

Nuveen Global Infrastructure Fund

Marketing communication | As of 28 Feb 2026

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 February. 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.
- Market volatility continued to rise in February as investors expressed concerns over mega-cap technology company spending on artificial intelligence (AI) and the U.S. Supreme Court's ruling that struck down most of the Trump administration's tariffs. Volatility was further primed after the U.S. initiated an armed conflict with Iran on the final day of the month. Despite the uncertainty, global equities delivered positive results, with the MSCI All Country World Index gaining +1.3%. Seven of the index's 11 sectors advanced, led by materials, utilities, energy and consumer staples. In contrast, communication services, information technology and consumer discretionary lagged the most. Geographically, emerging markets extended their lead over the U.S. and non-U.S. developed equities.
- The Fund's blended benchmark returned +8.4% in February, with positive returns across all underlying infrastructure sectors. Performance was strongest in the waste, gas utilities and pipeline sectors, while toll roads, renewable energy and airports produced more muted gains.

Contributors

From a sector perspective, the Fund's lack of exposure to the airport and toll road sectors contributed the most to the Fund's relative outperformance in February. Sector allocation and stock selection in electric transmission also contributed favorably.

Both airport and toll road companies fall short of the Fund's sustainability criteria as neither meaningfully contributes to energy transition, waste management and/or the provision of water. As a result, they are excluded from the strategy's opportunity set, and this exclusion bolstered relative results during the month after both groups lagged the broader infrastructure segment.

In electric transmission, the index's fourth-best performer for February (+9.8%), the Fund's sizeable overweight aided returns, most notably an overweight in Italy's Terna S.p.A. The investment team has historically maintained a structural overweight in electric transmission, believing it core to the clean infrastructure universe and underrepresented in the index. Terna's shares posted a double-digit return, aided by strong growth in electricity demand in Italy and the sale of the company's operations in Peru.

Detractors

Across sectors, electric utilities and waste detracted the most for the month, reflecting unfavorable stocks selection.

Within electric utilities, the bulk of the underperformance came from the portfolio's zero weight in U.S.-based independent power producer Constellation Energy. The company has benefited greatly from the AI trade amid surging demand for clean power from data centers. However, investor conviction in its stock has wavered more recently amid stretched valuations and worries about overspending on AI infrastructure and power generation. After struggling mightily in January, the stock recouped some of those losses in February following the release of favorable earnings.

The investment team views waste as an essential part of the clean infrastructure investable universe, and the Fund offers diversified exposure across several names and geographies given the sector's importance in efforts to minimize waste and contribute to the circular economy. Conversely, the index's exposure to waste is limited to a single European company. This lone index constituent continued to outperform the portfolio's waste holdings in North America and Australia during February. As a result, the Fund's more diversified approach detracted.

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Portfolio positioning

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 team added exposure to the electric utilities sector using proceeds from the sale of holdings in waste.

The team believes electric utilities are attractive in this environment and, as a result, the segment remained a focus of the strategy thanks to its essential service nature, visible revenue and cash flow streams, 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 water utilities. These sectors, while core to a clean infrastructure strategy, are heavily underrepresented in the benchmark.

Geographically, the Fund's allocation to the U.S. remained the largest absolute weighting in the Fund, though underweight positioning relative to the benchmark widened in February. Portfolio exposure to Italy declined, while the U.K. experienced the largest uptick. Even so, Italy remains a larger portfolio overweight, behind just the U.K. and Germany. Australia, Mexico and Spain were the biggest underweights at month-end.

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 heightened geopolitical risks, shifting tariff implementation, and global economic uncertainty. Furthermore, we believe infrastructure remains well-positioned to satisfy the growing global demand for energy, driven by the development of generative AI, 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	2026 YTD
Class P \$ accumulating	14.02	-6.60	2.57	1.53	22.06	13.07
Global Infrastructure Blended Benchmark	11.04	0.58	3.03	13.27	23.49	13.22

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	09 Jun 2020	7.92	11.01	30.83	14.06	9.76	9.13
Global Infrastructure Blended Benchmark		8.37	11.15	34.97	18.32	13.08	12.38

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
Xcel Energy Inc.	6.28
Iberdrola SA	6.15
NextEra Energy, Inc.	5.53
Entergy Corporation	5.01
Republic Services, Inc.	4.38
Terna S.p.A.	4.17
Enel SpA	3.97
Waste Management, Inc.	3.76
National Grid plc Sponsored ADR	3.56
E.ON SE	3.45

Positions 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
21 years industry experience



Noah P. Hauser, CFA
18 years industry experience



Tryg T. Sarsland
26 years industry experience



Jagdeep S. Ghuman
22 years industry experience

For more information, please visit nuveen.com/global

Disclosures

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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).

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

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