

Nuveen Global Infrastructure Fund

Marketing communication | As of 31 Mar 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) outperformed its custom blended benchmark in March. 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 stumbled in March as the war in the Middle East roiled stocks and drove oil prices sharply higher. The MSCI All Country World Index's poor performance for the month (-7.2%) reflected fallout from the conflict — including renewed inflation concerns and steeper energy costs — along with the continued pullback in mega-cap technology shares amid broader AI uncertainty. Among the index's 11 sectors, only energy advanced, while materials and industrials were the biggest laggards. Geographically, U.S. equities were relative outperformers, besting non-U.S. developed markets and emerging markets, which fared the worst.
- Regarding sector performance for the Fund's blended benchmark (-4.0% in March), pipelines and renewable energy produced gains. In contrast, diversified infrastructure, waste, electric transmission and airports marked the largest declines. Rail, water utilities and gas utilities also lost ground.

Contributors

From a sector perspective, electric utilities added the most value in March, thanks to security selection. Avoiding airport stocks also provided a major lift.

Within electric utilities, the Fund's zero exposure to independent power producers Constellation Energy, Vistra Corp. and NRG Energy generated an outsized share of the sector's contribution to relative results. Stocks of these companies have benefited significantly from the AI trade amid surging demand for power from data centers. However, greater demand for energy has pushed prices higher, resulting in heightened concerns about affordability. Additionally, investors have been disappointed by the lack of recent data center deals, a notable headwind given the stocks' generally higher beta than most other infrastructure securities. Against this backdrop, independent power producers underperformed in March.

Airport companies fall short of the Fund's sustainability criteria, since they do not meaningfully contribute to energy transition, waste management and/or the provision of water. As a result, they are excluded from the strategy's opportunity set. This exclusion aided relative results during the month, as the airport sector lagged the broader infrastructure segment due to disruptions from the Middle East conflict in the Middle East and surging fuel prices.

Detractors

Across sectors, pipelines and waste detracted the most for the month, reflecting unfavorable sector allocation.

Pipelines were the strongest performing infrastructure sector in March, marking positive returns while almost all other groups declined. After a lackluster showing last year, mostly because of depressed commodity prices, pipelines rallied to start 2026 and got a further lift as the conflict in the Middle East drove oil and gas prices higher. Since pipelines do not align with the Fund's sustainable mandate, our lack of ownership in the sector weighed on relative performance.

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. In contrast, the index's allocation to waste is limited to a minor position in a single European company. Given the sector's retreat in March amid poor investor sentiment, our greater exposure hindered relative results.

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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 increased 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. Electric utilities have now become a modest overweight relative to the benchmark. Despite reductions during the month, waste remained the portfolio's top overweight, followed closely by electric transmission. These sectors, while core to a clean infrastructure strategy, are heavily underrepresented in the benchmark.

Geographically, the Fund's allocation to the U.S. increased the most and remained the largest absolute weighting in the Fund, though our U.S. underweight widened again in March. Portfolio exposure to Italy and the U.K. declined the most. Even so, the U.K. was still the Fund's largest overweight, ahead of Germany and Italy. Australia, Mexico and the U.S. 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-term 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 and 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	9.29

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	09 Jun 2020	-3.34	9.29	20.63	10.99	7.91	8.35
Global Infrastructure Blended Benchmark		-4.02	8.68	26.66	15.29	11.21	11.40

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. 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.	7.51
Iberdrola SA	6.18
NextEra Energy, Inc.	5.98
Entergy Corporation	5.66
Republic Services, Inc.	4.38
Enel SpA	3.96
Terna S.p.A.	3.87
E.ON SE	3.40
National Grid plc Sponsored ADR	3.36
Southern Company	3.34

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.

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
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).

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.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. Nuveen Global Investors Fund can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of 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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Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

Place Where Relevant Documents May Be Obtained: The Prospectus and the KIIDs, the Company's Constitution, as well as the most recent annual and semiannual reports may be obtained free of charge from the Representative in Switzerland.

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