

Nuveen U.S. Sustainable Bond Fund

Marketing communication | As of 31 Jan 2026

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) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in January.
- Despite lingering distortions from the fourth-quarter federal government shutdown, select incoming economic data pointed to steady or improving U.S. economic growth. For example, January's ISM manufacturing survey surprised to the upside, reaching its highest level since 2022, while employers added a better-than-expected 130,000 payrolls. As expected, the Federal Reserve paused its rate-cutting cycle in January, with the policy statement leaning hawkish by upgrading the description of economic growth to "solid" from "moderate." At the same time, Chair Jay Powell avoided signaling a clear near-term policy path, saying the Fed is "well-positioned to determine the extent and timing of additional adjustments."
- The 10-year Treasury yield moved modestly higher in January (+8 basis points, bps), to 4.26%, as did the Fed-sensitive 2-year yield (+5 bps, to 3.52%). Within the benchmark (+0.1% total return for January), mortgage-backed and commercial mortgage-backed securities (both +0.4%) led the way, while Treasuries (-0.1%) lagged. Global bond markets generally outperformed the U.S., helped by a decline in German government bonds and renewed U.S. dollar depreciation.

Contributors

Sector allocation contributed the most to the Fund's relative performance in January, driven by an underweight in U.S. Treasuries as U.S. rates drifted higher.

Overweighting corporate bonds also added value, as spreads tightened despite elevated geopolitical tensions.

Security selection further bolstered results thanks to solid returns generated within mortgage-back securities (specified pool selection) and corporates, particularly those in the banking and life insurance subsectors.

The fund also experienced positive contributions from pricing effects on the first day of the calendar year. This reversed the timing anomalies between benchmark pricing (which normally takes place at 1pm ET), the bond market's early close (2 pm ET on 31 December) and industry accepted pricing standards based on the 4 pm ET close of the New York Stock Exchange.

Detractors

Yield curve positioning detracted modestly. The Fund's overweight in 10-year key-rate duration detracted as rates rose most in that segment of the curve in January. (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.)

Within commercial mortgage-backed securities, a longer-duration office position detracted from relative results.

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Portfolio positioning

We continue to favor spread sectors and moderate credit risk, with an up-in-quality bias across sectors, and believe credit spreads are more likely to widen than tighten materially from current levels. We identified some attractive opportunities in the securitized markets while favoring high quality supranationals and essential service municipal issuance to dampen credit risk in the portfolio.

Outlook

We expect the Treasury yield curve to steepen over the course of 2026, given inflationary pressure, increasing issuance and potentially lower demand from off-shore investors. Geopolitical event risk and the market's newfound skepticism around the artificial intelligence (AI) investment cycle could present more attractive entry points for risk-taking.

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Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class P \$ accumulating	2.47	4.38	0.19	8.71	7.58	-1.85	-13.62	6.03	2.19	7.41	0.37
Bloomberg U.S. Aggregate Bond Index	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	0.11

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	0.37	0.82	7.24	4.16	-0.09	2.05	2.03
Bloomberg U.S. Aggregate Bond Index		0.11	0.58	6.85	3.65	-0.20	1.88	1.84

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.

Top 10 sectors (%)

	Fund market value
Investment Grade Corporates	28.19
Agency MBS	24.36
U.S. Treasury	13.49
Non-US Govt/Agency	13.41
Municipal Bonds	4.29
Emerging Market Debt	4.03
Commercial Mortgage-Backed	3.94
Preferred	3.58
High Yield Corporates	2.20
Asset-Backed	1.08

Fund description

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



Stephen M. Liberatore, CFA
32 years industry experience



Jessica Zarzycki, CFA
19 years industry experience

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.

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.

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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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