TRUST INVESTMENTS

For Good Investment

Fixed Interest – Nuveen

Active core global bond capability

Prepared for:

Heathcote Meet the Managers Roadshow

September 2026

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Introducing Trust Investments

Trust Investments purposefully manage funds that deliver sustainable financial returns that create a ripple effect ***for good***. It is our entire focus, and always has been.

- **NZ owned specialist fund manager** - established 2001 with 25 years' experience and a long-term track record.
- **Scale that matter**s — overseeing ~$1.5b in assets under management and administration (as at 30 June 2026), supporting investors with institutional capability.
- **Ethical investing at the core** - investing with integrity and purpose, offering a curated range of ethical funds designed to align performance with purpose across different investor objectives.
- **Charitable ownership** - Trust Investments is a charitable company with all profits supporting *community good*.

Built for performance. Powered by purpose.

Key attributes of the Strategy

- **Strategic Fit for Core Exposure:** offers diversified, investment-grade global fixed income exposure
- **Institutional Scale & Credibility:** Nuveen manages US$478B in fixed income assets, including $25B in ESG and impact bond strategies; owned by parent company TIAA, one of the highest-rated insurance companies in the US.
- **Active Management with Risk Controls:** The strategy is actively managed to outperform the Bloomberg Global Aggregate Index, with tracking error constraints and good liquidity.
- **Strong Governance & Team Depth:** The fund is led by experienced PMs, supported by a global team of 200+ professionals across major financial hubs.
- **ESG Leadership:** integrates ESG at multiple levels - issuer selection, impact themes, and reporting - making it a strong fit for values-based investing.
- **Impact-Driven Allocation:** Over 45% of the portfolio is invested in impact bonds targeting affordable housing, community development, and climate resilience.

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Nuveen fixed interest capabilities

Credit specialists

Specialist knowledge across credit sectors enables us to identify harder-to-reach, innovative investment opportunities on behalf of clients

Access to experts

With solutions spanning public and private markets, we provide access to our capabilities and the investment teams behind the portfolios

Focus on client outcomes

Our heritage of risk-based decision-making seeks consistent excess returns while managing volatility

MUNICIPALS	INVESTMENT GRADE	MULTI-SECTOR	ESG/ IMPACT	SECURITIZED CREDIT	EM DEBT/ NON-U.S. DEVELOPED	LEVERAGED FINANCE	DIRECT MIDDLE MARKET LENDING	INVESTMENT GRADE PRIVATE CREDIT
$204B	**$116B**	**$90B**	**$26B[2]**	**$32B**	**$15B**	**$39B**	**$56B[3]**	**$83B[3]**
• Investment grade • High yield • ESG • Flexible • Taxable municipal	• Corporate • Preferreds and income • LDI/ALM • Government • Inflation protected	• Core/ Core plus • Multi-sector credit • Short duration • Money market • Index/Quant	• Core • Short duration • Global • High yield • Green bond • Social bond	• Broad securitized • ABS • MBS • CMBS	• Hard currency • Local currency • Corporate • Sovereign • Non-U.S. developed	• High yield corporate • Senior loans • CLOs • Long/short • Flexible credit • Convertibles	• U.S. senior lending • U.S. junior capital • Euro direct lending and capital solutions	• Corporates • ABS • Credit tenant loans • C-PACE lending[4] • Infrastructure debt

Represents overall firm underlying fixed income assets for public and private markets, inclusive of AUM in multi-asset, direct middle market lending and investment grade private credit.
1 AUM as of 30 June 2026. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.
2 ESG/Impact strategies may have a varying mix of impact, ESG leaders, and traditional securities. Assets under management is inclusive of underlying investment specialists and any sleeves managed on behalf of TIAA's General Account with specific responsible investing criteria or characteristics inherent to the investment thesis/asset class. Capabilities can be reflected in strategies/ vehicles across fund families, including affiliates and sub-advised agreements.
3 Direct middle market lending and investment grade private credit are also included in private capital category AUM.
4 C-PACE lending is also included in the private capital category AUM.

