

## Nuveen Global Credit Impact Bond Fund

**Marketing communication** | As of 31 Jan 2025

- The Fund underperformed its benchmark, the Bloomberg Global Aggregate Corporate Index–Hedged USD.
- Headlines and the prospect of tariffs fueled market volatility in January, but ultimately rates were little changed during the month. The U.S. dollar (USD) weakened after an extended rally, providing relief to currency markets. U.S. GDP grew at a healthy +2.5% year-on-year pace in 2024. In China, industrial production and retail sales expanded, while in Europe, consumer spending showed signs of softening.
- Desynchronized developed market central bank policy started to take shape. The Federal Reserve kept rates steady, signaling a more patient phase of the easing cycle. The European Central Bank cut rates by 25 bps amid sluggish growth in the eurozone (for a total of 175 bps of cuts this cycle), as did the Bank of Canada (200 bps of cuts). In contrast, the Bank of Japan raised rates by 25 bps but remained cautious on the march toward normalization.
- Global fixed income returns were positive for January. Treasury Inflation-Protected Securities (+1.3%) and emerging market bonds (+1.1%) were among the best performers. Asset-backed securities (+0.3%) and mortgage-backed securities (+0.5%) were relative laggards.

### Contributors

Security selection in euro-denominated corporate bonds was bolstered by a number of banking and utility holdings that we favored for their quality balance sheets and predictable free cash flow.

Positive issue selection among Canadian dollar-denominated corporates was led by an electric utility position that rallied in January.

Exposure to the USD-denominated commercial mortgage-backed securities market also added value in January as spreads compressed.

### Detractors

The Fund's allocation to USD-denominated high yield corporates detracted the most for the month, as electric utility issuers — including some favored California utility holdings — underperformed. The Los Angeles, California, wildfires caused some spread widening relative to the broader corporate market in January, but we remain comfortable with our selections. The team continues to overweight electric utilities given the predictability of their free cash flow and their strong balance sheets in this highly regulated industry.

A slight underweight in duration in the USD-denominated segment of the portfolio detracted modestly.

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## Portfolio positioning

Amidst heightened policy uncertainty, particularly on tariffs and implications for global growth, we retain a bias to quality and liquidity, particularly in spread sectors given rich valuations. We remain focused on idiosyncratic security selection, focused on issuers with strong fundamentals and attractive all-in yields. This includes exposure to a diversified basket of non-corporate spread sectors. Given current market pricing, we favor U.S. and U.K. duration, and have a more neutral stance on euro rates.

## Outlook

Uncertainties remain high. Politics will stay at the forefront as the new U.S. administration's policy details unfold, particularly on tariffs and international engagement. German elections in February will be key against the backdrop of slow growth and a need for European Union leadership amid French political divisions. U.S.-China tensions will continue to play a role due to strategic competition.

We expect slowing but still solid global growth, largely U.S. driven. There are downside risks, especially if policy uncertainty impacts investment or confidence channels. For Europe, we anticipate more modest growth, but with risks skewed to the downside. In China, the expected 2025 growth range is especially wide, with our base case at 4.0-4.5%. Both Chinese and European growth depend largely on the speed and degree to which tariffs are applied.

We anticipate continued monetary policy divergence. The Fed is likely to adjust more slowly in 2025 compared to the rapid pace of rate cuts in late 2024. Overall, the bar for rate hikes is high, and other core policymakers are increasingly easing. The timing and depth of cuts has been highly sensitive to data, and we expect rates to remain in a choppy range. In China, policymakers are likely to continue their fiscal policy support, though substantial monetary easing is unlikely.

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**The inception date of the Nuveen Global Credit Impact Bond Fund is 29 Jul 2024. Past performance is not shown until the fund has a one year performance record.**

## Top 5 sectors (%)

	Fund market value	Benchmark
Investment Grade Corporates	54.21	95.80
Non-US Govt/Agency	24.75	0.00
Municipal Bonds	9.47	0.00
Commercial Mortgage-Backed	2.30	0.00
Agency MBS	1.86	0.00

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).

## 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](https://nuveen.com/global).

## For more information, please visit [nuveen.com/global](https://nuveen.com/global)

### Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Because the Impact Criteria and/or Nuveen's Environmental Social Governance (ESG) investment criteria may exclude investments of certain issuers for non-financial reasons, the Fund 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. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. **Credit risk** arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as **prepayment (call)** risk, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. 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.

A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIID(s)) and the Prospectus.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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.

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.

### Additional information/documentation

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](https://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).

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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.

**Note to European investors:** The offering or sale of Fund shares may be restricted in certain jurisdictions.

**Note to Danish investors:** The Fund is only marketed and offered to institutional investors in Denmark.

**Note to French investors:** Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

**Note to Norwegian investors:** The Fund is only marketed and offered to institutional investors in Norway.

**Note to Singapore Investors:** Nuveen Global Investors Fund PLC and the offer of shares of the Sub-Fund do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in the Sub-Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Sub-Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to accredited investors (as defined in section 4A(1)(a) of the SFA) or institutional investors (as defined in section 4A(1)(c) of the SFA). These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

**Note to United Kingdom Investors:** For Investment Professional use only. Not for distribution to individual investors.

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