “participator” for UK taxation purposes) when aggregated with that of persons connected with that person is 25% or greater and if, at the same time, the Company is itself controlled in such manner that it would, were it to be resident in the UK for taxation purposes, be a “close” company for those purposes. Section 3 could, if applied, result in a person with such an interest in a company being treated for the purposes of UK taxation of chargeable gains as if a part of any capital gain accruing to the company (such as the disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company (determined as mentioned above). No liability under Section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the company if the aggregate proportion of the gain that could be attributed under Section 3, both to that person and to any persons connected with him for UK taxation purposes, does not exceed one quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on wholly outside the UK.

To the extent a UK tax resident individual who is taxed on the remittance basis intends to meet subscription proceeds from funds sourced outside the UK, it is conceivable that, if the Company were controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes, and certain other conditions are met, UK investments and activity by the Company could give rise to a taxable remittance for the purposes of UK taxation. Accordingly, it is recommended that such individuals seek independent taxation advice in this respect before making a subscription for Shares.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Company.

## **TAXATION – THE UNITED STATES**

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Company. Prospective investors in the Company should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. In particular, because U.S. Taxpayers (other than U.S. tax exempt organisations) generally are not expected to subscribe for Shares, the discussion does not address the U.S. federal tax consequences to taxable U.S. Taxpayers of an investment in Shares. Such persons should consult their own tax advisors. The following discussion assumes that no U.S. Taxpayer owns

or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any “United States real property holding corporations”, as defined in the Code.

The Company does not, however, guarantee that will always be the case. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Company under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the IRS would agree with the position taken by the Company.

### **Taxation of the Company**

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as “effectively connected” with a U.S. trade or business carried on by the Company. If none of the Company’s income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S. source interest income (e.g. interest and original issue discount on portfolio debt obligations (which may include U.S. Government Securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30% withholding tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

As noted above, the Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States for U.S. federal income tax purposes. Specifically, the Company intends to qualify for safe harbours in the Code, pursuant to which it will not be treated as engaged in such a business if its activities are limited to trading in stocks and securities or commodities for its own account. To qualify for the commodities safe harbour, the commodities must be of a kind customarily dealt in on an organized commodity exchange, and the transaction must be of a kind customarily consummated at such place. These safe harbours apply regardless of whether the trading is done by the Company or a resident broker, commission agent, custodian or other agent, or whether such agent has discretionary authority to make decisions in effecting the transactions. These safe harbours do not apply to a dealer in stocks, securities or commodities; the Company does not intend to be such a dealer.

Notwithstanding the foregoing safe harbours, the Company could be deemed to be engaged in a trade or business in the United States if it invests in an MLP or other entity that is classified as a partnership for U.S. income tax purposes, and that entity is engaged in a trade or business in the United States. In addition, gains arising from dispositions, if any, of investments (other than as a creditor) in U.S. real property interests (including gains derived from investments in certain REITs and other U.S. corporations that hold U.S. real property interests), also would be deemed to be effectively connected with a U.S. trade or business and subject to U.S. income taxes and withholding. Accordingly, there can

be no assurance that the Company will not derive income that is effectively connected with a U.S. trade or business in any given taxable year.

Pursuant to FATCA, the Company (or each Fund thereof) will be subject to U.S. federal withholding taxes (at a 30% rate) on Withholdable Payments, unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable Payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Reportable Person (or foreign entity with substantial U.S. ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on Withholdable Payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations (or those of its Funds) under the agreement. Pursuant to the Irish IGA, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Person information directly to the Irish government. Certain categories of U.S. investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are exempt from such reporting. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future Company (or Fund) operations.

Shareholders will be required to provide certifications as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company (or a Fund) or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting withholding taxes, U.S. tax information reporting and/or mandatory redemption of such Shareholder's Shares.

### **Taxation of Shareholders**

The U.S. tax consequences to a Shareholder of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Taxpayer.

U.S. Taxpayers may be required to furnish the Company with a properly executed IRS Form W-9; all other Shareholders may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a U.S. Taxpayer as dividends from the Company, or as gross proceeds from a redemption of Shares, generally may be reportable to the U.S. Taxpayer and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not U.S. Taxpayers) or IRS Form W-9 (for Shareholders who are U.S. Taxpayers) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability. Shareholders will be required to provide such additional tax information as the Directors may request from time to time.

U.S. tax-exempt entities, corporations, non-U.S. Taxpayers and certain other categories of Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, if applicable, provided that such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, certifying as to their exempt status.

## **Taxation of Tax-Exempt U.S. Taxpayer Shareholders**

*Passive Foreign Investment Company (“PFIC”) Rules – In General* The Company is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Company may invest directly or indirectly in other entities that are classified as PFICs. Thus, investors may be treated as indirect shareholders of PFICs in which the Company invests. U.S. Shareholders are urged to consult their own tax advisers with respect to the application of the PFIC rules. The Company does not intend to provide U.S. Shareholders with the information necessary to make an effective “qualified electing fund” (“QEF”) election.

*PFIC Consequences – Tax-Exempt Organisations – Unrelated Business Taxable Income* Certain entities (including qualified pension and profit-sharing plans, individual retirement accounts, 401(k) plans and Keogh plans) (“Tax-exempt Entities”) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income (“UBTI”). UBTI is income from a trade or business regularly carried on by a Tax-exempt Entity which is unrelated to the entity’s exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Capital gains derived by a Tax-exempt Entity from the sale or exchange of Shares and any dividends received by a Tax-exempt Entity with respect to its Shares should be excluded from UBTI, provided that the Tax-exempt Entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

Under current law, the PFIC rules apply to a Tax-exempt Entity that holds Shares only if a dividend from the Company would be subject to U.S. federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-exempt Entity). It should be noted, however, that temporary and proposed regulations appear to treat certain tax-exempt trusts (but not qualified plans) differently than other Tax-exempt Entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

*Other Tax Considerations* The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own, directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund. If the U.S. ownership of Shares were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Company. For example, the Company could, in such a circumstance, be considered a “controlled foreign corporation”, in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the Company’s “subpart F income” and “global intangible low-taxed income” to which the shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Company or debt-financed Shares.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as a dividend. Similar rules could apply with respect to shares of any non-U.S. corporations that are held by a Shareholder indirectly through the Company.

*Reporting Requirements* U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain foreign entities in which the Company may invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own 10% or more of the stock of a controlled foreign corporation by reason of its investment in the Company. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as

the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. Individuals holding foreign financial assets (including Shares) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties apply to failures to disclose and to certain underpayments of tax attributable to undisclosed reportable foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisers regarding any reporting responsibilities resulting from an investment in the Company, including any obligation to file FinCEN Report 114 with the U.S. Department of the Treasury.

*Tax Shelter Reporting* Persons who participate in or act as material advisers with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisers must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter U.S. federal income tax, and applicable regulations provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisers will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

## **GENERAL**

### **Remuneration Policy**

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Constitution. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

### **Disclosure of Portfolio Information**

The Investment Manager may from time to time provide Shareholders with information about the Funds, including, without limitation, estimates of a Fund's performance, information regarding a Fund's investment positions and activities and information regarding Fund subscriptions and redemptions. While the Investment Manager is generally under no obligation to provide such information, it may agree to provide such information (including through a side letter or other written agreement) to Shareholders who may require such information to comply with (or whose affiliates may require such information to comply with), among other thing, applicable rules, laws or regulations. If the Investment Manager agrees to provide such information, then it will make such information available to all Shareholders upon request, on equal terms, but subject to such policies and conditions as may be

imposed by the Investment Manager (including, without limitation, the execution of an agreement satisfactory to the Investment Manager regarding the use and confidentiality of such information).

In determining whether to provide such information, the Investment Manager may take into account factors that it deems relevant in its sole discretion (which factors may include, without limitation, the type of information requested, confidentiality considerations, potential uses for such information, the cost of providing such information and the Investment Manager's views on the requesting Shareholder's possible intentions with respect to such information).

### **Conflicts of Interest and Best Execution**

The Company and the Manager have policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated. The Manager, the Investment Manager, the Sub Investment Manager, the Directors, the Depositary and the Administrator may from time to time act as manager, director, depositary, registrar, administrator, Sub Investment Manager, or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which may or may not have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if conducted at arm's length and that such dealings are in the best interests of Shareholders.

Dealings will be deemed to have been conducted at arm's length if (1) the value of the transaction is certified by either: (i) a person approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager in the case of a transaction involving the Depositary; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or, where (1) and (2) are not practical, (3) the transaction is executed on terms which the Depositary is, or the Manager in the case of a transaction involving the Depositary is, satisfied are conducted at arm's length and are in the best interests of Shareholders.

The Investment Manager and/or the Sub Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time, historical pricing information and meetings with portfolio company representatives) furnished by them to the Investment Manager and/or the Sub Investment Manager. In such circumstances, the Investment Manager or the Sub Investment Manager, as applicable, may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager or the Sub Investment Manager, as applicable, must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each Investment Manager and/or the Sub Investment Manager may pay or be paid a fee, commission or non-monetary benefit (including soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process are received), where: (1) the fee, commission or non-monetary benefit is paid or provided to or by the relevant Fund or a person on behalf of such Fund; (2) the fee, commission or non-monetary benefit is paid or provided to or by a third party or a person acting on behalf of a third party, where the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the related service and the payment of the fee or commission, or the provision of the non-monetary benefit is designed to enhance the quality of the service provided by the Investment Manager and/or the Sub Investment Manager and not impair compliance with the Investment Manager and/or the Sub Investment Manager's duty to act in the best interests of the Fund; or (3) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts

with the Investment Manager and/or Sub Investment Manager's duties to act honestly, fairly and professionally in accordance with the best interests of the Fund. In addition, each Investment Manager and Sub Investment Manager has provided the Company with information concerning fees, commissions and non-monetary benefits for disclosure in periodic financial reports issued by the Company, which are also available to Shareholders.

Certain investments may be appropriate for the Company and also for other clients advised by the Investment Manager or Sub Investment Manager. Investment decisions for the Company and for such other clients are made by the Investment Manager or Sub Investment Manager in its best judgment, but in its sole discretion taking into account such factors as it believes relevant. Such factors may include investment objectives, current holdings, availability of cash for investment and the size of the investments generally. The Investment Manager or Sub Investment Manager is not under any obligation to share any investment, idea or strategy with the Company.

Frequently, a particular security may be bought or sold for only the Company or only one client or in different amounts and at different times for more than one but less than all clients, including the Company. Likewise, a particular security may be bought for the Company or one or more clients when one or more other clients or the Company are selling the security. In addition, purchases or sales of the same security may be made for two or more clients, including the Company, on the same date. In such event, such transactions will be allocated among the Company and such client(s) in a manner believed by the Investment Manager or Sub Investment Manager to be equitable to each. There can be no assurance that the Company will not receive less of a certain security than it would otherwise receive if the Investment Manager or Sub Investment Manager did not have a conflict of interest among clients. Purchase and sale orders for the Company may be combined with those of other clients of the Investment Manager or Sub Investment Manager in the interest of most favourable net results to the Company. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of the Company, to take or liquidate the same investment positions at the same time or at the same prices.

Many of the investment changes in the Company will be made at prices different from those prevailing at the time they may be reflected in a report to the investors. These transactions will reflect investment decisions made by the Investment Manager or Sub Investment Manager in light of the objective and policies of the Company, and such factors as its other portfolio holdings and tax considerations, and should not be construed as recommendations for similar action by other investors.

The Constitution provides that certain investments of the Company may be valued based on prices provided by a competent person approved for the purpose by the Depositary. The Investment Manager or a party related to the Investment Manager may be the competent person approved by the Depositary for such purpose. The Investment Manager's fee is calculated by reference to the Net Asset Value of each Fund. The higher the Net Asset Value of each Fund the higher the fee payable to the Investment Manager. Consequently, a conflict may arise where the Investment Manager is approved as the competent person for the purposes of pricing a particular asset of a Fund.

The Investment Manager and Sub Investment Managers are subsidiaries of Nuveen. Nuveen is an indirect subsidiary of TIAA, a U.S.-based financial services organisation. TIAA is a leading provider of retirement services in the academic, research, medical and cultural fields.

TIAA does not have any involvement in the day-to-day investment operations of the Investment Manager and the Sub Investment Managers, including with respect to investment and voting determinations on behalf of clients, except for TA. Each of the Investment Manager and the Sub Investment Managers exercises its own independent investment and voting discretion in accordance with its investment philosophy, fiduciary duties and client guidelines.

At any given time, each of the Investment Manager and the Sub Investment Managers, on the one hand, and TIAA and its affiliates, on the other hand, will engage in their own respective commercial activities



with a view toward advancing their own respective business interests. These activities and interests potentially include multiple advisory, transactional, financial, and other interests in securities, financial instruments and companies, and a wide variety of financial services activities. Each of the Investment Manager and the Sub Investment Managers is committed to putting the interests of its clients first and seeks to act in a manner consistent with its fiduciary and contractual obligations to its clients and applicable law. At times, each of the Investment Manager and the Sub Investment Managers may determine, in an exercise of its discretion, to limit or refrain from entering into certain transactions, for some or all clients, in order to seek to avoid a potential conflict of interest, or where the legal, regulatory, administrative or other costs associated with entering into the transaction are deemed by each of the Investment Manager and the Sub Investment Managers to outweigh the expected benefits. Further, certain regulatory and legal restrictions or limitations and internal policies may restrict certain investment or voting activities of each of the Investment Manager and the Sub Investment Managers on behalf of its clients.

To the extent permitted by applicable law, the Investment Manager and the Sub Investment Managers may give advice, take action or refrain from acting in limiting purchases, selling existing investments, or otherwise restricting or limiting the exercise of rights, including voting rights, in the performance of its duties that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

The Manager has adopted a policy designed to ensure that the Company's service providers act in the Funds' best interests when executing decisions to deal, and placing orders to deal, on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

### **Voting Policy**

The Manager has developed a strategy for determining when and how proxy voting rights for the Funds are exercised, to the exclusive benefit of the Funds. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

### **Complaints**

Information regarding the Manager's complaints procedures is available to Shareholders free of charge upon request to the Manager. Shareholders may file any complaints about the Company or a Fund free of charge.

### **The Share Capital**

Each of the Shares is a share of no par value. The Constitution provides that the Company may, subject to applicable laws and regulations, issue two or more Classes of Shares, each representing an interest in a Company, with different rights and privileges. Each Fund may consist of one or more Classes of Shares. Each such Class of Shares may bear, to the extent applicable, its own management fee (which may be different from the management fees paid by other Classes of Shares) and distribution expenses, as well as any other expenses applicable only to that specific class.

The share capital of the Company shall at all times equal the Net Asset Value. The minimum authorised share capital of the Company is two euro represented by two shares of no par value and the maximum authorised share capital is five hundred billion shares of no par value. Each of the Shares entitles the

Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Company save in the case of dividends declared prior to becoming a Shareholder.

A Shareholder in each Fund and Class of Shares of the Company will be entitled to receive its share of all dividends and distributions from the Company's assets, based upon the relative value of such Shares to those of other classes of Shares of the Company.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the Shares entitles the holder to attend and vote at meetings of the Company. The Constitution provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share gives the holder thereof one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Constitution. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

The Constitution empowers the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company.

## **Meetings**

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

## **Reports**

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. These will be sent to Shareholders at least 21 days before the annual general meeting and, in any event, within four months of the end of the financial year. In addition, the Company shall prepare and send to Shareholders within two months of the end of the relevant period a half yearly report which shall include unaudited half yearly accounts for the Company. The Directors prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by Institute of Chartered Accountants in Ireland) and Irish law.

Annual accounts shall be made up to 31 May in each year, and unaudited accounts shall be made up to 30 November in each year. Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to each Shareholder free of charge and will be made available for inspection at the registered office of the Investment Manager and the Company.

### **The Funds and Segregation of Liability**

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

The Directors reserve the right to redesignate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Class of Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of each Class. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Any resolution to alter the class rights of the Shares requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Constitution.

The Constitution of the Company empowers the Directors to issue fractional Shares in the Company. Fractional shares shall not carry any voting rights at general meetings of the Company or of any Fund.

There are two subscriber shares in issue. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company. The voting rights attaching to the subscriber shares are the same as those attaching to the other Shares.

## **Termination**

All of the Shares may be redeemed by the Company in any of the following circumstances:

- (i) if a majority of the holders of the Shares voting at a general meeting of the Company approve the redemption of the Shares;
- (ii) if the Directors determine to redeem the Shares in any Fund or Class on 30 days' notice in writing to the Shareholders in that Fund or Class; or
- (iii) if no replacement depositary shall have been appointed during the period of six months commencing on the date the Depositary or any replacement thereof shall have notified the

Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up of the Company, the assets available for distribution shall be distributed *pro rata* to the number of the Shares held by each Shareholder.

### **Use of Name**

The Company has been granted permission to use the name “Nuveen” and any other names which are associated with any current or future Investment Manager, Sub Investment Manager or Distributor appointed in respect of the Company (each, an “Investment Affiliate”) in the name of the Company and the Funds (the “Investment Affiliate Names”). In the event that one or more of the Investment Affiliates at any time revoke permission to use any of the respective Investment Affiliate Names, the Company shall be obliged to change the name of the Company or its Funds as appropriate, and the Shareholders shall be obliged to ensure that all necessary resolutions are passed at a general meeting of the Company to give effect to any such change of name.

### **Miscellaneous**

- (i) The Company is not engaged in any material legal or arbitration proceedings and no material legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
- (ii) There are service contracts in existence between the Company and each of its Directors.
- (iii) None of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.
- (iv) Kevin McCarthy is currently an employee of the Investment Manager or its affiliates. At the date of this document, neither the Directors nor their spouses nor their minor children nor connected persons have any interest, beneficial or non-beneficial, in the share capital of the Company or any options in respect of such capital.
- (v) At the date of this document, the Company has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, finance leases, hire purchase commitments, guarantees or contingent liabilities in respect of any of the Funds.
- (vi) No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Investment Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

## **Material Contracts**

The following contracts, details of which are set out in the section entitled “Management and Administration,” have been entered into and are, or may be, material:

- The Management Agreement between the Company and the Manager pursuant to which the latter was appointed as manager in relation to the Company.
- The Investment Management Agreement between the Company, the Manager and the Investment Manager pursuant to which the latter was appointed as investment manager in relation to the Company and the Funds.
- The Depositary Agreement between the Company, the Manager and the Depositary pursuant to which the latter acts as depositary to the Company.
- The Administration Agreement between the Company, the Manager and the Administrator pursuant to which the latter was appointed as administrator of the Company.
- The Winslow Sub Investment Management Agreement between the Company and the Investment Manager and Winslow pursuant to which the latter was appointed Sub Investment Manager to certain Funds.
- The NAM Sub Investment Management Agreement between the Company and the Investment Manager and NAM pursuant to which the latter was appointed Sub Investment Manager to certain Funds.
- The TA Sub Investment Management Agreement between the Company and the Investment Manager and TA pursuant to which the latter was appointed Sub Investment Manager to certain Funds.

## **Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

- (a) the Constitution;
- (b) the material contracts referred to above;
- (c) the certificate of incorporation of the Company;
- (d) the UCITS Rules; and
- (e) a list of the directorships and partnerships held by each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

Copies of the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

## SCHEDULE I

### THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

- (a) any stock exchange in the European Union and the European Economic Area (with the exception of Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, the U.S., Switzerland or the UK which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by “listed money market institutions” as described in the Financial Services Authority publications entitled “The Regulation of the wholesale cash and over the counter derivatives markets”: “The Grey Paper” as amended or revised from time to time, AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the U.S., the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for “Titres de Créance Négociable” (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
- (b) and the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Bahrain: the Bahrain Bourse, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: the Botswana Stock Exchange, Brazil: BM&F Bovespa Exchange, Chile: the Santiago Stock Exchange, the Valparaiso Stock Exchange, China: China’s Interbank Bond Market (CIBM) via China Bond Connect, the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), including via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, Colombia: the Colombian Securities Exchange, the Medellin Stock Exchange, Costa Rica: Bolsa Nacional de Valores, Croatia: Zagreb Stock Exchange, Egypt: the Egyptian Exchange, Estonia: Tallinn Stock Exchange, Ghana: the Ghana Stock Exchange, India: BSE Limited, the Calcutta Stock Exchange, the National Stock Exchange of India, Indonesia: the Indonesian Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Securities Exchange, Kuwait: the Kuwait Stock Exchange, Lebanon: the Beirut Stock Exchange, Malaysia: the Bursa Malaysia, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Morocco: the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Nigerian Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the

Karachi Stock Exchange, the Lahore Stock Exchange, Palestine: the Palestine Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippine Stock Exchange, Qatar: the Qatar Stock Exchange, Romania: the Bucharest Stock Exchange, Russia: MICEX (solely in relation to equity securities that are traded on level 1), Saudi Arabia: the Saudi Stock Exchange (Tadawul), Serbia: the Belgrade Stock Exchange (BELEX), Singapore: the Singapore Exchange, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, the Taipei Exchange, Thailand: the Stock Exchange of Thailand, Turkey: the Borsa Istanbul, Uganda: the Uganda Securities Exchange, Ukraine: Ukrainian Exchange, United Arab Emirates: Dubai Financial Market, Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, Zambia: the Lusaka Stock Exchange, Zimbabwe: the Zimbabwe Stock Exchange.

