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

Nuveen Global Sustainable Bond Fund

Marketing communication | As of 30 Nov 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), outperformed its benchmark, the Bloomberg Global Aggregate Index – Hedged USD, in November.
- The global economy continued to expand at a solid pace in November, supported by gains in both manufacturing and service-sector activity. China delivered private sector growth as exports rose to an 11-month high. Also in Asia, Japan registered its eighth straight month of expansion, buoyed by a pickup in employment. Meanwhile, Europe's economy notched its best month since May 2023 thanks to resilient demand in services and expectations of a more stable economic environment. Across the Atlantic, U.S. economic reports have shown steady top-line numbers but uneven details in both inflation and labor data.
- Developed market 10-year rates were mixed. Japanese government bond yields rose 14 basis points (bps) amid concerns over the country's fiscal trajectory and weakening yen. U.K. rates (+3 bps) reversed some of the prior month's gains, while the U.S. (-6 bps) outperformed on expectations for a December cut by the Federal Reserve. The decline in U.S. rates contributed to broader dollar weakness versus most currencies. Corporate spread tightening paused as markets reassessed the implications of the artificial intelligence (AI) euphoria.

Contributors

Duration and curve positioning contributed the most to the Fund's outperformance for November. A duration underweight in Japan added value as Japanese government bond yields rose.

Overweighting the U.S. provided additional gains thanks to declining yields across the Treasury yield curve.

Sector allocation contributed modestly, with the Fund's overweights in government-related credit and corporates producing excess returns relative to the benchmark.

Detractors

Security selection was a minor detractor. The Fund's allocation to supranationals trimmed relative results, as did positioning in commercial mortgage-backed securities and taxable municipals. Positions in European peripheral government bonds partially offset these negative effects.

Portfolio positioning

The Fund remained broadly diversified, with overweights in spread sectors tempered by an up-in-quality posture. Overall portfolio duration remained slightly shorter than the benchmark's. On a duration contribution basis, we moved to a slight overweight in the United Kingdom, while maintaining our duration overweight in the U.S. We remained underweight in European duration. Many central banks are at or near the end of their easing cycles. Policy rates are less restrictive, while downside economic risk has diminished, and inflation is still sticky.

Given full corporate valuations, we remained sharply focused on sector and security selection. Select opportunities exist within credit, where we are targeting cash flows less sensitive to global trade, including within securitized markets. We believe emerging markets countries with prudent monetary policies and sound macroeconomics offer attractive yields and risk-adjusted returns. Over time, we expect broad U.S. dollar weakening, driven by heightened U.S. policy uncertainty, slower growth, and near-term potential hedging and rebalancing of assets outside the U.S.

Outlook

Growth has been surprisingly resilient, supported by innovation and healthy consumer spending. However, we believe the effects of trade policy may still impact global growth, commodity prices and inflation. Political uncertainty in France will likely weigh on domestic assets but have limited spillover to the broader eurozone. Meanwhile, property markets and overcapacity remain headwinds in China.

Regarding central banks, the Bank of Japan is a notable outlier, as it has been incrementally raising rates to normalize policy. We expect this trend to continue. The right balance for the Fed is less obvious, as labor market signals are mixed and fiscal stimulus set for 2026 should offer policymakers room to be patient. We expect rate volatility to persist as markets attempt to reconcile mixed data signals and non-committal forward guidance.

Nuveen Global Sustainable Bond Fund As of 30 Nov 2025

Calendar year returns (%)

	2022	2023	2024	2025 YTD
Class P $ accumulating	-16.86	5.90	0.12	5.57
Bloomberg Global Aggregate Bond Index (USD Hedged)	-11.22	7.15	3.40	5.09

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class P $ accumulating	17 May 2021	0.28	1.85	4.48	4.00	-2.04
Bloomberg Global Aggregate Bond Index (USD Hedged)		0.21	1.75	4.28	4.78	0.97

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
U.S. Treasury / U.S. Agency (Including Agency MBS)	15.90
AAA	21.80
AA	16.39
A	24.03
BBB	13.60
BB	4.10
B	0.61
Below B	0.31
Not Rated	1.69
Short Term Investments, Other Assets & Liabilities, Net	1.57

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
18 years industry experience

Stephen M. Liberatore, CFA
31 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.

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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Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

Place Where Relevant Documents May Be Obtained: The Prospectus and the KIIDs, the Company's Constitution, as well as the most recent annual and semiannual reports may be obtained free of charge from the Representative in Switzerland.

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