

# Nuveen Global Infrastructure Fund

## Marketing communication | As of 31 Oct 2025

*Effective 15 May 2025, the Fund's name changed from Nuveen Global Clean Infrastructure Impact Fund to Nuveen Global Infrastructure Fund. This change did not impact the Fund's investment strategy or portfolio management.*

- The Fund (Class P shares) underperformed its custom blended benchmark in October. The custom blended benchmark is 50% weighted in the S&P Global Infrastructure Index and 50% in the S&P Global 1200 Utilities (Sector) Capped Index.
- Global equity markets continued to rally in October, marking their seventh consecutive monthly gain and longest positive streak since the first half of 2021. The MSCI All Country World Index (ACWI) rose +2.2% with growth far outpacing value and information technology unseating communication services as the best performing sector year-to-date. For October, seven of the of the ACWI's 11 GICS sectors generated gains, led by tech, utilities and health care. In contrast, real estate, materials, financials and consumer staples posted losses.
- The Fund's blended benchmark returned +1.3% in October, with seven of the benchmark's 12 sectors advancing. Ports, gas utilities and diversified infrastructure were notable outperformers, while pipelines, waste, airports and water utilities lagged.

## Contributors

In terms of sectors, the Fund's avoidance of securities in pipeline and airports, along with favorable stock selection within renewable energy, contributed the most to the Fund's relative performance in October.

Pipeline and airport companies do not conform to the Fund's sustainability objective of meaningfully contributing to energy transition, waste management and/or the provision of water. As a result, they are omitted from the portfolio, which proved relatively supportive during the month as both sectors posted negative total returns. Pipelines continued to suffer from poor sentiment regarding the energy sector more broadly and because of depressed oil prices, which weigh on future growth for midstream operators. Airports provided mixed results overall, but weaker performance from the index's Mexican names provided an outsized drag as slower passenger volumes and the impact of Hurricane Melissa on some airports hindered the shares of those companies.

Within renewable energy, the Fund's out-of-index weight to Brookfield Renewable Holdings contributed the most to outperformance in the sector. Shares of Brookfield rallied in October, benefiting from rising demand for clean energy and the announcement of its involvement in a partnership to accelerate the development of nuclear power in the U.S.

## Detractors

From a sector perspective, waste detracted the most, reflecting both negative sector allocation and security selection.

The investment team considers waste core to the clean infrastructure opportunity set, and the Fund offers diversified exposure across several names given the sector's importance in efforts to minimize waste and maximize resource utilization. Waste performed well early in the year but has underperformed more recently as investors have trimmed exposure to this more defensive sector amid improving investor sentiment.

The index's exposure to waste is limited to a single company, while the Fund provides broader diversification across companies and geographies. This lone index constituent lost ground during the month yet still outperformed the portfolio's other waste names. As a result, the Fund's more diversified approach detracted.

## Portfolio positioning

The team believes electric utilities are attractive in this economic environment and, as a result, the segment remained a focus of the strategy thanks to its essential service nature and defensive business models. However, electric utilities continued to be a larger underweight given the benchmark's high concentration in the sector. In contrast, waste remained the portfolio's top overweight, joined by electric transmission and passenger rail. These three sectors, while core to a clean infrastructure strategy, are heavily underrepresented in the benchmark.

Geographically, the Fund's allocation to the U.S. slipped modestly over the period, with the proceeds held in cash. The U.S. was the largest absolute weighting in the Fund, roughly matching the benchmark. The U.K. remained the largest country overweight, followed by Italy and Germany. Australia, Mexico and Canada were the biggest underweights at month-end.

As always, the investment team sought to provide effective risk management by diversifying across individual holdings, geographies and clean infrastructure sectors that contribute to our key sustainable themes of energy transition, waste management and the provision of water. During the month, the Fund's sector weights shifted slightly: we increased our exposure to electric utilities and electric transmission, while reducing our allocation to waste.

## Outlook

We continue to believe infrastructure's defensive qualities, inflation-hedging properties and relatively attractive valuations make the asset class worth considering as a long-time portfolio holding in the face of shifting tariff implementation, heightened geopolitical risks, stretched market valuations and global economic uncertainty. Furthermore, infrastructure remains well-positioned to satisfy the growing global demand for energy, driven by the development of generative artificial intelligence, the nearshoring/onshoring of manufacturing capabilities and the broad electrification of the global economy.