- (c) The investments of any Fund may comprise in whole or in part financial derivative instruments dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The Company may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the European Economic Area or the UK.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.



## **SCHEDULE II**

### **INVESTMENT TECHNIQUES AND INSTRUMENTS**

#### **Permitted Financial Derivative Instruments (“FDI”)**

1. A Fund may invest in FDI provided that:
  - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a)–(f) and (h) of the Regulations including financial instruments having one or several characteristics of those assets; financial indices; interest rates; foreign exchange rates or currencies;
  - 1.2 the FDI do not expose the Fund to risks which it could not otherwise assume;
  - 1.3 the FDI do not cause the Fund to diverge from its investment objectives; and
  - 1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the Central Bank UCITS Regulations:
    - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
      - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
      - (ii) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;
      - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the Regulations;
    - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
      - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
      - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
      - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
    - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
      - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

- (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices; and where a Fund enters into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.

## 2. **Credit derivatives**

Credit derivatives are permitted where:

- 2.1 they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 above, independently from the other risks associated with that asset;
  - 2.2 they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the Regulations;
  - 2.3 they comply with the criteria for OTC FDI set out in paragraph 4 below; and
  - 2.4 their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.
3. FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.
4. Notwithstanding paragraph 3, a Fund may invest in OTC FDI provided that:
- 4.1 the counterparty is a credit institution listed within any of the categories set out in Regulation 7(a) to (c) of the Central Bank UCITS Regulations; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive; or (c) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or (d) belongs to such other category of counterparties as are permitted by the Central Bank;
  - 4.2 where a counterparty within sub-paragraphs (b) or (c) of paragraph 4.1: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph 4.2 this shall result in a new credit assessment being conducted of the counterparty by the responsible person without delay;

- 4.3 in the case of subsequent novation of the OTC derivative contract, the counterparty is one of:
- (a) the entities set out in paragraph 4.1; or
  - (b) a central counterparty (“CCP”) authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP).
- 4.4 risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations. In this regard the Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC FDI contract with that counterparty. The Fund may net its FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC FDI instruments with the same counterparty and not in relation to any other exposures the Fund may have with the same counterparty. The Fund may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank UCITS Regulations; and
- 4.5 the OTC FDI are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at any time at the Fund’s initiative;
5. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.
6. Collateral received must at all times meet with the requirements set out set out in paragraphs 26 to 33 below.
7. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

#### **Calculation of issuer concentration risk and counterparty exposure risk**

8. A Fund using the commitment approach must ensure that its global exposure does not exceed its total Net Asset Value. The Fund may not therefore be leveraged in excess of 100% of its Net Asset Value.
- Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
9. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the Regulations.

10. A Fund must calculate exposure arising from initial margin posted to, and variation margin receivable from, a broker relating to exchange-traded or OTC FDI, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, within the OTC FDI counterparty limit referred to in Regulation 70(1)(c) of the Regulations.
11. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.
12. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.
14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Regulations and which contain a component which fulfils the following criteria:
  - (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
  - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

### **Cover requirements**

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.
18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:
  - (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure; and
  - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
    - (A) the underlying assets consists of highly liquid fixed-income securities; and/or
    - (B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in this Prospectus.

### **Risk management process and reporting**

19. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity. The initial filing is required to include information in relation to:
  - (a) permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
  - (b) details of the underlying risks;
  - (c) relevant quantitative limits and how these will be monitored and enforced; and
  - (d) methods for estimating risks.

Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. The Company must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative units and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

### **Techniques and instruments, including repurchase agreements, reverse repurchase agreements and securities lending, for the purposes of efficient portfolio management**

21. A Fund may employ techniques and instruments relating to transferable securities and money market instruments subject to the Regulations and to conditions imposed by the Central Bank. The use of these techniques and instruments should be in line with the best interests of the Fund.
22. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- 22.1 they are economically appropriate in that they are realised in a cost-effective way;
- 22.2 they are entered into for one or more of the following specific aims:
  - (a) reduction of risk;
  - (b) reduction of cost;
  - (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the Regulations;
- 22.3 their risks are adequately captured by the risk management process of the Fund, and
- 22.4 they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.
- 23. FDI used for efficient portfolio management, in accordance with paragraph 21, must also comply with the provisions of the Central Bank UCITS Regulations.

#### **Repurchase agreements, reverse repurchase agreements and securities lending**

- 24. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with normal market practice.
- 25. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 26 below.
- 26. Collateral must at all times meet with the following criteria:
  - (a) **liquidity:** collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;
  - (b) **valuation:** collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
  - (c) **issuer credit quality:** collateral received should be of high quality. The Fund shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) above this shall result in a new credit assessment being conducted of the issuer by the Fund without delay;
  - (d) **correlation:** collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty;

- (e) **diversification (asset concentration):** (i) subject to (ii) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and (ii) it is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. If the Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, the Company shall disclose this fact in the Prospectus. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

- (f) **immediately available:** collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

27. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Fund.
28. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.
29. Non-cash collateral cannot be sold, pledged or re-invested.
30. Cash collateral may not be invested other than in the following:
- (a) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above);
  - (b) high-quality government bonds;

- (c) reverse repurchase agreements provided the transactions are with a credit institution supervision referred to in Regulation 7 of the Central Bank Regulations (which are set out in paragraph 4.1 above) subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
  - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- 31. Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty with any entity that is related or connected to the counterparty.
- 32. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
  - (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (c) reporting frequency and limit/loss tolerance threshold/s; and
  - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
- 33. A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 32. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
- 34. Where a counterparty to a repurchase which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or a comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty, by the Fund without delay.
- 35. A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- 36. A Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Fund.
- 37. A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.



38. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.
39. A Fund should disclose in the prospectus the policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund. The Fund should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company or the Depositary.
40. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, should be returned to the Fund.

## SCHEDULE III

### INVESTMENT RESTRICTIONS

<b>1</b>	<b>Permitted Investments</b>
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
2.1	A Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently Issued Transferable Securities</p> <p>(1) Subject to paragraph (2), a Fund shall not invest any more than 10% of its assets in securities of the type to which Regulation 68(1)(d) of the Regulations apply.</p> <p>(2) Paragraph (1) does not apply to an investment by a Fund in U.S. securities known as Rule 144A securities, provided that:</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and</p> <p>(b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.</p>
2.3	A Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these

	investments may not exceed 80% of the Net Asset Value of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A Fund shall not invest more than 20% of its Net Asset Value in deposits made with the same body.
2.8	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of Net Asset Value:</p> <ul style="list-style-type: none"> <li>(i) investments in transferable securities or money market instruments;</li> <li>(ii) deposits; and/or</li> <li>(iii) counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction</p>

	<p>and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government.</p> <p>The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of Net Asset Value.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
3.1	A Fund may not invest more than 20% of Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund’s investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Fund.
<b>4</b>	<b>Index Tracking UCITS</b>
4.1	A Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
5.1	An investment company, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul>

	<p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and</li> <li>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>(i) transferable securities;</li> </ul>

	(ii) money market instruments <sup>1</sup> ; (iii) units of investment funds; or (iv) financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	<b>Financial Derivative Instruments (“FDIs”)</b>
6.1	A Fund’s global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

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<sup>1</sup> Any short selling of money market instruments by a Fund is prohibited.

## **SCHEDULE IV**

### **COUNTRY SPECIFIC DETAILS - IMPORTANT INFORMATION FOR INVESTORS**

#### **ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA**

##### **Registration and Supervision**

Pursuant to Art. 140 para 1 of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz 2011, the “InvFG 2011”), the Company has notified the Austrian Financial Market Authority (the “FMA”) of its intention to offer shares of the Company for sale to the public in Austria. For a list of Funds registered for public offering in Austria, please contact the Distributor and/or the local representative.

##### **Facilities to Investors in Austria**

In accordance with the EU Directive 2019/1160, Article 92, SOCIÉTÉ GÉNÉRALE LUXEMBOURG, (the “Distribution Support Agent”), provides facilities to investors in Austria.

The contact details of the Distribution Support Agent are:

SOCIÉTÉ GÉNÉRALE LUXEMBOURG  
28-32, place de la Gare  
L-1616, Luxembourg

The fees payable to the Distribution Support Agent are paid at normal commercial rates.

##### **General**

The Distribution Support Agent holds available any additional information that may be made available to investors at the Company’s registered office in Ireland.

The Distribution Support Agent provides investors with information relevant to the tasks that the Distribution Support Agent performs in a durable medium.

The Distribution Support Agent acts as a contact point for communicating with the FMA.

The Company and Carne Global Fund Managers (Ireland) Limited (the “Manager”) have entered into a written agreement with the Distribution Support Agent, which specifies which of the tasks are not performed by the Company and/or the Manager but the Distribution Support Agent and that the Distribution Support Agent will receive all the relevant information and documentation to perform the tasks.

##### **Subscription, Repurchase and Redemption Orders and Payments to Investors in Austria**

Investors may contact the Distribution Support Agent or Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) to request information on how subscription, repurchase and redemption orders can be made and how repurchase and redemption proceeds are paid. All payments to investors, including redemption proceeds, potential distributions and other payments, will be paid through the Administrator. Please refer to “Administration of the Company” in the Prospectus for additional information.

##### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge from the Distribution Support Agent and at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company
3. the most recently prepared PRIIPs KIDs; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the Distribution Support Agent and from the Company.

### **Complaints**

Information regarding the Manager's complaints procedure is available to investors free of charge and upon request from the Manager and from the Distribution Support Agent. Investors may also file complaints about the Company with the Distribution Support Agent who will transmit such complaints to the Manager.

## **ADDITIONAL INFORMATION FOR INVESTORS IN BELGIUM**

### **Registration and Supervision**

The Company is registered with the Financial Services and Markets Authority (the "FSMA") in accordance with Article 154 of the law of 3 August 2012 on certain forms of collective management of investment portfolios and the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. The Company is authorised to publicly market its shares in Belgium. Certain Funds of the Company may not be registered for public offering in Belgium. For a list of Funds registered for public offering in Belgium, please contact the Distributor and/or the local representative.

### **Facilities to Investors in Belgium**

In accordance with the EU Directive 2019/1160, Article 92, ABN AMRO Bank N.V., Belgium branch ("ABN AMRO") provides local representative services to investors in Belgium.

The contact details of ABN AMRO are:

ABN AMRO Bank N.V., Belgian Branch  
Borsbeeksebrug 30  
2600 Berchem (Antwerp)  
Belgium

Email: [prof.services@be.abnamro.com](mailto:prof.services@be.abnamro.com)  
Tel: +32 3 222 0190



## **General**

ABN AMRO holds available any additional information that may be made available to investors at the Company's registered office in Ireland.

ABN AMRO provides investors with information relevant to the tasks that ABN AMRO performs in a durable medium.

ABN AMRO acts as a contact point for communicating with the FSMA.

## **Subscription, Repurchase and Redemption Orders and Payments to investors in Belgium**

Insofar as investors hold an account at ABN AMRO, they can submit their subscription, repurchase and redemption orders relating to the shares of the Funds that are admitted to be distributed in Belgium to ABN AMRO.

Investors may also subscribe for, exchange and redeem shares in the Company through any duly authorised local distributor (together with ABN AMRO, each a "Local Intermediary").

In relation to orders for investors which do not hold an account at ABN AMRO, ABN AMRO will guide them adequately to another Local Intermediary to ensure the effective execution of the order request.

## **Dealing Procedures**

Investors are entitled to effect the subscription, redemption and conversion of Shares through a Local Intermediary. Investors and prospective investors should contact the appropriate Local Intermediary regarding their dealing procedures.

Investors resident in Belgium may request to ABN AMRO all payments (redemption proceeds, distributions and any other payments) to be made for their benefit through ABN AMRO insofar they hold an account at ABN AMRO. If not, ABN AMRO will guide them adequately to another Local Intermediary for effective execution of the investor order request.

Investors may contact ABN AMRO or any other Local Intermediary to request information on how subscription, repurchase and redemption orders can be made and how repurchase and redemption proceeds are paid.

## **Publication of Prices**

The daily NAV of each type and class of Share is published online at [www.beama.be](http://www.beama.be), the website of the Belgian Asset Managers Association.

The NAV per share is calculated in the base currency of each Fund on each dealing day (in accordance with the Constitution of the Company).

## **Documents Available for Inspection**

The Prospectus, PRIIPs KIDs, the Constitution, and the annual and semi-annual reports are available in English (and Dutch, for the PRIIPs KIDs) in hard copy free of charge from ABN AMRO.

Material information published by the Company in its country of origin, i.e. Ireland, will also be communicated to Belgian Shareholders and will be available free of charge from ABN AMRO. Such information shall include (this list not being limitative) convocation notices to Shareholders' meetings, details relating to the payment of dividends, the decision and the terms of any winding-up, merger or split-up, and the suspension of the calculation of the NAV.

## **Notices to Shareholders**

All notices to investors in Belgium will be done in accordance with the rules in force of the home member state of the Company. Notices (if any) will also be available free of charge from the office of ABN AMRO.

## **Complaints**

Information regarding the Manager's complaints procedure is available to investors free of charge and upon request from the Manager or from ABN AMRO. Investors may also file complaints about the Company with ABN AMRO who will transmit such complaints to the Manager.

## **Non-Recurring Fees and Costs Supported by the Investor in Belgium for the Subscription, Redemption or Changing of Funds**

Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in the section of this Prospectus entitled "Fees and Expenses".

## **Minimum Subscription Amounts**

Investors' attention is drawn to the details of the minimum subscription amounts and minimum subsequent investment amounts of the Funds set out in the relevant Supplement.

## **Tax Considerations for Belgian Tax Residents**

Taxation on capital gains upon redemption of shares or liquidation: Natural persons are not taxed on capital gains realised upon redemption or sale of Shares of the Company or upon the complete or partial distribution/liquidation of the Company's assets provided that they are acting within the framework of the normal management of their personal assets.

Capital gains realised upon redemption of Shares in the Company or upon full or partial liquidation of the Company are however subject to a withholding tax of 30% when, upon the public offer in Belgium, commitments were made whereby the redemption proceeds or the performance rates were fixed and whereby such commitments relate to a maximum period of eight years.

Taxation of the "income from debt instruments" portion of the redemption proceeds realised upon a redemption of shares or liquidation of the Company, the Company or the relevant Fund of the Company invests no more than 25% of its assets in debt securities, no withholding tax is due by the investor. If the Company or the relevant Fund invests more than 25% of its assets in debt securities, a withholding tax of 30% is applicable on the portion of the capital gain realised which corresponds to income and gains derived from debt instruments held by the Company or the Fund. Such withholding tax will be calculated on the portion of the capital gain realised which corresponds to the net income and gains realised in the form of interest, capital gains or capital losses on assets invested in debt securities during the period in which the investor held his investment.

Taxation on dividends: the dividends distributed by the Company to Belgian private investors-physical persons are subject to the Belgian withholding tax of 30% if the dividends are distributed by a paying agent established in Belgium.

Other taxes: Stock exchange duties ("TOB") are levied, amongst other things, on the redemption and exchange of accumulation Shares where these transactions are entered into in Belgium or effected through a Belgian financial intermediary. The TOB amounts to 1.32% of the net asset value per Share (with a maximum of EUR 4,000 per transaction).

Investors should consult their tax advisors and/or ABN AMRO about any tax consequences of investing in the Company taking into account their specific investment needs and, as the case may be, the relevant Fund(s) of the Company.

## **ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK**

By virtue of its registration with the Danish Financial Supervisory Authority (the “Danish FSA”), the Company is authorised to sell Shares in certain Funds to institutional investors only in Denmark. Certain Funds of the Company may not be registered in Denmark. For a list of Funds registered in Denmark, please contact the Distributor.

### **Facilities to Investors in Denmark**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in Denmark as follows:

### **Subscription, Repurchase and Redemption Orders and Payments to Investors in Denmark**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Denmark.

The Administrator will also provide investors in Denmark with information on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the Company.

### **General**

The Company provides investors in Denmark with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN FINLAND**

By virtue of its registration with the Finnish Financial Supervision Authority (“FIN-FSA”), the Company is authorised to sell Shares in certain Funds to investors in Finland. Certain Funds of the Company may not be registered in Finland. For a list of Funds registered in Finland, please contact the Distributor.

### **Facilities to Investors in Finland**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in Finland as follows:

#### **Subscription, Repurchase and Redemption Orders and Payments to Investors in Finland**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Finland.

The Administrator will also provide investors in Finland with information on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the Company.

### **General**

The Company provides investors in Finland with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN FRANCE**

### **Registration and Supervision**

In accordance with French laws and regulations, the Company is registered with the French Autorité des Marchés Financiers (the “AMF”) and is authorised to sell Shares in certain Funds to investors in France. Certain Funds of the Company may not be registered in France. For a list of Funds registered in France, please contact the Distributor.

### **Facilities to Investors in France**

In accordance with the EU Directive 2019/1160, Article 92, Société Générale, provides facilities to investors in France.

The contact details of Société Générale are:

Société Générale  
29, boulevard Haussmann  
75009 Paris  
France

Email: [sg-french-local-agent-lux@socgen.com](mailto:sg-french-local-agent-lux@socgen.com)

Tel: + (352) 47 93 11 3820

### **General**

Société Générale holds available any additional information that may be made available to investors at the Company’s registered office in Ireland.

Société Générale provides investors with information relevant to the tasks that Société Générale performs in a durable medium.

Société Générale acts as a contact point for communicating with the AMF.

### **Subscription, Repurchase and Redemption Orders and Payments to Investors in France**

Investors in France can submit their subscription, repurchase and redemption orders relating to the shares of the Funds that are admitted to be distributed in France to Société Générale who will transmit such orders to the Administrator. The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in France.

Société Générale will also provide investors in France with information on how on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices will be published on the website [www.nuveen.com/ucits](http://www.nuveen.com/ucits) and are also available free of charge from the office of Société Générale.

### **Documents Available for Inspection**

The Prospectus, applicable key investor information documents, and the annual and semi-annual reports are available at [www.nuveen.com/ucits](http://www.nuveen.com/ucits) and are available free of charge from the office of Société Générale.

## **Notices to Shareholders**

All notices to investors in France will be done in accordance with the rules in force of the home member state of the Company. Notices (if any) will also be available free of charge from the office of Société Générale.

## **Complaints**

Information regarding the Manager's complaints procedure is available to investors free of charge and upon request from the Manager and from Société Générale. Investors may also file complaints about the Company with Société Générale who will transmit such complaints to the Manager.

## **Fees**

The fees of Société Générale will be borne by the relevant Fund and shall be at normal commercial rates.

## **Taxation**

Investors who are French taxpayers should consult their own professional advisors regarding the tax impact of an investment in the Company.

## **ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

### **Registration and Supervision**

The Company is registered in Germany with the German Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht", or "BaFin") pursuant to section 310 of the German Investment Code ("Kapitalanlagegesetzbuch" or "Investment Code").

### **Facilities to Investors in Germany**

Marcard, Stein & Co. AG ("Marcard Stein") provides facilities to investors in Germany in accordance with Section 306a of the Investment Code.

The contact details of Marcard Stein are:

Marcard, Stein & Co. AG  
Ballindamm 36  
20095 Hamburg  
Germany

Email: [fundservices@marcard.de](mailto:fundservices@marcard.de)  
Tel: +49 40 32099-0

## **General**

Marcard Stein holds available any additional information that may be made available to investors at the Company's registered office in Ireland.

Marcard Stein provides investors with information relevant to the tasks that Marcard Stein performs in a durable medium.

Marcard Stein acts as a contact point for communicating with the BaFin.

## **Subscription, Repurchase and Redemption Orders and Payments to Unitholders in Germany**

Investors in Germany can submit their subscription, repurchase and redemption orders relating to the shares of the Funds that are admitted to be distributed in Germany to Marcard Stein. German resident investors can request that the redemption proceeds, possible dividends and other payments due to them are paid through Marcard Stein. In this case the payments will be transferred to an account designated by the investor.

Investors may contact Marcard Stein to request information on how subscription, repurchase and redemption orders can be made and how repurchase and redemption proceeds are paid.

