

Nuveen U.S. Core Impact Bond Fund

Marketing communication | As of 30 Nov 2024

- The Fund generally outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in November. Results varied by share class.
- The U.S. economy continued to demonstrate resilience in November. Service sector activity reached its highest level since March 2022, and employers added a better-than-expected 227,000 jobs. In contrast, manufacturing remained in contraction territory, and the housing market felt the pain of high mortgage costs even after the Federal Reserve lowered interest rates by 25 basis points (bps) early in the month.
- U.S. Treasury yields were volatile and generally fell in November. They initially jumped on expectations that President-elect Donald Trump's pro-business agenda would boost inflation. But yields declined following Trump's selection of Scott Bessent as Treasury Secretary on hopes that Bessent would prioritize stability in the U.S. economy and markets. The 10-year note dipped 10 bps to close the month at 4.18%. Falling yields aided the Fund's benchmark (+1.1% total return in November), with longer-duration sectors like investment grade corporates (+1.3%) and mortgage-backed securities (MBS, +1.3%) leading the way. Shorter-duration segments such as asset-based securities (+0.7%) and commercial mortgage-backed securities (+0.9%) were relative underperformers.

Contributors

Sector allocation contributed the most to the Fund's relative performance in November. The portfolio is significantly underweight the U.S. Treasury sector, which represented roughly 44% of the benchmark as of 30 November.

Treasuries lagged most other high grade, U.S. dollar-denominated sectors during the month as spreads tightened. Overweights in corporate bonds and agency MBS materially contributed as well.

Security selection in the agency MBS sector also added value, particularly the portfolio's focus on specified pools with coupons in the 4%-5% range.

Detractors

Duration and curve positioning detracted in November. A neutral-to-slight duration underweight hurt relative results as rates declined overall.

Security selection in the corporate segment also detracted, as several of the portfolio's highly rated debt-for-nature swaps failed to keep pace with the overall spread compression of the sector.

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Portfolio positioning

Amid elevated geopolitical risks, along with evidence of slowing economic backdrops and labor markets in many developed economies, we continue to allocate risk prudently. In terms of asset allocation, our focus remains on spread sectors and credit risk, with an up-in-quality bias, while maintaining a significant underweight in Treasuries. We continue to feature bottom-up credit research and valuation discipline to drive potential alpha, yet acknowledge that spreads remain historically tight. Finally, with rates at current levels, we are still targeting a neutral duration.

Outlook

We continue to expect inflation to moderate, growth to slow and labor markets to loosen over coming quarters. However, the range of potential outcomes has increased in the wake of the U.S. presidential and congressional elections.

Despite a raft of headlines and news from the incoming Trump administration, policy uncertainty looms large. Tax policy might be most predictable, but foreign policy, tariffs, immigration and the Inflation Reduction Act are areas that require more clarity as cabinet and agency positions are filled in 2025. Taken together, we expect the net effect of policy changes to result in upside pressures on growth and inflation, as well as a deteriorated fiscal outlook. This will likely result in somewhat higher interest rates.

In terms of monetary policy, we think further rate cuts by the Federal Reserve will be limited, to around 50 bps over the course of 2025.

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Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class I \$ distributing	2.39	4.24	0.07	8.47	7.26	-2.12	-13.89	5.75	3.59
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	2.93

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I \$ distributing	14 Oct 2015	1.11	0.00	7.57	-2.03	-0.21	1.41
Bloomberg U.S. Aggregate Bond Index		1.06	-0.13	6.88	-1.95	-0.01	1.47

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.

Top 10 sectors (%)

	Fund market value	Benchmark
Investment Grade Corporates	29.55	24.23
Agency MBS	29.03	25.16
Non-US Govt/Agency	12.02	2.11
U.S. Treasury	11.27	44.00
Preferred	4.26	0.00
Municipal Bonds	2.96	0.50
Emerging Market Debt	2.93	1.33
Commercial Mortgage-Backed	2.85	1.51
Asset-Backed	1.69	0.46
Senior Loans	1.43	0.00

Fund description

This actively managed core bond fund invests across the investment grade, U.S.-dollar fixed income market in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable environmental and social impact.

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.

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Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. A complete description of the risks of investing in the Fund can be found in the Key Investor Information Document(s) (KIID(s)) 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.

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. 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, France, Germany, Ireland, Italy, 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.

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 Singapore investors: Nuveen Global Investors Fund PLC and the offer of shares of the Sub-Fund do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in the Sub-Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Sub-Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to accredited investors (as defined in section 4A(1)(a) of the SFA) or institutional investors (as defined in section 4A(1)(c) of the SFA). These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

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.