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Nuveen Global Sustainable Bond Fund

BROADLY DIVERSIFIED, GLOBAL BOND STRATEGY

- Seeks to outperform the benchmark on an absolute and risk-adjusted basis through a combination of sector allocation, security selection, yield curve/duration positioning, and currency management

DIRECT & MEASURABLE IMPACT + ESG LEADERSHIP

- Emphasizes impact investing in public fixed income markets through use of proceeds securities that finance positive environmental or social outcomes.
- ESG leadership criteria seeks to direct capital to best-in-class issuers and avoid allocating to laggards

A RESPONSIBLE INVESTING FIXED INCOME LEADER

- Long history of managing responsible investing mandates, becoming among the largest managers of assets under ESG principles.
- Process aligns with IFC Operating Principles for Impact Management and team is recognized on BlueMark Practice Leaderboard

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. See the SFDR disclosure at nuveen.com/global/investment-capabilities/ucits

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Nuveen Global Sustainable Bond Fund

Strategy description

Actively managed global bond strategy that invests across global fixed income markets in securities that demonstrate environmental, social and governance (ESG) leadership and/or direct and measurable environmental and social impact.

Portfolio management

Jessica Zarzycki, CFA® |
19 years industry experience

Stephen M. Liberatore, CFA® |
32 years industry experience

Benchmark	Bloomberg Global Aggregate Hedged Index (NZ Hedged)
Invests primarily across	Broad fixed income market exposure: ○ Global treasuries ○ Government related-agency and –credit ○ Supranationals ○ Securitized sectors: mortgage-backed, commercial mortgage-backed and asset-backed securities ○ Investment grade corporates ○ Emerging markets debt ○ Taxable municipal bonds ○ High yield corporates
Typical exposure ranges[1]	○ Up to 15% high yield ○ Up to 20% emerging market countries ○ Currency: hedged NZD
Active duration vs. benchmark	± 20%
Tracking error budget	100 – 200 bps over a full market cycle

1 Represents typical ranges of exposure- does not represent exposure limits. 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. See the SFDR disclosure at nuveen.com/global/investment-capabilities/ucits

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Capital is directed to impact investments & ESG leaders

Securities are eligible for the portfolio *only* if they qualify in one of **two** categories:

Impact investments

- ***Use of proceeds*** and targeted social and/or environmental outcomes
- **Direct:** Use of Proceeds must align to at least one impact theme. Capital targets specific projects/outcomes.
- **Measurable:** KPI-based reporting; push for stronger, more transparent standards as part of issuer and industry group engagements.

ESG leaders

- Issuer-focused, repeatable best-in-class selection process
- Builds an eligible universe and fundamental assessment of material ESG factors
- Invests in leaders/models; excludes controversial businesses & ESG laggards
- Uses internal ESG ratings + third-party controversy/relative ESG scores (where available)

Impact themes:

Affordable housing	Community & economic development
Renewable energy & climate change	Natural resources

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2026 global fixed income investment themes

Growth remains solid
Resilient global growth, led by AI build-out and domestic reshoring.

Inflation remains sticky
Core inflation still above most developed market targets.