## **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge upon request at the offices of Marcard Stein. The subscription and redemption prices will be published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

## **Documents Available for Inspection**

The Prospectus, the PRIIPs KIDs, copies of the Constitution and the annual and semi-annual reports are available free of charge, from office of Marcard Stein.

In addition, copies of the following material contracts and other relevant documents concerning the Company are available to view free of charge at the offices of Marcard Stein:

1. the Management Agreement between the Company and the Manager pursuant to which the latter acts as manager of the Company;
2. the Investment Management Agreement between the Company, the Manager and the Investment Manager pursuant to which the latter acts as investment manager and distributor to the Company;
3. the Depositary Agreement between the Company, the Manager and the Depositary pursuant to which the latter acts as depositary in relation to the Company;
4. the Administration Agreement between the Company, the Manager and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
5. the Winslow Sub Investment Management Agreement between the Company and the Investment Manager and Winslow pursuant to which the latter was appointed Sub Investment Manager to certain Funds;
6. the NAM Sub Investment Management Agreement between the Company and the Investment Manager and NAM pursuant to which the latter was appointed Sub Investment Manager to certain Funds;
7. the TA Sub Investment Management Agreement between the Company and the Investment Manager and TA pursuant to which the latter was appointed Sub Investment Manager to certain Funds;
8. the certificate of incorporation of the Company;
9. the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and any amendment thereto;

10. the UCITS Rules; and
11. a list of the directorships and partnerships of each member of the board of directors over the previous five years, indicating whether such directorship and partnership are current.

#### **Additional information to investors**

Additionally, the investors in Germany will be informed in German, through a durable medium, in accordance with section 167 of the Investment Code, about:

1. the suspension of the redemption of the shares;
2. the termination of the management or liquidation of the Company or a Fund;
3. changes to the Constitution that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the Fund;
4. the merger of investment funds, in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC; and
5. the conversion of an investment fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

#### **Notices to Shareholders**

Notices to shareholders from the Company will be published on the Company's website at [www.nuveen.com/ucits](http://www.nuveen.com/ucits) and are also available free of charge from Marcard Stein.

#### **Complaints**

Information regarding the Manager's complaints procedure is available to investors free of charge and upon request from the Manager and from Marcard Stein. Investors may also file complaints about the Company with Marcard Stein who will transmit such complaints to the Manager.

#### **Taxation in Germany**

It is strongly recommended that investors seek professional advice concerning the tax consequences of the purchase of the Company's shares prior to making an investment decision.

#### **Tax Considerations for German Tax Residents**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Shares in the Company. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Shares, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. As each class of Shares may be subject to a different tax treatment due to the specific terms of such class of Shares as set out in the respective section of this Prospectus, the following section only provides some general information on the possible tax treatment. Prospective purchasers of Shares are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of Shares, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.



As of 1 January 2018, German tax resident investors in the Company are subject to taxation according to the German Investment Tax Act as amended (“New GITA”). Under the New GITA, a distinction has to be made between investment funds (Investmentfonds) and special investment funds (Spezial-Investmentfonds). For each category, a different tax regime applies. The regime for special investment funds is similar to the previous transparent taxation regime for investment funds whereas the regime for investment funds will provide for a new opaque taxation of the funds and its German tax resident investors (“New Investment Funds”). The regime for special investment funds will only be applicable if, inter alia, the conditions of the funds exclude the direct and indirect investment by private individuals. Since this is not the case for the Company, it will qualify as a New Investment Fund.

The Company continuously invests directly at least 51% (i.e., predominantly) of the net asset value of Nuveen Global Clean Infrastructure Impact Fund, Nuveen Global Dividend Growth Fund, and Nuveen Winslow U.S. Large-Cap Growth ESG Fund in equity securities, which are listed on a stock exchange, traded on an organized market or issued by a resident of either a member state of the EU or a member state of the EEA, where the issuer is subject to income taxation of companies and is not tax-exempt to such an extent, or issued by a resident of any other country, where the issuer is subject to at least 15% income taxation and is not tax exempt to such an extent, and which for this purpose are not investments in shares in investment funds. Investments in REITs are not eligible equity securities for this purpose.

This Prospectus does not provide any further information on the German taxation of the holders of Shares in the Company. It should be noted that distributions of the Company, undistributed income of the Company which is attributable to Shareholders for tax purposes and any advance flat charge as well as capital gains from the sale, disposal and redemption of Shares, the assignment of claims from the Shares and equivalent cases are taxable in the Federal Republic of Germany to the extent prescribed by law and may also be subject to a withholding tax in Germany (Kapitalertragsteuer) (plus solidarity surcharge and, if applicable, church tax thereon). Investors should also take into account that the Company may be subject to (withholding) tax on its sources of income which may or may not be refundable to the Company or may or may not entitle to a tax credit at level of German tax resident investors.

## **ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG**

### **Public Distribution in Luxembourg**

The Company has notified the Luxembourg financial supervisory authority, the Commission de Surveillance du Secteur Financier (the “CSSF”) of its intention to publicly distribute the shares of the Funds of the Company in Luxembourg in accordance with the requirements of the Luxembourg Law on Undertakings for Collective Investment dated 17 December, 2010, as amended from time to time, Chapter 7, “UCITS established in “other Member States” which market their units in Luxembourg” (the “2010 Law”) and is authorised to do so since the end of the notification procedure.

### **Facilities to Investors in Luxembourg**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in Luxembourg as follows:

### **Subscription, Repurchase and Redemption Orders and Payments to Investors in Luxembourg**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Luxembourg.

The Administrator will also provide investors in Luxembourg with information on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the office of the Company.

### **General**

The Company provides investors in Luxembourg with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

### **Taxation**

Investors who are Luxembourg taxpayers should consult their own professional advisors regarding the tax consequences of an investment in a Fund.

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE NETHERLANDS**

### **Registration and Supervision**

The Company is registered in the Netherlands with the Dutch Authority for the Financial Markets (the “AFM”). Certain Funds of the Company may not be registered for public offering in the Netherlands. For a list of Funds registered for public offering in the Netherlands, please contact the Distributor.

### **Facilities to Investors in the Netherlands**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in the Netherlands as follows:

### **Subscription, Repurchase and Redemption Orders and Payments to Investors in the Netherlands**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in the Netherlands.

The Administrator will also provide investors in the Netherlands with information on how subscription,

repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the office of the Company.

### **General**

The Company provides investors in the Netherlands with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN NORWAY**

### **Registration and Supervision**

The Company has been registered, and the circulating of this Prospectus has been authorised, in Norway by Financial Supervisory Authority of Norway (“Finanstilsynet”) for sale to institutional investors only. Certain Funds of the Company may not be registered in Norway. For a list of Funds registered in Norway, please contact the Distributor.

### **Facilities to Investors in Norway**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in Norway as follows:

### **Subscription, Repurchase and Redemption Orders and Payments to Investors in Norway**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Norway.

The Administrator will also provide investors in Norway with information on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge from the Administrator and are also published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the office of the Company.

### **General**

The Company provides investors in Norway with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN SINGAPORE**

### **Registration and Supervision**

The Company and the Funds are not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares in the Company or any of the Funds (the “Shares”) are not allowed to be offered to the Singapore retail public. This Prospectus, along with any other document or material issued in connection with the offer which relates to the offer of Shares, is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. The offer or invitation of the Shares does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. You should consider carefully whether the investment is suitable for you.

Pursuant to Section 305 of the SFA, read with Regulation 32 and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 (the “Regulations”), the MAS has been notified in relation to the offer of Shares of the Company on a restricted basis. In accordance with the SFA and the Regulations and as at the date of this Prospectus, certain of the Funds have been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of Shares to accredited investors and other relevant persons as defined in and pursuant to Section 305 of the SFA. For a list of Funds approved as “restricted schemes” pursuant to Section 305 of the SFA, please contact the Distributor.

## **Other Notes**

The MAS assumes no responsibility for the contents herein. This document has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than: (i) to an institutional investor as defined in Section 4A(1)(c) of the SFA (each an “Institutional Investor”); (ii) to an accredited investor as defined in Section 4A(1)(a) of the SFA (each an “Accredited Investor”) pursuant to an offer made in accordance with the conditions specified in Section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA provided that all persons to whom any such offer or sale of the Shares is made are Institutional Investors or Accredited Investors.

Where Shares are initially subscribed or purchased in Singapore pursuant to an offer made in reliance on an exemption under (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares may only be made to another Institutional Investor; and (b) Section 305 of the SFA by an Accredited Investor, subsequent sales of the Shares may only be made to an Institutional Investor or another Accredited Investor.

The Directors whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

## **ADDITIONAL INFORMATION FOR INVESTORS IN SPAIN**

### **Registration and Supervision**

The Company has notified the Spanish financial supervisory authority, the Comisión Nacional del Mercado de Valores (the “CNMV”) of its intention to publicly distribute the Shares of the Funds of the Company in Spain. Certain Funds of the Company may not be registered for public offering in Spain. For a list of Funds registered for public offering in Spain, please contact the Distributor.

### **Representative in Spain**

Societe Generale, Sucursal en Espana has been appointed as local representative of the Company in Spain (the “Spanish Representative”). The fees payable to the Spanish Representative will be paid at normal commercial rates.

The Spanish Representative acts as a contact point for communicating with the CNMV.

The details of the Spanish Representative are as follows:

Societe Generale, Sucursal En Espana  
Calle Cardenal Marcelo Spinola 8  
28016, Madrid  
Spain

### **Facilities to Investors in Spain**

In accordance with the EU Directive 2019/1160, Article 92, facilities are provided to investors in Spain as follows:

## **Subscription, Repurchase and Redemption Orders and Payments to Investors in Spain**

The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Spain.

The Administrator will also provide investors in Spain with information on how subscription, repurchase and redemption orders and other payments can be made and how repurchase and redemption proceeds are paid.

Please refer to “Administration of the Company” in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge upon request from the Administrator. The subscription and redemption prices will be published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the office of the Company.

### **General**

The Company provides investors in Spain with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN SWEDEN**

### **Registration and Supervision**

The Company is registered in Sweden with the Swedish Financial Supervisory Authority (“Finansinspektionen”) and authorised to sell its Shares to members of the public in Sweden. Certain Funds of the Company may not be registered for public offering in Sweden. For a list of Funds registered for public offering in Sweden, please contact the Distributor and/or the local representative.

### **Facilities to Investors in Sweden**

Skandinaviska Enskilda Banken AB (“SEB”) is the appointed paying agent in Sweden.

The contact details of SEB are:

Skandinaviska Enskilda Banken AB (publ)  
AS-12  
Råsta Strandväg 5  
SE – 169 79 Solna  
Sweden

Email: [PayingAgent.Sweden@seb.se](mailto:PayingAgent.Sweden@seb.se)  
Tel: +46 8 763 5185

SEB holds available any additional information that may be made available to investors at the Company's registered office in Ireland.

### **Subscription, Repurchase and Redemption Orders and Payments to investors in Sweden**

Investors in Sweden can submit their repurchase and redemption orders relating to the shares of the Funds that are admitted to be distributed in Sweden to SEB. SEB will forward such requests to the Administrator. Investors should submit subscription orders directly to the Administrator. The Administrator will process subscription, repurchase and redemption orders and make other payments to investors in Sweden.

Investors may also contact the Administrator to request information on how subscription, repurchase and redemption orders can be made and how repurchase and redemption proceeds are paid. Please refer to "Administration of the Company" in the Prospectus for additional information.

### **Publication of Prices**

The latest subscription, redemption and any conversion prices are available free of charge upon request from the Administrator. The subscription and redemption prices will be published at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Documents available for Inspection:**

The following documents are available free of charge at [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

1. the Constitution of the Company and any amendments thereto;
2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds; and
4. the most recently prepared annual and half-yearly reports relating to the Company.

The documents are also available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

### **Notices to Shareholders**

Notifications to Shareholders, if any, will be sent by post or, with the consent of the Shareholder, in electronic form by electronic means. Notices will also be available free of charge from the office of the Company.

### **General**

The Company provides investors in Sweden with information relevant to the tasks that the Administrator, the Company and the Manager performs in a durable medium.

## **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

### **Registration and Supervision**

The various Funds of the Company are registered with the Swiss Financial Market Supervisory Authority in accordance with article 120 of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended (“CISA”).

### **Representative**

The representative of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland (the “Representative in Switzerland”).

### **Paying Agent**

The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

### **Location Where Relevant Documents May Be Obtained**

The Prospectus and the PRIIPs KIDs, the Company’s Constitution, as well as the most recent annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

### **Publications**

Publications concerning the foreign collective investment scheme are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com).

Each time Shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published on [www.fundinfo.com](http://www.fundinfo.com). Prices are published on a daily basis.

### **Payment of Retrocessions and Rebates**

The Manager, the Investment Manager and their agent may pay retrocessions as remuneration for offering activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of and advertising for the investment fund, including any type of activity the objective of which is the purchase of the Shares of the Company, for example the organisation of road shows, participation at fairs and presentations, preparation of marketing materials, training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive.

In the case of offering activity in Switzerland, the Manager, the Investment Manager and their agents, may, at their discretion, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:



- they are paid from fees received by the Manager or the Investment Manager and therefore do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet some or all of these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager or Investment Manager are as follows:

- the volume subscribed by the investor or the total volume they hold in Shares of the Company or particular Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); and
- (if relevant) the investor's willingness to provide support in the launch phase of a new Fund.

At the request of the investor, the Manager or Investment Manager must disclose the amounts of such rebates free of charge.

### **Place of Performance and Jurisdiction**

In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE UK**

### **Registration and Supervision**

The Company is recognised under Part XVII of the Financial Services and Markets Act 2000 (as amended by the Collective Investment Scheme (Amendment etc.) (EU Exit) Regulations 2019). Certain Funds of the Company may not be registered for public offering in the UK. For a list of Funds registered for public offering in the UK, please contact the Distributor and/or the UK facilities agent and/or the Financial Services Register of the Financial Conduct Authority (the "FCA").

### **UK Facilities Agent**

Nuveen acts as the UK facilities agent. Such facilities will be located at 201 Bishopsgate, London, EC2M 3BN.

### **Dealing Procedures**

Facilities will be maintained at the offices of the UK facilities agent for investors to effect the subscription, redemption and switching of Shares.

### **Documents Available for Inspection**

The following documents relating to the Company are available for inspection free of charge and for which copies in English of the documents listed at (1) to (4) below can be obtained free of charge:

1. the Constitution of the Company and any amendments thereto;

2. the most recently prepared prospectus and any supplements thereto in respect of the Company;
3. the most recently prepared PRIIPs KIDs for each of the Funds;
4. the most recently prepared annual and half-yearly reports relating to the Company; and
5. the other documents specified in this Prospectus as being available for inspection.

In addition, the Company will make available, on an annual basis, the reportable excess income of each Fund, which may be subject to specific tax treatment in the UK. Shareholders resident in the UK may obtain this information on the Company's website or by contacting the Administrator. For further information on applicable UK taxes, see the section of the Prospectus entitled "Taxation – The United Kingdom".

### **Publication of Prices**

Facilities will be maintained at the offices of the UK facilities agent for any person to obtain information in English about the price of Shares in any Fund of the Company. Subscription and repurchase prices will also be published on the website [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

### **Other Notes**

Facilities will be maintained at the offices of the UK facilities agent so that any person who has a complaint to make about the operation of the Company may submit the complaint for transmission to the Company.

Some or all of the protections provided by the FCA's regulatory system in the UK do not apply to investments in the Company or a Fund and compensation under the UK's Financial Services Compensation Scheme will not generally be available. Any individual who is in any doubt about an investment to which this Prospectus relates should consult an authorised person specialising in advising on investments of this kind.

## **SCHEDULE V**

### **DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON**

#### **Definition of U.S. Person**

For the purpose of this Prospectus the term “U.S. Person” shall mean any person that is a “United States Person” within the meaning of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the Commodity Exchange Act, as the definitions of such terms may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations;

Regulation S currently provides that:

1. “U.S. Person” means:
  - a. any natural person resident in the U.S.;
  - b. any partnership or corporation organised or incorporated under the laws of the U.S.;
  - c. any estate of which any executor or administrator is a U.S. Person;
  - d. any trust of which any trustee is a U.S. Person;
  - e. any agency or branch of a non-U.S. entity located in the U.S.;
  - f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
  - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
  - h. any partnership or corporation if:
    - (i) organised or incorporated under the laws of any foreign jurisdiction; and
    - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. “U.S. Person” does not include:
  - a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
  - b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
  - c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect

to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of “U.S. Person” in reliance on or with reference to interpretations or positions of the SEC or its staff.

Rule 4.7 of the Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered “Non-United States persons”: (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the CFTC’s regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

#### **Definition of the Term “Resident” for the Purposes of Regulation S**

For purposes of the definition of “U.S. Person” in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) is in possession of an Alien Registration Card (a “green card”) issued by the U.S. Immigration and Naturalization Service or (ii) meets a “substantial presence test.” The “substantial presence” test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-U.S. address on the Application Form, this will be deemed to be a representation and warranty from such investor that he/she/it is not a U.S. Person and that such investor will continue to be a non-U.S. Person unless and until the Company is otherwise notified of a change in the investor’s U.S. Person status.

## Definition of U.S. Reportable Person

- (1) “U.S. Reportable Person” means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) “U.S. Taxpayer” means:
  - (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);
  - (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;
  - (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
  - (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
  - (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for Federal income tax purposes;

- (3) “Excluded U.S. Taxpayer” means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, the District of Columbia, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organisation exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code or is described in Section 4947(a)(1) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; (xii) a broker as defined in Section 6045(c) of the Code; or (xiii) any trust under a Section 403(b) plan or a Section 457(g) plan.
- (4) “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer Financial Institution, “active non-financial foreign entity”, “withholding foreign partnership” or “withholding foreign trust” pursuant to relevant U.S. Treasury regulations, and that has one or more “Controlling U.S. Persons”. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the

trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.

## **SCHEDULE VI**

### **LIST OF SUB-CUSTODIANS**

As at the date of this Prospectus, the Depositary has appointed the following sub-custodians:

ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)  CITIGROUP PTY LIMITED FOR CITIBANK, N.A.
AUSTRIA	UNICREDIT BANK AUSTRIA AG  DEUTSCHE BANK AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES  DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. - SAO PAULO  ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)  CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON

CHILE*	BANCO DE CHILE FOR CITIBANK, N.A
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK  BANK OF CHINA LIMITED  CHINA CONSTRUCTION BANK CORPORATION  CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.  HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)  INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
COLOMBIA*	CITITRUST COLOMBIA S. A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)  CITIBANK, N.A.-CAIRO BRANCH
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES  CACEIS BANK  DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	DEUTSCHE BANK AG - FRANKFURT



	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH
GHANA*	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)  STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT S.P.A.  CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK, N.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH  THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH  STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	EUROCLEAR BANK SA NV (CORPORATE BONDS, ETFs AND GOVERNMENT BONDS)  CITIBANK, N.A. – LONDON BRANCH  HSBC BANK PLC (EQUITIES)
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH  BANK HAPOALIM BM
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)  BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK

JAPAN	<p>MIZUHO BANK LTD</p> <p>MUFG BANK, LTD.</p> <p>SUMITOMO MITSUI BANKING CORPORATION</p>
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH (for mutual fund holdings only)
MALAYSIA*	<p>STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK</p> <p>HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)</p>
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	<p>BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.</p> <p>BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE</p>
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	<p>BNP PARIBAS SECURITIES SERVICES</p> <p>DEUTSCHE BANK AG, AMSTERDAM BRANCH</p>
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH

NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), NORWAY BRANCH
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH  THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA  BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)  STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK  THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH

SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRAŇIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH  STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH  CITIBANK KOREA INC. FOR CITIBANK, N.A.  KEB HANA BANK
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPANA  BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA  BANCO BILBAO VIZCAYA ARGENTARIA SA
SRI LANKA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	UBS SWITZERLAND AG  CREDIT SUISSE (SWITZERLAND) LTD.
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK  BANK OF TAIWAN  HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK

THAILAND*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH  STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK*
TRANSNATIONAL(CLEARSTREAM)	CLEARSTREAM BANK SA  BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL (EUROCLEAR)	EUROCLEAR BANK SA NV  BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.  DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY “CITIBANK” (JSC “CITIBANK”) FOR CITIBANK, N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	HSBC BANK PLC  CITIBANK, N.A., LONDON BRANCH
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

\*In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets,

cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

# Supplemental Prospectus

9 August 2023

**NUVEEN GLOBAL INVESTORS FUND PLC**

(the “Company”)

The date of this Supplemental Prospectus is 9 August 2023.

