

# Nuveen Global Clean Infrastructure Impact Fund

**Marketing communication** | As of 30 Nov 2024

*Effective 08 Feb 2024, Benjamin Kerl was added as a portfolio manager to the Fund.*

- The Fund underperformed its custom blended benchmark in November. 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, as represented by the broad MSCI ACWI Index, rebounded in November. The U.S. led the way, fueled by optimism that the election of Donald Trump and a Congressional sweep by Republicans would lead to stronger economic growth via fewer regulations and lower taxes. However, outside of the U.S., returns were mixed as investors contemplated the impact of potential tariffs and trade restrictions from the Trump administration. Among MSCI ACWI sectors, consumer discretionary, financials and information technology led the way with healthy returns. Materials and health care were the only sectors to post losses.
- Infrastructure stocks advanced in November, with the Fund's custom benchmark returning +2.7% versus +3.8% for the MSCI ACWI Index. Among the benchmark's underlying sectors, pipelines and gas utilities delivered the most impressive gains, while waste, renewable energy and rail lost ground.

## Contributors

Waste and airports contributed the most to the Fund's relative performance in November.

The portfolio's more diversified approach within the waste sector proved advantageous. The investment team considers the sector core to the clean infrastructure universe, as 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. Consequently, the portfolio tends to have greater exposure to the sector — with regional allocations to North America, Australia and Europe — than the index, whose exposure remained limited to a single French firm. In November, this name struggled along with France's equity market amid the country's political upheaval and budgetary issues. Meanwhile, waste companies with North American footprints performed well, bolstered by the U.S. election results and the likelihood of more favorable tax policy under the new administration.

A lack of exposure to the airport sector also aided relative performance, as the group's +0.7% return for November significantly lagged the benchmark. In particular, a zero weight in Spanish airport operator Aena SME, SA proved beneficial after its shares slumped following the rejection of a fare increase by Spain's "antitrust watchdog," the CNMC.

## Detractors

Pipelines and electric transmission were the largest detractors in November.

The strategy's avoidance of pipelines weighed on results, with the sector receiving an outsized boost from investors following the U.S. elections. The portfolio omits pipelines from its clean opportunity set as the segment fails to satisfy the Fund's sustainability requirements of meaningfully contributing to energy transition, waste management and/or the provision of water.

Overweighting electric transmission, and negative stock selection within the group, also hurt relative performance. The benchmark's exposure to electric transmission is limited and largely concentrated in a single name, while the Fund owns a larger, more diversified mix of transmission stocks. This positioning is based on the sector's importance in supporting the energy transition as essential enabling technology to move power from carbon-free generating resources to locations where it is consumed. Within electric transmission, overweighting Italian grid operator Terna S.p.A. detracted after the company's stock retreated in November despite posting solid third-quarter earnings.

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## Portfolio positioning

As always, the Fund's managers 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. The investment team added to its overweight position in waste as a way of incrementally increasing the cyclical nature of the portfolio. Electric transmission and passenger rail also remained notable overweights, though rail was reduced modestly. Each of these sectors, while core to a clean infrastructure strategy, is underrepresented in the benchmark. At month-end, the Fund maintained its structural underweight in electric utilities due to the sector's high concentration in the benchmark.

Regarding geographic exposure, the Fund added to, and continued to favor the U.S., the largest absolute weighting in the portfolio. Relative to the benchmark, however, the U.S. continued to be the biggest underweight, followed by Mexico and Australia. The top country overweights were the United Kingdom, Italy and Japan, though we trimmed exposure to the latter.

## Outlook

The pivot toward more accommodative monetary policy by several central banks has supported infrastructure stocks, and the possibility of further policy easing could continue to provide tailwinds. However, the potential for trade tariffs from the Trump administration might reignite inflation, limiting the Federal Reserve's ability to continue lowering rates. In that case, we feel the inflation hedging characteristics of infrastructure could spur investor interest in the asset class. Furthermore, infrastructure's defensive qualities could find more favor in the face of heightened geopolitical risks and global economic uncertainty stemming from the cumulative lagging effect of tighter monetary policy over the past two years.

This backdrop informs our barbell like positioning with more defensive infrastructure exposure, like electric utilities, balanced with higher-growth 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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class I \$ accumulating	12.74	-9.46	7.51	18.60	-8.04	29.63	-2.64	13.86	-6.86	2.30	8.99
Global Clean Infrastructure Impact Blended Benchmark	12.12	-12.17	11.45	19.07	-10.37	25.75	-6.49	11.04	0.58	3.03	20.36

## Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I \$ accumulating	10 Jun 2011	1.57	0.87	12.93	3.49	3.58	4.62	6.03
Global Clean Infrastructure Impact Blended Benchmark		2.68	5.25	24.45	9.95	6.18	5.39	6.28

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.

## Top 10 positions (%)

	Fund market value
Republic Services, Inc.	6.89
NextEra Energy, Inc.	6.40
Terna S.p.A.	5.16
Waste Connections, Inc.	4.92
Xcel Energy Inc.	4.92
Southern Company	4.21
Getlink SE	4.00
Iberdrola SA	3.94
National Grid plc Sponsored ADR	3.72
CMS Energy Corporation	3.31

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).

## For more information, please visit [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. 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 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. Preferred securities may involve greater credit risk than other debt instruments. A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIID(s)) and the Prospectus.

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.

This document does not constitute an offer or solicitation to invest in the Fund and it is intended that this document be circulated only to persons to whom it may lawfully be distributed in consultation with their professional legal, tax, and financial professionals as to the best interest of any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Persons who do not fall within such description may not act upon the information contained herein. Any entity that forwards this material to other parties takes responsibility for ensuring compliance with local laws in connection with its distribution, and in particular any applicable financial promotion rules.

### Additional information/documentation

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](https://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.

Nuveen Global Investors Fund PLC is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Fund are registered for public offer and sale in Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark, Norway and Singapore (as a Restricted Scheme). Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. This document should not be provided to retail investors in the United States. In the U.S., this material is directed at financial professionals and is for their use and information.

**Note to European investors:** The offering or sale of Fund shares may be restricted in certain jurisdictions.

**Note to Danish investors:** The Fund is only marketed and offered to institutional investors in Denmark.

**Note to French investors:** Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

**Note to Norwegian investors:** The Fund is only marketed and offered to institutional investors in Norway.

**Note to Singapore investors:** Nuveen Global Investors Fund PLC and the offer of shares of the Sub-Fund do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in the Sub-Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Sub-Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to accredited investors (as defined in section 4A(1)(a) of the SFA) or institutional investors (as defined in section 4A(1)(c) of the SFA). These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

**Note to United Kingdom Investors:** For Investment Professional use only. Not for distribution to individual investors.

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

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.