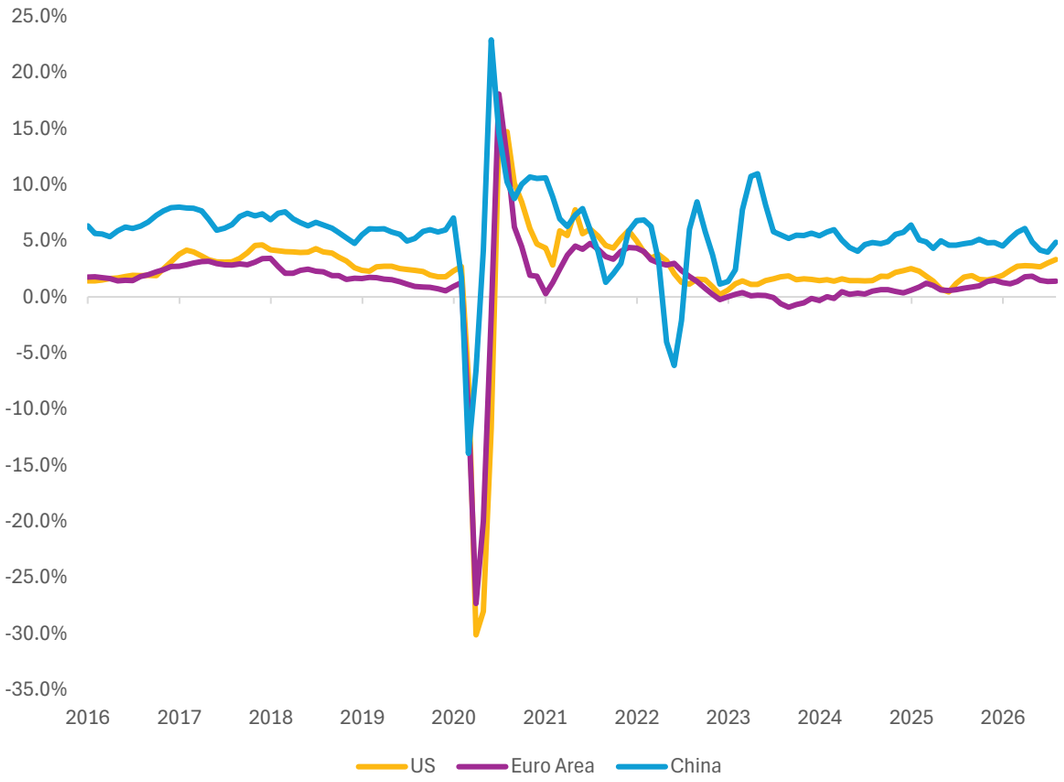
Higher for longer all-in yields
As central banks contain inflation, fiscal deficits widen and borrowers compete for capital.

Sector and security selection are key
As investors navigate geopolitics, shifting trade patterns and a historical capex boom.

Source: Nuveen.

1. Growth remains solid

Current Activity Indexes (Annualized GDP Growth Equivalent)



Global GDP is tracking around 3.2% annualized growth

Source: Bloomberg, Goldman Sachs, Nuveen.