**Nuveen Global Investors Fund plc is an umbrella fund with segregated liability between Funds established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland and regulated by the Central Bank.**

**This Supplemental Prospectus forms part of and should be read in conjunction with the latest Prospectus issued by the Company. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplemental Prospectus and not otherwise defined herein shall have the meanings set forth in the Prospectus.**

This Supplemental Prospectus contains a list of all Funds of the Company currently approved by the Central Bank, as follows:

1. Nuveen Global Clean Infrastructure Impact Fund
2. Nuveen Global Dividend Growth Fund
3. Nuveen Flexible Income Fund
4. Nuveen Winslow U.S. Large-Cap Growth ESG Fund
5. Nuveen Global Real Estate Carbon Reduction Fund
6. Nuveen Emerging Markets Impact Bond Fund
7. Nuveen U.S. Core Impact Bond Fund
8. Nuveen Global Core Impact Bond Fund



# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN EMERGING MARKETS IMPACT BOND FUND

(the “Fund”)

This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Information in respect of the sustainable investment objective of the Fund is set out in the SFDR Level 2 annex to this Supplement.

Investment Objective	
<b>Investment Objective</b>	The objective of the 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.

Investment Policy	
<b>Investment Policy</b>	<p><b>As the Fund may invest without limit in debt securities issued by issuers worldwide that are rated lower than Investment Grade and in Emerging Markets, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</b></p> <p>The objective of the 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.</li> <li>(iii) When investing under the Impact Framework (as defined below), as a binding criterion, the Sub Investment Manager is restricted to investing only in</li> </ul>

## Investment Policy

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 of the Prospectus, 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 steps 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

## Investment Policy

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 of the Prospectus "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. 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.

## Investment Policy

	<p>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.</p>
<b>Benchmark Index</b>	<p>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 PRIIPs KIDs 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.</p>
<b>Sustainable Investment Objective</b>	<p>Further information regarding the sustainable investment objective of the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The 'do no significant harm' principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>
<b>Emerging Markets Definition</b>	<p>means any of the countries or markets represented in the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (the "EMBI-GD Index"), or any other country or market with similar emerging characteristics as determined at the discretion of the Sub Investment Manager.</p>

## Fund Characteristics

<b>Actively or Passively Managed</b>	Actively managed
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Fund Characteristics	
<b>Sub Investment Manager</b>	Teachers Advisors, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.</p>

Fund Characteristics	
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay quarterly dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>The Fund is suitable for all investors who seek favourable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income securities as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. In particular, "Emerging Markets Risk" and "ESG Guidelines Risks" are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p><b>Investment Management Fee</b></p> <p>The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.</p>

## Fund Characteristics

	<table><tr><th colspan="7">Investment Management Fee</th></tr><tr><th>Class A Shares</th><th>Class C Shares</th><th>Class E Shares</th><th>Class F Shares</th><th>Class I Shares</th><th>Class P Shares</th><th>Class X Shares</th></tr><tr><td>1.23%</td><td>1.73%</td><td>0.40%</td><td>0.80%</td><td>0.73%</td><td>0.50</td><td>0.00%</td></tr></table>	Investment Management Fee							Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares	1.23%	1.73%	0.40%	0.80%	0.73%	0.50	0.00%
Investment Management Fee																						
Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares																
1.23%	1.73%	0.40%	0.80%	0.73%	0.50	0.00%																
Share Classes	<p>A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.</p> <p>As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:</p> <table><tr><td>Class A Accumulating Euro</td></tr><tr><td>Class A Accumulating USD</td></tr><tr><td>Class A Distributing USD</td></tr><tr><td>Class C Accumulating USD</td></tr><tr><td>Class C Distributing USD</td></tr><tr><td>Class I Accumulating Euro</td></tr><tr><td>Class I Accumulating Euro (H)</td></tr><tr><td>Class I Distributing Euro</td></tr><tr><td>Class I Distributing Euro (H)</td></tr></table> <p>All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.</p>	Class A Accumulating Euro	Class A Accumulating USD	Class A Distributing USD	Class C Accumulating USD	Class C Distributing USD	Class I Accumulating Euro	Class I Accumulating Euro (H)	Class I Distributing Euro	Class I Distributing Euro (H)												
Class A Accumulating Euro																						
Class A Accumulating USD																						
Class A Distributing USD																						
Class C Accumulating USD																						
Class C Distributing USD																						
Class I Accumulating Euro																						
Class I Accumulating Euro (H)																						
Class I Distributing Euro																						
Class I Distributing Euro (H)																						
Borrowing/ Financial Derivative Instruments	<p>The Fund does not intend to use borrowing.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.</p>																					

## Fund Characteristics

<b>Securities Financing Transactions and Total Return Swaps</b>	<p>For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.</p> <p>The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.</p> <table border="1" data-bbox="456 622 1331 882"> <thead> <tr> <th data-bbox="467 629 858 824"><b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b></th><th data-bbox="868 658 1319 792"><b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b></th></tr> </thead> <tbody> <tr> <td data-bbox="467 826 858 860">0% to 5%</td><td data-bbox="868 826 1319 860">10%</td></tr> </tbody> </table>	<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	0% to 5%	10%
<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>				
0% to 5%	10%				
<b>Determination of Net Asset Value</b>	Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.				
<b>Miscellaneous</b>	As at 30 September 2022, the Investment Manager (or its affiliates) held approximately 3,730,029 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.				
<b>SFDR Designation</b>	Article 9 Fund				
<b>Website</b>	<a href="http://www.nuveen.com/ucits">www.nuveen.com/ucits</a>				

## NUVEEN EMERGING MARKETS IMPACT BOND FUND

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

**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.

**Product name:** Nuveen Emerging Markets Impact Bond Fund (the “Fund”)

**Legal entity identifier:** 549300Y7N40ZHBOTWE57

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> <u>0</u> % <u>0</u> % <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy           </div> <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </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 <u>   </u> % of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with a social objective           </div>
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> <u>0</u> %	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

#### What is the sustainable investment objective of this financial product?

The Fund’s sustainable investment objective 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.

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the section of the Supplement entitled ‘Investment Objective’.



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

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

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 and in the section of the Supplement entitled 'Investment Policy'.

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.

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

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

For additional details on the ESG criteria, please visit:

[www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund) (see 'Additional ESG disclosure' under 'Fund Literature').

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

Upon investment and over the life of the Fund, the Sub Investment Manager assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

**x** Yes

Yes, the Fund considers principal adverse impacts ("PAIs") employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level

**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.



2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

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



No

### **What investment strategy does this financial product follow?**

The Fund invests primarily in fixed-income debt securities of Emerging Market issuers. Subject to the investment restrictions applicable to a UCITS, 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 expects to invest a maximum of 10% of its Net Asset Value in securities denominated in currencies other than US dollars.

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled 'Investment Policy'.

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

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund's investment policy:

- (i) When investing under the ESG criteria, 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. These revenue levels are available online, please visit [www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund) (see 'Additional ESG disclosure' under 'Fund Literature').
- (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 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 within the meaning of SFDR.

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, 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.

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

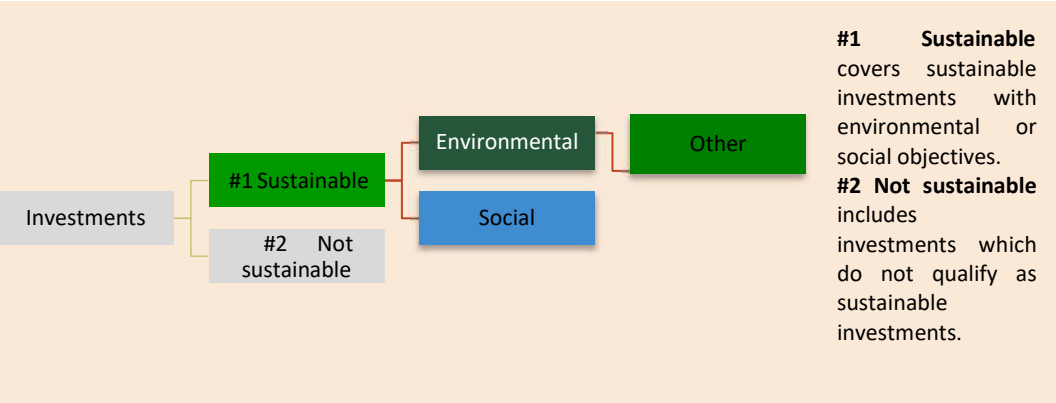
Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks. Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers.

For corporate issuers, governance considerations may include, but are not limited to, corporate governance, business ethics, and government and public policy; additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.

For sovereign issuers, governance considerations may include, but are not limited to, peace and security, rule of law, ease of doing business, and corruption; additional considerations may include, but are not limited to, how well governments adhere to international norms and principles and the significance of involvement in potential ESG controversies.

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

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 be sustainable investments with environmental or social objectives within the meaning of SFDR.



**How does the use of derivatives attain the sustainable investment objective?**

The Fund does not intend to use derivatives to obtain its sustainable investment objective.

**Asset allocation** describes the share of investments in specific assets.

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.

remuneration of staff and tax compliance.





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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, a minimum of 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

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.

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



Yes:



In fossil gas

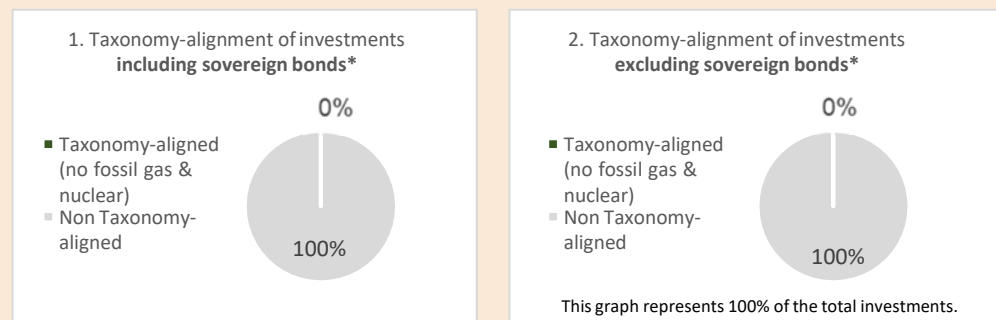


In nuclear energy



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.<sup>2</sup>*



*\*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?

The Fund does not target a minimum share of sustainable investments to be aligned with transitional and enabling activities.

<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 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 environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments with an environmental objective will not be aligned with the environmental objectives under the Taxonomy Regulation.

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

The Fund does not target a minimum share of sustainable investments with a social objective. Accordingly, a minimum share of 0% of the Fund's sustainable investments have a social objective.

### **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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



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

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

A reference benchmark is not used for the purposes of attaining 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?***

N/A

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

N/A

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

N/A

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

N/A



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

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

[www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/uemib-nuveen-emerging-markets-impact-bond-fund)

# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND

(the “Fund”)

This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Information in respect of the sustainable investment objective of the Fund is set out in the SFDR Level 2 annex to this Supplement.

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to provide long-term capital appreciation while giving investors exposure to clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved.
Investment Policy	
<b>Investment Policy</b>	<p><b>As the Fund may invest more than 20% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</b></p> <p>The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed in the below investment policy:</p> <ul style="list-style-type: none"> <li>(i) As a first binding sustainable criterion, the Sub Investment Manager is only permitted to invest in issuers that have a minimum of 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition, the provision of water for residential, commercial or industrial use and/or the recycling of water, or the management of waste and/or environmental remediation.</li> <li>(ii) As a second binding criterion, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks.</li> <li>(iii) As a third binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities.</li> </ul> <p>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.</p> <p>Subject to the investment restrictions set out in Schedule III of the Prospectus, the securities in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets. Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of global infrastructure companies</p>

## Investment Policy

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

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

Infrastructure companies are defined as companies that derive at least 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) from the ownership, development, construction, financing or operation of infrastructure assets, or have at least 50% of the fair market value of their assets invested in infrastructure assets. Infrastructure assets are the physical structures and networks upon which the operation, growth and development of a community depends.

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

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

The Fund’s investments in equity securities and fixed income securities are subject to an annual assessment as part of the Sub Investment Manager’s proprietary Impact Framework. The Impact Framework serves as a guide for tracking operational outputs of investee companies (or in the case of certain fixed income

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

The Fund's investments in equity securities and fixed income securities issued by clean infrastructure companies are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer's exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer's exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form part of the Sub Investment Manager's fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager's portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and analyse their alignment with the Impact Framework. For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy score, please visit [www.nuveen.com/ucits](http://www.nuveen.com/ucits).

At the point of investment, a minimum of 100% of the investments made by the Fund, excluding cash, securities with maturities of less than one year, cash

## Investment Policy

equivalents (such as Government Securities, discount notes, certificates of deposit, bankers' acceptances, commercial paper and treasury bills of investment grade and non-investment grade and which are traded on Regulated Markets) and derivatives used for efficient portfolio management, will abide with both the Impact Framework and the ESG criteria.

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

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

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

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

Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. 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



## Investment Policy

	<p>asset or currency. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.</p> <p>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.</p>
<b>Benchmark Index</b>	<p>The Fund's financial performance is compared against a blended benchmark index comprising the S&amp;P Global Infrastructure Index and S&amp;P Global 1200 Utilities (Sector) Capped Index. Details of the Fund's financial performance relative to this blended benchmark index is available in the Fund's PRIIPs KIDs and marketing materials. The benchmark index presented is for investment performance comparison purposes only. The benchmark index represents a portfolio of securities with high correlation to the universe of investible securities, but may include securities which are not permitted investments for the Fund, and do not correspond to the Fund's definition of Clean Infrastructure. The benchmark index is not used as a reference benchmark for the purposes of attaining the sustainable investment objective of this Fund.</p>
<b>Sustainable Investment Objective</b>	<p>Further information regarding the sustainable investment objective of the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The 'do no significant harm' principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>

Fund Characteristics	
<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Nuveen Asset Management, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p>

Fund Characteristics	
	Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Fund’s net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled “Dividends”.</p>
<b>Calculation of Global Exposure</b>	For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>This Fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	Investment in the Fund carries with it a degree of risk including the risks described in the section entitled “Certain Risk Factors and Investment Considerations” in the Prospectus. In particular, the “Infrastructure Sector Risk” and “ESG Guidelines Risks” are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.
<b>Fees and Expenses</b>	For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled “Fees and Expenses”.

## Fund Characteristics

### Investment Management Fee

The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.

#### Investment Management Fee

Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares
1.35%	1.85%	0.55%	1.10%	0.85%	0.70%	0.00%

### Share Classes

A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.

As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:

Class A Accumulating Euro
Class A Accumulating USD
Class A Distributing USD
Class C Accumulating USD
Class C Distributing USD
Class I Accumulating Euro
Class I Accumulating Euro (H)
Class I Distributing Euro
Class I Distributing Euro (H)

All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.

### Borrowing/ Financial Derivative Instruments

The Fund does not intend to use borrowing.

Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.

## Fund Characteristics

### Securities Financing Transactions and Total Return Swaps

For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.

The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.

<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>
0% to 5%	5%

### Determination of Net Asset Value

Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.

### Miscellaneous

As at 30 September 2023, the Investment Manager (or its affiliates) held approximately 402,880 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.

### SFDR Designation

Article 9 Fund

### Website

[www.nuveen.com/ucits](http://www.nuveen.com/ucits)

Notes:

1. The applicable minimum initial investment and minimum subsequent investment amounts may be waived or reduced at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.
2. The initial sales charge applicable to a Class is retained by the dealer who sells the applicable Shares. The Distributor or dealer who sells the applicable Shares reserves the right to waive, reduce or rebate the initial sales charge in its discretion with respect to any one or more investor or subscription.
3. The Investment Manager and any Sub Investment Manager each may, at its discretion, contribute from its own assets directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Fund and/or the marketing, distribution and/or sale of the Shares and may, from time to time at its sole discretion, waive any or all of its fees in respect of any particular payment period. The Investment Manager and any Sub Investment Manager also may, from time to time at its sole discretion, use part of its Investment Management Fee to remunerate certain financial intermediaries and may pay reimbursements or rebates to certain institutional shareholders. The Investment Manager and any Sub Investment Manager will ensure that any such rebate arrangements meet the requirements set out in the UCITS Rules. Further relevant information on rebate arrangements will be made available by the Investment Manager upon request.

**NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND**

**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:** Nuveen Global Clean Infrastructure Impact Fund

**Legal entity identifier:** 549300SR4E7THXJMYG39

## Sustainable investment objective

**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.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> 100___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promotes <b>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  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

**What is the sustainable investment objective of this financial product?**



The Fund's sustainable investment objective is to invest in clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved. A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective'.

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

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

The Fund's sustainable investment objective is measured by reference to a set of binding sustainable criteria in the Fund's investment selection process, each of which is further detailed in the Fund's investment policy.

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

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

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.

For additional details, please visit [www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund) (see 'Additional ESG disclosure' under 'Fund Literature').

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

Upon investment and over the life of the Fund, the Sub Investment Manager assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.



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

☒ Yes

Yes, the Fund considers principal adverse impacts (“PAIs”) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

☐ No



### What investment strategy does this financial product follow?

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

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

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

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

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled ‘Investment Policy’.

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

The Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed in the investment policy:

(i) As a first binding sustainable criterion, the Sub Investment Manager is only permitted to invest in issuers that have a minimum of 50% of their revenues or planned capital expenditure (excluding maintenance capital expenditure) involved in supporting the energy transition, the provision of water for residential, commercial or industrial use and/or the recycling of water, or the management of waste and/or environmental remediation.

(ii) As a second binding criterion, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks.

(iii) As a third binding sustainable criterion, the Sub Investment Manager is not permitted to invest in issuers involved in certain business activities, based on the level of revenues generated by such activities. These revenue levels are available online, please visit [www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund) (see ‘Additional ESG disclosure’ under ‘Fund Literature’).

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 and derivatives used for efficient portfolio management, will abide with both the Impact Framework and the ESG criteria.

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

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

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



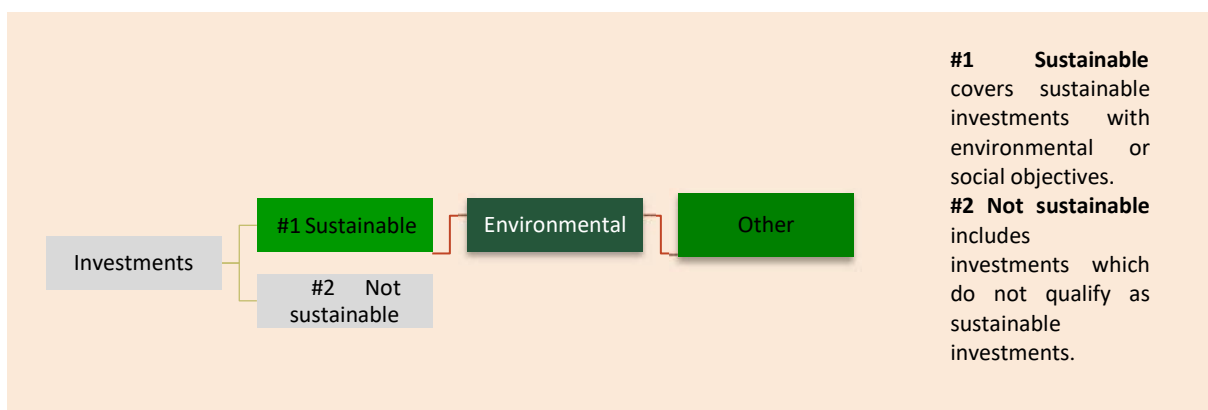
## What is the asset allocation and the minimum share of sustainable investments?

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 be sustainable investments with environmental objectives within the meaning of SFDR.

**Asset allocation** describes the share of investments in specific assets.

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.



### How does the use of derivatives attain the sustainable investment objective?

The Fund does not intend to use derivatives to obtain its sustainable investment objective.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, a minimum of 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

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



Yes:



In fossil gas



In nuclear energy



No

<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 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.

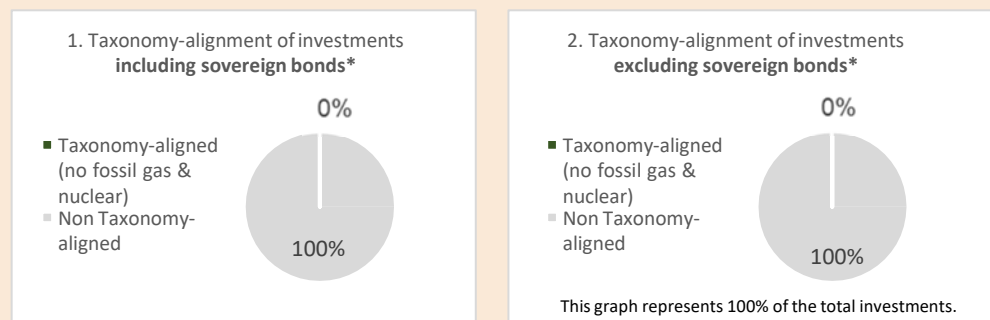
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

*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?

