

Nuveen Global Sustainable Bond Fund

Marketing communication | As of 31 Jul 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 shares) outperformed its benchmark, the Bloomberg Global Aggregate Index – Hedged USD, in July.
- Amid uncertainty driven by U.S. trade policy, global economic data was mixed in July. Although China's pace of growth slowed, its private sector remained in expansion territory, and business confidence improved slightly. In contrast, the eurozone economy topped forecasts, led by strong results in the service sector and a pickup in hiring. Across the Atlantic, U.S. economic data continued to decelerate. Sluggish manufacturing and service sector activity, along with a weak jobs report, may be the clearest signs yet of a cooling economy. Regarding central banks, the European Central Bank, Federal Reserve and Bank of Japan (BoJ) all left rates on hold in July, with policymakers in varying stages of fighting inflation.
- Developed market rates generally increased in July — the yield on 10-year Canadian and U.S. government securities rose +18 basis points (bps) and +15 bps, respectively. European rates also headed higher but outperformed, led by issuers on the periphery. Japan's 10-year bond (+12 bps) moved up a due to confluence of factors, including signals from the BoJ for potentially tighter policy ahead. In this rising-rate environment, the broad global fixed income market posted a loss for July (-1.5% total return).

Contributors

Sector allocation contributed the most to the Fund's relative results, driven by an overweight in corporate bonds, which outperformed as spreads tightened. Underweighting global treasuries also provided a lift in the rising-rate environment.

Duration and curve positioning contributed as well, benefiting from the Fund's duration underweight in Japan, where rates rose during the period. The possibility of further deficit spending in the country, which already runs massive fiscal deficits, kept rates markets uneasy and pushed longer-dated Japanese government bond yields higher.

Detractors

The portfolio's active positioning in currencies such as the euro, Brazilian real and Indian rupee detracted as the U.S. dollar appreciated during the month.

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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 shorter than the benchmark's. We maintained close to neutral duration exposure in U.S., United Kingdom and European rates markets. The uncertain balance between slowing growth and the inflationary impact from tariffs has kept us from chasing active duration bets. We are closely monitoring the direction of data that, in our view, could shift policymakers' decisions and our duration bias.

The Fund maintained its focus on higher quality issuers and liquidity, particularly in spread sectors given their generally high valuations. While we believe attractive opportunities exist within credit, in this weaker macro backdrop, paying special attention to sector and security selection was crucial. As we see it, a dynamic approach grounded in valuations will be critical for successful sector allocation and security selection. Lastly, the Fund maintained a modest active exposure to emerging markets currencies as heightened U.S. trade policy uncertainty and a near-term potential rebalance of assets outside the U.S. support a weaker U.S. dollar.

Outlook

Uncertainty remains high although we believe the most extreme tail risks have diminished. In our view, politics, particularly regarding trade policy and fiscal deficits, will weigh heavily on markets and sentiment. Final trade agreements will have profound implications for global growth, commodity prices and inflation. In France, we expect increased political uncertainty to weigh on French assets but have limited spillover into the broader eurozone. We are also closely monitoring the potential effects of capital flows, given the increase in U.S. asset exposure in recent years. At the same time, the Russia/Ukraine and Israel/Hamas conflicts continue to simmer, while U.S./China tensions remain.

Many core central banks have struck a patient tone, seeking hard data that reflects prevailing conditions and offering forward guidance that keeps options open. Less restrictive policy rates afford central bankers more time to observe data and assess the impact of trade tensions on growth and inflation. Material variances across regions and countries lead us to see potential for diverging policy decisions. The European Central Bank seems to be at or very near its terminal policy rate for the cycle, barring shocks, while the Bank of England remains in its easing cycle. The Fed faces potentially conflicting demands as both unemployment and inflation seem to be rising. Meanwhile, we believe the Bank of Japan is prudently normalizing.

Calendar year returns (%)

	2022	2023	2024	2025 YTD
Class P \$ accumulating	-16.86	5.90	0.12	3.01
Global Core Impact Bond Blended Benchmark	-16.25	5.72	0.34	2.72

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class P \$ accumulating	17 May 2021	-0.06	0.85	3.92	1.65	-2.77
Global Core Impact Bond Blended Benchmark		-0.08	0.54	4.06	1.25	-2.55

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. Effective 18 Apr, 2024, the Global Core Impact Bond Blended Benchmark is comprised of 100% Bloomberg Global Aggregate Bond Index Hedged USD. Performance prior to 18 Apr, 2024 reflects 100% weighting in Bloomberg Global Aggregate Bond Index.

Credit quality (%)

	Fund market value
U.S. Treasury / U.S. Agency (Including Agency MBS)	16.11
AAA	23.73
AA	18.14
A	20.57
BBB	12.58
BB	4.08
B	0.44
Below B	0.35
Not Rated	1.59
Short Term Investments, Other Assets & Liabilities, Net	2.41

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.

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

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

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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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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.

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