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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 Nov 2025

- The Fund underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in November.
- Global equities as represented by the MSCI ACWI Index ended their monthly winning streak at seven, with the index flat (-0.01%) in U.S. dollar terms for November. Emerging markets (EM) were down -2.4%, while developed markets gained +0.6%. U.S. stocks inched just +0.3% higher in November, based on the S&P 500 Index. Growth significantly outperformed value, as tech-oriented names generally reclaimed market leadership.
- Eight of 11 MSCI ACWI sectors generated positive results, led by health care (+7.8%), materials (+3.8%) and consumer staples (+3.6%). Information technology (-4.9%), consumer discretionary (-2.1%) and industrials (-1.7%) were the month's three negative sectors.
- Publicly listed global real estate as measured by the Fund's benchmark outperformed broader equities, returning +2.0% (USD) in November. Twelve of the benchmark's 18 property sectors rose for the month, with health care REITs (+10.7%), real estate developers (+9.0%) and hotel REITs (+7.3%) the top three performers. Real estate services (-16.1%), technology infrastructure (-8.7%) and gaming real estate (-3.5%) were the biggest sector decliners.

Contributors

At the sector level, the largest contribution to the Fund's relative performance in November came from health care, thanks to successful stock selection that included a sizable overweight position in Welltower Inc., a U.S.-based health care REIT. Welltower's shares hit a record high during the month thanks to a beat-and-raise third-quarter earnings report that also highlighted strategic acquisitions and asset dispositions aimed at focusing the company's operations on higher-growth segments such as senior housing.

A combination of positive stock selection and an overweight allocation to real estate developers was also additive to. Contributions from Japanese developers were particularly positive, bolstered by broadly strong first-half 2025 results for companies such as Mitsui Fudosan Co., Ltd., Sumitomo Realty & Development Co., Ltd. and Mitsubishi Estate Company Limited. Additionally, their favorable financials were accompanied by share buyback announcements. Improved sentiment in the real estate developer sector was also beneficial, reflecting renewed optimism for economic growth following the announcement of a significant fiscal stimulus package by the Japanese government.

Detractors

Stock selection within the technology infrastructure and real estate services sectors had a negative impact on the Fund's relative performance. In tech infrastructure, Milan-based Infrastrutture Wireless Italiane, an out-of-benchmark holding, detracted despite a solid earnings report. The company trimmed its longer-term outlook, pointing to slower market growth due in part to weakening investment activity from mobile operators.

As for real estate services, an overweight position in U.S.-based Iron Mountain, Inc. was also a notable detractor. The largest driver of its underperformance was a short-seller report that triggered a selloff early in November.

Portfolio positioning

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

In terms of country exposure, Spain and China were the Fund's top 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 November, the prospect of potentially easier monetary policy in several countries was a plus for equity markets, and concern about a potential bubble in the artificial intelligence (AI) was somewhat supportive of REITs. While interest rates are not likely to come down as quickly as hoped, expectations for further rate cuts 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 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.

Nuveen Global Real Estate Carbon Reduction Fund As of 30 Nov 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	8.42
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	0.94	10.88

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P $ accumulating	25 Oct 2018	1.80	1.41	0.28	5.82	3.89	5.29
FTSE EPRA Nareit Developed Index (NR)		2.02	1.35	3.04	6.07	3.72	3.22

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.	9.94
Prologis, Inc.	6.94
Equinix, Inc.	4.53
Digital Realty Trust, Inc.	3.66
Ventas, Inc.	3.61
Equity Residential	3.54
Mitsui Fudosan Co., Ltd.	3.18
Goodman Group	3.17
Simon Property Group, Inc.	2.62
Iron Mountain, Inc.	2.54

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

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).

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

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