The Fund's investments are not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments will not be aligned with the environmental objectives under the Taxonomy Regulation.



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

N/A



### 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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.

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

A reference benchmark is not used for the purposes of attaining 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?*

N/A

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

N/A

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

N/A

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

N/A



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

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

[www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugciif-nuveen-global-clean-infrastructure-impact-fund)

# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN GLOBAL CORE IMPACT BOND FUND

(the “Fund”)

This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Information in respect of the sustainable investment objective of the Fund is set out in the SFDR Level 2 annex to this Supplement.

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to seek long-term risk-adjusted return through income and capital appreciation by investing primarily in a portfolio of global 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.
Investment Policy	
<b>Investment Policy</b>	<p><b>As the Fund may invest up to 40% of its Net Asset Value in Emerging Markets, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</b></p> <p>The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed in the below investment policy:</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.</li> <li>(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</li> </ul> <p>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 within the meaning of SFDR.</p>

## Investment Policy

Subject to the investment restrictions set out in Schedule III of the Prospectus, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets.

The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate Investment Grade fixed-income securities. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus. The Fund may also invest up to 15% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund's investments in Emerging Markets issuers will constitute less than 40% of the Fund's assets. Fund holdings may be denominated in U.S. Dollars or non-U.S. Dollar currencies, including Emerging Market currencies.

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 steps 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 Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Environmental considerations may include management of transition and climate risk, natural resource use, waste and water management, use of renewable energy sources,

commitment to regional, industry, or enterprise-specific goals, and investment in new technologies. Social considerations may include human capital, product safety, community involvement, diversity and inclusion initiatives, and commitment to vocational and educational opportunities for workforce, community, or underprivileged populations. Governance considerations may include corporate governance, business ethics and government & public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies.

The issuer ESG evaluation process in the second step for corporate issuers is conducted on an industry peer-relative basis and involves the identification of (i) material ESG risk factors that vary between bond market sectors and industry cohorts; and (ii) key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Given the peer-relative, best-in-class assessment, any specific ESG risk factor that may disqualify an issuer in one cohort does not automatically eliminate an issuer or a security from being an eligible investment for the Fund. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. Furthermore, the Sub Investment Manager is not required to invest in an issuer simply because it is eligible based on the portfolio management team's assessment of relative ESG risk.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

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

## Investment Policy

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.

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 meet the requirements set out under the heading “Investment Objective and Policies of the Funds.” 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. 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 use a trading technique called “mortgage rolls” or “dollar rolls” in which the Fund “rolls over” an investment in a mortgage-backed security before its settlement date in exchange for a similar security with a later settlement date. The Fund may also engage in relative value trading, a strategy in which the Sub Investment Manager reallocates assets across different sectors and maturities. Relative value trading is designed to enhance the Fund’s returns but increases 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 of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. 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

## Investment Policy

	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.
<b>Benchmark Index</b>	The Bloomberg Global Aggregate Bond 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 PRIIPs KIDs 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.
<b>Sustainable Investment Objective</b>	<p>Further information regarding the sustainable investment objective of the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The 'do no significant harm' principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>

## Fund Characteristics

<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Teachers Advisors, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.

Fund Characteristics	
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.</p>

Fund Characteristics	
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay quarterly dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>The Fund is suitable for all investors who seek long-term total return through income and capital appreciation while giving special consideration to the Impact Framework or ESG criteria as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. In particular, the "ESG Guidelines Risks" are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p><b>General</b></p> <p>The costs of establishing the Fund did not exceed €25,000. These costs are being amortised over a period of five years.</p>

## Fund Characteristics

### Investment Management Fee

The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.

#### Investment Management Fee

Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares
1.00%	N/A	0.30%	0.60%	0.50%	0.35%	0.00%

### Share Classes

A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.

As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:

Class A Accumulating Euro
Class A Accumulating USD
Class A Distributing USD
Class C Accumulating USD
Class C Distributing USD
Class I Accumulating Euro
Class I Accumulating Euro (H)
Class I Distributing Euro
Class I Distributing Euro (H)

All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.

### Borrowing/ Financial Derivative Instruments

The Fund does not intend to use borrowing.

Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.



## Fund Characteristics

### Securities Financing Transactions and Total Return Swaps

For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.

The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.

<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>
0% to 5%	10%

### Determination of Net Asset Value

Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.

### Miscellaneous

As at 30 September 2022, the Investment Manager (or its affiliates) held 1,247,994 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.

### SFDR Designation

Article 9 Fund

### Website

[www.nuveen.com/ucits](http://www.nuveen.com/ucits)

## NUVEEN GLOBAL CORE IMPACT BOND FUND

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

**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.

**Product name:** Nuveen Global Core Impact Bond Fund (the "Fund")  
**Legal entity identifier:** 549300LPAWFTPCTJXW02

### 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"/> No
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> _0_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<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 <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> _0_%	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

#### What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective 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.

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective'.

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

**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.

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

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 and in the section of the Supplement entitled 'Investment Policy'.

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.

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

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

For additional details please visit [www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund) (see 'Additional ESG disclosure' under 'Fund Literature').

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

Upon investment and over the life of the Fund, the Sub Investment Manager assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.



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

☒ Yes

Yes, the Fund considers principal adverse impacts ("PAIs") employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level

2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

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



No

### **What investment strategy does this financial product follow?**

The Fund primarily invests in a broad range of sovereign, quasi-sovereign and corporate Investment Grade fixed-income securities. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus. The Fund may also invest up to 15% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund's investments in Emerging Markets issuers will constitute less than 40% of the Fund's assets. Fund holdings may be denominated in U.S. Dollars or non-U.S. Dollar currencies, including Emerging Market currencies.

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled 'Investment Policy'.

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

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund's investment policy:

- (iii) When investing under the ESG criteria, 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. These revenue levels are available online, please visit [www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund) (see 'Additional ESG disclosure' under 'Fund Literature').
- (iv) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.
- (v) When investing under the Impact Framework, 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 within the meaning of SFDR.

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, 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.

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

Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Governance considerations may include, but are not limited to, corporate governance, business ethics, and government & public policy. Additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to peers. Governance assessment categories may include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks.

**Asset allocation** describes the share of investments in specific assets.

**Taxonomy aligned activities** are expressed as a share of:

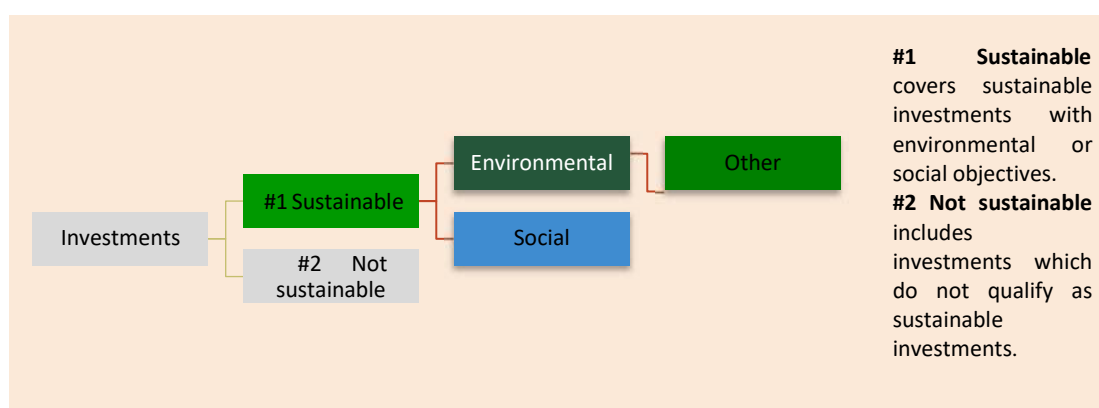
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

remuneration of staff and compliance.



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

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 be sustainable investments with environmental or social objectives within the meaning of SFDR.



### **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not intend to use derivatives to obtain its sustainable investment objective.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, a minimum of 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

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.

for environmentally sustainable economic activities under the EU Taxonomy.

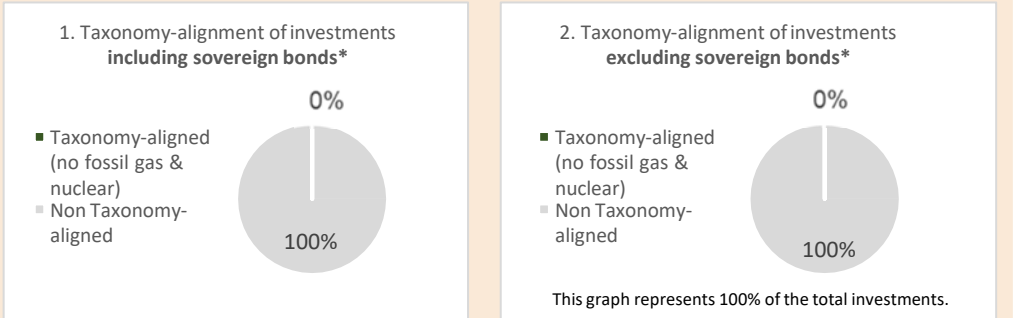
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

☐ 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?**

The Fund does not target a minimum share of sustainable investments to be aligned with transitional and enabling activities.

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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments with an environmental objective will not be aligned with the environmental objectives under the Taxonomy Regulation.

<sup>7</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 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.



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

The Fund does not target a minimum share of sustainable investments with a social objective. Accordingly, a minimum share of 0% of the Fund's sustainable investments have a social objective.



### 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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



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

A reference benchmark is not used for the purposes of attaining 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?*

N/A

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

N/A

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

N/A

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

N/A

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



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


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

[www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund](http://www.nuveen.com/global/investment-capabilities/ucits/ugci-nuveen-global-core-impact-bond-fund)



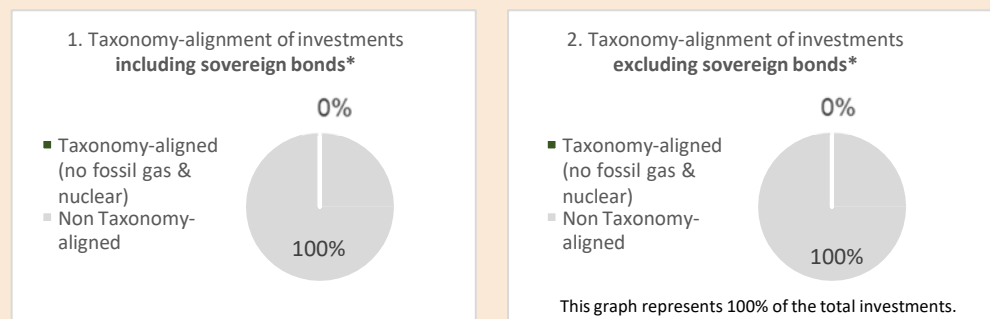
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly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

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

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

*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?

The Fund's investments are not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments with an environmental objective will not be aligned with the environmental objectives under the Taxonomy Regulation.



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

N/A



### 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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



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

A reference benchmark is not used for the purposes of attaining 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?



N/A

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

N/A

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

N/A

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

N/A



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

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

<https://www.nuveen.com/global/investment-capabilities/ucits/ugrecr-nuveen-global-real-estate-carbon-reduction-fund> (see 'Additional ESG disclosure' under 'Fund Literature').

# Supplement

20 February 2024

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND

(the “Fund”)

**This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.**

**The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.**

**Information in respect of the sustainable investment objective of the Fund is set out in the SFDR Level 2 annex to this Supplement.**

Investment Objective	
<b>Investment Objective</b>	The investment objective of the Fund is to provide long-term capital appreciation, as well as current income, while giving exposure to real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C.
Investment Policy	
<b>Investment Policy</b>	<p>The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the below investment policy:</p> <ul style="list-style-type: none"> <li>(i) first, the Sub Investment Manager is only permitted to invest in issuers that meet carbon (and other greenhouse gas emissions) reduction criteria (the “Carbon Reduction Criteria”);</li> <li>(ii) second, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks; and</li> <li>(iii) third, 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.</li> </ul> <p>The Fund’s sustainable investment objective and policies, including the binding sustainable criteria, ensure that all investments made by the Fund do no significant harm and are sustainable investments within the meaning of SFDR.</p> <p>Under normal market conditions, the Fund will invest at least of 80% of its Net Asset Value in equity securities of real estate companies. The Fund may also invest in fixed income securities of real estate companies. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, REITs, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.</p>

Real estate companies are defined as companies that derive at least 50% of their revenues or profits from the ownership, development, construction, financing, or operation of real estate assets (which include but are not limited to office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage facilities, healthcare facilities and cell towers), or have at least 50% of the fair market value of their assets invested in real estate assets. These include, but are not limited to, real estate investment trusts (“REITs”). A REIT is a specific type of real estate company that pools investors’ funds for investment in real estate or in real estate related loans or other interests. REITs generally have favourable tax treatment for income distributed to shareholders relative to other income producing securities. For example, REITs registered in the U.S. that meet certain requirements are generally not taxed, and similar arrangements may exist in various countries in which the Fund may invest. There is no limit on the percentage of the Fund’s assets that may be invested in REITs. Subject to the investment restrictions set out in Schedule III of the Prospectus, the common stocks, preferred securities and other equity securities in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets, provided that up to 10% of the Fund’s Net Asset Value may be invested in securities which are not traded on a Regulated Market.

The Fund’s investments in equity securities and fixed income securities are subject to the Carbon Reduction Criteria which are applied to the issuers of such securities, based on their track record and/or forward-looking targets in respect of Scope 1, 2 or 3 emissions. Scope 1 emissions refers to direct greenhouse gas emissions from owned or controlled sources (including on site fuel combustion such as gas boilers, or refrigerant leaks). Scope 2 emissions refers to indirect greenhouse gas emissions from the generation of purchased energy (such as the source of the electricity consumed on site). Emissions from tenants’ energy consumption are included as part of Scope 2 emissions if the landlord (the issuer) sources the energy (i.e., if the landlord directly contracts with the energy provider). Finally, Scope 3 emissions refers to all other greenhouse gas emissions that occur due to an issuer’s activity, but which the issuer has no direct ownership or control over. Scope 3 emissions can, for instance, include emissions from the energy used by tenants if the landlord (the issuer) does not source the energy, the emissions from construction materials used in new buildings, or employees’ emissions when commuting to work.

An issuer meets the Carbon Reduction Criteria if:

- (i) it has attained a net zero on Scope 1 and 2 emissions primarily through a reduction of its gross Scope 1 and 2 emissions and secondarily using carbon credits to offset any irreducible emissions; and it either has a Scope 3 emissions reduction target or Scope 3 emissions make up less than 50% of its overall Scope 1 to 3 emissions;
- (ii) it has a track record of at least two consecutive years (within the past five years for which the issuer has reported greenhouse gas emissions data) of reducing Scope 1 and 2 absolute emissions (total emitted) and/or emissions intensity (total emitted per square footage or other unit of production or revenues) at a rate commensurate with the Well-Below 2°C (“WB2”) scenario (or any other more stringent scenario) produced by the Science Based Targets Initiative (“SBTi”) – a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature – which sets a pathway for companies and countries to hold the increase in global average temperature likely below 2°C above pre-industrial levels;

(iii) it has a credible target to reduce Scope 1 and 2 absolute emissions and/or emissions intensity which implies a reduction rate commensurate with the WB2 scenario (or any other more stringent scenario) produced by the SBTi, compared with a baseline year; or

(iv) it has a SBTi-approved Scope 1 and 2 emissions reduction target either under a WB2 scenario or a 1.5°C scenario. For issuers with a SBTi-approved target under a WB2 scenario, these need to be updated to a 1.5°C scenario-consistent target by the end of 2025 or five years from when the target was set, whichever is the latest.

Through the Carbon Reduction Criteria, the Fund seeks to help to achieve the Paris Agreement's objective to keep global warming to well below 2°C - preferably to 1.5°C - compared to pre-industrial levels and avoid the worst impacts of climate change. On a global scale, achieving the Paris Agreement's objective requires halving greenhouse gas emissions by 2030, reaching net-zero CO<sub>2</sub> emissions globally by 2050 as well as implementing stringent emission reductions in all greenhouse gases. Different pathways to this overarching global objective are recognised at individual country and economic sector level, in line with climate science. The Sub Investment Manager keeps abreast of the latest scientific developments in determining, measuring and monitoring carbon emissions reductions across sectors, and may at its discretion tighten the Carbon Reduction Criteria to be in line with the most recent climate science.

When investing under the Carbon Reduction Criterion described at (i) above, the Sub Investment Manager will give due consideration to whether the issuer is sufficiently reducing emissions organically before offsetting residual emissions by purchasing/certifying voluntary carbon offsets. However, the use of carbon credits is not counted as emission reduction by the Sub Investment Manager. Carbon credits may only be an option for issuers in neutralizing residual emissions to achieve Net-Zero targets. Based on the SBTi Corporate Net Zero Standard, to achieve carbon neutrality by 2050, global companies must achieve at least a 90% reduction of their carbon emissions compared with a 2020 baseline (for companies that have been significantly impacted by COVID-19, the SBTi recommends selecting a different base year such as 2019 or 2021). On this basis, an issuer that has reduced its carbon emissions by 90% compared to the chosen baseline year, could offset the remaining 10% through carbon credits to claim having achieved carbon neutrality in line with latest climate science. This figure is adopted by the Sub Investment Manager as a threshold to assess whether the issuer has achieved carbon neutrality and is eligible under this Carbon Reduction Criterion. However, this figure is likely to evolve together with climate science during the lifetime of the Fund and as a result the Sub Investment Manager may, in its discretion, adopt a different figure but can only do so in order to continue to align with the latest climate science.

When investing under the Carbon Reduction Criterion described at (ii) above, the Sub Investment Manager determines the most appropriate time period within the confines of the latest five reported years, to measure how consistent an issuer's carbon reductions are, in order to consider external factors affecting the issuer's energy consumption in different ways such as, for instance, extreme weather events or pandemics. However, where the Sub Investment Manager determines that an issuer lacks reported data on emissions, it will exclude the issuer from the Fund's

permitted investment universe. The Sub Investment Manager will collect information on issuers' emissions from different sources including, but not limited to, company filings and reports, as well as through direct engagement with issuers.

Prior to making any investment, the Sub Investment Manager always considers an issuer's credibility, reliability, governance and transparency on environmental impact and emission disclosures. Where an issuer sets a carbon reduction target, the Sub Investment Manager assesses the credibility of the issuer's plan to achieve it. The Sub Investment Manager will engage with issuers in the Fund's portfolio to ensure transparency of reporting on the sources of carbon reductions and, where carbon credits were used to offset residual emissions, it will encourage the use (and reporting) of third-party certified and higher quality carbon credits. The Sub Investment Manager does not set minimum requirements on certification and quality of carbon credits where issuers use them to offset their residual emissions. The Sub Investment Manager believes that through engagement with the issuer as an active investor, for instance by exercising the Fund's voting rights, the Sub-Investment Manager can better effect positive change in the issuer's carbon reduction bottom line, the nature and quality of their carbon reduction and the transparency, scope and quality of reporting. The Sub Investment Manager may eliminate from the permitted investment universe for the Fund any issuer it deems to be insufficiently reliable and/or showing a lack of engagement or credible actions on greenhouse gas emission disclosures and/or reductions, even where the issuer has publicly pledged a commitment to a WB2 scenario or a 1.5°C scenario target.

The Fund's investments in equity securities and fixed income securities are also subject to the issuers meeting a minimum ESG performance rating (eliminating issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks) and the assessment of an ESG controversy score as determined by one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. ESG performance ratings assess an issuer's exposure to and ability to manage ESG risks and opportunities that are material to their business. ESG controversy scores assess an issuer's exposure and response to negative ESG controversies resulting from its operations, policies and practices. Both ESG performance ratings and ESG controversy scores are monitored on a continuous basis and form part of the Sub Investment Manager's fundamental investment analysis. The Sub Investment Manager believes that applying these ESG criteria eliminates companies from their investable universe that do significant environmental, social or governance harm. This allows the Sub Investment Manager's portfolio management team to focus their efforts on the remaining investment universe of companies that meet the ESG criteria and to analyse their alignment with the Carbon Reduction Criteria. For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy scores, please visit <https://www.nuveen.com/global/investment-capabilities/ucits/ugregr-nuveen-global-real-estate-carbon-reduction-fund> (see 'Additional ESG disclosure' under 'Fund Literature').

The Fund will not be permitted to invest in companies that are significantly involved in the operations of 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, gambling and thermal coal.

