

## Nuveen Global Infrastructure Fund

Marketing communication | As of 30 Jun 2023

### Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	17 Dec 07	4.26	8.57	6.31	7.28	5.87
Class A without sales charge	17 Dec 07	3.97	8.31	6.07	7.03	5.61
Class A with max. 5.75% charge	17 Dec 07	-2.02	6.21	4.82	6.39	5.21
Class C	03 Nov 08	3.21	7.47	5.25	6.38	8.70
Class R6	30 Jun 16	4.24	8.63	6.40		6.15
S&P Global Infrastructure Index NR		3.25	9.75	4.41	5.77	2.95
Morningstar Infrastructure Cat. Avg		2.13	7.86	5.69	6.37	5.21

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](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 (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
Class I	14.46	-6.67	7.91	19.61	-7.67	29.69	-2.55	14.78	-6.15	5.65
Class A without sales charge	14.11	-6.89	7.61	19.38	-7.88	29.27	-2.76	14.44	-6.28	5.53
S&P Global Infrastructure Index NR	12.12	-12.17	11.45	19.07	-10.37	25.75	-6.49	11.04	-0.99	3.29
Morningstar Infrastructure Cat. Avg	10.50	-10.38	9.17	17.00	-8.88	27.13	0.52	14.74	-8.59	3.39

### Expense ratios (%)

	Class I	Class A	Class C	Class R6
Gross	1.07	1.32	2.07	0.99
Net	0.96	1.21	1.96	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 2024. 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: 97 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	2.10	2.01
Class A	1.75	1.66
Class C	1.12	1.03
Class R6	2.15	2.05

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

	Fund net assets
Transurban Group Ltd.	4.4
Aena SME SA	3.6
Southern Company	3.1
Enbridge Inc.	3.1
NextEra Energy, Inc.	2.9
Cheniere Energy, Inc.	2.9
VINCI SA	2.2
Waste Connections, Inc.	2.0
Auckland International Airport Limited	2.0
Exelon Corporation	1.9

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

	Fund net assets	S&P Global Infrastructure Index NR
Airports	11.3	22.8
Diversified Infrastructure	1.7	0.5
Electric Transmission	2.3	2.2
Electric Utilities	26.9	35.1
Gas Utilities	3.0	1.6
Health Care Reits	0.2	0.0
Pipelines	15.0	20.6
Ports	1.7	3.4
Rail	6.5	3.4
Renewable Energy	0.9	0.0
Tech Infrastructure	7.2	0.0
Toll Roads	9.0	8.6
Waste	5.6	0.0
Water Utilities	2.0	1.5

<sup>1</sup> The SEC 30-day yield is computed under a 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 to provide long-term growth of capital and income by investing in equity securities issued by U.S. and non-U.S. infrastructure-related companies that own or operate vital structures, facilities and services.

## Portfolio management

**Jay L. Rosenberg** | 28 years industry experience

**Tryg T. Sarsland** | 23 years industry experience

**Jagdeep S. Ghuman** | 19 years industry experience

**Noah P. Hauser, CFA** | 15 years industry experience

## Morningstar rankings and percentiles

### Morningstar Infrastructure Category

	1 year		3 years		5 years		10 years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	15/107	23	17/97	24	14/82	21	5/35	19
Class A	21/107	28	20/97	27	18/82	25	7/35	24
Class C	26/107	35	27/97	38	40/82	50	14/35	39
Class R6	16/107	23	16/97	23	13/82	20	–	–

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.)	\$502.0	–
Number of positions	106	75
Standard deviation (3 years)	15.83	16.19
Beta (3 years)	0.95	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	43.1	42.1
Canada	8.1	7.0
Spain	6.7	8.3
United Kingdom	6.4	6.5
Australia	5.7	6.6

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

## Important information 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. Equity securities are subject to market risk or the risk of decline. Small- and mid-cap securities 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.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

For the period ended 30 Jun 2023, Morningstar rated this Fund's I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 4, and 4 stars among 97, 97, 82, and 35 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. ©2023 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 (Net Return)** is an index designed to measure the performance of listed infrastructure companies from around the world. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: utilities, transportation, and energy. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. **It is not possible to invest directly in an index.**

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**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).**

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC.