



Nuveen Global Credit Impact Bond Fund

Marketing communication | As of 30 Sep 2025

- The Fund (Class P) lagged its benchmark, the Bloomberg Global Aggregate Index Hedged USD, in September.
- The global economy expanded for the month, albeit at a slower pace than in August. Encouragingly, business sentiment rebounded to pre-Liberation Day levels even as labor markets weakened. China registered its strongest month of economic output since June 2024, supported by rising imports. In Europe, growth in the eurozone stayed subdued, with modest gains in manufacturing and service sector activity, while private sector output in the United Kingdom fell sharply. Across the Atlantic, the U.S. economy continued to ease although overall real consumption accelerated to above a 2% annualized pace.
- Thanks to tighter spreads and improved investor sentiment, U.S. investment grade corporates outperformed most other credit sectors for the month. Some of the risk-taking was spurred by the U.S. Federal Reserve's first policy rate cut of 2025, with the central bank lowering rates to a range of 4.0%-4.25%. The European Central Bank and Bank of England both left policy rates unchanged in September. The result was slightly higher borrowing costs across most developed economies, although Canada and New Zealand also bucked the trend with lower rates.

Contributors

Yield curve and duration positioning were additive in September. Within the U.S. dollar-denominated segment of the portfolio, an underweight in 2-year key rate duration (KRD) was favorable as rates remained essentially unchanged. Conversely, overweighting 30-year KRD, where rates declined the most, was positive. (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.)

An off-benchmark allocation to taxable municipals, which produced excess returns over corporates, also added value.

Within corporates, security selection was positive among select investment grade financial and energy infrastructure names, which benefited from strong earnings and spread tightening.

Carry from higher yielding (longer KRD) allocations in the U.S. dollar-denominated segment of the portfolio contributed as well.

Detractors

Sector allocation was the primary detractor for the month. The portfolio's high-quality spread sector diversification was out of favor relative to its corporate-only benchmark, as corporates broadly outperformed other credit sectors in September, fueled by renewed investor risk tolerance following the Fed rate cut.

Corporate security selection also weighed on results, led by a handful of banking and high-grade foundation names, which underperformed the broader corporate market.

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Portfolio positioning

Rising fiscal fears and the uncertain balance between slowing growth and inflation have kept us from aggressively chasing active duration bets. Given full corporate valuations, 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 those among securitized markets.

The portfolio remains broadly diversified beyond corporates, with allocations to government related-credit and -agency paper, taxable municipals, commercial mortgage-backed securities, residential mortgage-backed securities and asset backed securities. We continued to seek relative value outside of corporates given historically tight spreads and uncertain economic conditions, which argues for wider risk premia than currently available, in our view.

Outlook

To date, the boost to inflation from newly enacted tariffs has been slightly lower than feared, but price transmission typically takes longer than several months. We still expect tariff-induced costs to pass through almost completely to consumer prices, rather than being absorbed into corporate margins.

We expect the European Central Bank to remain on hold for the rest of this year and into 2026, having eased at eight meetings between mid-2024 and mid-2025. Growth and inflation appear to be reasonably balanced in the eurozone, and fiscal policy is turning more supportive. We expect the Fed will continue lowering policy rates based on increasing political influence and seemingly more concern over employment than inflation. Yet we don't believe the Fed needs to cut twice more in 2025, as the futures market implies, based on our analysis of the incoming data. The Bank of Japan continues to incrementally normalize rates to slightly higher levels, although fiscal policy is less clear ahead of the Liberal Democratic Party leadership elections.

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Calendar year returns (%)

| | 2023 YIV |
|---|----------|
| Class P \$ accumulating | 5.54 |
| Bloomberg Global Aggregate Corporate Index (Hedged) | 4.05 |

Average annualized total returns (%)

| | Inception | | | Since | |
|---|-------------|---------|----------|--------|-----------|
| | date | 1 month | 3 months | 1 year | inception |
| Class P \$ accumulating | 29 Jul 2024 | 1.04 | 2.06 | 3.49 | 5.69 |
| Bloomberg Global Aggregate Corporate Index (Hedged) | | 1.17 | 2.22 | 4.45 | 6.72 |

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) | 4.72 |
| AAA | 12.19 |
| AA | 15.88 |
| A | 33.69 |
| BBB | 26.77 |
| BB | 4.07 |
| В | 0.24 |
| Not Rated | 1.12 |
| Short Term Investments, Other Assets & Liabilities, Net | 1.31 |
| | |

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).

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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

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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, and 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.

Nuveen Global Investors Fund PLC is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Fund are registered for public offer and sale in Belgium, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark, Italy, Norway and Singapore (as a Restricted Scheme). Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. This document should not be provided to retail investors in the United States. In the U.S., this material is directed at financial professionals and is for their use and information.

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

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Representative: The representative of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland (the "Representative in Switzerland").

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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