## Investment Policy

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 the Fund's binding sustainable criteria, based on available information at the point of investment.

When implementing the binding sustainable criteria, the Sub Investment Manager may use information provided by third party ESG research vendor(s). The Sub Investment Manager evaluates, selects and monitors vendor(s) it uses and may, in its discretion, dismiss, replace or appoint new vendor(s). There can be no assurance 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 binding sustainable criteria (including the minimum ESG performance rating and controversy score) from time to time, only in order to enhance them. For example, the Sub Investment Manager may wish to add new data points as ESG data on issuers or securities become more readily available in the market, or more generally to align with raising market standards on ESG and/or carbon reduction investing. The Sub Investment Manager will not be permitted to modify the binding sustainable criteria in any way which may cause the investments made by the Fund to cease being sustainable investments. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by the Fund ceases to meet any of the binding sustainable 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 equity securities and fixed income securities that meet the binding sustainable criteria described above, it is not required to invest in every security that meets these criteria.

In addition to applying the binding sustainable criteria, the Sub Investment Manager selects securities through bottom-up fundamental research to identify companies that it believes meet one or more of the following criteria: (i) attractively valued relative to other companies in the industry; (ii) strong fundamentals, including consistent cash flows or growth and a sound balance sheet; (iii) strong management teams; and (iv) an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The equity securities in which the Fund may invest may be of any market capitalisation, including small- and mid-capitalisation companies. The Fund will invest in securities of issuers in at least three different countries and may invest up to 25% of its Net Asset Value in equity securities of Emerging Market issuers. 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 of the Prospectus entitled "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. For example, futures contracts may be used to hedge against market risk or gain exposure to an underlying market. Forward

## Investment Policy

	<p>contracts may be used to hedge or gain exposure to an increase in the value of an asset, currency or commodities index. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.</p> <p>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.</p>
<b>Benchmark Index</b>	<p>The FTSE EPRA Nareit Developed 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 PRIIPs KIDs and marketing materials. The benchmark index presented is for illustrative purposes only. The benchmark index represents a portfolio of securities with high correlation to the universe of investible securities, but includes securities which are not permitted investments for the Fund and do not meet the Carbon Reduction Criteria or minimum ESG score. The benchmark index is not used as a reference benchmark for the purposes of attaining the sustainable objective of the Fund.</p>
<b>Sustainable Investment Objective</b>	<p>Further information regarding the sustainable investment objective of the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The 'do no significant harm' principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>



Fund Characteristics	
<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Nuveen Asset Management, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.</p>

Fund Characteristics	
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>The Fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. In particular, the "Risks Associated with Investment in Real Estate Securities" and "ESG Guidelines Risks" are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p><b>General</b></p> <p>The costs of establishing the Fund did not exceed €27,500. These costs are being amortised over a period of five years.</p>

## Fund Characteristics

### Investment Management Fee

The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.

	Investment Management Fee						
Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class T Shares	Class X Shares
1.35%	1.85%	0.55%	1.10%	0.85%	0.70%	0.55 %	0.00%

### Initial Sales Charge

Purchases of Class T Shares are not subject to an initial sales charge. Please refer to the section of the Prospectus entitled “Fees and Expenses” for further information.

### Share Classes

A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.

Class T Shares may also be offered for distribution in certain countries and/or through certain dealers at the discretion of the Distributor. Purchases of Class T Shares are not subject to an initial sales charge, contingent deferred sales charge, nor any servicing charge. No commission, rebate or trailer fees will be paid by the Distributor or any dealer in respect of Class T Shares. Several types of Class T Shares with the same features may be issued in each Fund for specific investors and in order to distinguish them, they shall be named Class “T1” Shares, Class “T2” Shares, “T3” Shares, and so on. Class T Shares have a higher minimum investment amount and are available to Institutional Investors only.

Class T Shares are available in all of the currencies below.

For Class T Shares that include “(H)” in their name after the currency denomination, it is intended that such Classes will be hedged against movements in exchange rates between the Class Currency and the Base Currency. All Share Classes that are not Hedged Share Classes are unhedged currency Share Classes.

EUR	USD	GBP	JPY	CHF	SEK	DKK	NOK
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Shares can be either described as Distributing or Accumulating Shares.

The applicable minimum initial investment and minimum subsequent investment amounts for Class T Shares are set out below:

Class	Minimum Initial Investment							
	USD	EUR	GBP	CHF	NOK	DKK	SEK	JPY
T	\$10,000,000	€10,000,000	£10,000,000	CH10,000,000	kr100,000,000	kr100,000,000	kr100,000,000	¥1,000,000,000

## Fund Characteristics

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Class	Minimum Subsequent Investment							
	USD	EUR	GBP	CHF	NOK	DKK	SEK	JPY
T	\$5,000	€5,000	£5,000	CH5,000	kr50,000	kr50,000	kr50,000	¥500,000

The Initial Offer Period in respect of Class T Shares in the Fund shall commence at 9.00 am (Irish time) on 20 February 2024 and terminate at 5.00 pm (Irish time) on 19 July 2024 or such other time determined by the Directors in accordance with the requirements of the Central Bank.

As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:

Class A Accumulating Euro
Class A Accumulating USD
Class A Distributing USD
Class C Accumulating USD
Class C Distributing USD
Class I Accumulating Euro
Class I Accumulating Euro (H)
Class I Distributing Euro
Class I Distributing Euro (H)

All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.

### **Borrowing/ Financial Derivative Instruments**

The Fund does not intend to use borrowing.

Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.

## Fund Characteristics

### Securities Financing Transactions and Total Return Swaps

For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.

The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.

<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>
0% to 5%	5%

### Determination of Net Asset Value

Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.

### Miscellaneous

As at 31 December 2023, the Investment Manager (or its affiliates) held approximately 665,202 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.

### SFDR Designation

Article 9 Fund

### Website

[www.nuveen.com/ucits](http://www.nuveen.com/ucits)

## NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND

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

**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.

**Product name:** Nuveen Global Real Estate Carbon Reduction Fund (the "Fund")  
**Legal entity identifier:** 549300ZPWL2ASHFZN454

### Sustainable investment objective

#### Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It will make a minimum of **sustainable investments with an environmental objective:** 100%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**   %

☐ ☐ ☐ No

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of   % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



#### What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective is to invest in real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C.

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.

The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective'.

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

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

The Fund's sustainable investment objective is measured by reference to a set of binding sustainable criteria in the Fund's investment selection process, each of which is further detailed in the Fund's investment policy.

The Fund's investments in equity securities and fixed income securities are subject to the Carbon Reduction Criteria which are applied to the issuers of such securities, based on their track record and/or forward-looking targets in respect of Scope 1, 2 or 3 emissions. Scope 1 emissions refers to direct greenhouse gas emissions from owned or controlled sources (including on site fuel combustion such as gas boilers, or refrigerant leaks). Scope 2 emissions refers to indirect greenhouse gas emissions from the generation of purchased energy (such as the source of the electricity consumed on site). Emissions from tenants' energy consumption are included as part of Scope 2 emissions if the landlord (the issuer) sources the energy (i.e., if the landlord directly contracts with the energy provider). Finally, Scope 3 emissions refers to all other greenhouse gas emissions that occur due to an issuer's activity, but which the issuer has no direct ownership or control over. Scope 3 emissions can, for instance, include emissions from the energy used by tenants if the landlord (the issuer) does not source the energy, the emissions from construction materials used in new buildings, or employees' emissions when commuting to work.

An issuer meets the Carbon Reduction Criteria if:

- (i) it has attained a net zero on Scope 1 and 2 emissions primarily through a reduction of its gross Scope 1 and 2 emissions and secondarily using carbon credits to offset any irreducible emissions; and it either has a Scope 3 emissions reduction target or Scope 3 emissions make up less than 50% of its overall Scope 1 to 3 emissions;
- (ii) it has a track record of at least two consecutive years (within the past five years for which the issuer has reported greenhouse gas emissions data) of reducing Scope 1 and 2 absolute emissions (total emitted) and/or emissions intensity (total emitted per square footage or other unit of production or revenues) at a rate commensurate with the Well-Below 2°C ("WB2") scenario (or any other more stringent scenario) produced by the Science Based Targets Initiative ("SBTi") – a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature – which sets a pathway for companies and countries to hold the increase in global average temperature likely below 2°C above pre-industrial levels;
- (i) it has a credible target to reduce Scope 1 and 2 absolute emissions and/or emissions intensity which implies a reduction rate commensurate with the WB2 scenario (or any other more stringent scenario) produced by the SBTi, compared with a baseline year; or
- (ii) it has a SBTi-approved Scope 1 and 2 emissions reduction target either under a WB2 scenario or a 1.5°C scenario. For issuers with a SBTi-approved target under a WB2 scenario, these need to be updated to a 1.5°C scenario-consistent target by the end of 2025 or five years from when the target was set, whichever is the latest.

Through the Carbon Reduction Criteria, the Fund seeks to help to achieve the Paris Agreement's objective to keep global warming to well below 2°C - preferably to 1.5°C - compared to pre-industrial levels and avoid the worst impacts of climate change. On a global scale, achieving the Paris Agreement's objective requires halving greenhouse gas emissions by 2030, reaching net-zero CO<sub>2</sub> emissions globally by 2050 as well as

implementing stringent emission reductions in all greenhouse gases. Different pathways to this overarching global objective are recognised at individual country and economic sector level, in line with climate science. The Sub Investment Manager keeps abreast of the latest scientific developments in determining, measuring and monitoring carbon emissions reductions across sectors, and may at its discretion tighten the Carbon Reduction Criteria to be in line with the most recent climate science.

When investing under the Carbon Reduction Criterion described at (i) above, the Sub Investment Manager will give due consideration to whether the issuer is sufficiently reducing emissions organically before offsetting residual emissions by purchasing/certifying voluntary carbon offsets. However, the use of carbon credits is not counted as emission reduction by the Sub Investment Manager. Carbon credits may only be an option for issuers in neutralizing residual emissions to achieve Net-Zero targets. Based on the SBTi Corporate Net Zero Standard, to achieve carbon neutrality by 2050, global companies must achieve at least a 90% reduction of their carbon emissions compared with a 2020 baseline (for companies that have been significantly impacted by COVID-19, the SBTi recommends selecting a different base year such as 2019 or 2021). On this basis, an issuer that has reduced its carbon emissions by 90% compared to the chosen baseline year, could offset the remaining 10% through carbon credits to claim having achieved carbon neutrality in line with latest climate science. This figure is adopted by the Sub Investment Manager as a threshold to assess whether the issuer has achieved carbon neutrality and is eligible under this Carbon Reduction Criterion. However, this figure is likely to evolve together with climate science during the lifetime of the Fund and as a result the Sub Investment Manager may, in its discretion, adopt a different figure in order to continue to align with the latest climate science.

When investing under the Carbon Reduction Criterion described at (ii) above, the Sub Investment Manager determines the most appropriate time period within the confines of the latest five reported years, to measure how consistent an issuer's carbon reductions are, in order to consider external factors affecting the issuer's energy consumption in different ways such as, for instance, extreme weather events or pandemics. However, where the Sub Investment Manager determines that an issuer lacks reported data on emissions, it will exclude the issuer from the Fund's permitted investment universe. The Sub Investment Manager will collect information on issuers' emissions from different sources including, but not limited to, company filings and reports, as well as through direct engagement with issuers.

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

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

For additional details on the ESG criteria, the minimum ESG performance rating and ESG controversy scores, please visit <https://www.nuveen.com/global/investment-capabilities/ucits/ugrecr-nuveen-global-real-estate-carbon-reduction-fund> (see 'Additional ESG disclosure' under 'Fund Literature').

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



Upon investment and over the life of the Fund, the Sub Investment Manager assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.



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

☒ Yes

Yes, the Fund considers principal adverse impacts (“PAIs”) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

☐ No



### **What investment strategy does this financial product follow?**

Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in equity securities of real estate companies. The Fund may also invest in fixed income securities of real estate companies. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, REITs, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.

Real estate companies are defined as companies that derive at least 50% of their revenues or profits from the ownership, development, construction, financing, or operation of real estate assets (which include but are not limited to office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage facilities, healthcare facilities and cell towers), or have at least 50% of the fair market value of their assets invested in real estate assets. These include, but are not limited to, real estate investment trusts (“REITs”). A REIT is a specific type of real estate company that pools investors’ funds for investment in real estate or in real estate related loans or other interests. REITs generally have favourable tax treatment for income distributed to shareholders relative to other income producing securities.

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled ‘Investment Policy.’

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

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

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund's investment policy:

- (i) first, the Sub Investment Manager is only permitted to invest in issuers that meet carbon (and other greenhouse gas emissions) reduction criteria (the "Carbon Reduction Criteria"), as detailed above;
- (ii) second, the Sub Investment Manager applies a minimum ESG performance rating to eliminate issuers deemed to be lagging their industry based on high exposure to and failure to manage significant ESG risks; and
- (iii) third, 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. These revenue levels are disclosed online, please visit:

<https://www.nuveen.com/global/investment-capabilities/ucits/ugrecr-nuveen-global-real-estate-carbon-reduction-fund> (see 'Additional ESG disclosure' under 'Fund Literature').

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 within the meaning of SFDR.

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

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

The Sub Investment Manager seeks to ensure that all of the Fund's investments are consistent with the Impact Framework and ESG criteria at the time of purchase, based on available information.

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

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 the Fund's binding sustainable criteria, based on available information at the point of investment.

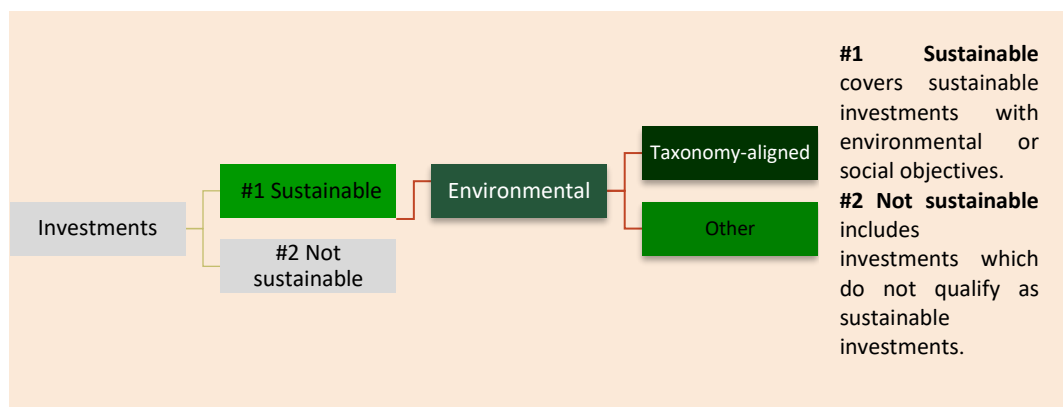
**Asset allocation**  
describes the share of investments in specific assets.

**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.



### *How does the use of derivatives attain the sustainable investment objective?*

The Fund does not intend to use derivatives to obtain its sustainable investment objective.



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


The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, a minimum of 0% of the Fund's investments will be aligned with the environmental objectives under the Taxonomy Regulation.

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

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

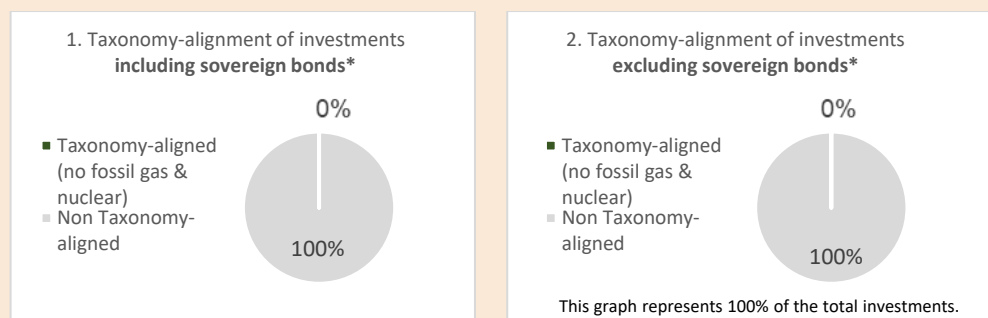
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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

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

*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?

The Fund's investments are not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments with an environmental objective will not be aligned with the environmental objectives under the Taxonomy Regulation.



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

N/A



### 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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



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

A reference benchmark is not used for the purposes of attaining 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?

N/A

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

N/A

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

N/A

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

N/A



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

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

<https://www.nuveen.com/global/investment-capabilities/ucits/ugregr-nuveen-global-real-estate-carbon-reduction-fund> (see 'Additional ESG disclosure' under 'Fund Literature').

# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN U.S. CORE IMPACT BOND FUND

(the “Fund”)

**This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.**

**The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.**

**Information in respect of the sustainable investment objective of the Fund is set out in the SFDR Level 2 annex to this Supplement.**

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to seek favourable long-term risk-adjusted return through income and capital appreciation by investing primarily in a portfolio of U.S. dollar 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.
Investment Policy	
<b>Investment Policy</b>	<p>The Fund is classified as a financial product with a sustainable investment objective as described in Article 9 of SFDR. Accordingly, the Fund implements a set of binding sustainable criteria in its investment selection process each of which is further detailed in the below investment policy:</p> <ul style="list-style-type: none"> <li>(i) When Investing under the ESG criterion (as defined below), as a first binding sustainable criteria, 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.</li> <li>(ii) The second binding criterion when investing under the ESG criteria is the elimination of issuers that achieve a low peer-relative ESG assessment.</li> <li>(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.</li> </ul> <p>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.</p> <p>Under normal market conditions, the Fund will invest in bonds and other fixed-income debt securities with at least 80% of the Fund's portfolio either denominated in U.S. Dollars or hedged back to U.S. Dollars. Subject to the investment restrictions set out in Schedule III of the Prospectus, the securities in which the Fund invests shall primarily be listed, traded or dealt on any of the Regulated Markets.</p>

## Investment Policy

The Fund primarily invests in a broad range of Investment Grade bonds and fixed-income securities, including, but not limited to, U.S. Government Securities, corporate bonds, taxable U.S. municipal securities, loan participations and mortgage-backed or other asset-backed securities. The Fund may also invest in other fixed-income securities, including up to 10% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund's investments in fixed-income securities of non-U.S. issuers, including those of Emerging Markets issuers, will constitute less than 35% of the Fund's assets, provided that no more than 20% of the Fund's assets shall be invested in corporate fixed-income securities of issuers in any one non-U.S. jurisdiction. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus.

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 controversy 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 Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers. Environmental considerations may include management of transition and climate risk, natural resource use, waste and water management, use of renewable energy sources,

commitment to regional, industry, or enterprise-specific goals, and investment in new technologies. Social considerations may include human capital, product safety, community involvement, diversity and inclusion initiatives, and commitment to vocational and educational opportunities for workforce, community, or underprivileged populations. Governance considerations may include corporate governance, business ethics and government and public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies.

The issuer ESG evaluation process in the second step for corporate issuers is conducted on an industry peer-relative basis and involves the identification of (i) material ESG risk factors that vary between bond market sectors and industry cohorts; and (ii) key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Given the peer-relative, best-in-class assessment, any specific ESG risk factor that may disqualify an issuer in one cohort does not automatically eliminate an issuer or a security from being an eligible investment for the Fund. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. Furthermore, the Sub Investment Manager is not required to invest in an issuer simply because it is eligible based on the portfolio management team's assessment of relative ESG risk.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to all peers. Typically, environmental assessment categories include the issuer's ability to protect, harness, and supplement its natural resources, and to manage environmental vulnerabilities and externalities. Social assessment categories include the issuer's ability to develop a healthy, productive, and stable workforce and knowledge capital, and to create a supportive economic environment. Governance assessment categories include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks. The government ESG evaluation process is conducted on a global basis and reflects how an issuer's exposure to and management of ESG risk factors may affect the long-term sustainability of its economy.

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

## Investment Policy

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 credit rating agencies when making investment decisions. Instead, in addition to considering the Impact Framework or ESG criteria, 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. The Fund's country and individual issuer allocations are determined based upon the Impact Framework or ESG criteria and 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 Sub 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 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 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 meet the requirements set out in the Prospectus under the heading "Investment Objective and Policies of the Funds." 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. 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 use a trading technique called "mortgage rolls" or "dollar rolls" in which the Fund "rolls over" an investment in a mortgage-backed security before its settlement date in exchange for a similar security with a later settlement date. The Fund may also engage in relative value trading, a strategy in which the Sub Investment Manager reallocates assets across different sectors and maturities. Relative value trading is designed to enhance the Fund's returns but increases 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 of the Prospectus. 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.

