

Nuveen Global Credit Impact Bond Fund

Marketing communication | As of 30 Apr 2026

- The Fund (Class P shares) underperformed its benchmark, the Bloomberg Global Aggregate Corporate Index (USD Hedged), in April.
- The global economy expanded for the month, recovering from March's Middle East-driven decline. But while business activity rose to above-trend GDP growth, supply chain snarls hurt job creation and lifted prices. In China, both the manufacturing and service segments strengthened, bolstered by healthy domestic demand. Also in Asia, although Japan's private sector grew, a slower rise in services activity offset gains by manufacturers. Europe struggled noticeably, with its economy contracting for the first time since 2024. Across the Atlantic, U.S. employers added a better-than-expected 115,000 payrolls, and manufacturing remained solidly in expansion territory.
- In fixed income markets, 10-year Japanese and U.K. bonds lagged, with yields rising 17 and 10 basis points (bps), respectively. Moves for 10-year debt were more modest in the U.S. (+7 bps) and Germany (+3 bps). Chinese, Italian and French government bonds outperformed, with 10-year yields falling 6, 5 and 3 bps, respectively. Most spread sectors posted gains as geopolitical tail risks eased, led by riskier segments such as emerging markets debt (+2.1% total return), U.S. preferreds (+2.0%) and European high yield (+1.8%).

Contributors

The portfolio's shorter-than-benchmark duration was favorable during a period of rising rates.

Yield curve positioning in the U.S. dollar and British pound rates markets also added to relative results in April.

Detractors

Overweights in higher-quality/lower spread sectors, including government related-agency and -credit, commercial mortgage-backed securities, residential mortgage-backed securities and taxable municipals detracted during April. Corporate bonds generally outperformed these complementary investment grade sectors.

An up-in-quality orientation within corporates led to a negative security selection effect as the market favored riskier issuers.

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Portfolio positioning

The Fund remains more broadly diversified than the corporate-only benchmark. We remain focused on higher-quality credit sectors that may be less economically sensitive than corporates. Within corporates, we continue to favor bonds issued by companies with regulated balance sheets and senior, secured debt. While rates have repriced and spreads have edged wider, we stayed patient given tail risks and the potential for a prolonged impasse in the Middle East.

As yield curves flatten, we are focusing on selective relative-value opportunities at the front end, while avoiding the longest tenors. In credit, tight spreads and flat curves create opportunities to upgrade quality at limited incremental cost. We expect rates to remain choppy in the near term while the conflict's duration and intensity are uncertain. But we're poised to add duration cautiously as the effect on global growth becomes clearer.

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 help keep risk premiums near historical lows despite the rapid repricing of rates. While the conflict is the most immediate risk, it is not the only potential headwind. Weakness in private credit, a widening divergence in financial health between higher- and lower-income households, tighter global financial conditions and artificial intelligence-related disruption could all challenge still-tight credit spreads.

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.

Calendar year returns (%)

	2025	2026 YTD
Class P \$ accumulating	6.48	0.09

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	Since inception
Class P \$ accumulating	29 Jul 2024	0.47	-0.32	4.36	4.35
Bloomberg Global Aggregate Corporate Index (USD Hedged)		0.63	-0.31	4.95	5.05

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
AAA	11.62
AA	22.61
A	34.21
BBB	27.90
BB	3.19
B	0.83
Not Rated	1.08

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
32 years industry experience



Jessica Zarzycki, CFA
19 years industry experience

For more information, please visit nuveen.com/global

Disclosures

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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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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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