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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 30 Apr 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 underperformed its benchmark, the Bloomberg Global Aggregate Index – Hedged USD, in April.
- Amid headwinds generated by President Trump's aggressive tariff policy, global economic growth eased to a 17-month low in April, with the slowdown felt across much of the global economy. China reported downswings in both manufacturing and service sector output, and weakening business sentiment weighed on the country's labor market. In Europe, the eurozone eked out a marginal gain as demand softened, and companies relied on backlogs of work to spur output. The U.S. economy remained resilient, with employers adding a better-than-forecast 177,000 payrolls for the month. Regarding central banks, the U.S. Federal Reserve and Bank of England did not meet in April. The European Central Bank cut rates by another 25 basis points, as expected, while the Bank of Japan and Bank of Canada kept policy steady.
- U.S. Treasury yields were volatile during the month. The 10-year security began April at 4.23% and rose to 4.48% before closing six basis points (bps) lower, at 4.17%. Foreign sovereign bonds outperformed, as 10-year yields fell 29 bps in Germany, 17 bps in Japan and 24 bps in the U.K. Those downward moves supported a robust return by the Global Aggregate Index (+5.1% excluding the U.S.).

Contributors

Duration overweights in the U.S. and U.K. were additive as rates rallied in those markets.

Detractors

Sector allocation detracted, driven by an overweight in corporates, which lagged as spreads widened. Moreover, an underweight in global treasuries hindered relative results given the flight-to-quality trade that marked the month.

A duration underweight in onshore Chinese rates detracted as well due to a rally in Chinese government bonds. The Fund does not invest in the China sovereign as that security does not meet our ESG leadership criteria.

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 a modestly overweight duration exposure in U.S., U.K. and European rates markets. The uncertain balance between slowing growth and inflationary impact from tariffs has kept us from chasing active duration bets. We are closely monitoring the direction of data that could shift policymakers' decisions and our duration bias. Although the Bank of Japan has been tightening policy, Japanese government bonds offer an attractive risk hedge, and we've been covering some of our underweight in that segment.

Amid heightened trade policy uncertainty, the Fund remained focused on quality and liquidity, especially given current valuations in risk assets, with a nod toward idiosyncratic security selection. In our view, a dynamic approach grounded in valuation will be critical for successful sector allocation and security selection. Lastly, Fund assets were allocated towards the lower end of the portfolio's typical active currency exposure. With this in mind, we continued to favor a moderately diversified basket of currencies tilted slightly to emerging markets.

Outlook

In terms of tariffs, we still think the balance of risks is toward lower rates from current levels, but it now appears that the 10% universal levy is a floor, and the odds of reducing tariffs below that level are low. Meanwhile, the growth drag from tariffs is still material, in our view. We estimate that U.S. real GDP growth will be around 1.3% lower than in a "no-tariff" baseline, resulting in growth this year of around 1.0%.

Regarding central banks, the Federal Reserve will remain patient in the near-term, as the upside risks to inflation will argue for a slower pace of cuts. However, given the expected slowdown in growth and upward pressure on employment, we expect the Fed to ultimately cut twice this year, and three more times in 2026. The European Central Bank is set to lower rates further, with two more cuts likely this year, while Europe is seemingly entering a new dawn of fiscal stimulus. In China, we're looking for further fiscal aid to boost the economy and ward off deflation, but don't expect substantial monetary easing.

Nuveen Global Sustainable Bond Fund As of 30 Apr 2025

Calendar year returns (%)

	2022	2023	2024	2025 YTD
Class I $ distributing	-17.07	5.59	-0.09	2.09
Global Core Impact Bond Blended Benchmark	-16.25	5.72	0.34	2.17

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	Since inception
Class I $ distributing	17 May 2021	0.77	1.63	6.80	0.51	-3.38
Global Core Impact Bond Blended Benchmark		0.98	1.77	7.35	0.77	-2.84

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)	16.80
AAA	23.70
AA	18.11
A	22.21
BBB	13.23
BB	4.62
B	0.43
Not Rated	1.16

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

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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.

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.

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.

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.

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