## Investment Policy

	<p>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.</p>
<b>Benchmark Index</b>	<p>The Bloomberg U.S. Aggregate Bond 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 PRIIPs KIDs 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.</p>
<b>Sustainable Investment Objective</b>	<p>Further information regarding the sustainable investment objective of the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The 'do no significant harm' principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>

## Fund Characteristics

<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Teachers Advisors, LLC
<b>Base Currency</b>	US dollars

Fund Characteristics	
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.</p>

Fund Characteristics	
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay quarterly dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>The Fund is suitable for all investors who seek favourable long-term total return through income and capital appreciation while giving special consideration to the Impact Framework or ESG criteria as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. In particular, the "ESG Guidelines Risks" are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p><b>Investment Management Fee</b></p> <p>The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.</p>

## Fund Characteristics

	<table><tr><th colspan="7">Investment Management Fee</th></tr><tr><th>Class A Shares</th><th>Class C Shares</th><th>Class E Shares</th><th>Class F Shares</th><th>Class I Shares</th><th>Class P Shares</th><th>Class X Shares</th></tr><tr><td>1.00%</td><td>1.50%</td><td>N/A</td><td>0.70%</td><td>0.50%</td><td>0.35%</td><td>0.00%</td></tr></table>	Investment Management Fee							Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares	1.00%	1.50%	N/A	0.70%	0.50%	0.35%	0.00%
Investment Management Fee																						
Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares																
1.00%	1.50%	N/A	0.70%	0.50%	0.35%	0.00%																
Share Classes	<p>A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.</p> <p>As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:</p> <table><tr><td>Class A Accumulating Euro</td></tr><tr><td>Class A Accumulating USD</td></tr><tr><td>Class A Distributing USD</td></tr><tr><td>Class C Accumulating USD</td></tr><tr><td>Class C Distributing USD</td></tr><tr><td>Class I Accumulating Euro</td></tr><tr><td>Class I Accumulating Euro (H)</td></tr><tr><td>Class I Distributing Euro</td></tr><tr><td>Class I Distributing Euro (H)</td></tr></table> <p>All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.</p>	Class A Accumulating Euro	Class A Accumulating USD	Class A Distributing USD	Class C Accumulating USD	Class C Distributing USD	Class I Accumulating Euro	Class I Accumulating Euro (H)	Class I Distributing Euro	Class I Distributing Euro (H)												
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Class I Accumulating Euro																						
Class I Accumulating Euro (H)																						
Class I Distributing Euro																						
Class I Distributing Euro (H)																						
Borrowing/ Financial Derivative Instruments	<p>The Fund does not intend to use borrowing.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.</p>																					



## Fund Characteristics

<b>Securities Financing Transactions and Total Return Swaps</b>	<p>For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.</p> <p>The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.</p> <table border="1" data-bbox="451 622 1326 884"> <tr> <th data-bbox="451 622 852 824"> <b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b> </th><th data-bbox="852 622 1326 824"> <b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b> </th></tr> <tr> <td data-bbox="451 824 852 884">0% to 5%</td><td data-bbox="852 824 1326 884">10%</td></tr> </table>	<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	0% to 5%	10%
<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>				
0% to 5%	10%				
<b>Determination of Net Asset Value</b>	<p>Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.</p>				
<b>Miscellaneous</b>	<p>As at 30 September 2022, the Investment Manager (or its affiliates) held approximately 885,329 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.</p>				
<b>SFDR Designation</b>	<p>Article 9 Fund</p>				
<b>Website</b>	<p><a href="http://www.nuveen.com/ucits">www.nuveen.com/ucits</a></p>				

## NUVEEN U.S. CORE IMPACT BOND FUND

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

**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.

**Product name:** Nuveen U.S. Core Impact Bond Fund (the "Fund")

**Legal entity identifier:** 549300YFDT20E3T7OV05

## Sustainable investment objective

### Does this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☐ ☐ ☐ **No**

☒ It will make a minimum of **sustainable investments with an environmental objective**: \_0\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It will make a minimum of **sustainable investments with a social objective**: \_0\_%

☐ It **promotes Environmental/Social (E/S characteristics)** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**



### What is the sustainable investment objective of this financial product?

The Fund's sustainable investment objective 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.

A reference benchmark is not used for the purposes of attaining the sustainable investment objective.



The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective'.

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

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 and in the section of the Supplement entitled 'Investment Policy'.

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

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

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

For additional details please visit: [www.nuveen.com/global/investment-capabilities/ucits/utusbenuveen-us-core-impact-bond](http://www.nuveen.com/global/investment-capabilities/ucits/utusbenuveen-us-core-impact-bond) (see 'Additional ESG disclosure' under 'Fund Literature').

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

Upon investment and over the life of the Fund, the Sub Investment Manager assesses indicators for adverse impacts where material to the investment case. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

Upon investment and over the life of the Fund, the Sub Investment Manager may assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This may include, but is not limited to, the assessment of potential ESG-related controversies and data from third party providers.

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

☒ Yes

Yes, the Fund considers principal adverse impacts ("PAIs") employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in

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

**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.



the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

☐ No



### What investment strategy does this financial product follow?

The Fund primarily invests in a broad range of Investment Grade bonds and fixed-income securities, including, but not limited to, U.S. Government Securities, corporate bonds, taxable U.S. municipal securities, loan participations and mortgage-backed or other asset-backed securities. The Fund may also invest in other fixed-income securities, including up to 10% of its Net Asset Value in below Investment Grade fixed-income securities. Under normal circumstances, the Fund's investments in fixed-income securities of non-U.S. issuers, including those of Emerging Markets issuers, will constitute less than 35% of the Fund's assets, provided that no more than 20% of the Fund's assets shall be invested in corporate fixed-income securities of issuers in any one non-U.S. jurisdiction. The Fund may invest in fixed-income securities of any duration. The Fund will not have any particular sector, industry or other issuer-related focus.

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled 'Investment Policy'.

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

The Fund implements a set of binding sustainable criteria in its investment selection process, each of which is further detailed in the Fund's investment policy:

- (i) When investing under the ESG criteria, 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. These revenue levels are available online, please visit [www.nuveen.com/global/investment-capabilities/ucits/utusbenuveen-us-core-impact-bond](http://www.nuveen.com/global/investment-capabilities/ucits/utusbenuveen-us-core-impact-bond) (see 'Additional ESG disclosure' under 'Fund Literature').
- (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 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 within the meaning of SFDR.

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

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, 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.

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

Prior to making any investment, either through the Impact Framework or ESG criteria, the Sub Investment Manager considers the issuers' reliability, transparency, governance practices, their handling of negative impacts and/or material ESG risks.

Additionally, when investing under the ESG criteria, the Sub Investment Manager performs an ESG evaluation which favours issuers that demonstrate leading behaviour on material ESG factors relative to their peers.

Governance considerations may include, but are not limited to, corporate governance, business ethics, and government & public policy. Additional considerations may include, but are not limited to, how well companies adhere to international norms and principles and the significance of involvement in potential ESG controversies.

The ESG evaluation process with respect to government issuers also favours issuers with leadership in ESG performance relative to peers. Governance assessment categories may include the issuer's institutional capacity to support long-term stability and well-functioning financial, judicial, and political systems, and capacity to address environmental and social risks.

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

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 be sustainable investments with environmental or social objectives within the meaning of SFDR.

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

**Asset allocation** describes the share of investments in specific assets.



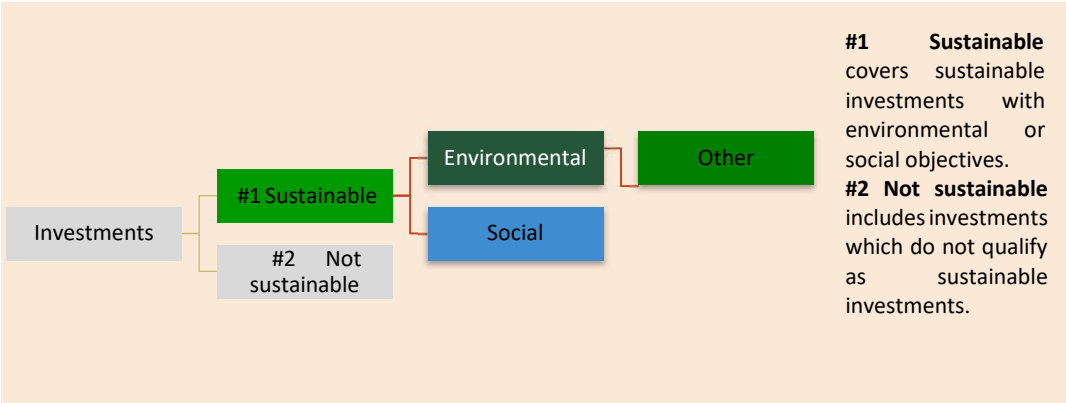
**Asset allocation** describes the share of investments in specific assets.

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.

among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

● **How does the use of derivatives attain the sustainable investment objective?**

The Fund does not intend to use derivatives to obtain its sustainable investment objective.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, a minimum of 0% of the Fund’s investments will be aligned with the environmental objectives under the Taxonomy Regulation.

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

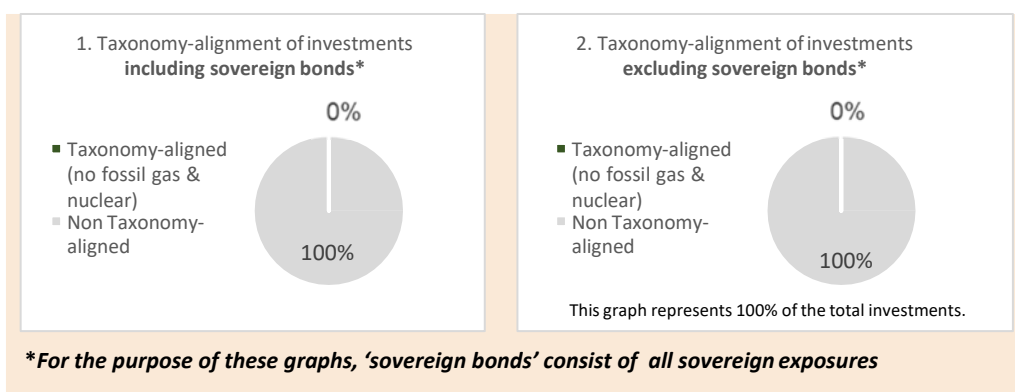
☐ Yes:
 

☐ 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.<sup>2</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 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.



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

The Fund does not target a minimum share of sustainable investments to be aligned with transitional and enabling activities.



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

The Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Accordingly, up to 100% of the Fund's sustainable investments with an environmental objective will not be aligned with the environmental objectives under the Taxonomy Regulation.



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

The Fund does not target a minimum share of sustainable investments with a social objective. Accordingly, a minimum share of 0% of the Fund's sustainable investments have a social objective.



**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 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



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

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

A reference benchmark is not used for the purposes of attaining 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?***

N/A

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

N/A

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

N/A

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

N/A



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

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

[www.nuveen.com/global/investment-capabilities/ucits/utusbe-nuveen-us-core-impact-bond](http://www.nuveen.com/global/investment-capabilities/ucits/utusbe-nuveen-us-core-impact-bond)



# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND

(the “Fund”)

**This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.**

**The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.**

**Information in respect of the environmental and/or social characteristics which the Fund promotes is set out in the SFDR Level 2 annex to this Supplement.**

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to provide long-term capital appreciation.
Investment Policy	
<b>Investment Policy</b>	<p>The Fund is classified as a financial product which promotes environmental and/or social characteristics as described in Article 8 of SFDR.</p> <p>The Sub Investment Manager selects equity securities through bottom-up fundamental research focusing on identifying socially aware growth companies which exhibit some or all of the following characteristics: (i) participates in an industry with growth potential opportunities; (ii) leads or gains market share; (iii) has identifiable and sustainable competitive advantages; (iv) has a management team that can perpetuate the issuer's competitive advantage; (v) has high, and preferably rising, return on invested capital; and (vi) demonstrates sustainable ESG characteristics. It is not proposed to concentrate investment in any one industry group.</p> <p>The Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, including "company controversies", such as matters relating to controversial weapons, human rights and community, anti-corruption, labour rights, and "sustainability concerns", such as environmental, social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager's fundamental investment analysis. ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager's investment analysis. Typically, environmental considerations include climate change, natural resource use, waste management and environmental opportunities. Social considerations include human capital management, product safety, social opportunities, as well as supply chain management. Governance considerations include corporate governance, business ethics and governmental and public policy. As part of its qualitative assessment, the Sub Investment Manager evaluates each company's performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company's future financial performance. This involves an evaluation of how the company integrates particular ESG risks and opportunities into its corporate</p>

## Investment Policy

strategy through, for example, improving governance practices, aligning management team incentives, and increasing transparency into its ESG practices.

A potential investment candidate for the Fund will generally exhibit sustainable practices, as determined by the Sub Investment Manager, across ESG factors, including (i) environmental factors such as the impact on climate change, natural resource use, waste management practices; (ii) social factors such as human capital management, product safety, supply chain management; and (iii) governance factors such as corporate governance, business ethics and advocacy for governmental policy.

ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor. Environmental factors which may be considered include how well the issuer compares to peers on the oversight and disclosure of their own carbon emissions, or the environmental impact of their supply chain and sourcing of materials. Social factors which may be considered include whether the issuer has adopted strict policies regarding labour right violations, or is involved in any severe controversies regarding hiring practices, gender or racial discriminations (and if so how well it is addressing these issues), or has implemented strong product safety programmes, or is involved in any severe controversies regarding product safety (and if so how well it is addressing these issues). Finally, governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.

In addition, the Fund will not invest in companies that the Sub Investment Manager determines (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) are involved in the following activities: manufacturing of nuclear weapons, cluster munitions, land mines, incendiary devices, biological or chemical weapons, or depleted uranium munitions; civilian firearms manufacturing; tobacco products manufacturing; thermal coal mining or production.

Subject to the investment restrictions set out in Schedule III of the Prospectus, the equity securities (including, without limitation, common stocks, preferred stocks, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants) in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets provided that up to 10% of the Fund's Net Asset Value may be invested in securities which are not traded on a Regulated Market. The Fund will invest primarily in equity securities of companies listed or domiciled in the U.S. with market capitalisations in excess of U.S.\$4 billion at the time of purchase. Up to 20% of the Net Asset Value of the Fund may be invested in non-U.S. equity securities including equity securities of companies that are domiciled or listed in, or otherwise have substantial exposure to, Emerging Markets. No more than 5% of the Fund's Net Asset Value may be invested in warrants. The warrants in which the Fund may invest will grant the Fund the right to subscribe for, or purchase, equity securities which are consistent with the investment objective and policies of the Fund. The Fund may invest no

## Investment Policy

	<p>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.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. 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, currency or commodities index. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and, while it is not intended that the Fund will have any significant short exposure, that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives from time to time.</p> <p>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. 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.</p>
<b>Benchmark Index</b>	<p>The Russell 1000 Growth 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 PRIIPs KIDs and marketing materials. The benchmark index presented is for investment performance comparison purposes only.</p>
<b>Sustainable Investment Objective</b>	<p>Further information in respect of the environmental and/or social characteristics promoted by the Fund and details of the extent of its investment in economic activities that are aligned with the Taxonomy Regulation, in accordance with the requirements of SFDR Level 2, is set out in the SFDR Level 2 annex to this Supplement.</p> <p>The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation at this time. The ‘do no significant harm’ principle applies only to those investments that take into account the EU criteria for environmentally sustainable economic activities.</p>

Fund Characteristics	
<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Winslow Capital Management, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies</p>

Fund Characteristics	
	<p>shall be made by wire transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled "Redemption Price".</p>
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>The Fund is suitable for all investors who seek long-term capital appreciation as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. In particular, "Large-Cap Risk" and "ESG Guidelines Risks" are applicable to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p>

## Fund Characteristics

### Investment Management Fee

The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.

#### Investment Management Fee

Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares
1.20%	1.70%	N/A	N/A	0.70%	0.55%	0.00%

### Share Classes

A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.

As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:

Class A Accumulating Euro
Class A Accumulating USD
Class A Distributing USD
Class C Accumulating USD
Class C Distributing USD
Class I Accumulating Euro
Class I Accumulating Euro (H)
Class I Distributing Euro
Class I Distributing Euro (H)

All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.

### Borrowing/ Financial Derivative Instruments

The Fund does not intend to use borrowing.

Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.

## Fund Characteristics

### Securities Financing Transactions and Total Return Swaps

For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.

The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.

<b>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>	<b>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</b>
0% to 5%	5%

### Determination of Net Asset Value

Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.

### Miscellaneous

As at 30 September 2022, the Investment Manager (or its affiliates) held 1,181 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.

### SFDR Designation

Article 8 Fund

### Website

[www.nuveen.com/ucits](http://www.nuveen.com/ucits)



## NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Nuveen Winslow U.S. Large-Cap Growth ESG Fund  
**Legal entity identifier:** 549300NITJDE3UORRY76

### Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



Yes



No

☐ It will make a minimum of **sustainable investments with an environmental objective:**\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**\_%

☐ It **promotes Environmental/Social (E/S characteristics)** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes environmental characteristics such as climate change action, responsible natural resource use and waste management practices and environmental opportunities.

The Fund promotes social characteristics such as human capital management, product safety, social opportunities and responsible supply chain management.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective'.

A reference benchmark is not used for the purposes of attaining the environmental or social characteristics promoted by the Fund.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Fund's sub investment manager, Winslow Capital Management, LLC (the "Sub Investment Manager"), relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor.

Environmental factors which may be considered include how well the issuer compares to peers on the oversight and disclosure of their own carbon emissions, or the environmental impact of their supply chain and sourcing of materials. Social factors which may be considered include whether the issuer has adopted strict policies regarding labour right violations, or is involved in any severe controversies regarding hiring practices, gender or racial discriminations (and if so how well it is addressing these issues), or has implemented strong product safety programmes, or is involved in any severe controversies regarding product safety (and if so how well it is addressing these issues). Finally, governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.

***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

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

N/A

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

N/A

**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.



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

☒ Yes,

Yes, the Fund considers principal adverse impacts (“PAIs”) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating PAIs, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Level 2. This is supplemented by controversies monitoring, engagement policies and voting where applicable. PAI metrics are available to investment teams and reviewed at least quarterly to identify outliers and potential issues accordingly. Consideration of PAIs on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

☐ No



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

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## What investment strategy does this financial product follow?

The Sub Investment Manager selects equity securities through bottom-up fundamental research focusing on identifying socially aware growth companies which exhibit some or all of

the following characteristics: (i) participates in an industry with growth potential opportunities; (ii) leads or gains market share; (iii) has identifiable and sustainable competitive advantages; (iv) has a management team that can perpetuate the issuer's competitive advantage; (v) has high, and preferably rising, return on invested capital; and (vi) demonstrates sustainable ESG characteristics. It is not proposed to concentrate investment in any one industry group.

The Fund will invest primarily in equity securities of companies listed or domiciled in the U.S. with market capitalisations in excess of U.S.\$4 billion at the time of purchase. Up to 20% of the Net Asset Value of the Fund may be invested in non-U.S. equity securities including equity securities of companies that are domiciled or listed in, or otherwise have substantial exposure to, Emerging Markets. No more than 5% of the Fund's Net Asset Value may be invested in warrants. The warrants in which the Fund may invest will grant the Fund the right to subscribe for, or purchase, equity securities which are consistent with the investment objective and policies of the Fund.

Further details on the investment strategy of the Fund is set out in the section of the Supplement entitled 'Investment Policy'.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, including "company controversies" and "sustainability concerns", such as environmental, social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager's fundamental investment analysis. ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager's investment analysis.

As part of its qualitative assessment, the Sub Investment Manager evaluates each company's performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company's future financial performance. A potential investment candidate for the Fund will generally exhibit sustainable practices, as determined by the Sub-Investment Manager across ESG factors.

ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor.

The ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.

In addition, the Fund will not invest in companies that the Sub Investment Manager determines (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) are involved in the following activities: manufacturing of nuclear weapons, cluster munitions, land mines, incendiary devices, biological or chemical weapons, or depleted uranium munitions; civilian firearms manufacturing; tobacco products manufacturing; thermal coal mining or production.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

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

The Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, including "company controversies", such as matters relating to labour rights, and "sustainability concerns", including social and governance concerns, each as determined by the Sub Investment Manager, form part of the Sub Investment Manager's fundamental investment analysis.

ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager's investment analysis.

As part of its qualitative assessment, the Sub Investment Manager evaluates each company's performance, relative to peers, with respect to ESG factors using the data provided by independent ESG research vendors. The Sub Investment Manager then determines which ESG factors may be material to a company's future financial performance. This involves an evaluation of how the company integrates particular ESG risks and opportunities into its corporate strategy through, for example, improving governance practices, aligning management team incentives, and increasing transparency into its ESG practices.

