nuveen
A TIAA Company

UCITS
Global Fixed Income

Nuveen Global Investors Fund PLC - An umbrella fund with segregated liability between sub-funds

Nuveen Global Sustainable Bond Fund

Marketing communication | As of 30 Jun 2025

Effective 15 May 2025, the Fund's name changed from Nuveen Global Core Impact Bond Fund to Nuveen Global Sustainable Bond Fund. This change did not impact the Fund's investment strategy or portfolio management.

- The Fund outperformed its benchmark, the Bloomberg Global Aggregate Index -Hedged USD, in June.
- The global economy expanded modestly in June but showed signs of strain, while business and consumer surveys deteriorated. In China, manufacturing activity edged up (but remained in contraction territory), supported by a trade deal with the U.S. and Beijing's ongoing stimulus programs designed to boost domestic demand. The eurozone saw forecast-topping growth (strongest in three months) as its manufacturing and service sectors expanded. In the U.S., the labor market continued to soften, which fed through to weaker consumption - consumer spending declined for the first time since January.
- Despite the mixed economic backdrop, market participants generally embraced risk and pushed credit spreads tighter. While the Federal Reserve, Bank of Japan and Bank of England paused again in June, the European Central Bank lowered borrowing costs for the eighth time during this policy easing cycle. Rates in the U.S., U.K., Sweden, Norway, Australia and New Zealand fell notably, Japan's ticked down, and those in the eurozone, Switzerland, Korea and Canada rose. The combination of lower rates in many key markets and tighter credit spreads contributed to a strong June for global credit, with longer-duration corporates leading the way.

Contributors

Sector allocation contributed the most to the Fund's performance in June, thanks largely to an underweight in U.S. Treasuries and overweight in corporates, as spreads narrowed by month-end to levels last touched in late February.

Security selection also bolstered results. Within corporates, select banking and electric utility issuers led the way. Among mortgage-backed securities (MBS), the portfolio's focus on mid-coupon pools aided performance, with that segment outperforming higher-coupon mortgage pools during the month.

Curve positioning contributed incrementally amid broadly declining yields. Rates rallied most within the 2-, 5- and 10-year key rate duration buckets and slightly less at the 20- and 30-year nodes, which worked in the portfolio's favor. (Key rate duration, or KRD, measures a bond or a bond portfolio's sensitivity to a 100-basis point change in yield at a specific maturity point.)

Overweighting high quality agency MBS and taxable municipal bonds also contributed on the margin, as spreads compressed.

Detractors

The portfolio's slightly shorter-than-benchmark duration detracted slightly due to the rally in U.S. rates.

Within government related-credit, a modest underweight in emerging market debt, which performed well in June, hindered results.

Portfolio positioning

We continue to favor spread sectors and credit risk with an up-in-quality bias. That said, we believe credit spreads remain far too tight for today's uncertain macroeconomic backdrop, although fundamentals are still generally positive, in our view. Increasing exposure to U.S. Treasuries is also unattractive given the market's growing concern for high debt-to-GDP levels and forecasts for ballooning deficits.

Volatility in the coming months, whether catalyzed by political discord or geopolitical event risk, could present more attractive entry points for risk taking. We continue to lean toward more stable and predictable cash flows in the supranational, securitized and municipal bond sectors. We believe active duration positioning should be neutralized given the likelihood of U.S. rate volatility driven by market participants attempting to front run a data-dependent Federal Reserve.

Outlook

Uncertainty remains high, although some of the most extreme tail risks have diminished, in our view, while growth expectations have repriced. Politics, particularly regarding trade policy and fiscal deficits, should weigh heavily on markets and sentiment. We believe the effects of trade policy upheaval will have profound implications for global growth, commodity prices and inflation. We are also closely monitoring the potential effects of capital flows, given the increase in U.S. asset exposure in recent years. At the same time, the Russia/Ukraine and Israel/Hamas conflicts continue to simmer, while U.S./China tensions remain.

Many core central banks have struck a patient tone, moving away from forward guidance and emphasizing waiting over action. Generally, less restrictive policy rates are affording central bankers more time to observe data and assess the impact of trade tensions on growth and inflation. We anticipate material variances across regions and countries, leading us to see potential for differing policy decisions. For example, the European Central Bank and Bank of China may have more latitude to loosen policy, while the Federal Reserve will likely face greater inflation headwinds.

Nuveen Global Sustainable Bond Fund As of 30 Jun 2025

Calendar year returns (%)

	2022	2023	2024	2025 YTD
Class P $ accumulating	-16.86	5.90	0.12	3.07
Global Core Impact Bond Blended Benchmark	-16.25	5.72	0.34	2.81

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class P $ accumulating	17 May 2021	1.08	1.66	5.96	2.40	-2.82
Global Core Impact Bond Blended Benchmark		0.96	1.61	6.15	1.99	-2.58

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com/global. Performance shown for benchmark since inception is as of the Fund's oldest share class. 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.
Effective 18 Apr, 2024, the Global Core Impact Bond Blended Benchmark is comprised of 100% Bloomberg Global Aggregate Bond Index Hedged USD. Performance prior to 18 Apr, 2024 reflects 100% weighting in Bloomberg Global Aggregate Bond Index.

