

Nuveen Global Sustainable Bond Fund

Marketing communication | As of 31 Oct 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 (Class P) performed in line with its benchmark, the Bloomberg Global Aggregate Index – Hedged USD, in October.
- The global economy accelerated in October, with manufacturing and service-sector activity hitting its highest level in 17 months. China delivered private sector growth for the fifth consecutive month even as exports fell. In Europe, a surge in new business and hiring underpinned the eurozone economy's best month in 2.5 years, while the United Kingdom saw its service sector expand sharply and labor market stabilize after contracting for 13 straight months. Across the Atlantic, although the U.S. government shutdown stopped the flow of economic data releases, private surveys showed healthy growth in service industries.
- Global term premia declined and many yield curves flattened slightly amid diminishing global economic tail risks, easing near-term fiscal concerns and central banks generally approaching the end of rate-cut cycles. Most developed market 10-year rates rallied modestly during the month. Ten-year U.K. gilts outperformed as their yields fell 28 basis points (bps). Investment grade corporate spreads in the U.S. widened roughly five bps, while euro corporate spreads narrowed approximately two bps. At the index level, global corporate spreads were about two bps wider.

Contributors

Security selection contributed the most to the Fund's relative results in October, driven by positive sector selection in corporates and an overweight in high yield bonds.

Positioning in agency mortgage-backed securities and global Treasuries also added value.

Detractors

The Fund's curve and duration positioning detracted, evidenced by a duration underweight in the Chinese onshore market.

Unfavorable sector allocation hindered performance slightly, with positive contributions from overweighting corporates offset by an overweight in government-related credit, which lagged.

Nuveen Global Sustainable Bond Fund

Marketing communication | As of 31 Oct 2025

Portfolio positioning

The Fund remained broadly diversified, with overweights in spread sectors tempered by an up-in-quality credit bias. Overall, our portfolio duration remained slightly shorter than the benchmark's. On a duration contribution basis, we were close to benchmark neutral in the United Kingdom and Europe, and maintained our duration overweight in the United States. The uncertain balance between slowing growth and potential pickup in inflation, along with fiscal concerns, has kept us from aggressively chasing active duration bets.

Amid heightened policy uncertainty, particularly on trade and its implications for global growth, we retained a quality and liquidity bias. Given full corporate valuations, we remained sharply focused on sector and security selection. Select opportunities exist within credit, where we are targeting cash flows less sensitive to global trade, including within securitized markets. We believe emerging market countries with prudent monetary policies and sound macroeconomics offer attractive yields and risk-adjusted returns.

Outlook

The global economy has been surprisingly resilient, supported by innovation and healthy consumer spending. But we believe the effects of trade policy are only just beginning to impact growth, commodity prices and inflation. Political uncertainty in France will likely weigh on domestic assets but have limited spillover to the broader eurozone.

Many central banks are at or near the end of their easing cycles. Policy rates are less restrictive, while downside economic risk has diminished, and inflation remains sticky. We expect the European Central Bank will remain on hold over the next few quarters, as growth and inflation in Europe appear to be more balanced, and fiscal policy is turning more supportive. Meanwhile, the Bank of Japan continues to incrementally normalize rates to slightly higher levels. The right balance for the U.S. Federal Reserve is less obvious, in our view, as labor market signals are mixed and upcoming fiscal stimulus should permit the Fed to be more patient.

Calendar year returns (%)

	2022	2023	2024	2025 YTD
Class P \$ accumulating	-16.86	5.90	0.12	5.28
Bloomberg Global Aggregate Bond Index (USD Hedged)	-11.22	7.15	3.40	4.87

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class P \$ accumulating	17 May 2021	0.78	2.19	5.40	5.69	-2.14
Bloomberg Global Aggregate Bond Index (USD Hedged)		0.79	2.09	5.30	5.59	0.94

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.

Credit quality (%)

	Fund market value
U.S. Treasury / U.S. Agency (Including Agency MBS)	16.07
AAA	22.24
AA	16.00
A	23.79
BBB	13.86
BB	4.10
B	0.63
Below B	0.33
Not Rated	1.52
Short Term Investments, Other Assets & Liabilities, Net	1.46

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

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.

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 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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 Valores y Seguros ("SVS"). Los valores que se ofrecen no están inscritos bajo la Ley de Mercado de Valores en el 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 registro de 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).

Notice to persons in Switzerland: These materials are solely for use with qualified investors. The various Funds of the Company are registered with the Swiss Financial Market Supervisory Authority in accordance with article 120 of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended ("CISA").

Representative: The representative of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland (the "Representative in Switzerland").

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.

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.