ESG factors considered in respect of an investment may differ depending on sectors and issuers. The Sub Investment Manager relies on both ESG data vendors and a proprietary methodology to determine whether the issuer performs satisfactorily on the relevant ESG factor. Governance factors which may be considered include whether the issuer is a signatory of the UN Global Compact, or is involved in any controversies regarding tax evasion or senior executive remuneration (and if so how well it is addressing these issues). These ESG factors help the Sub Investment Manager determine a course of engagement with relevant issuers if they form part of the Fund's portfolio.

 ***What is the asset allocation planned for this financial product?***

The Sub Investment Manager intends that 100% of the Fund's investments, excluding cash on deposit, will be aligned with the environmental and social characteristics described above.

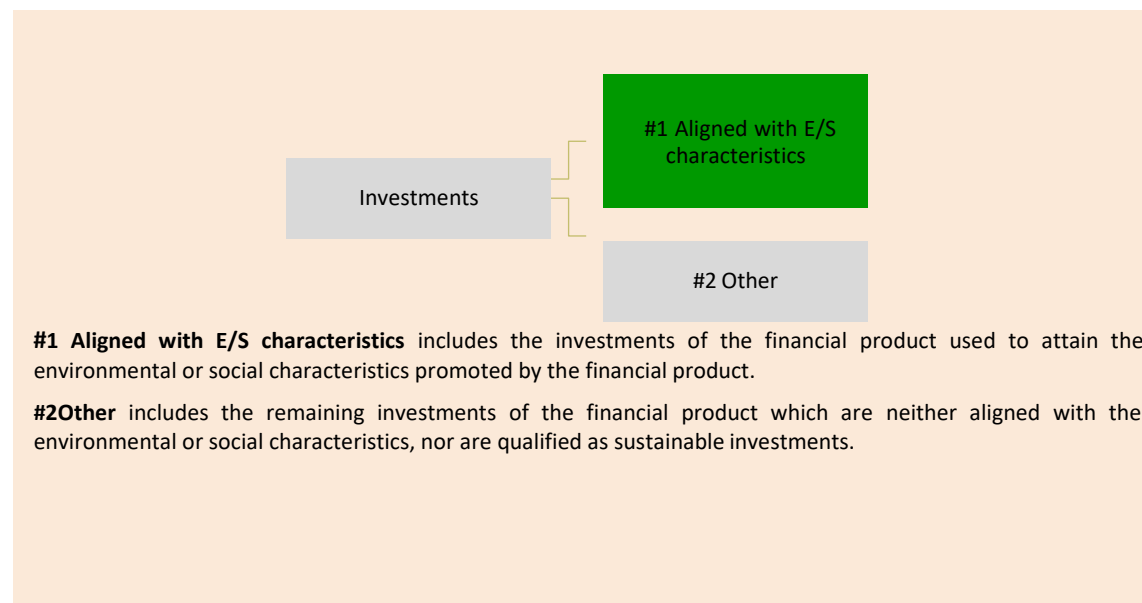
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

**Asset allocation** describes the share of investments in specific assets.

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

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.

The Fund does not intend to use derivatives to attain the environmental and / or social characteristics promoted by the Fund.



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

N/A

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

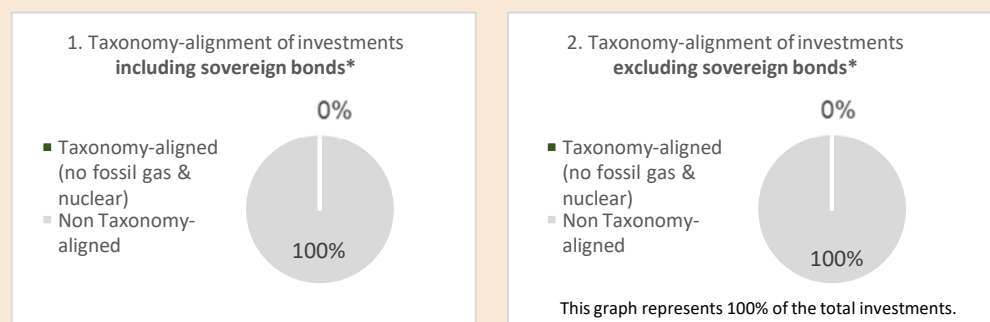
☐ Yes:

☐ In fossil gas      ☐ In nuclear energy

☒ No

<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 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.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

The Fund's investments are not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

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

N/A



**What is the minimum share of socially sustainable investments?**

N/A



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments included under #2 Other are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

A reference benchmark is not used to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

**How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

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

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



N/A

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

N/A

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

N/A

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



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

[www.nuveen.com/global/investment-capabilities/ucits/uwlcg-nuveen-winslow-us-large-cap-growth-fund](http://www.nuveen.com/global/investment-capabilities/ucits/uwlcg-nuveen-winslow-us-large-cap-growth-fund)



# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN FLEXIBLE INCOME FUND

(the “Fund”)

This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to seek to provide current income and capital appreciation.
Investment Policy	
<b>Investment Policy</b>	<p><b>As the Fund may invest without limit in fixed and floating rate bonds and other debt securities issued by issuers worldwide that are rated lower than Investment Grade, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.</b></p> <p>Subject to the investment restrictions set out in Schedule III of the Prospectus, the debt and equity securities in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets worldwide. Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in income-producing debt and equity securities.</p> <p>The Fund will invest at least 65% of its Net Asset Value in preferred stocks and debt securities. The debt securities in which the Fund may invest include, but are not limited to fixed and floating rate corporate debt securities, bonds, event-linked bonds, mortgage-backed securities, municipal securities, loan participations and U.S. government and agency debt securities. Preferred stocks are securities issued by corporate issuers that generally pay fixed or adjustable rate distributions to investors and have preference over common stock in the payment of distributions and the liquidation of a company's assets, but are junior to most other forms of a company's debt, including both senior and subordinated debt.</p> <p>The Fund may invest without limit in preferred stock and debt securities that are rated lower than Investment Grade at the time of purchase or in unrated securities of comparable quality. These securities may also be referred to as "high-yield" securities and generally provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. Accordingly, the Net Asset Value of the Fund may have a relatively high level of volatility.</p> <p>There is no limitation on the average maturity or average effective duration of the securities held by the Fund.</p> <p>The securities in which the Fund will invest will be denominated in U.S. Dollar. The Fund will invest at least 50% of its Net Asset Value in U.S. Dollar-denominated securities issued by U.S. issuers and may invest up to</p>

50% of its Net Asset Value in U.S. Dollar-denominated securities issued by non-U.S. companies. No more than 10% of the Fund's Net Asset Value may be invested in Emerging Markets.

The Sub Investment Manager employs a rigorous, bottom-up research-focused investment process that seeks to identify undervalued companies with positive risk/reward characteristics in selecting investments for the Fund. The Sub Investment Manager's investment process focuses on the attractiveness of a particular security within a company's capital structure and seeks to invest in securities that it feels possess the appropriate balance between risk and reward and that represent good value when compared to other similar securities. The Sub Investment Manager may choose to sell securities or reduce its exposure to a security, including through the use of the financial derivative instruments described below, if it feels that a company no longer possesses favourable risk/reward characteristics, attractive valuations or catalysts, if it identifies better alternatives within a company's capital structure, or if a company suspends or is projected to suspend its dividend or interest payments.

The Fund may invest up to 35% of its Net Asset Value in equity securities (excluding preferred stocks), including common stocks, publicly-traded business development corporations ("BDCs"), REITs, securities convertible into or exchangeable for equity securities such as convertible bonds and warrants, ADRs and other types of depositary receipts (such as global depositary receipts, European depositary receipts or similar securities representing ownership of listed securities) and other types of securities with the characteristics of equity securities.

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 of the Prospectus entitled "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus. 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. 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. Structured notes, as described in the section of the Prospectus entitled "Types and Descriptions of FDI", may be used to achieve exposure to a particular market or security or to generate income for the Fund. 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

## Investment Policy

	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 and whose issuers have a long-term ratings of at least A or higher by rating agency, cash equivalents (such as U.S. Government Securities, 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.
<b>Benchmark Index</b>	The Bloomberg U.S. Aggregate Bond 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 PRIIPs KIDs and marketing materials. The benchmark index presented is for illustrative purposes only.

## Fund Characteristics

<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Nuveen Asset Management, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	4:00pm (Eastern Time) on the relevant Dealing Day  Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled "Application for Shares, Minimum Investment and Currency of Investment" and "Redemption Requests".

Fund Characteristics	
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company's account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled "Application for Shares, Minimum Investment and Currency of Investment".</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder's expense to the Shareholder's account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled "Redemption Price".</p>
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay monthly dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p>

## Fund Characteristics

	<p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>This Fund is suitable for all investors who seek current income and capital appreciation with a medium or long horizon as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>																					
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled “Certain Risk Factors and Investment Considerations” in the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>																					
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled “Fees and Expenses”.</p> <p><b>Investment Management Fee</b></p> <p>The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.</p> <table><tr><th colspan="7">Investment Management Fee</th></tr><tr><th>Class A Shares</th><th>Class C Shares</th><th>Class E Shares</th><th>Class F Shares</th><th>Class I Shares</th><th>Class P Shares</th><th>Class X Shares</th></tr><tr><td>1.21%</td><td>1.71%</td><td>0.45%</td><td>N/A</td><td>0.71%</td><td>0.56%</td><td>0.00%</td></tr></table>	Investment Management Fee							Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares	1.21%	1.71%	0.45%	N/A	0.71%	0.56%	0.00%
Investment Management Fee																						
Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares																
1.21%	1.71%	0.45%	N/A	0.71%	0.56%	0.00%																
<b>Share Classes</b>	<p>A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.</p> <p>As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:</p> <table><tr><td>Class A Accumulating Euro</td></tr><tr><td>Class A Accumulating USD</td></tr><tr><td>Class A Distributing USD</td></tr><tr><td>Class C Accumulating USD</td></tr><tr><td>Class C Distributing USD</td></tr><tr><td>Class I Accumulating Euro</td></tr><tr><td>Class I Accumulating Euro (H)</td></tr><tr><td>Class I Distributing Euro</td></tr><tr><td>Class I Distributing Euro (H)</td></tr></table> <p>All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.</p>	Class A Accumulating Euro	Class A Accumulating USD	Class A Distributing USD	Class C Accumulating USD	Class C Distributing USD	Class I Accumulating Euro	Class I Accumulating Euro (H)	Class I Distributing Euro	Class I Distributing Euro (H)												
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Class C Distributing USD																						
Class I Accumulating Euro																						
Class I Accumulating Euro (H)																						
Class I Distributing Euro																						
Class I Distributing Euro (H)																						

Fund Characteristics					
<b>Borrowing/ Financial Derivative Instruments</b>	<p>The Fund does not intend to use borrowing.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.</p>				
<b>Securities Financing Transactions and Total Return Swaps</b>	<p>For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.</p> <p>The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.</p> <table border="1"> <tr> <th>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</th><th>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</th></tr> <tr> <td>0% to 5%</td><td>10%</td></tr> </table>	Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	0% to 5%	10%
Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)				
0% to 5%	10%				
<b>Determinatio n of Net Asset Value</b>	Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.				
<b>Miscellaneous</b>	As at 30 September 2022, the Investment Manager (or its affiliates) held approximately 2,756 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.				
<b>SFDR Designation</b>	Article 6 Fund				
<b>Website</b>	<a href="http://www.nuveen.com/ucits">www.nuveen.com/ucits</a>				

# Supplement

9 August 2023

NUVEEN GLOBAL INVESTORS FUND PLC

(the “Company”)

Supplement for

NUVEEN GLOBAL DIVIDEND GROWTH FUND

(the “Fund”)



This Supplement forms part of, and should be read in conjunction with, the latest Prospectus issued by the Company. Unless otherwise defined herein, capitalised terms used in this Supplement shall have the meaning given to them in the Prospectus. To the extent that there is any inconsistency between the Supplement and the Prospectus, the Supplement shall prevail. The Company is a UCITS umbrella fund with segregated liability between its sub-funds. Details of the other Funds offered by the Company are specified in the Prospectus and will be available on request.

The Company has obtained the approval of the Central Bank for the establishment of the Fund as a UCITS pursuant to the UCITS Regulations.

Investment Objective	
<b>Investment Objective</b>	The objective of the Fund is to seek a total return comprised of income from dividends and long-term capital appreciation. The Fund focuses on equity securities of companies that have potential for dividend income and dividend growth.
Investment Policy	
<b>Investment Policy</b>	<p>The Sub Investment Manager selects equity securities through an investment process that screens for dividend paying stocks with a focus on companies with strong business fundamentals. Employing a bottom-up fundamental approach to investment analysis, the Sub Investment Manager seeks to design a portfolio that balances yield and growth.</p> <p>Under normal market conditions, the Fund expects to invest at least 80% of its Net Asset Value in dividend-paying common and preferred stocks. The Fund expects to invest from 25 to 75% of the Fund's Net Asset Value in equity securities of non-U.S. companies whose securities are denominated in the currency of the issuer or in USD. The Fund may also invest in the ADRs of such companies. It is not expected that the Fund will concentrate its investment in issuers in any particular country or geographic sector outside the U.S. The Fund will invest in securities of companies representing at least three different countries (one of which may be the U.S.) and no more than 10% of the Fund's Net Asset Value may be invested in Emerging Markets.</p> <p>Subject to the investment restrictions set out in Schedule III of the Prospectus, the equity securities (including, without limitation, common stocks, preferred stocks, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants) in which the Fund invests shall be listed, traded or dealt in on any of the Regulated Markets provided that up to 10% of the Fund's Net Asset Value may be invested in securities which are not traded on a Regulated Market. No more than 5% of the Fund's Net Asset Value may be invested in warrants. The warrants in which the Fund may invest will grant the Fund the right to subscribe for, or purchase, equity securities which are consistent with the investment objective and policies of the Fund. 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 which are consistent with the investment objective and policies of the Fund.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled "Types and Descriptions of FDI" may be used for efficient portfolio management and/or investment purposes</p>

## Investment Policy

	<p>within the limits set forth in Schedule II of the Prospectus. 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, currency or commodities index. Options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to achieve profit as well as to hedge existing positions. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. It is anticipated that up to 105% of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5% of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.</p> <p>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. 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.</p>
<b>Benchmark Index</b>	The MSCI World 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 PRIIPs KIDs and marketing materials. The benchmark index presented is for illustrative purposes only.
<b>Fund Characteristics</b>	
<b>Actively or Passively Managed</b>	Actively managed
<b>Sub Investment Manager</b>	Nuveen Asset Management, LLC
<b>Base Currency</b>	US dollars
<b>Business Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which both the New York Stock Exchange and Irish retail banks are open for business.

Investment Policy	
<b>Dealing Day</b>	Unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day (provided that in any event there shall be at least one Dealing Day per fortnight).
<b>Valuation Point</b>	4.00 pm (Eastern Time) on each Dealing Day
<b>Dealing Frequency</b>	Daily (on each Dealing Day)
<b>Trade Cut Off Time</b>	<p>4:00pm (Eastern Time) on the relevant Dealing Day</p> <p>Further details on subscription and redemption requests are set out in the sections of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment” and “Redemption Requests”.</p>
<b>Subscription Settlement Time</b>	<p>Unless otherwise agreed with the Administrator or the Investment Manager, investors should transmit cleared funds representing the subscription monies in the relevant Class Currency by wire instructions to the relevant accounts as set out in the purchase order form, so that cleared funds are received in the Company’s account by close of business on or before the third Business Day following the Dealing Day on which the completed application form and/or purchase order form was accepted.</p> <p>Further details on subscription settlements are set out in the section of the Prospectus entitled “Application for Shares, Minimum Investment and Currency of Investment”.</p>
<b>Redemption Settlement Time</b>	<p>Payments of redemption monies (net of redemption fees) shall normally be made on or before the third Business Day following the Dealing Day on which the redemption request is effective.</p> <p>In exceptional circumstances the Fund may make payment of redemption monies (net of redemption fees) within a maximum of ten Business Days of the Dealing Day on which the redemption request is effective. Payments of redemption monies shall be made by wire transfer at the Shareholder’s expense to the Shareholder’s account, details of which shall be notified by the Shareholder to the Administrator.</p> <p>Further details on the settlement of redemptions are set out in the section of the Prospectus entitled “Redemption Price”.</p>

Investment Policy			
<b>Dividends</b>	<p>It is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Fund's net income attributable to the Distributing Share Classes.</p> <p>The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Fund.</p> <p>For further information please refer to the section of the Prospectus entitled "Dividends".</p>		
<b>Calculation of Global Exposure</b>	<p>For the purposes of compliance with the Regulations, the global exposure of the Fund will be measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Fund to FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Fund, with a limit at 100%.</p>		
<b>Profile of a Typical Investor in the Fund and Target Market Identification</b>	<p>Investment in the Fund may be appropriate for investors who have a long-term investment horizon. The Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.</p> <p>Details of the potential target market for the Fund, as determined by the Investment Manager, is set out below to address certain obligations of distributors of the Shares under MiFID II.</p> <p>Scheme type: UCITS Fund Vehicle Non-complex</p> <p>This Fund is suitable for all investors who seek a total return comprised of income from dividends and long-term capital appreciation as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. The Fund may not be compatible for investors outside the target market.</p>		
<b>Risk Factors</b>	<p>Investment in the Fund carries with it a degree of risk including the risks described in the section entitled "Certain Risk Factors and Investment Considerations" in the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares.</p>		
<b>Fees and Expenses</b>	<p>For a full description of the fees and expenses payable by the Fund, please refer to the section of the Prospectus entitled "Fees and Expenses".</p> <p><b>Investment Management Fee</b></p> <p>The maximum Investment Management Fee applicable for each of the Share Classes is set out below. Such fee shall accrue daily and be paid monthly in arrears.</p> <table border="1"> <tr> <td><b>Investment Management Fee</b></td><td></td></tr> </table>	<b>Investment Management Fee</b>	
<b>Investment Management Fee</b>			

Investment Policy							
	<b>Class A Shares</b>	<b>Class C Shares</b>	<b>Class E Shares</b>	<b>Class F Shares</b>	<b>Class I Shares</b>	<b>Class P Shares</b>	<b>Class X Shares</b>
	1.25%	1.75%	N/A	N/A	0.75%	0.60%	0.00%
<b>Share Classes</b>	<p>A description of the Classes being offered in the Fund is set out in the section of the Prospectus entitled “Share Classes”.</p> <p>As at the date of this Supplement, the following Classes of the Fund are currently in issue and the Initial Offer Period has closed:</p>						
	Class A Accumulating Euro						
	Class A Accumulating USD						
	Class A Distributing USD						
	Class C Accumulating USD						
	Class C Distributing USD						
	Class I Accumulating Euro						
	Class I Accumulating Euro (H)						
	Class I Distributing Euro						
	Class I Distributing Euro (H)						
	<p>All other Classes are unlaunched Classes in respect of which the Initial Offer Period remains open and shall be closed by the Directors in accordance with the requirements of the Central Bank.</p>						
<b>Borrowing/ Financial Derivative Instruments</b>	<p>The Fund does not intend to use borrowing.</p> <p>Investment techniques and financial derivative instruments as described in the section of the Prospectus entitled “Types and Descriptions of FDI” may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule II of the Prospectus.</p>						

Investment Policy					
<b>Securities Financing Transactions and Total Return Swaps</b>	<p>For further details on the Securities Financing Transactions and total return swaps which the Fund may enter into please refer to the section of the Prospectus entitled “Securities Financing Transactions and Total Return Swaps”.</p> <p>The following table sets out (i) the generally expected range and (ii) the maximum percentage of Net Asset Value that the Fund can invest in total return swaps and Securities Financing Transactions subject to the investment restrictions laid down by the Central Bank as set out in Schedule III of the Prospectus, and also any investment restrictions as set out in the investment objective and policies section within the relevant schedule.</p> <table> <tr> <th>Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</th><th>Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)</th></tr> <tr> <td>0% to 5%</td><td>5%</td></tr> </table>	Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	0% to 5%	5%
Expected Range of Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)	Maximum Investment in total return swaps and Securities Financing Transactions (as a percentage of Net Asset Value)				
0% to 5%	5%				
<b>Determination of Net Asset Value</b>	Please refer to the section of the Prospectus entitled “Determination of Net Asset Value” for information on the valuation of the Fund.				
<b>Miscellaneous</b>	As at 30 September 2022, the Investment Manager (or its affiliates) held approximately 1,945 shares in the Fund. Any variation in such interest shall be disclosed in the financial statements of the Company on at least a six monthly basis.				
<b>SFDR Designation</b>	Article 6 Fund				
<b>Website</b>	<a href="http://www.nuveen.com/ucits">www.nuveen.com/ucits</a>				