

Nuveen Global Real Estate Carbon Reduction Fund

Marketing communication | As of 30 Apr 2026

- The Fund outperformed its benchmark, the FTSE EPRA Nareit Developed Index, in April.
- Global equities as measured by the MSCI ACWI Index rebounded dramatically, rising by double-digits (+10.2%) for the month after a challenging March. U.S. equities, represented by the S&P 500 Index (+10.5%), outpaced non-U.S. developed markets (+7.5% for the MSCI EAFE Index) but trailed emerging markets (+14.7% for the MSCI EM Index). Growth beat value by more than five percentage points, driven by renewed exuberance around AI and a powerful tech rally. All but two MSCI ACWI sectors were positive in April, led by information technology (+19.5%), communication services (+14.7%) and industrials (+9.9%). Energy (-1.2%) and health care (-0.1%) were the only negative sectors.
- The Fund's publicly listed global real estate benchmark (+8.5%) lagged broader equities. All 18 benchmark sectors advanced, with real estate services (+23.3%), single-family (+15.1%) and technology infrastructure (+11.6%) leading the pack. Manufactured homes (+1.8%), real estate developers (+5.5%) and diversified real estate (+5.8%) lagged the most on a relative basis.

Contributors

Among sectors, the largest contribution to the Fund's relative performance came from health care and net lease, reflecting positive stock selection within those sectors.

In health care, not owning two of the worst-performing REITs was the most additive: Alexandria Real Estate and Healthpeak, Inc. In a month marked by notable appreciation for commercial real estate companies, shares of both Alexandria and Healthpeak declined.

As for net lease, a sizable underweight position in Realty Income Corporation contributed the most. While the company's stock was up +5% during the month, it underperformed the returns of both its property sector peers and the overall benchmark.

Detractors

The largest detraction from a sector perspective came from real estate developers, most notably Open House Group Co., Ltd. and Mitsui Fudosan Co., Ltd. April's downturn in shares of Open House was driven largely by market caution due to geopolitical risks in the Middle East and concerns about rising material procurement costs. Meanwhile, Mitsui Fudosan posted a gain in April but lagged the return of both its sector and the benchmark as a whole.

Also detracting from the Fund's relative results was lack of exposure to the single-family property sector, which climbed +15% during the period.

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Portfolio positioning

As of April month-end, the Fund's top sector overweights relative to its 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 the United States and Switzerland were the biggest underweights.

Outlook

Markets seemed to look past the Iran conflict in April. Despite elevated energy prices, higher interest rates and economic growth concerns, market gains were supported by healthy corporate earnings and favorable AI sentiment, and the "HALO" (heavy assets, low obsolescence) trade benefited REITs. The U.S. Federal Reserve's policy rate is unlikely to come down as quickly as hoped. In fact, market odds are no longer pricing in a rate cut in 2026. That said, monetary policy is no longer a novel headwind for REITs.

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	10.70

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	25 Oct 2018	8.79	7.02	15.82	8.59	2.76	6.26
FTSE EPRA Nareit Developed Index (NR)		8.52	5.67	17.14	9.00	2.22	4.15

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.	9.45
Prologis, Inc.	6.64
Equinix, Inc.	5.78
Digital Realty Trust, Inc.	4.48
Ventas, Inc.	3.53
Goodman Group	3.50
Simon Property Group, Inc.	3.18
Mitsui Fudosan Co., Ltd.	2.95
Iron Mountain, Inc.	2.56
Public Storage	2.11

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.

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

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](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.

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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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