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UCITS Taxable Fixed Income

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

Nuveen U.S. Sustainable Bond Fund

Marketing communication | As of 31 May 2025

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

- The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in May.
- The direction of tariffs appears to have shifted toward lower levies than those originally announced by President Trump on 2 April. Yet trade-related uncertainty took a toll on the U.S. economy in May. Manufacturing activity slipped further into contraction territory, and the service sector, which makes up about 75% of GDP, contracted for the first time in almost a year. The job market continued its modest, steady slowdown, even as conditions were mostly healthy. Sentiment surveys were mixed. CEO confidence declined sharply in the second quarter, while consumers expressed more optimism about business conditions, employment prospects and future income.
- Concerns over U.S. deficit spending and the downgrade of U.S. debt lifted U.S. Treasury yields, with the 10-year Treasury yield ending the month 24 basis points higher at 4.40%. The bond market produced broadly negative total returns for the month. Credit sectors generally outperformed Treasuries in May as risk sentiment improved following the declared pause on tariffs, pushing spreads tighter. High yield and emerging market sectors posted positive total returns for the month.

Contributors

An underweight in U.S. Treasuries, which underperformed most spread sectors as rates generally rose across the curve, contributed the most to the Fund's outperformance in May.

Overweighting corporates also contributed, with spread sectors rallying as the market shrugged off April's tariff-related anxiety.

Corporate security selection bolstered results, led by some of the portfolio's preferred/hybrid holdings.

Duration and curve positioning contributed incrementally amid higher U.S. rates. A modest underweight in the 2-year key rate duration bucket contributed as yields rose the most in that segment of the U.S. yield curve. (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.)

Detractors

Selection within agency mortgage-backed securities was the primary detractor. Our emphasis of 30-year conventional, "middle coupon" pools gave back some ground versus lower coupon pools and the 15-year sector in May. This positioning has worked well year-to-date given the prepayment protection versus recent production/higher coupon pools and the carry advantage relative to lower coupon pools that are also more vulnerable to accelerated balance sheet reduction from the Federal Reserve.

Within government related-credit, a modest underweight in emerging market issuers hindered results, as that subsector rallied over the month.

Portfolio positioning

After widening on tariff-induced angst in April, corporate spreads rallied in May as the market resumed a risk-on tone. We remained cautious and continued to anticipate noisy trade negotiations, noting that many of the announced Trump tariffs have merely been paused, and few trade agreements have been negotiated. Global business and consumer surveys (i.e., soft data) deteriorated while hard data remained more balanced.

These factors reinforce our up-in-quality bias, as we favor non-corporate spread sectors such as taxable municipal bonds, asset-backed securities, commercial mortgage-backed securities and mortgage-backed securities over investment grade corporate beta. We continued to target benchmark-neutral duration.

Outlook

Despite the improving market sentiment based on the toning down of tariff rhetoric, we believe U.S. economic growth will be slower than we did at the beginning of the year. Inflation remains above the Federal Reserve's 2% target, and the Trump administration's immigration and tariff policies appear inflationary — even if the hard data hasn't spooked the market by affirming this quite yet.

We are skeptical that the Fed will find reason to cut two times before year-end (as the market is currently pricing), with the curve appearing to price in stagflation. In our view, it is hard to justify an overweight in the 30-year Treasury, with issuance expected to increase based on the Trump administration's dovishness on the federal deficit. All of that said, our forecasts remain highly uncertain and sensitive to the administration's tariff policies, as the markets are attempting to ascribe linear, rational forecasts to asset prices and interest rates, which we think will be influenced by unpredictable actors.

Nuveen U.S. Sustainable Bond Fund As of 31 May 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	2.09
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	2.45

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I $ distributing	14 Oct 2015	-0.61	-0.48	5.20	1.53	-0.83	1.38
Bloomberg U.S. Aggregate Bond Index		-0.72	-0.29	5.46	1.49	-0.90	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. Not all share classes are available in all jurisdictions.

Top 10 sectors (%)

	Fund market value
Agency MBS	28.38
Investment Grade Corporates	24.29
U.S. Treasury	16.03
Non-US Govt/Agency	12.95
Municipal Bonds	3.90
Commercial Mortgage-Backed	3.44
Preferred	3.09
Emerging Market Debt	3.00
Senior Loans	1.15
High Yield Corporates	1.09

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

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

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.

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The Fund features portfolio management by Teachers Advisors, LLC a registered investment adviser and affiliate of Nuveen, LLC.

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