

Nuveen Global Clean Infrastructure Impact Fund

Marketing communication | As of 28 Feb 2025

- The Fund posted a solid total return in February and outperformed its custom blended benchmark. 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 were mixed in February. U.S. stocks retreated amid uncertainty around trade, immigration and the war in Ukraine, along with concerns over slowing growth and strengthening inflation. In contrast, emerging markets and non-U.S. developed markets posted gains. The MSCI All Country World (ACWI) Index slipped 0.6% though positive performing sectors (7) outnumbered negative performers (4). Consumer staples, real estate and energy led, while consumer discretionary, communication services and technology declined the most.
- The Fund's blended benchmark (+1.1%) handily outperformed the MSCI ACWI, driven by the renewable energy, water utilities and waste sectors. Airports and ports suffered the largest losses.

Contributors

From a sector perspective, electric utilities and waste contributed the most to the Fund's outperformance in February.

Positive results from electric utilities were overwhelmingly due to a lack of exposure to Constellation Energy Corporation and Vistra Corp. These large U.S. independent power producers have benefited substantially from surging demand for clean energy from data centers — nuclear energy, specifically. However, the recent emergence of potentially more efficient generative artificial intelligence (AI) models (such as DeepSeek) and the news of Microsoft terminating some data center leases contributed to a pause in the overall AI-themed trade in February and a pullback in the shares of Constellation and Vistra.

The investment team typically maintains a structural overweight in waste, which it considers core to the clean infrastructure universe. 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. These firms can also perform well in inflationary environments thanks to their ability to pass on higher costs to customers and maintain profit margins. Against that backdrop, waste performed well in February, due in part to the sector's inflation hedging characteristics.

Detractors

Unfavorable stock selection in gas utilities and a lack of exposure to pipelines were the largest detractors for the month.

Aside from gas utility companies with substantial electric businesses, which therefore contribute to the portfolio's sustainable objective, the sector tends to be underrepresented in the portfolio. This positioning hindered results in February, as "pure play" gas companies outperformed the gas utilities held by the Fund.

The Fund's zero exposure to pipelines also weighed on relative results, with the sector (+2.0% in February) outperforming the broader benchmark after lagging in January. The portfolio excludes pipelines from its clean opportunity set, as companies in the segment currently do not satisfy the Fund's sustainability requirements of meaningfully contributing to energy transition, waste management and/or the provision of water.

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Portfolio positioning

As always, the 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. We added slightly to the Fund's exposure to electric utilities, though the group remains our biggest underweight due to the benchmark's high concentration. The team also added to its structural overweight in waste, still the portfolio's top overweight, followed by electric transmission and passenger rail. These three sectors, while core to a clean infrastructure strategy, are heavily underrepresented in the benchmark. In contrast, the team trimmed its allocation to gas utilities, already a substantial underweight.

Regarding geographic exposure, the Fund added to the U.S., which remains the largest absolute weighting in the portfolio. Relative to the benchmark, however, the U.S. continues to be a major underweight, trailing only Canada and Mexico. The top country overweights were the United Kingdom, Italy and Portugal.

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 threat of tariffs from the Trump administration might reignite inflation, limiting the Federal Reserve's ability to continue lowering rates. In that case, we feel the infrastructure's inflation-hedging properties 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 few years.

This backdrop informs our barbell-like positioning, with more defensive infrastructure exposure, including 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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	-9.46	7.51	18.60	-8.04	29.63	-2.64	13.86	-6.86	2.30	1.21	5.45
Global Clean Infrastructure Impact Blended Benchmark	-12.17	11.45	19.07	-10.37	25.75	-6.49	11.04	0.58	3.03	13.27	3.59

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	3.88	-2.07	12.74	1.62	3.69	4.42	5.76
Global Clean Infrastructure Impact Blended Benchmark		1.07	-2.52	22.17	6.25	6.58	5.19	5.97

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.

Top 10 positions (%)

	Fund market value
Republic Services, Inc.	7.14
Waste Connections, Inc.	6.11
NextEra Energy, Inc.	5.57
Xcel Energy Inc.	5.41
Terna S.p.A.	4.66
Iberdrola SA	4.59
Southern Company	4.48
Getlink SE	4.16
National Grid plc Sponsored ADR	3.45
Enel SpA	3.22

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.

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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) (KIIDs) 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.