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Nuveen Global Investors Fund PLC - An umbrella fund with segregated liability between sub-funds

Nuveen Global Infrastructure Fund

Marketing communication | As of 31 Aug 2026

Effective 01 May 2026, the Nuveen Global Infrastructure Fund changed its investment objective, benchmark, and its reporting status to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). The new benchmark is the S&P Global Infrastructure Index (NR). Prior to 01 May 2026, the fund's benchmark was the blended benchmark which is comprised of a 50% weighting in the S&P Global Infrastructure Index (NR) and 50% weighting in

Key takeaways

- The Fund (Class P shares) outperformed its benchmark, the S&P Global Infrastructure Index, in August, extending its relative outperformance year to date.
- Global equity returns rebounded after a generally lackluster July. Renewed fervor for the artificial intelligence (AI) trade, supported by resilient corporate earnings helped push major equity indexes to new record highs. These gains occurred despite military strikes in the Middle East that sent the Brent crude price above $90 per barrel. U.S. Federal Reserve Chair Kevin Warsh struck a hawkish tone at the Fed's Jackson Hole symposium in late August, signaling a September rate hike, although this didn't derail the market's trajectory, either. Overall, the MSCI All Country World Index returned +2.7% for the month, even as results for the 11 underlying sectors showed more decliners (six) than advancers (five). Materials (+10.5%) performed best, followed by technology (+6.0%), energy (+4.5%) and health care (+4.0%). In contrast, more defensive, income-oriented sectors posted negative returns as investors weighed the prospect of higher interest rates. Utilities (-3.1%), real estate (-1.9%) and consumer staples (-1.1%) lagged the most.
- Infrastructure equities as measured by the Fund's benchmark trailed as well. The S&P Global Infrastructure Index fell -2.4%, with 8 of 12 sectors declining. Rail (+3.0%), ports (+2.5%), and pipelines (+1.4%) led the gainers, while diversified infrastructure (-16.4%), water utilities (-10.8%), gas utilities (-8.0%) and airports (-4.2%) were among the biggest laggards.

Contributors

From a sector perspective, airports and diversified infrastructure contributed the most to the Fund's outperformance in August, a function of positive stock selection in both sectors, along with a favorable underweight allocation to airports. Airports retreated almost twice as much as the broader infrastructure benchmark, weighed down in part by escalating Middle East tensions and elevated fuel prices. The Fund's lack of exposure to Swiss airport Flughafen Zurich AG was particularly beneficial as its shares tumbled; the stock had appeared fully valued, and the absence of an upgrade to forward traffic volume guidance triggered selling by disappointed investors.

Stock selection drove all of the excess return in the diversified infrastructure sector. Our out-of-benchmark position in Singapore-based Sembcorp Industries Limited and zero weight to China's Shenzhen International Holdings Limited provided almost all of the relative lift in the group. Sembcorp performed well as investors reacted favorably to the company's announcement of a higher dividend payout. As for Shenzhen, the investment team has typically avoided the company because it fails to meet the team's definition of infrastructure, given its substantial business involvement in non-infrastructure-related areas. The Fund benefited from this lack of exposure, as Shenzen's shares struggled mightily over the period, falling by double digits.

Detractors

Ports and electric utilities were the most notable detractors from the Fund's relative performance in August.

Lack of exposure to Chinese port operators detracted as this group managed to post gains while infrastructure more broadly fell. The investment team has recently exercised greater caution in this sector given its sensitivity to global trade policy uncertainty.

In electric utilities, a sector overweight and negative stock selection weighed almost equally on results. The sector as a whole declined in the face of rising rates, while the Fund's out-of-benchmark position in NRG Energy, Inc. proved detrimental after shares of the stock plunged, partly in response to moratorium on data center approvals in Texas pending a comprehensive audit of potential impacts.

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 8 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.

Portfolio management



Noah P. Hauser, CFA
18 years industry experience



Tryg T. Sarsland
26 years industry experience



Jagdeep S. Ghuman
22 years industry experience



Benjamin T. Kerl
21 years industry experience

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Portfolio positioning

As always, the investment team sought to provide effective risk management by diversifying across individual holdings, geographies and infrastructure sectors. During the month, the team largely maintained the Fund's sector allocation, though trims were made to gas utilities, with the proceeds funding opportunities in the waste, pipelines and rail sectors.

Electric utilities remained the Fund's largest sector overweight and continues to look attractive in the current environment given its essential service role, visible revenue and cash flow streams, and defensive business models. Waste and freight rail, both core infrastructure investments, were the next-largest overweights, as the Fund's benchmark has zero exposure to those sectors.

Airports remained the portfolio's leading underweight, reflecting the sector's large benchmark weighting and potential headwinds due to impending regulatory reviews for several companies within the sector. Toll roads, still the portfolio's second-largest underweight, could face challenges as the potential for monetary tightening has clouded the outlook for this rate-sensitive sector. Moreover, political risk in France stemming from next year's presidential elections could weigh on the segment in light of opposition leader Marine Le Pen's stated intention to nationalize toll roads.

Geographically, allocation adjustments were limited in August, with modest increases in the U.S. and the U.K., coupled with marginal reductions in Spain and Singapore. The U.S. continues to represent both the Fund's largest absolute country weighting and its top overweight relative to the benchmark. China, Mexico, and the U.K. were the leading underweights at month-end.

Outlook

The team continues to view infrastructure's defensive and inflation-hedging characteristics as relatively attractive amid elevated geopolitical risks, shifting inflation and interest rate expectations, and broader global economic uncertainty. Moreover, the asset class appears well-positioned to benefit from rising global demand for energy, driven by the generative AI buildout, the nearshoring and onshoring of manufacturing capabilities, and the broad electrification of the global economy.

This backdrop informs our barbell-like positioning, with greater defensive infrastructure exposure, including electric utilities, balanced with more inflation-resistant areas, such as pipelines and waste. The Fund's sector and country positioning versus its benchmark may become increasingly impactful, while disciplined stock selection in each group remains critical. We will continue to own the companies in which we have the highest conviction and that have demonstrated strong cash-flow generation.

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Calendar year returns (%)

	2021	2022	2023	2024	2025	2026 YTD
Class P $ accumulating	14.02	-6.60	2.57	1.53	22.06	7.44

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P $ accumulating	09 Jun 2020	-1.88	-0.22	11.93	11.72	5.80	7.47
S&P Global Infrastructure Index (NR)		-2.35	-1.13	11.00	16.09	9.87	10.35

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
Entergy Corporation	4.99
NextEra Energy, Inc.	4.61
American Electric Power Company, Inc.	4.60
Xcel Energy Inc.	4.11
Aena SME SA	3.75
Cheniere Energy, Inc.	3.33
Alliant Energy Corporation	3.29
Iberdrola SA	3.28
Targa Resources Corp.	2.92
Enbridge Inc.	2.85

Postions subject to change. The positions listed are not recommendations to buy or sell.

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.

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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.

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 Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, 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.

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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