

Nuveen U.S. Sustainable Bond Fund

Marketing communication | As of 30 Nov 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 (Class P shares) effectively kept pace with the return of its benchmark, the Bloomberg U.S. Aggregate Bond Index, in November.
- Recent economic data has been mixed, indicating steady overall growth but also further loosening in the labor market. Following the end of the federal government shutdown, delayed economic reports have slowly been released. September employment data showed a healthy rebound in job creation even as the unemployment rate ticked up to a new cyclical high of 4.4%. On the growth front, consumer spending and business investment both remained solid.
- Although the Federal Reserve did not meet in November, two prominent members leaned dovish in comments, seemingly signaling support for a December rate cut. Other policymakers, though, were more hawkish. In fixed income markets, U.S. Treasury yields continued to drop in November, with the curve bull steepening and credit spreads widening marginally. The 2-year note ended the month at 3.49% (-8 basis points, bps) and the 10-year at 4.02% (-6 bps). Falling yields broadly supported fixed income results, as the benchmark posted a +0.6% return in November, led by commercial mortgage-backed securities and investment grade corporates (both +0.7%). Emerging market debt (+0.2%) lagged the broader bond market.

Contributors

Security selection contributed to the Fund's relative returns in November, driven largely by the recovery of a Brazilian corporate bond over the month.

Yield curve and duration positioning was positive, thanks to an overweight in 10-year key rate duration (KRD) and underweight in 20-year KRD as the curve bull steepened. The front end and "belly" of the curve (securities maturing up to 10 years) decreased more than the long end (20 to 30-year maturities). (Key rate duration measures a bond or a bond portfolio's sensitivity to a 100-basis point change in yield at a specific maturity point.)

Detractors

An underweight in 2-year KRD detracted on the margin as the market gained conviction in a December Fed rate cut.

Within the Fund's corporate allocation, overweighting electric utility issuers detracted.

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Portfolio positioning

We continue to favor spread sectors and moderate credit risk, with an up-in-quality bias across sectors. We believe credit spreads will remain volatile in light of the market's newfound skepticism around the AI investment cycle, which could present more attractive entry points for risk taking. That said, we currently see some attractive opportunities in the securitized markets, including commercial mortgage-backed securities. To dampen credit risk in the portfolio, we also favor high quality supranationals and essential service municipal issuance.

Outlook

We expect 2025 U.S. real GDP growth to register below 2% and the core Personal Consumption Expenditures (PCE) Price Index to top 3% by year end. This reflects the slower pass-through of tariffs to the broader economy than initially expected and a positive tailwind from business fixed investment, namely in technology infrastructure. In terms of monetary policy, we expect the Fed to continue lowering interest rates but at a slower pace, at least until the June 2026 meeting. That will be the Fed's fourth meeting of the year and the first under a new Chair following the end of current Chair Jerome Powell's term.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class P \$ accumulating	2.47	4.38	0.19	8.71	7.58	-1.85	-13.62	6.03	2.19	7.58
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.46

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class P \$ accumulating	14 Oct 2015	0.61	2.42	5.82	4.98	-0.15	2.14	2.04
Bloomberg U.S. Aggregate Bond Index		0.62	2.35	5.70	4.56	-0.31	1.99	1.88

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
Investment Grade Corporates	29.73
Agency MBS	25.08
U.S. Treasury	13.25
Non-US Govt/Agency	12.74
Emerging Market Debt	3.90
Commercial Mortgage-Backed	3.82
Municipal Bonds	3.82
Preferred	3.36
High Yield Corporates	1.51
Senior Loans	1.10

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.

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.

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

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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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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