Nuveen U.S. Sustainable Bond Fund

Marketing communication | As of 30 Apr 2026

- The Fund (Class P shares) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in April.
- Economic data remained healthy in April, though the outlook deteriorated slightly due to ongoing oil-market disruptions in the Middle East. U.S. gross domestic product (GDP) growth came in at an annualized 2.0% rate in the first quarter, supported by strong technology-related capital spending. Consumers also remained resilient: retail sales continued to run at solid levels on a nominal basis. The labor market stabilized further, with job growth picking up and unemployment edging lower. Inflation rose amid higher oil prices, but core inflation still appeared on track to moderate this year.
- The Federal Reserve struck a hawkish tone: three regional presidents dissented in favor of stronger language, though they ultimately supported holding rates steady. Ten-year Treasury yields rose 7 basis points in April, ending the month at 4.40%. The broad investment grade benchmark was essentially flat (+0.1% total return), with mortgage-backed securities (+0.1%) and commercial mortgage-backed securities (+0.2%) posting modest gains. Outside the benchmark, healthier investor risk appetite fueled demand for spread sectors such as emerging market debt (+2.1%), preferred securities (+2.0%) and high yield corporates (+1.7%).

Contributors

Sector allocation was generally favorable as spreads compressed in April. An overweight in corporates, including a modest allocation to below investment grade issuers, contributed the most to the Fund's outperformance during the month. Underweighting Treasuries also contributed as interest rates rose.

Corporate security selection was another key driver of relative results. Selection within the banking sector, including yankee issuers and preferred securities, added significantly to returns.

Duration and curve positioning had an incremental positive effect, with a slightly shorter-than-benchmark duration providing a boost.

Detractors

Underweighting emerging market issuers within the government related-credit sector detracted as that segment of the market rallied.

Underweights in the shortest key rate durations (KRD) were a modest drag, with rates rising less on the front end of the curve. (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.)

Portfolio positioning

We expect rates to remain choppy until the duration and intensity of the Middle East conflict are clearer. We continue to target neutral duration and hunt relative value opportunities in the primary and secondary markets. We expect credit spreads to remain volatile in the coming months, potentially creating more attractive entry points for adding risk. While geopolitical uncertainty is the most immediate risk, it is not the only potential headwind. Weakness in private credit, diverging health between high income and lower income households, tighter global financial conditions, and AI-related disruption could all challenge still-tight credit spreads.

While rates have repriced and spreads remain anchored, we remain patient given tail risks and the potential for a prolonged conflict. Given the current shape of the U.S. curve, we believe 20-year key rate duration is preferable to 30-year KRD. In credit, tight spreads and flat curves create opportunities to upgrade quality at limited incremental cost.

Outlook

The impasse in the Middle East raises upside risks to inflation and downside risks to growth, with the magnitude largely determined by how long energy supply disruptions persist. Even so, growth has been resilient, corporate balance sheets remain healthy and fiscal support is strengthening in the United States and Europe. This backdrop may keep risk premiums near historical lows despite the rapid repricing of rates.

In our view, global central banks will struggle to confidently assess the implications of energy supply disruption in the Middle East. Many central banks met in April, with a seeming divergence of dovish and hawkish outlooks. We expect the Bank of Japan to raise rates gradually as it normalizes policy and the European Central Bank to tighten modestly given Europe's greater sensitivity to energy-driven inflation.

The Fed is likely to remain on hold for at least several meetings, despite Kevin Warsh — who was nominated in part for his dovish take on inflation and productivity — taking over as chair at the central bank's June meeting. The futures market has come around to our view that policy rate cuts are unwarranted with unemployment below long-run averages and inflation sticking well above the Fed's 2% price stability target.

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Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class P $ accumulating	4.38	0.19	8.71	7.58	-1.85	-13.62	6.03	2.19	7.41	0.12

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	-0.24	4.56	3.90	0.26	1.83	1.96
Bloomberg U.S. Aggregate Bond Index		0.11	-0.04	4.06	3.46	0.18	1.67	1.80

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	25.58
Agency MBS	22.04
U.S. Treasury	15.82
Non-US Govt/Agency	13.28
Municipal Bonds	4.64
Commercial Mortgage-Backed	4.16
Emerging Market Debt	3.97
Preferred	3.96
Short Term Investments, Other Assets & Liabilities, Net	2.41
High Yield Corporates	1.77

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

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

For more information, please visit nuveen.com/global

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