

Nuveen Global Real Estate Carbon Reduction Fund

Marketing communication | As of 30 Jun 2024

Effective 16 April 2024, Crispin Royle-Davies was added as portfolio manager to the strategy, joining Benjamin Kerl, Scott Sedlak and Jagdeep Ghuman. Effective 08 Feb 2024, Jay Rosenberg announced he will retire from Nuveen on 01 Jul 2024. These changes will not impact the Fund's investment strategy.

- The Fund underperformed its benchmark, the FTSE EPRA Nareit Developed Index, in June and for the second quarter as a whole.
- Overall, global equities continued their ascent in June, though results across sectors varied widely. Technology led roughly half of the GICS sectors higher, while utilities led the other half into negative territory. Publicly listed global real estate as measured by the Fund's benchmark eked out a small gain (+0.3%). The real estate sector has remained a laggard this year, as lower interest rates have thus far failed to act as a catalyst for outperformance.
- The majority of the benchmark's real estate property types finished the month with positive returns. Self-storage (+5.7%), single family (+3.7%) and manufactured homes (+3.1%) were the strongest performers, while real estate developers (-4.6%), diversified real estate (-2.9%), and student housing (-2.7%) declined the most.

Contributors

Diversified real estate and real estate services contributed the most to the Fund's relative performance in June.

Favorable results in diversified real estate were driven entirely by sector allocation. The investment team typically maintains an underweight in this sector, preferring to own sector specialists whenever possible, unless a diversified name offers exceptional "sum-of-the-parts" value. This underweight positioning proved beneficial in June as the sector posted a negative return.

The real estate services sector consists of just a single name, Iron Mountain, an information management services company with records storage as its core business and a growing emphasis on data centers. The Fund initiated a position in Iron Mountain in February 2024, but the company wasn't added to the benchmark until late June following an index rebalancing. As a result of this timing, the Fund benefited when the company saw its shares climb earlier in June on stronger revenue growth and margins, and on its data center exposure in an A.I.-obsessed environment. The benchmark, however, missed out on much of the stock's upside move during the month.

Detractors

Detractions from the Fund's relative performance in June were concentrated in industrial real estate and technology infrastructure.

Industrial underperformance was due solely to stock selection, most notably an overweight in Montea N.V. and out-of-benchmark exposure to Corporacion Inmobiliaria Vesta S.A.B. With 100% occupancy, Belgium-based Montea has been a relative outperformer within the industrial real estate space this year but took a breather in June as its shares fell. Vesta is a Mexican company that has generally benefited from accelerating nearshoring trends via both higher rents and occupancy rates within its existing portfolio. More recently, the stock — along with the broader Mexican equity market — has struggled amid uncertainty around elections and political risk in the country.

Also detracting for the month was the Fund's out-of-index exposure to cellular tower companies, part of the technology infrastructure sector. This group continues to suffer from negative sentiment stemming from higher interest rates, with delays in rate cuts by the Federal Reserve prolonging share price weakness. Spanish company Cellnex was a larger detractor among these names. Its stock retreated in part because an institutional owner sold down its stake in the company to raise capital.

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Portfolio positioning

At month-end, the Fund's largest deviation from its benchmark was an overweight in the technology infrastructure sector, mainly a function of out-of-index exposure to U.S. and European cell phone tower names. Other meaningful sector overweights included community centers and apartments, especially those in Canada, where we continue to observe favorable fundamentals and demographic trends for residential real estate. As for sector underweights, net lease and office were the most significant, followed by diversified real estate.

From a geographic perspective, the U.S. represented the largest country allocation in the portfolio but also the largest country underweight relative to the benchmark. Canada and Spain, in contrast, were the Fund's top overweights.

Outlook

The Fund will continue to own the portfolio management team's highest-conviction names that have substantial certainty regarding cash-flow visibility. Most COVID-related market conditions have normalized except for those in the office sector, especially in the U.S., where changing work dynamics likely pose long-term impairment. In terms of specific economies, Japan remains one of the team's most favored countries given success in its decades-long battle with deflation. Japan also offers a robust capital market environment and a central bank that — despite having raised rates and ended its yield-curve control policy in the first quarter — is still among the most accommodative relative to other major central banks. Additionally, fundamentals for Tokyo's real estate market remain sound, with some of the world's lowest office and apartment vacancy rates. We're also constructive on public real estate opportunities in Canada, as its immigration-friendly policies have boosted population growth, while new housing supply remains limited. Lastly, 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 due to their critical role in the ongoing digitalization of the global economy, potential for capital appreciation and overall visibility toward reducing carbon intensities.

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Calendar year returns (%)

	2019	2020	2021	2022	2023	2024 YTD
Class I \$ accumulating	27.27	-0.81	27.69	-25.41	13.30	-3.69
FTSE EPRA Nareit Developed Index (NR)	21.91	-9.04	26.09	-25.09	9.67	-3.70

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I \$ accumulating	25 Oct 2018	-0.27	-3.40	5.96	-3.38	2.13	4.44
FTSE EPRA Nareit Developed Index (NR)		0.34	-2.43	4.54	-4.77	-0.69	1.32

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.

Top 10 positions (%)

	Fund market value
Prologis, Inc.	5.55
Equinix, Inc.	5.20
Public Storage	4.31
Digital Realty Trust, Inc.	3.77
Kimco Realty Corporation	3.00
Healthpeak Properties, Inc.	2.80
AvalonBay Communities, Inc.	2.52
Ventas, Inc.	2.48
American Tower Corporation	2.43
Equity Residential	2.27

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.

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

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.