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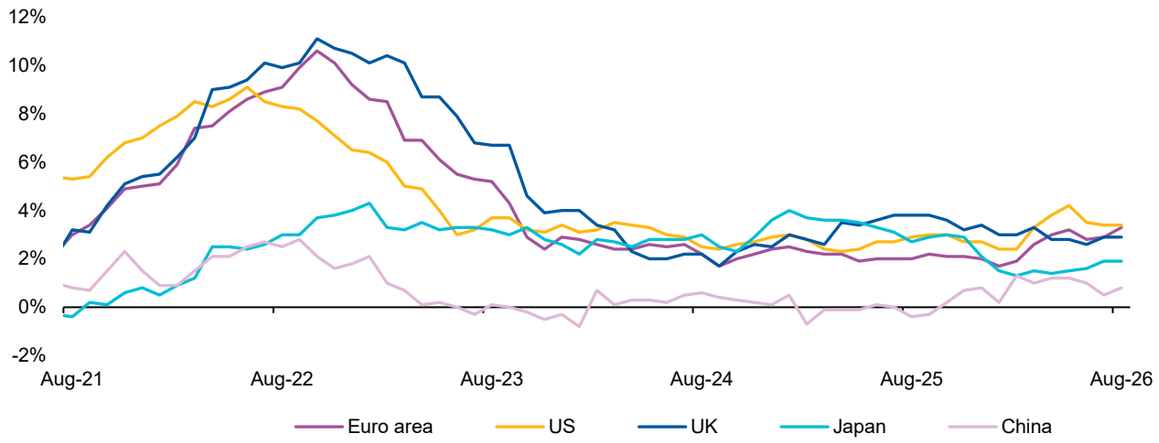
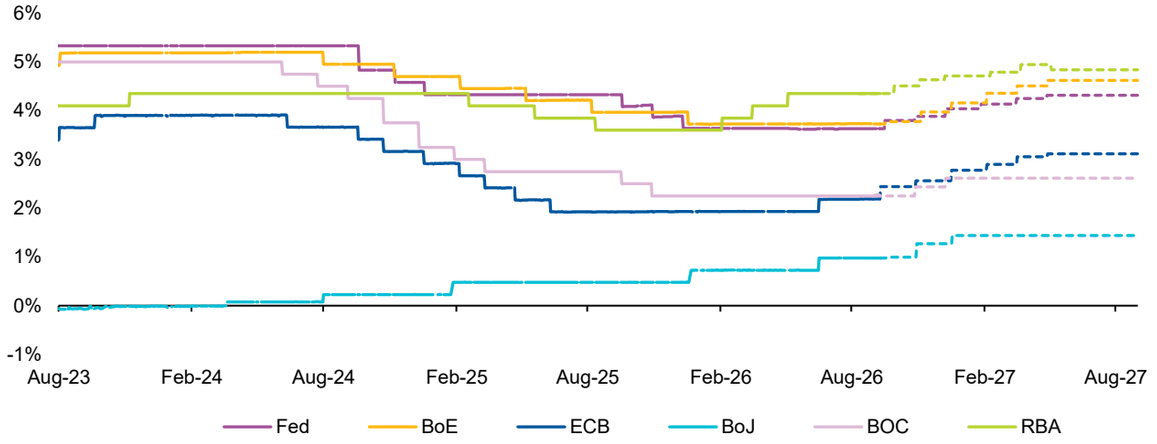
2. Inflation remains sticky

Consumer Price Index, Year-on-Year



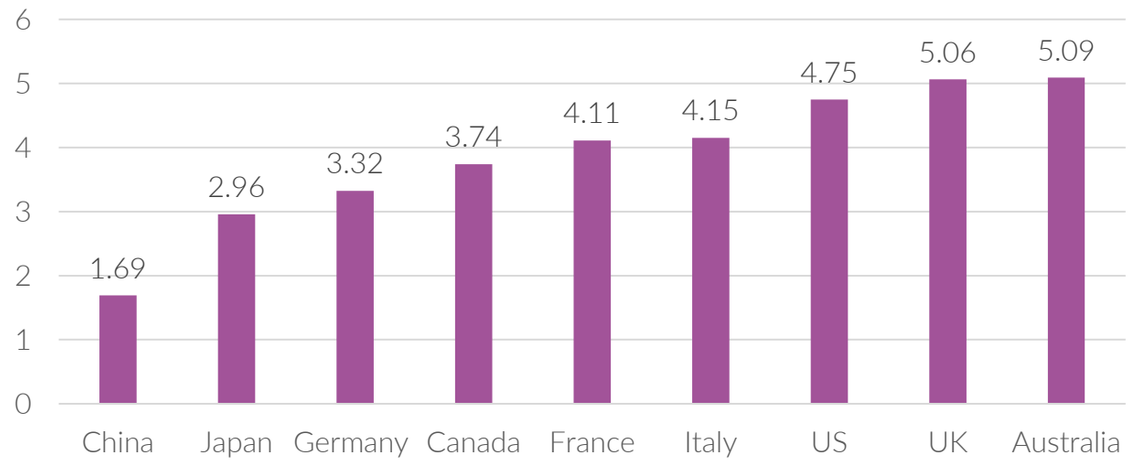
Major central bank market-implied policy path



