

Global Clean Infrastructure Impact

Strategy that 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.

INVESTMENT PHILOSOPHY

We believe embedding sustainable development goals (SDGs) into actively managed global infrastructure can:

- Result in a well-diversified portfolio that provides competitive long-term total return with less sensitivity across business cycles
- Support the decarbonization of the global economy while generating real world impact

WE SEEK TO:

- Exploit marketplace inefficiencies through relative valuation based on bottom-up, in-depth fundamental analysis while incorporating key ESG information
- Diversify across companies, geographies and underlying assets with investments that possess daily liquidity in order to help mitigate key risks
- Focus on companies with visible cash flows and catalysts for future earnings growth
- Engage with companies to improve transparency and accountability, and to generate impact

PORTFOLIO MANAGEMENT

Noah P. Hauser, CFA | 18 years industry experience

Tryg T. Sarsland | 26 years industry experience

Jagdeep S. Ghuman | 22 years industry experience

AT-A-GLANCE

Primary benchmark	50/50 blend of S&P Global Infrastructure Index (NR) and S&P Global 1200 Utilities (Sector) Capped (NR)
Number of positions	Typically >75
Binding attributes	At least 50% of revenue or planned net capital expenditures involved in: <ul style="list-style-type: none">• supporting the energy transition• provision of water• management of waste
Exclusionary criteria	<ul style="list-style-type: none">• Companies rated lower than MSCI ESG 'BBB' or equivalent rating• Companies significantly involved in industries deemed to be causing significant harm such as but not limited to thermal coal, weapons, tobacco, etc.• Companies that do not demonstrate good governance

CONNECTING INFRASTRUCTURE WITH SUSTAINABILITY



STRATEGY HIGHLIGHTS



History of infrastructure investing:

- Managing infrastructure as a team since 2007
- A consistent process and approach to infrastructure investing across a wide variety of market environments



Resilient attributes:

- Focused on identifying attractively valued companies with stable cash flows and defensive characteristics positioned to withstand global economic cycles



Supporting clean infrastructure:

- Highlighting secular trends around a rapidly decarbonizing economy to create a compelling investment opportunity
- Harnessing strong momentum from global policy makers to create a more sustainable world



Making an impact:

- Experienced investment team leverages Nuveen’s deep responsible investing leadership
- Identifying and engaging with companies that seek to generate positive outcomes alongside a competitive financial total return



360° view of companies:

- A team constructed with an emphasis on balance between direct industry experience, securities experience and local knowledge



Defined infrastructure investing:

- Thoughtfully constructed opportunity set within the infrastructure asset class highlighted by an explicit focus on sustainability
- Diversified portfolio grounded in deep fundamental analysis

Risks and other important considerations

Investing involves risk; principal loss is possible. There is no guarantee that the strategy's investment objectives will be achieved. The strategy will include only holdings deemed consistent with the applicable Environmental Social Governance (ESG) guidelines. As a result, the universe of investments available to the strategy will be more limited than other strategies that do not apply such guidelines. **ESG criteria risk** is the risk that because the strategy's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the strategy may forgo some market opportunities available to strategies that don't use these criteria. 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**. **Foreign investments** involve additional risks including currency fluctuations and economic and political instability. These risks are magnified in emerging markets. **Common stocks** are subject to market risk or the risk of decline. Small- and mid-cap stocks are subject to greater price volatility. The use of derivatives involves substantial financial risks and transaction costs. The strategy's potential investment in other investment companies means shareholders bear their proportionate share of strategy expenses and indirectly, the expenses of other investment companies. **Preferred securities** may involve greater credit risk than other debt instruments. These and other risks should be considered.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

ESG integration is the consideration of financially material ESG factors in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment

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