

# Nuveen Global Real Estate Carbon Reduction Fund

Marketing communication | As of 31 Jan 2026

- The Fund underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in January.
- Global equities as measured by the MSCI ACWI Index gained +3.0% in January. In the U.S., the S&P 500 Index, added +1.5%, while developed non-U.S. and emerging markets (EM) rose +5.2% and +8.9% for the month, based on the MSCI EAFE and MSCI EM indexes, respectively. Value outpaced growth by nearly 4.5 percentage points, as earnings helped boost cyclical sectors, while concerns about capital expenditures on artificial intelligence (AI) drove volatility in growth-oriented tech industries.
- All 11 sectors of the ACWI were positive, led by energy (+11.7%), materials (+9.8%) and industrials (+7.4%). Consumer discretionary (+0.7%) and information technology (+0.9%) were the laggards.
- The Fund's publicly listed global real estate benchmark (+2.25%) trailed broader equities. Fourteen of the benchmark's 18 sectors posted gains, with the largest coming from real estate services (+11.1%), technology infrastructure (+7.0%) and net lease (+6.4%). Single-family homes (-3.3%), apartments (-0.8%) and gaming (-0.1%) were the biggest underperformers.

## Contributors

At the sector level, the largest contribution to the Fund's relative performance in January came from not owning any names in the single-family home property sector, the worst-performing sector for the month. This sector was hurt by the Trump Administration's announcement that it would seek to limit or eliminate future home purchases by large institutions — a move intended to help alleviate the housing affordability crisis in the U.S.

An overweight allocation to the real estate services sector also aided relative results. The majority of the contribution came from a sizable overweight position in Iron Mountain, Inc. Its shares jumped +11% during the month thanks to consensus-beating fourth-quarter financial results, as well as optimism around further expansion of the company's rapidly growing data center segments.

## Detractors

The primary detractor from the Fund's performance versus its benchmark was negative stock selection within the net lease and technology infrastructure sectors.

In technology infrastructure, the portfolio's position in wireless tower REIT Crown Castle Inc. — an out-of-benchmark holding — was the largest detraction. Crown Castle's 2026 guidance disappointed investors as company management noted a weaker-than -expected rental revenue outlook because of slower spending by major wireless carriers.

In net lease, a substantial underweight in Realty Income Corporation detracted the most. Rising occupancy rates and rent growth expectations, along with an expanding international footprint, helped buoy investor sentiment regarding this high-quality, high-yielding REIT.

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## Portfolio positioning

As of January month-end, the Fund's top sector overweights relative to the benchmark were technology infrastructure, real estate services and real estate developers. Net lease, gaming and diversified REITs were the largest sector underweights.

In terms of country exposure, Spain and Australia were the Fund's leading overweights, while Switzerland and the United States were the biggest underweights.

## Outlook

Overall market themes continued to focus on central bank decisions, global trade policy, economic growth and geopolitical uncertainty. During January, the prospect of potentially easier monetary policy in several countries was a plus for equity markets, and AI-related concerns were somewhat supportive of REITs. While interest rates are not likely to come down as quickly as hoped, expectations for further rate cuts in the second half of 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 the historically aggressive rate tightening cycle that followed 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, though they're decelerating in industrial properties. NAV discounts in the region remain wide on an absolute basis and compared to history. The Hong Kong market is lagging fundamentally, negatively influenced by decelerating economic growth in mainland China. Canadian immigration policy is becoming more restrictive, with unfavorable implications for the real estate market, especially multifamily residential.

## Calendar year returns (%)

	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class P \$ accumulating	27.41	-0.64	27.88	-25.28	13.60	-0.82	7.18	3.44
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	0.94	9.58	3.75

## Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	25 Oct 2018	3.44	4.09	9.10	4.62	3.73	5.49
FTSE EPRA Nareit Developed Index (NR)		3.75	4.59	11.74	4.92	3.69	3.50

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](http://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.	8.33
Prologis, Inc.	6.30
Equinix, Inc.	5.25
Goodman Group	3.49
Digital Realty Trust, Inc.	3.40
Equity Residential	3.36
Mitsui Fudosan Co., Ltd.	3.09
Simon Property Group, Inc.	3.03
Ventas, Inc.	2.96
Iron Mountain, Inc.	2.50

Positions 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](http://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**  
21 years industry experience



**Scott C. Sedlak**  
26 years industry experience



**Jagdeep S. Ghuman**  
22 years industry experience



**Crispin Royle-Davies**  
14 years industry experience

**For more information, please visit [nuveen.com/global](http://nuveen.com/global)**

## Disclosures

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.

**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](http://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).**

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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, France, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland, United Kingdom and for institutional sales in Denmark and Norway. 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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