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Nuveen Global Investors Fund PLC - An umbrella fund with segregated liability between sub-funds

Nuveen Global Credit Impact Bond Fund

Marketing communication | As of 31 Dec 2025

- The Fund (Class P shares) trailed the return of its benchmark, the Bloomberg Global Aggregate-Corporate Index USD Hedged, in December.
- The global economy maintained its above-trend rate of expansion in December even as output declined for the second straight month. In China, manufacturing activity topped forecasts thanks to an upswing in domestic demand. Also in Asia, Japan saw manufacturing conditions stabilize after contracting for five straight months. The eurozone economy, meanwhile, capped a solid quarter, its best since mid-2023, amid a pickup in employment. Across the Atlantic, the U.S. economy showed signs of fatigue, as service-sector and manufacturing activity slowed and employers added a below-forecast 50,000 payrolls.
- The U.S. Federal Reserve and Bank of England cut rates by 25 basis points (bps) in December, while the Bank of Japan hiked, and the European Central Bank kept policy steady. Developed markets rates generally climbed over the month, with the 10-year note ending higher across most markets. U.S. yields rose about 15 bps, while Japanese government bonds climbed 25 bps. U.K. rates ended the month 4 bps higher. Corporate spreads tightened after widening in November, with euro-denominated credit approximately 4 bps tighter and U.S. spreads narrowing 2 bps.

Contributors

Yield curve and duration positioning was positive, bolstered by underweighting Canadian dollar-denominated bonds and avoiding the Japanese yen-denominated segment of the market, as rates in those countries rose more than in other benchmark nations.

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

Security selection in the corporate sector, particularly among electric utility and sustainable infrastructure names, was additive.

Detractors

Year-end pricing anomalies were the largest detractor in December. The index provider prices the benchmark at 1pm ET, an hour before the bond market closed and three hours before the futures and stock markets closed on the final trading day of the year. Since the bond market sold off after the index priced, this timing difference had an outsized impact on the portfolio's relative results. However, these pricing differences "corrected" on the first trading day of 2026.

A diversified basket of higher quality spread sectors was unfavorable relative to the corporate-only benchmark. Corporates generally outperformed other credit sectors during the final month of the year. Off-benchmark allocations to taxable municipals, government related-credit and commercial mortgage-backed securities each detracted.

The portfolio's underweight in 2-year key rate duration in the U.S. dollar segment of the portfolio detracted on the margin. U.S. interest rates rallied for securities maturing in two years or less. (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 continue to favor spread sectors and moderate credit risk with an up-in-quality bias. Given full corporate valuations and supply expectations, we remain sharply focused on sector and security selection. Select opportunities exist within credit, where we are targeting cash flows less sensitive to global trade, including within securitized markets. As central banks near the end of easing cycles and inflation risk elevates, we prefer the 7- to 10-year segment of developed market yield curves relative to the long end.

Outlook

We expect the European Central Bank will remain on hold over the next few quarters, as growth and inflation in the region appear to be more balanced, and fiscal policy is turning more supportive. Meanwhile, the Bank of Japan continues to incrementally normalize rates to slightly higher levels, which we believe will continue.

The market expects the Fed to deliver 50 basis points of cuts over the year. However, while we do not believe inflation data calls for additional monetary easing, the risks are skewed to more cuts given the appointment of a new Fed chair who is expected to be aligned with President Trump's vocal demands for lower policy rates. We expect rate volatility to persist as markets attempt to reconcile mixed data signals and non-committal forward guidance.

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Calendar year returns (%)

	2025
Class P $ accumulating	6.48
Bloomberg Global Aggregate Corporate Index (USD Hedged)	7.08

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	Since inception
Class P $ accumulating	29 Jul 2024	-0.28	0.89	6.48	5.31
Bloomberg Global Aggregate Corporate Index (USD Hedged)		-0.10	0.93	7.08	6.18

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.

Credit quality (%)

	Fund market value
U.S. Treasury / U.S. Agency (Including Agency MBS)	3.40
AAA	12.38
AA	16.98
A	34.49
BBB	25.87
BB	4.56
B	0.82
Not Rated	1.11
Short Term Investments, Other Assets & Liabilities, Net	0.37

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.
- **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater 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 global bond strategy that invests primarily in investment grade corporate fixed income securities that demonstrate 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.

Portfolio management

Stephen M. Liberatore, CFA
31 years industry experience

Jessica Zarzycki, CFA
18 years industry experience

Nuveen Global Credit Impact Bond Fund As of 31 Dec 2025

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.

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.

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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