Nuveen Global Infrastructure Fund

Marketing communication | As of 30 Jun 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 posted a modest return in June, underperforming its custom blended benchmark but retaining its year-to-date advantage. 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.
- June was a volatile month marked by Middle East hostilities, fears of a global trade war, elevated inflation, monetary policy uncertainty and global growth concerns. Despite these overhangs, the MSCI All Country World Index (ACWI) powered ahead with a +4.5% advance. All but one of the ACWI's 11 sectors advanced, led by information technology, followed by communications services and energy. Only consumer staples posted a loss, while real estate and consumer discretionary were relative laggards.
- The Fund's blended benchmark rose +1.7% in June, with the best results coming from the diversified infrastructure, ports, waste and rail sectors. Airports were positive but performed the worst, with water utilities and electric utilities close behind.

Contributors

Across infrastructure sectors, electric transmission and renewable energy added the most value in June. Out-of-index selections in renewable energy also provided a major lift.

Within electric transmission, whose +3.1% return nearly doubled the blended benchmark's +1.7% gain, relative performance was led by overweighting Terna S.p.A., the largest independent electricity transmission grid operator in Europe.

Positive attribution within renewable energy came from both the Fund's overweight exposure and several out-of-index positions, including Brookfield Renewable Holdings, SDCL Efficiency Income Trust and Clearway Energy. Overall, renewables have performed strongly since the House Ways and Means Committee released its budget reconciliation bill, which included less onerous proposed changes to renewable energy incentives included in the Inflation Reduction Act of 2022.

Detractors

Waste and electric utilities were the top detractors for June.

The investment team typically maintains a structural overweight in waste, which it considers core to the clean infrastructure universe. That's because waste companies serve as sustainable infrastructure investments critical to the development of the circular economy — a model of production and consumption targeting zero waste and resource renewal. Although waste continues to be a strong performing infrastructure sector year-to-date, the group's performance slowed during the second quarter after outpacing the blended benchmark during the first. We believe waste remains attractive due to its defensive business model, inflation hedging characteristics and compelling valuations.

Electric utilities' relative underperformance was due almost entirely to a lack of exposure to independent power producers Constellation Energy and Vistra Corp. These companies fall short of qualifying for ownership in the portfolio, as they do not meet our stringent sustainability requirements. However, their shares rallied for much of the second quarter as the broader macro backdrop improved, and the companies regained momentum signing long-term power contracts.

Portfolio positioning

As always, the 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, we added slightly to our electric transmission holdings while modestly trimming electric utilities. In spite of this latter adjustment, we believe electric utilities remains attractive in this economic environment. Although the sector is still a focus of the strategy thanks to its essential service nature and defensive business models, it remains our biggest underweight given the benchmark's high concentration in the segment. In contrast, waste remains the portfolio's top overweight, followed by electric transmission and passenger rail. These three sectors, while core to a clean infrastructure strategy, are heavily underrepresented in the benchmark.

Regarding geographies, we slightly reduced our allocation to the U.S., our largest absolute weighting but a slight underweight nonetheless. In terms of overweights, the United Kingdom was followed by Italy and Germany. Mexico, Australia and Spain were the biggest underweights at month-end.

Outlook

The defensiveness of the infrastructure asset class has been on full display in 2025, with the pro-growth, pro-cyclical backdrop in the U.S. quickly shifting to one of uncertainty as trade policy threatens to put upward pressure on inflation and downward pressure on economic growth. We continue to believe infrastructure's defensive qualities and inflation-hedging properties are relatively attractive in the face of shifting tariff implementation, heightened geopolitical risks 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.

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Calendar year returns (%)

	2021	2022	2023	2024	2025 YTD
Class P $ accumulating	14.02	-6.60	2.57	1.53	17.50
Global Clean Infrastructure Impact Blended Benchmark	11.04	0.58	3.03	13.27	15.51

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P $ accumulating	09 Jun 2020	0.65	6.25	21.52	6.26	7.99	6.93
Global Clean Infrastructure Impact Blended Benchmark		1.65	9.02	26.29	11.03	11.88	9.89

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. 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
Republic Services, Inc.	6.63
NextEra Energy, Inc.	6.03
Waste Connections, Inc.	5.21
Terna S.p.A.	5.13
Xcel Energy Inc.	4.87
Southern Company	4.86
Iberdrola SA	4.66
Enel SpA	3.79
Entergy Corporation	3.74
Waste Management, Inc.	3.62

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

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.

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.

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

For more information, please visit nuveen.com/global

Disclosures

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. 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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