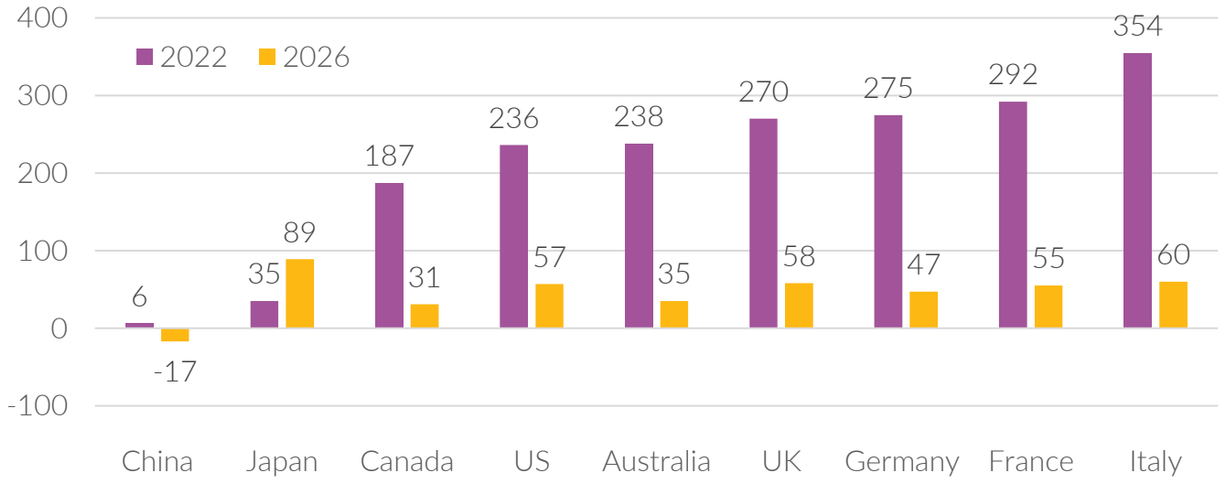
Source: Nuveen.

3. Higher for longer all-in yields

Select 10-year rates (%) as at 31 August 2026



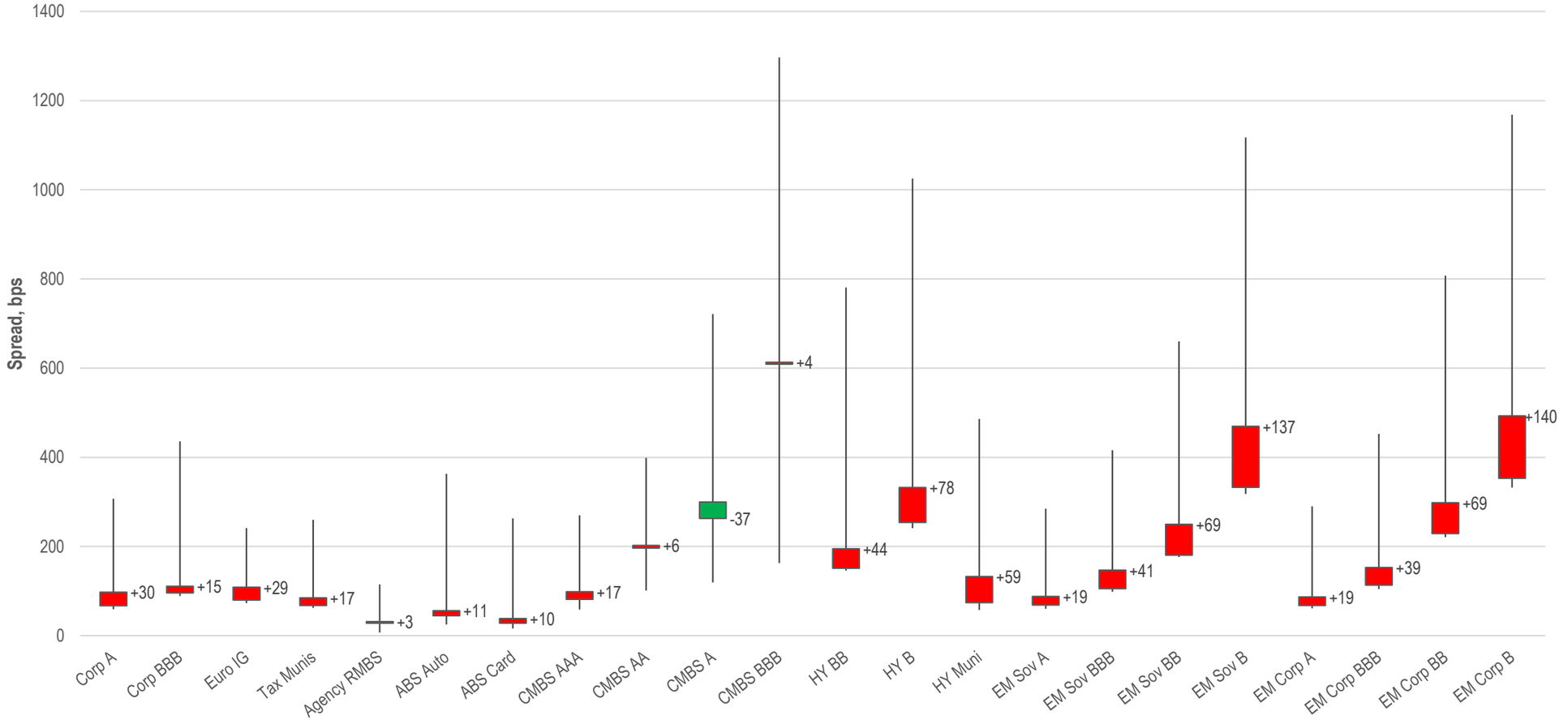
10-year rate changes CY 2022 vs YTD 2026



