

# Nuveen Global Real Estate Carbon Reduction Fund

**Marketing communication** | As of 28 Feb 2025

*Effective 16 April 2024, Crispin Royle-Davies was added as portfolio manager to the strategy, joining Benjamin Kerl, Scott Sedlak and Jagdeep Ghuman.*

- The Fund modestly underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in February.
- Global equities were broadly positive during the month, despite uncertainty surrounding inflation and tariffs. In terms of style, value outperformed growth, and most sectors generated favorable results, with the exception of those with exposure to the so-called "Magnificent 7" mega cap technology stocks. Publicly listed global real estate as measured by the Fund's benchmark posted a +2.2% gain for the month but lagged the overall equity market given real estate's greater sensitivity to prevailing inflation and monetary policy headwinds.
- Property sector returns were mixed, with a notably wide spread (17+ percentage points) between relative winners and losers. Outperformers included health care (+9.0%), single family (+8.3%) and gaming REITs (+7.5%). Real estate services (-8.3%), hotels (-4.3%) and student housing (-2.6%) were the biggest laggards.

## Contributors

On a property sector level, the largest contribution to the Fund's relative return came from positive stock selection in technology infrastructure — specifically, a position in an out-of-benchmark U.S. wireless tower company. Falling U.S. Treasury yields during the month aided the company's performance, as REITs in this category tend to rank among the most rate-sensitive, in part due to the lengthy duration of their lease structures compared to those of other commercial real estate companies.

Also additive to relative Fund results was successful positioning in office properties, including both favorable stock selection and smaller-than-benchmark exposure to this underperforming sector.

## Detractors

Detractions from the Fund's relative performance were driven by a combination of an underweight position and negative stock selection within the net lease sector, as well as an underweight in malls. Both property types outperformed the broader benchmark thanks in large part to the ongoing resilience of U.S. labor markets and consumer activity, even as some signs of weakness began to show early this year.

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## Portfolio positioning

At month-end, the Fund's largest overweights relative to the benchmark were the technology infrastructure, community centers and industrial property sectors. Net lease, office and gaming were the largest sector underweights. In terms of country exposure, Spain and Mexico were the portfolio's top overweights, while Switzerland and Australia were the leading underweights.

## Outlook

In February, REITs continued their rebound from December's pullback. Amid waning investor confidence in further interest rate cuts, markets appear to be recognizing the relative soundness of REIT balance sheets, early-cycle fundamentals across a number of property types and improved earnings forecasts. This suggests that while rates may not come down as quickly as hoped, a stable rate environment should allow REITs to post positive returns 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 specific economies, Mexico is benefiting from one of our favorite global themes, "nearshoring" — i.e., the practice of U.S. multinational companies bringing their supply chains closer to home. Mexico has seen a boom in investment by such firms seeking to tap the country's logistical advantages and strong industrial base. We have identified similar dynamics in Central and Eastern Europe.

On a sector basis, we continue to favor both industrial and technology infrastructure REITs, which are vital to the ongoing digitalization of the global economy, provide attractive capital appreciation potential and offer overall visibility toward reducing carbon intensities.

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## Calendar year returns (%)

	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	27.27	-0.81	27.69	-25.41	13.30	-1.13	3.69
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	0.94	4.00

## Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I \$ accumulating	25 Oct 2018	2.06	-4.15	6.24	-2.12	2.93	5.00
FTSE EPRA Nareit Developed Index (NR)		2.22	-3.36	10.03	-2.10	1.34	2.57

**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](https://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.

## Top 10 positions (%)

	Fund market value
Equinix, Inc.	7.00
Prologis, Inc.	6.46
Welltower Inc.	5.44
Equity Residential	3.44
Ventas, Inc.	3.39
Public Storage	3.34
STAG Industrial, Inc.	3.06
American Tower Corporation	2.79
AvalonBay Communities, Inc.	2.78
Healthpeak Properties, Inc.	2.51

Positions subject to change. The positions listed are not recommendations to buy or sell.

## 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](https://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.

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

### 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. Prices of **equity securities** may decline significantly over short or extended periods of time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIID) and the Prospectus. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well. ESG integration is the consideration of financially material ESG factors into investment research in support of portfolio management for actively managed strategies. Financial materiality of ESG factors varies by asset class and investment strategy. Applicability of ESG factors may differ across investment strategies. ESG factors are among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives.

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.

### Additional information/documentation

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](https://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.

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 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.

**Note to European investors:** The offering or sale of Fund shares may be restricted in certain jurisdictions.

**Note to Danish investors:** The Fund is only marketed and offered to institutional investors in Denmark.

**Note to French investors:** Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

**Note to Norwegian investors:** The Fund is only marketed and offered to institutional investors in Norway.

**Note to United Kingdom Investors:** For Investment Professional use only. Not for distribution to individual investors.

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

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.