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UCITS
Public Real Estate

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

Nuveen Global Real Estate Carbon Reduction Fund

Marketing communication | As of 30 Sep 2025

- The Fund underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in September.
- Global equities as represented by the MSCI ACWI Index posted gains for the sixth consecutive month, adding +3.62% in U.S. dollar terms. Growth bested value as technology-oriented sectors regained market leadership. Ten of 11 ACWI sectors were positive, led by information technology, communication services and consumer discretionary. Energy and REITS were relative laggards, while consumer staples was the lone decliner.
- In the U.S., the S&P 500 Index rose +3.7% in September, with the U.S. Federal Reserve making its first interest rate cut of 2025 and sounding a dovish note going forward. The easier policy tone contributed to a weaker U.S. dollar, which supported gains of non-U.S. equity markets, both developed (+1.9%) and emerging (+7.2%), based on the MSCI EAFE and MSCI EM indexes, respectively.
- Publicly listed global real estate as measured by the Fund's benchmark lagged broader equities, returning +0.9% (USD) for the month. Eleven of the benchmark's 19 sectors produced positive results, led by real estate services, real estate developers and health care. Single-family home rentals, specialty REITs and apartments performed the worst.

Contributors

Among property types, the largest contribution to relative performance came from a full underweight of the single-family home rental property sector. The two companies in this benchmark sector, both US-based, posted losses in the mid-single digits, making the Fund's lack of exposure to them beneficial.

Health care made the second-largest sector contribution to the Fund's relative return, thanks to overweight positions in two U.S.-based REITs, Ventas, Inc. and Welltower, Inc. Both of these names have sizable portfolio asset concentrations in senior housing and outpatient facilities (SHOP), property types supported by structural supply and demand tailwinds.

Detractors

Exposure to wireless towers (within the technology infrastructure sector), which are considered out-of-benchmark, detracted the most from relative results. Holdings in two U.S.-based tower companies in particular proved detrimental, as both faced headwinds from churn created by AT&T's acquisition of additional wireless spectrum, and one also saw its stock decline after the announced departure of its CEO.

Also detracting in September was the manufactured homes subsector, specifically Australian-based Ingenia Communities Group. Its shares fell following a quarterly earnings report that included disappointing 2026 guidance from company management.

Portfolio positioning

At month-end, the Fund's top sector overweights relative to the benchmark were technology infrastructure, manufactured homes and real estate services. Net lease, gaming and diversified REITs were the largest underweights. Office also remained underweight due to its less favorable outlook, although select high-quality names and assets have become more appealing. In terms of country exposure, Spain and China were the Fund's biggest overweights, while Switzerland and the United States were the leading underweights.

Outlook

Overall market themes continued to focus on central bank decisions, global trade policy, economic growth and geopolitical uncertainty. During September, optimism about potentially easier monetary policy across several countries lifted equity markets and was somewhat favorable for REITs. But technology-driven market leadership has returned as a dominant force as global economic slowdown fears have moderated. While interest rates are not likely to come down as quickly as hoped, growing expectations for rate cuts through the remainder of 2025 and in 2026 — especially in the U.S. — should allow REITs to rise from here.

The Fund will continue to own the portfolio management team's highest-conviction names that have substantial certainty regarding cash-flow visibility. Market disruptions from the pandemic and a historically aggressive rate tightening cycle continue to normalize for many property types, with the exception of the office sector, especially in the U.S., where demand dynamics likely pose long-term impairment, broadly speaking. In terms of geographies, Europe is exhibiting robust occupier fundamentals in most sectors, although they're decelerating in industrial properties. NAV discounts in the region remain wide on an absolute basis and compared to history.

On a sector basis, we continue to favor technology infrastructure REITs, which are vital to the ongoing digitalization of the global economy and provide attractive capital appreciation potential. We also remain positive on real estate developers and real estate services, and still favor senior housing within health care.

Nuveen Global Real Estate Carbon Reduction Fund As of 30 Sep 2025

Calendar year returns (%)

	2019	2020	2021	2022	2023	2024	2025 YTD
Class P $ accumulating	27.41	-0.64	27.88	-25.28	13.60	-0.82	7.82
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	0.94	10.39

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P $ accumulating	25 Oct 2018	0.84	2.72	-3.11	8.99	4.87	5.34
FTSE EPRA Nareit Developed Index (NR)		0.89	4.07	-0.31	9.30	5.51	3.23

Performance data shown represents past performance and does not predict or guarantee future results. The maximum sales charge for Class A & C share classes is 5.00%; there are no sales charges on Class I & P shares. NAV performance (without sales charge) does not reflect the current maximum sales charge. Performance would have been lower if sales charges were included. Current performance may be lower or higher than performance shown. Fund returns include the reinvestment of dividends, interest, and other earnings and the deduction of Fund operating expenses and management fees. For performance current to the most recent month-end visit nuveenglobal.com. Investment returns and principal value of the Fund will fluctuate, and shares may be worth more or less than their original cost when redeemed. Returns do not reflect the deduction of taxes and/or redemption fees. 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
Welltower Inc.	7.13
Prologis, Inc.	5.79
Equinix, Inc.	4.75
Ventas, Inc.	3.45
Equity Residential	3.30
Digital Realty Trust, Inc.	2.81
Extra Space Storage Inc.	2.77
Iron Mountain, Inc.	2.69
Goodman Group	2.65
Public Storage	2.63

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.

- The **real estate industry** is greatly affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or the legal structure of the REIT.
- **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.
- 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.
- 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.

Fund description

The Fund aims to provide long-term capital appreciation and current income by investing in real estate companies that have either achieved carbon neutrality, or have a target to or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement. The Fund is reporting as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR). For more information on sustainability-related aspects please refer to nuveen.com/global.

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.

Portfolio management

Benjamin T. Kerl
20 years industry experience

Scott C. Sedlak
25 years industry experience

Jagdeep S. Ghuman
21 years industry experience

Crispin Royle-Davies
13 years industry experience

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.

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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