Source: Bloomberg, Nuveen.

4. Sector and security selection are key

Mean 52-week Credit Spread Change 1/3/2014 - 9/4/2026



Source:Bloomberg, Nuveen

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Global fixed income dashboard

Negative Neutral Positive

	Growth	Inflation	Monetary Policy	Fiscal Policy
Outlook	+	−	=	=
Drivers	• Resilient global growth, led by AI build-out and domestic reshoring • Consumers supported by wealth effect and stable labour markets • Fiscal spending, including European defense, adds a buffer • China unlikely to surprise on the upside	• Core inflation still above most developed market targets • Energy prices pressured by geopolitics and AI power demand • Policy mix remains stimulative, not restrictive • Balanced labour markets limit a 2022-style wage spiral	• Central banks lean restrictive until inflation is contained • Less forward guidance means more rate volatility • Bank of Japan normalising gradually, but may be challenged by CPI, a weaker Yen and fiscal policy	• Positive fiscal impulse across the U.S., Europe and Japan • Little political will for fiscal discipline given election risks and fragmented, populist voter blocs • Wider deficits keep term premiums and interest costs rising
Bottom line	• We expect resilient global growth, though countries' paths may diverge, inflation stays sticky • Higher-for-longer yields make fixed income total returns attractive • Sector and security selection are the differentiators			

Source: Nuveen.

Nuveen Global Sustainable Bond Fund characteristics

Key characteristics:

	Portfolio	Bloomberg Global Aggregate Index (Hedged)	*Difference*
Yield to worst (%)	4.81	4.62	*+0.19*
Yield to maturity (%)	4.84	4.62	*+0.22*
Option-adjusted duration (years)	5.45	6.20	*-0.75*
Average maturity (years)	7.38	8.09	*-0.71*
Option-adjusted spread (bps)	45	27	*+18*
Average credit quality	AA3/A1	AA3/A1	

Other statistics:

