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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 31 Mar 2026

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 shares) underperformed its benchmark, the Bloomberg Global Aggregate Bond Index (USD Hedged), in March.
- Global economic growth stumbled in March, falling to its lowest level since last April's trade war/tariff shock as the Middle East conflict broadly disrupted a solid start to the year. China saw business activity slip amid declines in hiring. Also in Asia, consumer confidence in Japan fell, hurt by rising inflation and fading hopes for a rate cut from the Bank of Japan. Meanwhile, Europe was hit by multiple headwinds, including surging energy prices, choked supply chains and dwindling demand. The U.S., though, seemingly bucked the trend, with healthy job creation and consumer spending.
- Developed markets rates rose in March after falling in February. In Europe, market sentiment quickly shifted to pricing in potential rate hikes from the European Central Bank and Bank of England. U.K. rates rose the most, with 10-year yields soaring over 60 basis points (bps). Curves in the eurozone, U.S. and Canada all saw 10-year yields jump more than 30 bps, while Japan's 10-year yields held up a bit better, rising about 22 bps. China was an outlier, with yields in the Chinese government bond market, both onshore and offshore, declining or edging up only a few bps, depending on tenor.

Contributors

The Fund's underweight in Japanese rates (in terms of both market value and duration contribution) provided the biggest lift in March, as global rates spiked in response to intensifying inflation concerns and a broader repricing of risk driven by rising oil prices.

Within government related-credit, supranational security selection was a key contributor. A handful of high-quality multilateral development bank (MDB) holdings experienced spread tightening, while spreads generally widened across the broader sector.

Corporate security selection also added value, led by high-quality life insurance issuers (among other financial holdings) and consumer cyclical services names.

Detractors

Currency hedging costs detracted the most from the Fund's relative results for the month.

Sector allocation also hindered performance, driven by the Fund's overweight in emerging market issuers within the government related-agency sector and modest high yield exposure within the corporate sector. Both subsectors lagged amid deteriorating investor risk sentiment and wider spreads.

Duration and curve positioning was mixed but detracted overall. A slight overweight in British pound exposure on a duration-weighted basis hurt results, as U.K. rates rose materially relative to other developed markets. Rates rallied in both the Chinese offshore (CNH, which we prefer) and onshore markets (CNY). All told, the Fund was underweight duration in China.

Portfolio positioning

The Fund remains broadly diversified, with overweights in spread sectors tempered by an up-in-quality posture. While rates have repriced and spreads have edged wider, we remain patient given tail risks and the potential for a prolonged conflict in the Middle East. On a duration contribution basis, we remain roughly benchmark neutral across key rate markets in Europe, the United Kingdom and the United States, and underweight Japan.

With front-end rates broadly shifting higher, we are focusing on selective relative-value opportunities. For example, we started adding exposure on the front end of the Canadian curve. While markets have priced additional rate hikes, we expect the Bank of Canada to be more balanced as slowing growth and labor data may offset inflation pressure. As clarity improves in the Middle East and the impact on growth emerges, we're inclined to add duration. In credit, tight spreads and flat curves create opportunities to upgrade quality at limited incremental cost.

Outlook

The Middle East conflict creates upside inflation risks and downside growth risks, with the magnitude depending on how long energy disruptions persist. Even so, growth has been resilient, corporate balance sheets remain healthy and fiscal support is strengthening in the United States and Europe. This backdrop may keep risk premia near historical lows despite the rapid repricing of rates. While the war is the most immediate risk, it is not the only potential headwind. Weakness in private credit, soft spots in the U.S. labor market, tighter global financial conditions and AI-related disruption could all challenge still-tight credit spreads.

A prolonged energy shock would further complicate central bank decision-making. We expect rates to remain choppy near term until the conflict's duration and intensity are clearer. Going forward, we believe policy paths will diverge. While the Fed is likely on hold given its dual mandate and the upcoming leadership transition from Chair Powell, we think the Bank of Japan will raise rates gradually as it normalizes policy, and the European Central Bank will tighten modestly due to Europe's greater sensitivity to energy-driven inflation.

Nuveen Global Sustainable Bond Fund As of 31 Mar 2026

Calendar year returns (%)

	2022	2023	2024	2025	2026 YTD
Class P $ accumulating	-16.86	5.90	0.12	5.39	-0.17

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class P $ accumulating	17 May 2021	-2.00	-0.17	3.77	2.77	-1.97
Bloomberg Global Aggregate Bond Index (USD Hedged)		-1.78	-0.15	3.49	4.07	0.83

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
AAA	22.83
AA	32.26
A	24.21
BBB	13.21
BB	3.98
B	0.18
Not Rated	1.83
Short Term Investments, Other Assets & Liabilities, Net	1.51

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
19 years industry experience

Stephen M. Liberatore, CFA
32 years industry experience

For more information, please visit nuveen.com/global

Disclosures

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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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