

## Nuveen Global Infrastructure Fund

As of 30 Sep 2021

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	17 Dec 07	16.93	8.70	7.04	9.59	6.16
Class A without sales charge	17 Dec 07	16.63	8.41	6.76	9.30	5.90
Class A with max. 5.75% charge	17 Dec 07	9.94	6.29	5.51	8.66	5.44
Class C	03 Nov 08	15.73	7.60	5.97	8.64	9.45
Class R6	30 Jun 16	16.96	8.79	7.16		6.99
S&P Global Infrastructure Index NR		22.13	5.78	5.02	6.92	2.84
Morningstar Infrastructure Cat. Avg		20.13	8.45	6.67	8.94	5.90

Past performance is no guarantee of 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](http://nuveen.com). Performance shown for benchmark since inception is as of the Fund's oldest share class.

Class I shares have no sales charge and may be purchased by specified classes of investors. Class C shares have a 1% CDSC for redemptions within less than one year, which is not reflected in the one-year total return. Effective Jul 2018, Class C shares automatically convert to Class A shares during the month in which the 10-year anniversary (effective Mar 2021, this will change to 8-year anniversary) of the share purchase occurred. Since Inception returns for Class C shares for periods longer than 10 years reflect the performance of Class A shares after the deemed 10-year conversion to Class A shares within such periods. Class R6 shares have no sales charge and are available to certain qualified retirement plans and other investors as set forth in the statement of additional information.

### Calendar year returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Class I	15.78	15.03	14.46	-6.67	7.91	19.61	-7.67	29.69	-2.55	7.04
Class A without sales charge	15.52	14.73	14.11	-6.89	7.61	19.38	-7.88	29.27	-2.76	6.84
S&P Global Infrastructure Index NR	10.89	14.00	12.12	-12.17	11.45	19.07	-10.37	25.75	-6.49	6.34
Morningstar Infrastructure Cat. Avg	15.15	21.02	10.50	-10.38	9.17	17.00	-8.88	27.13	0.52	6.88

### Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.10	1.35	2.10	1.01
Net	0.97	1.22	1.97	0.88

Expense ratios are based on the Fund's most recent fiscal year end. The net expense ratio reflects a contractual commitment by the Fund's investment adviser to waive fees and/or reimburse expenses through 31 Jul 2022. Absent the waiver and/or reimbursement, expenses would be higher and total returns would be less. Please see the prospectus for details.

### Overall Morningstar Ratings™

Category: 83 Infrastructure funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

### SEC 30-day yield (%)<sup>1</sup>

	Sub.	Unsub.
Class I	1.37	1.28
Class A	1.05	0.96
Class C	0.36	0.28
Class R6	1.46	1.37

### Top ten positions (%)<sup>2</sup>

	Fund net assets
American Tower Corporation	5.2
Nextera Energy, Inc.	4.6
Enbridge Inc.	3.9
Tc Energy Corporation	3.5
Vinci SA	3.3
Transurban Group Ltd.	3.2
Aena Sme SA	3.0
Williams Companies, Inc.	2.7
Cheniere Energy, Inc.	2.5
Sydney Airport	2.4

### Sector allocation (%)<sup>2</sup>

	Fund net assets	S&P Global Infrastructure Index NR
Airports	12.9	19.9
Diversified Infrastructure	1.3	0.5
Electric Transmission	2.2	1.9
Electric Utilities	20.1	31.8
Gas Utilities	1.4	3.1
Health Care REITs	0.1	0.0
Pipelines	18.0	22.3
Ports	2.3	3.3
Rail	6.0	2.8
Renewable Energy	1.8	1.0
Shipping/Tanker	0.0	0.2
Tech Infrastructure	13.1	0.0
Toll Roads	12.5	11.5
Waste	4.0	0.0
Water Utilities	3.0	1.6

<sup>1</sup> The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

<sup>2</sup> Positions are subject to change.

## Fund description

The Fund seeks growth opportunity from global economic development by investing in U.S. and non-U.S. infrastructure companies that own or operate vital structures, facilities, and services.

## Portfolio management

Effective 01 Oct 2021, Noah Hauser was added as a portfolio manager on the strategy.

**Jay L. Rosenberg** | 26 years industry experience

**Tryg T. Sarsland** | 21 years industry experience

**Jagdeep S. Ghuman** | 17 years industry experience

**Noah Hauser, CFA** | 13 years industry experience

## Morningstar rankings and percentiles

### Morningstar Infrastructure Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	49/100	50	34/83	40	30/68	46	6/26	31
Class A	53/100	53	41/83	44	33/68	50	8/26	37
Class C	64/100	64	62/83	65	46/68	66	18/26	66
Class R6	48/100	49	32/83	36	28/68	44	–	–

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

## Portfolio statistics

	Fund	Benchmark
Total net assets – all classes (\$mil.)	\$646.2	–
Number of positions	121	72
Standard deviation (3 years)	16.64	19.82
Beta (3 years)	0.82	1.00

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself. Fund beta and standard deviation are based on Class I monthly returns.

## Top five countries (%)<sup>2</sup>

	Fund net assets	S&P Global Infrastructure Index NR
United States	43.8	37.0
Canada	11.0	11.5
Australia	8.8	11.6
France	7.5	4.8
Spain	6.4	7.3

For more information contact: 800.752.8700 or visit [nuveen.com](http://nuveen.com)

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For the period ended 30 Sep 2021, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 3, 3, and 4 stars among 83, 83, 68, and 26 Infrastructure Funds, respectively. These ratings are for Class I shares only; other classes may have different performance characteristics. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit [nuveen.com](http://nuveen.com).

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2021 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Glossary

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.

**S&P Global Infrastructure Index NR** is comprised of 75 of the largest publicly listed infrastructure companies from around the world that meet specific investability requirements. Total return (TR) methodology assumes full reinvestment of dividends earned on non-U.S. equities with no tax withheld. Net return (NR) methodology withholds taxes on foreign dividends according to rates set by each foreign country. **It is not possible to invest directly in an index.**

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## A word on risk

Mutual fund investing involves risk; principal loss is possible. 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. Fund investments in ETFs may involve tracking error. Preferred securities may involve greater credit risk than other debt instruments.

**Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.257.8787 or visit [nuveen.com](http://nuveen.com).**

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