Credit quality (%)

	Fund market value
U.S. Treasury / U.S. Agency (Including Agency MBS)	16.52
AAA	24.61
AA	18.78
A	21.60
BBB	13.12
BB	4.66
B	0.44
Not Rated	1.62

Quality ratings are assigned in accordance with the methodology applied by the Fund's respective benchmark. Credit ratings are subject to change. If all three of Moody's, S&P, and Fitch provide a rating for a security, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower rating of the two is assigned and if only one rating agency rates a security, that rating is assigned. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable).

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved.

- **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.
- **Debt and fixed income securities** are subject to market risk, credit risk, interest rate risk, call risk, and income risk. As interest rates rise, bond prices fall. Issuers of debt securities may fail to make interest and other payments and the solvency of the issuers is not guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to buy or sell debt securities at their true value.
- Investments in **below investment grade or high yield securities** are subject to liquidity risk and heightened credit risk.
- 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.
- Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its **sovereign debt** because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.
- **Asset-backed and mortgage-backed securities** are subject to additional risks such as prepayment risk, liquidity risk and adverse economic developments.
- The use of **derivatives** involves substantial financial risks and transaction costs.

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

An actively managed, multi-currency bond strategy that invests across global fixed income markets, directing capital to securities that offer measurable impact or to issuers that demonstrate environmental, social and governance (ESG) leadership and securities that finance beneficial environmental and social outcomes. The Fund is reporting as an Article 9 fund under the Sustainable Finance Disclosure Regulation (SFDR).

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 on sustainability-related aspects please refer to nuveen.com/global.

Portfolio management

Jessica Zarzycki, CFA
18 years industry experience

Stephen M. Liberatore, CFA
31 years industry experience

For more information, please visit nuveen.com/global

Disclosures

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).

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 Belgium, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark, Italy, Norway and Singapore (as a Restricted Scheme). 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 Teachers Advisors, LLC a registered investment adviser and affiliate of Nuveen, LLC.

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

Notice to persons in Chile: These materials are solely for use with professional investors. Any offering described in these materials is made pursuant to SVS Rule 336 and has a commencement date of 17 May 2021. Any offerings relating to these materials are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. The issuer of any unregistered offering is under no obligation to disclose in Chile public information about any such offering, and any such offering may not be made to the public as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: 17 May 2021. La oferta de los instrumentos mencionados en esta presentación se acoge a la Norma de Carácter General No.336 de la Superintendencia de Valoresy Seguros ("SVS"). Los valores que se ofrecen no están inscritos bajo la Ley de Mercado de Valoresenel Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registrode valores correspondiente.

Notice to persons in China: This material is solely for use with professional investors. This material is not, nor at any time in the future, to be considered a public offering in the People's Republic of China ("PRC") under the Laws of the PRC. The material herein, nor any future offering has been, nor will be, submitted to or approved by the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC. Any future offering of the Fund would only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. The Fund may only be marketed, offered or sold to institutions in the PRC which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements. The materials further do not constitute any securities or investment advice to citizens of the PRC. No person to whom a copy of this material is issued may issue, circulate or distribute this material in China or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued from Hong Kong by Nuveen Hong Kong Limited and has not been reviewed or approved by the CSRC.

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

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

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.

Notice to persons in Hong Kong: This material has not been reviewed or approved by the Securities & Futures Commission of Hong Kong or any other regulatory authorities in Hong Kong. This material does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this material or any advertisement, invitation or document relating to interests in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to interests in the Fund which are intended to be disposed of only to persons outside Hong Kong or only to "Professional Investors" (as defined in the Securities & Futures Ordinance ("SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this material being a "prospectus" as defined under the Companies Ordinance in Hong Kong ("CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Hong Kong or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in Hong Kong by Nuveen Hong Kong Limited (BJH146).

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

Notice to persons in Singapore: This material has not been reviewed or approved by the Monetary Authority of Singapore (MAS) or any other regulatory authorities in Singapore. The Fund referenced in this material is not authorised by the MAS. The MAS assumes no responsibility for the contents of this material. The Fund has been notified to the MAS as a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations (2005) of Singapore and is intended for distribution in or from Singapore only to "Institutional Investors" or "Accredited Investors" (as defined in the Singapore Securities and Futures Act (Act)) and should not be relied upon by any other persons or redistributed to retail clients in Singapore. Accordingly, this material (as it relates to the Fund) may not be issued, passed to, or made available to the public in Singapore, and no products or services may be offered or sold in Singapore by means of this material or any other document other than to "Institutional Investors" or "Accredited Investors". This material is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Singapore or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in or from Singapore by Nuveen Singapore Private Limited (company no. 201322659M).

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

Notice to persons in Uruguay: These materials are solely for use with professional investors. Shares of Nuveen Global Investors Fund PLC (the "Company") are not available publicly in Uruguay and may only be offered on a basis that constitutes a private placement in Uruguay. As such, the shares of the Company are not required to be, and will not be, registered with the Central Bank of Uruguay. The Company is not an investment fund regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.