as at 30 June 2026

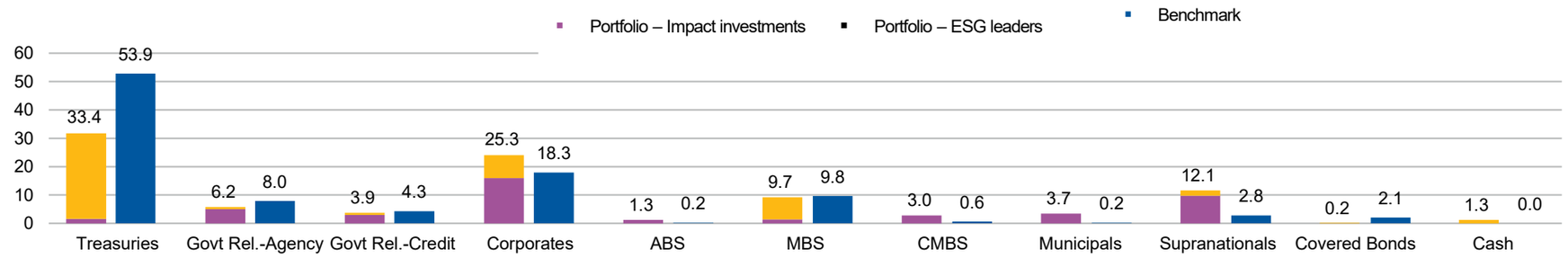
	Portfolio	Bloomberg Global Aggregate Index (Hedged)	*Difference*
Number of holdings	425	32,269	-31,844
Number of countries	39	78	-39
Number of currencies	22	26	-4
Emerging market (%)	8.6	17.2	-8.6
Below investment grade (%)	3.5	0.0	+3.5

Source: Nuveen. Allocations at the time of investment may be different. All information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown above. The portfolio is actively managed and holdings may not be current. The Average credit quality ("ACQ") shown above is based on ratings from nationally recognized statistical rating organizations ("NRSRO"). Split-rated securities receive the highest rating. ACQ is calculated using statistical tools and the most current ratings available from third-party sources on all securities, but no guarantees are made with respect to their accuracy or completeness. A portfolio may include substantial holdings of individual securities that are rated materially higher or lower than the average. ACQ does not necessarily reflect the credit risk of individual holdings and its potential impact on an overall portfolio. For example, ACQ may understate the credit risk from a substantial holding in a lower-rated security. There are limitations associated with the use of ACQ as a gauge of portfolio credit risk. Securities not rated by a NRSRO are identified as non-rated and are not included in the ACQ calculation. A portfolio's individual holdings, the ratings of these holdings, and the ACQ of a portfolio may change over time.

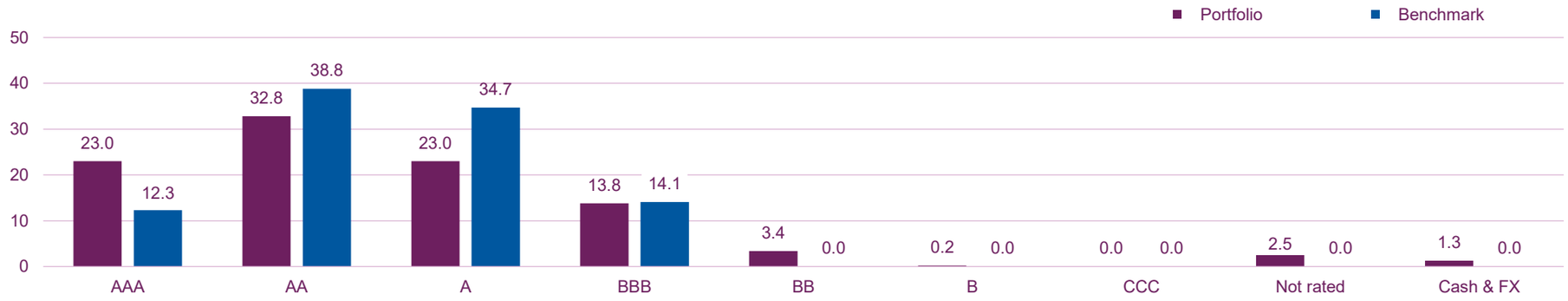
Strategy positioning

As of 30 June 2026

Sectors (%)



Credit quality (%)



Benchmark: Bloomberg Global Aggregate Bond Index (USD Hedged). Source: Nuveen. Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. Positions are subject to change. 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).

