

Nuveen Global Infrastructure Fund

Marketing communication | As of 31 Dec 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 (Class P shares) performed in line with its custom blended benchmark in December, narrowly underperforming the benchmark over the fourth quarter. 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 finished a strong year by delivering modest gains in December, as investors expressed concerns over narrow market leadership and stretched valuations for many companies focused on artificial intelligence (AI). The MSCI All Country World Index returned +1.0%, its ninth positive month for the year, and +22.3% for 2025 as a whole. Underlying GICS sectors continued to display notable dispersion, with five groups advancing and six retreating in December. The best results came from materials, financials and industrials, while utilities, real estate, consumer staples and communication services lost the most ground.
- The Fund's blended benchmark returned -1.8% in December, closely split between advancing (five) and declining (seven) sectors. Airports, waste, rail and ports advanced, while renewable energy, electric utilities and gas utilities performed the worst.

Contributors

From a sector perspective, electric utilities (reflecting positive stock selection) and electric transmission (boosted by sector allocation) contributed the most to the Fund's relative performance in December.

Within electric utilities, much of the outperformance came from the portfolio's zero weights in U.S.-based independent power producers Vistra Corp. and Constellation Energy. Both names have benefited greatly from the AI trade amid surging demand for clean power from data centers. However, investor conviction in the stocks wavered toward the end of the year as stretched valuations became more of a concern.

For electric transmission, the Fund's sizeable overweight added value. The investment team has historically maintained a structural overweight in the group, believing it core to the clean infrastructure universe. Against that backdrop, the portfolio management team has invested in several names across geographies while benchmark exposure is largely contained to a single U.K. company. Overall, our electric transmission holdings posted a gain in December even as the broader infrastructure asset class declined.

Detractors

Across sectors, a lack of exposure to airports detracted the most, followed by renewable energy, due to unfavorable sector allocation and stock selection.

Airport companies fail to satisfy the Fund's sustainability objective of meaningfully contributing to energy transition, waste management and/or the provision of water. As a result, the portfolio has consistently avoided exposure to the sector. This positioning hurt relative results during the month, as airports supplied the strongest performance of any sector in the benchmark.

Renewable energy, which makes up a small benchmark weighting, nonetheless is key to the energy transition and typically represents a notable overweight in the portfolio given the sector's importance. This positioning proved unfavorable in December as renewable energy stocks were the worst performers in the benchmark for the month. In particular, out-of-index positions in Brookfield Renewable Holdings and Clearway Energy detracted following stronger performance earlier in the quarter.

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 in the water utilities sector using proceeds from the sale of select renewable energy and gas utilities holdings.

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 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., the largest absolute weighting, continued to roughly match the benchmark's exposure in December. Meanwhile, we boosted our allocation to Germany at the expense of Brazil. The U.K. remained the largest country overweight, followed by Italy and Germany. Mexico, Australia and Canada 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 shifting tariff implementation, heightened geopolitical risks, stretched market valuations 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.

Calendar year returns (%)

	2021	2022	2023	2024	2025
Class P \$ accumulating	14.02	-6.60	2.57	1.53	22.06
Global Infrastructure Blended Benchmark	11.04	0.58	3.03	13.27	23.49

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	09 Jun 2020	-1.82	1.96	22.06	8.33	6.24	7.01
Global Infrastructure Blended Benchmark		-1.83	2.29	23.49	12.95	9.98	10.27

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
NextEra Energy, Inc.	6.24
Xcel Energy Inc.	6.21
Iberdrola SA	5.52
Waste Management, Inc.	5.28
Republic Services, Inc.	5.09
Enel SpA	4.66
Entergy Corporation	4.63
Terna S.p.A.	4.19
Southern Company	4.19
E.ON SE	3.60

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
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

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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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