nuveen
A TIAA Company

**UCITS Global Fixed Income**

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

# Nuveen U.S. Core Impact Bond Fund

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

- The Fund generally underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in March.
- Economic activity remained strong in the first quarter, although we saw signs of potential slowing ahead. Tariff uncertainty remained extremely elevated because of the wide range of possible policy outcomes and disparate economic impacts. This uncertainty affected surveys of consumer and business sentiment, which softened in March. At the same time, consumer inflation expectations moved higher. Nevertheless, actual data regarding job creation, personal income, retail sales and industrial production remained resilient.
- U.S. Treasury yields across most maturities edged lower for the month. The yield on the 10-year note dipped 1 basis point (bp), to 4.23%. The 2-year note, which is especially sensitive to near-term monetary policy, closed 10 bps lower, at 3.89%. At the long end of the curve, 20- and 30-year yields edged higher. Although the Federal Reserve stood pat in March, the central bank, through its "dot plot," continued to show two rate cuts for 2025. Treasuries (+0.23%) posted a positive, albeit modest return that nonetheless topped the benchmark (+0.04%). Commercial mortgage-backed securities (CMBS, +0.26%) outperformed, while investment grade corporate bonds (-0.29%) lagged.

## Contributors

An overweight in government related-agency and -credit contributed in March, as spreads widened less than the broad benchmark and the corporate sector. The government related sectors also have a shorter duration than corporates, and are therefore less exposed to longer duration key rates, which ticked higher. (Key rate duration, or KRD, measures a bond or a bond portfolio's sensitivity to a 100 bps change in yield at a specific maturity point.)

Security selection among CMBS and corporates was favorable. An up-in-quality bias worked well in corporates, as investment grade corporate spreads widened. The team's focus on high quality, well tenanted, energy-efficient office collateral and high-grade agency multifamily CMBS aided relative results as risk sentiment deteriorated.

Duration and curve positioning also contributed, highlighted by an underweight in 20-year KRD, where yields climbed.

## Detractors

Underweighting Treasuries, which outperformed most spread sectors, was the primary detractor. Treasuries represented nearly 45% of the benchmark as of month-end.

Overweighting corporates, including modest exposure to emerging market and below investment grade impact securities, also detracted during a period of waning risk appetite.

Security selection in agency pass-through mortgage-backed securities weighed on relative results amid a volatile month for U.S. rates.

## Portfolio positioning

We continue to favor spread sectors and credit risk in asset allocation, with an up-in-quality bias. Investment grade and high yield corporate spreads remain too tight for a risk-on posture, in our view, while unprecedented policy uncertainty from the White House adds caution to our forecasts. We are still leaning towards high quality credit with less cyclical and more predicable free cash flow. These sectors include agency MBS, taxable munis, high FICO consumer ABS pools, energy efficient CMBS collateral and blended finance transactions with structural derisking features.

## Outlook

Heightened uncertainty is increasing the risks to global growth and inflation outlooks. We now expect below-trend U.S. growth this year with risks heavily skewed to the downside. Our European growth outlook is more balanced because of increasingly supportive monetary and fiscal policy, but the potential impact of a global trade war looms large. We expect the Fed to deliver additional interest rate cuts this year, but at a slower pace than the market expects. As has been the case since before the U.S. central bank had embarked on its current normalization cycle, we believe the market is too focused on economic growth and not sufficiently focused on inflation. The Fed continues to lean hawkish, and our view is that Trump's policy priorities are inflationary, even if they destroy demand. Across the Atlantic, the European Central Bank is likely to ease policy rates at a faster pace than the Fed.

# Nuveen U.S. Core Impact Bond Fund As of 31 Mar 2025

## Calendar year returns (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| Class I $ distributing | 2.39 | 4.24 | 0.07 | 8.47 | 7.26 | -2.12 | -13.89 | 5.75 | 1.90 | 2.49 |
| Bloomberg U.S. Aggregate Bond Index | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 | 1.25 | 2.78 |

## Average annualized total returns (%)

| | Inception date | 1 month | 3 months | 1 year | 3 years | 5 years | Since inception |
|---|---|---|---|---|---|---|---|
| Class I $ distributing | 14 Oct 2015 | -0.09 | 2.49 | 4.90 | 0.44 | -0.05 | 1.45 |
| Bloomberg U.S. Aggregate Bond Index | | 0.04 | 2.78 | 4.88 | 0.52 | -0.40 | 1.53 |

**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 |
|---|---|
| Agency MBS | 29.35 |
| Investment Grade Corporates | 22.94 |
| U.S. Treasury | 17.30 |
| Non-US Govt/Agency | 13.15 |
| Municipal Bonds | 3.63 |
| Commercial Mortgage-Backed | 3.48 |
| Emerging Market Debt | 2.80 |
| Preferred | 2.52 |
| Senior Loans | 1.16 |
| High Yield Corporates | 1.08 |

### 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.
- The Fund may exclude investments of certain issuers for non-financial reasons, the Fund 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

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.

### Portfolio management

**Stephen M. Liberatore, CFA**
*31 years industry experience*

**Jessica Zarzycki, CFA**
*18 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. 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.**

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