Impact Case Study: Champlain Hudson Power Express

Renewable Energy and Climate Change

- **Purpose:** transmission of 10 TWh of carbon-free electricity annually from Canada to NYC
- **Use of proceeds:** fund construction of a 339-mile transmission line carrying hydropower from Hydro-Quebec in Canada directly to New York City
- **Issuance:** USD 750m 7-yr bond. Rated Baa1 (Moody's)/ A- (Fitch)
- **Benefits:** Meets 20% of electricity demand and contributing nearly 30% toward the city's 2030 GHG reduction goals. Estimated to lower wholesale power costs for NYC residents by $17b over the next 25 years, reduce dependence on fossil fuels and improve air quality.

Sources: Nuveen. UNICEF

Impact Case Study: Spekboom Restoration Outcome Bond

Natural Resources

- **Programme:** use of native succulent spekboom to restore overgrazed/ degraded land, by enhancing soil quality, improving water retention and climate resilience, revitalizing biodiverse ecosystems in the process.
- **Use of proceeds:** 50,000 hectare restoration project across the Eastern Cape of South Africa, generating carbon removal credits.
- **Need addressed:** rehabilitate degraded land while generating 11,000 local jobs - harvesting, planting, monitoring restoration.
- **Issuance:** US$120m, 14-year, Aaa/ AAA (Moody's/S&P)
- **Alignment of interests:** A portion of the coupon depends on the amount of CO2 removed from the atmosphere by the restoration project until the bond matures.

Sources: Nuveen. UNICEF

Impact Case Study: Clean Cooking Outcome Bond

Renewable Energy and Climate Change

- **Programme:** uplift access to clean cooking fuels for Ghana's population of 35 million (31% of the population had access as of 2022), reducing GHG emissions and health risks associated with in-home air pollution.
- **Use of proceeds:** distribution of 415,000 cleaner cooking devices (245,000 electric, 170,000 enhanced charcoal) in Ghana, sub-Saharan west Africa.
- **Parties involved:** developed and operated by UpEnergy, a company specializing in electric, low carbon cooking systems in eight countries across sub-Saharan Africa.
- **Issuance:** US$200 million bond rated AAA by S&P.
- **Alignment of interests**: the project is expected to reduce greenhouse gas emissions by more than 1.8 million tons of carbon dioxide equivalent (CO2e), and the resulting carbon credits will generate success payments to bond holders.

Sources: Nuveen. World Bank, United Nations

Impact Case Study: Children and Youth Bond

Community and economic development

- **Programme:** Corporación Andina de Fomento's (CAF) inaugural bond, the first bond structured in alignment with UNICEF's Child-Lens Investing Framework (CLIF), aims to mobilize $1 billion for social projects that benefit children, adolescents, and young people throughout Latin America and the Caribbean.
- **Use of proceeds:** finance of new and existing social projects that improve access to essential health and education services, including teacher training, scholarships, primary healthcare, and early childhood care.
- **Need addressed:** aims to address critical regional challenges, with currently 115 million children and adolescents in the region at risk due to poverty, inequality, and violence in Latin America and the Caribbean.
- **Issuance:** US$61.6 million, 5-year bond. Rated AA+ by S&P

Sources: Nuveen. UNICEF

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In Summary

Actively managed exposure to investment-grade global bonds with a tilt towards bonds financing projects delivering social and environmental benefits.

+ **Access** to Nuveen via the **Trust Management ESG International Bond Fund**, available via Adviser Platforms

+ **Broad exposure to investment-grade global fixed interest**, while considering ESG criteria and opportunities for positive impact.

+ **Active management, aiming to outperform the benchmark** (the Bloomberg Global Aggregate Index hedged to NZD) on an absolute and risk-adjusted basis.

+ Invests over 45% in **impact bonds, which directly finance projects delivering affordable housing, community development, renewable energy and the protection and restoration of natural resources**. Impact investments are made on a 'non-concessionary' basis, meaning they deliver a financial return alongside the positive impact.

+ **Priced at a competitive 0.40% per annum total expense ratio** (incl all fees and expenses).

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