This backdrop informs our barbell-like positioning, with more defensive infrastructure exposure, including electric utilities, balanced with more inflation resistant areas, such as waste. The Fund's sector and country positioning versus its benchmark may become increasingly impactful, while individual stock-picking in each group remains critical. We will continue to focus on names in which we have the highest conviction, that meet our stringent sustainability criteria and where we still see substantial certainty in cash-flow visibility.

Calendar year returns (%)

	2021	2022	2023	2024	2025 YTD
Class P \$ accumulating	14.02	-6.60	2.57	1.53	20.80
Global Clean Infrastructure Impact Blended Benchmark	11.04	0.58	3.03	13.27	22.27

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	09 Jun 2020	0.91	3.18	14.03	9.47	8.30	7.03
Global Clean Infrastructure Impact Blended Benchmark		1.29	4.67	18.15	15.02	13.10	10.40

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit [nuveen.com/global](https://nuveen.com/global). Performance shown for benchmark since inception is as of the Fund's oldest share class. The base currency of the Fund is USD. Returns may increase or decrease as a result of currency and exchange rate fluctuations between the base currency of the Fund and the currency in which an investor subscribes. Not all share classes are available in all jurisdictions.

Top 10 positions (%)

	Fund market value
Xcel Energy Inc.	6.84
NextEra Energy, Inc.	6.24
Republic Services, Inc.	5.42
Waste Management, Inc.	5.21
Iberdrola SA	5.18
Enel SpA	4.87
Entergy Corporation	4.19
Terna S.p.A.	3.68
National Grid plc Sponsored ADR	3.64
Southern Company	3.62

Positions subject to change. The positions listed are not recommendations to buy or sell.

Fund description

The Fund seeks to provide long-term capital appreciation while giving investors exposure to clean infrastructure companies that are seeking to improve environmental challenges and improving operational characteristics to achieve intentional, positive and measurable real-world outcomes. The Fund is reporting as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR).

The Fund is actively managed and is not managed in reference to a benchmark. Investors invest in shares of the Fund. The Fund is suitable for long-term investors that are prepared to accept a moderate to high level of volatility. Please see the Key Investor Information Document(s) for more information. For more information on sustainability-related aspects please refer to [nuveen.com/global](https://nuveen.com/global).

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved.

- **Equity investments** are subject to market risk, common stock risk, covered call risk, short sale risk, and derivatives risk. Prices of equity securities may decline significantly over short or extended periods of time.
- **Foreign investments** involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.
- Concentration in **infrastructure-related securities** involves sector risk and concentration risk, particularly greater exposure to adverse economic, regulatory, political, legal, liquidity, and tax risks associated with MLPs and REITs.
- **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk.
- Due to the consideration of **ESG criteria**, the Fund may exclude investments of certain issuers for non-financial reasons and may forgo some market opportunities available to funds that do not use these criteria. This may cause the Fund to underperform the market as a whole or other funds that do not use an Impact Criteria or ESG investment strategy or that use a different methodology or different factors to determine an investment's impact and/or ESG investment criteria.
- The use of **derivatives** involves substantial financial risks and transaction costs.
- The Fund's potential investment in **other investment companies** means shareholders bear their proportionate share of fund expenses and indirectly, the expenses of other investment companies.
- Concentration in a particular sector may involve greater exposure to adverse economic or regulatory occurrences.

A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIIDs) and the Prospectus.

Portfolio management



**Benjamin T. Kerl**  
20 years industry experience



**Noah P. Hauser, CFA**  
17 years industry experience



**Tryg T. Sarsland**  
25 years industry experience



**Jagdeep S. Ghuman**  
21 years industry experience

A Prospectus is available for Nuveen Global Investors Fund (the Company) and KIIDs are available for each share class of each of the sub-funds of the Company. In addition, a summary of investor rights is also available. Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, the Company's Prospectus, the KIIDs, and the summary of investor rights can be obtained from [Nuveen.com/global](http://Nuveen.com/global). The KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and KIIDs of the relevant sub-fund before making any final investment decisions and do not base any final investment decision on this communication alone.

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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**Paying Agent:** The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

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