

## Nuveen Global Real Estate Carbon Reduction Fund

**Marketing communication** | As of 31 May 2025

- The Fund underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in May.
- Global equities as represented by the MSCI ACWI Index posted gains for the second month in a row as volatility diminished amid easing global trade tensions. In terms of style, growth outperformed value, and most sectors generated favorable results, with health care being the exception. Given the markets' preference for growth and momentum stocks during the month, the Fund's publicly listed global real estate benchmark lagged broader equities, posting a +2.5% gain in U.S. dollar terms.
- Fourteen of the benchmark's 18 property sectors advanced in May, and the spread of returns between the top and bottom performers was wide at 11 percentage points. Leading sectors included real estate services (+10.1%), hotel REITs (+6.5%) and malls (+5.5%). The biggest laggards were gaming REITS (-1.4%), health care (-1.1%) and single-family home rentals (-0.4%).

### Contributors

At the property sector level, the two largest contributions to the Fund's relative performance in May came from sizable underweights in net lease and gaming REITs. Although net lease REITs rose modestly for the month, they trailed the broader benchmark by a wide margin, as did gaming REITs with a negative return.

Driven by favorable stock selection, malls were the next-largest contributor to relative performance. A Paris-based mall operator added the most value, thanks in part to a larger-than-expected dividend and outperforming U.S. assets.

### Detractors

Technology infrastructure — particularly exposure to wireless towers, which are outside of the benchmark — accounted for all of the Fund's underperformance. After several months of beating the Fund's benchmark amid market volatility, wireless towers reversed course in May as investors rotated away from defensive property types in the month's risk-on environment.

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## Portfolio positioning

At May month-end, the Fund's largest property sector overweights relative to the benchmark were technology infrastructure, apartments and community centers. The top sector underweights were net lease, gaming and office. In terms of country exposure, Spain and Mexico were the portfolio's biggest overweights, while Switzerland and Germany were the most underweighted.

## Outlook

With investors favoring growth and technology areas of the market, REITs now modestly trail broader equities year to date. That said, REITs generally remain well-positioned in this environment, thanks to solid balance sheets, early-cycle fundamentals across a number of property types and improved earnings forecasts. Rates may not have come down as quickly as hoped, but the asset class should continue to perform respectably amid stable rates, with the prospect of rate cuts increasing as disinflation and cooling economic activity persist.

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	4.49
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	0.94	5.15

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I \$ accumulating	25 Oct 2018	2.08	0.77	6.97	0.09	5.47	4.92
FTSE EPRA Nareit Developed Index (NR)		2.52	1.10	10.59	0.14	5.45	2.64

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
Equinix, Inc.	6.83
Welltower Inc.	5.92
Prologis, Inc.	5.52
Extra Space Storage Inc.	3.33
American Tower Corporation	3.33
Ventas, Inc.	3.21
Equity Residential	3.17
Mitsui Fudosan Co., Ltd.	2.74
Public Storage	2.70
Digital Realty Trust, Inc.	2.43

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

For more information, please visit [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

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A Prospectus is available for Nuveen Global Investors Fund (the Company) and KIDs 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 KIDs, and the summary of investor rights can be obtained from Nuveen.com/global. The KIDs 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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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.

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

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