Nuveen Global Credit Impact Bond Fund

Marketing communication | As of 31 Jul 2025

- The Fund slightly lagged its benchmark, the Bloomberg Global Aggregate Corporate Index—Hedged USD, in July.
- Amid uncertainty driven by U.S. trade policy, global economic data was mixed for the month. The eurozone economy topped forecasts, led by strong results in the service sector. Across the Atlantic, U.S. economic data continued to cool, marked by sluggish manufacturing and service sector activity, along with a weak jobs report. Although China's pace of growth slowed, its private sector expanded, and business confidence improved. The European Central Bank, U.S. Federal Reserve and Bank of Japan (BoJ) all paused, with policymakers in varying stages of fighting inflation.
- Developed market rates generally increased in July — the yield on 10-year Canadian and U.S. government securities rose +18 basis points (bps) and +15 bps, respectively. European rates also headed higher but outperformed, led by issuers on the periphery. Japan's 10-year bond (+12 bps) moved up due to a confluence of factors, including signals from the BoJ for potentially tighter policy ahead. In this rising-rate environment, the broad global fixed income market posted a loss for July (-1.5% unhedged total return), although the global investment grade corporate market held up better on both a hedged and unhedged basis.

Contributors

Yield curve and duration positioning contributed the most to the Fund's relative performance in July, driven by the portfolio's overall shorter-than-benchmark duration during a period of rising rates across developed markets. Underweighting duration in U.S. and Canadian dollar-denominated debt was particularly favorable. Within the U.S. dollar denominated-segment of the portfolio, an underweight in the 2-year key rate duration bolstered results. (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 out-of-benchmark allocation to taxable municipals bolstered results as the sector outperformed the broader market.

Selection within government related-credit securities was favorable, led by a handful of investment-grade local and international development holdings. Security selection among asset-backed securities was additive as well, thanks to news of a potential California wildfire recovery fund at the end of the month. (Governor Newsom proposed legislation that the market expects will stabilize the credit ratings of the state's investor-owned utilities).

Detractors

Sector allocation was the primary detractor over the month. The portfolio's high-quality spread sector diversification was out of favor relative to its corporate-only benchmark amid tighter corporate spreads. Corporates broadly outperformed other spread sectors.

Selection within corporates weighed on results, driven by underperformance within investment grade banking names that didn't experience as much spread tightening as the industry group or broader corporate market.

The portfolio's higher quality automotive and consumer cyclical services holdings also lagged their respective industry peers and broader market in a period that favored riskier credits.

Portfolio positioning

We continue to favor spread sectors and credit risk with an up-in-quality bias. We favor developed market central banks that are earlier in their cutting cycle. However, the uncertain balance between slowing growth and inflation, along with rising fiscal fears, has kept us from aggressively chasing active duration bets. Attractive opportunities exist within credit, particularly outside of developed market corporates and among firms whose cash flows are less sensitive to global trade, such as those in commercial real estate and local utilities. However, we maintain a sharp focus on sector and security selection given full valuations and elevated macro uncertainty.

Outlook

Uncertainty remains high, in our view, although the most extreme tail risks have diminished. Politics, particularly regarding trade policy and fiscal deficits, will weigh heavily on markets and sentiment. Final trade agreements will have profound implications for global growth, commodity prices and inflation. In France, we expect increased political uncertainty to weigh on French assets but have limited spillover into the broader eurozone.

Many core central banks have struck a patient tone, seeking hard data that reflects prevailing conditions and offering forward guidance that keeps options open. Less restrictive policy rates afford central bankers more time to observe data and assess the impact of trade tensions on growth and inflation. Material variances across regions and countries lead us to see potential for diverging policy decisions. Barring shocks, the European Central Bank seems to be at or very near its terminal policy rate for the cycle, while the Bank of England remains in easing mode. The Fed faces potentially conflicting demands as both unemployment and inflation seem to be rising. We expect continued normalization from the BoJ.

Nuveen Global Credit Impact Bond Fund As of 31 Jul 2025

Calendar year returns (%)

	2025 YTD
Class P $ accumulating	3.66
Bloomberg Global Aggregate Corporate Index (Hedged)	2.72

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	Since inception
Class P $ accumulating	29 Jul 2024	0.24	1.50	4.17	4.77
Bloomberg Global Aggregate Corporate Index (Hedged)		0.29	1.91	5.32	5.85

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)	5.66
AAA	12.44
AA	15.53
A	34.12
BBB	26.18
BB	3.85
B	0.24
Not Rated	1.11
Short Term Investments, Other Assets & Liabilities, Net	0.87

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

For more information, please visit nuveen.com/global

Disclosures

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.

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.

Notice to persons in Chile: These materials are solely for use with professional investors. Any offering described in these materials is made pursuant to SVS Rule 336 and has a commencement date of 29 Jul 2024. Any offerings relating to these materials are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. The issuer of any unregistered offering is under no obligation to disclose in Chile public information about any such offering, and any such offering may not be made to the public as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: 29 Jul 2024. La oferta de los instrumentos mencionados en esta presentación se acoge a la Norma de Carácter General No.336 de la Superintendencia de Valoresy Seguros ("SVS"). Los valores que se ofrecen no están inscritos bajo la Ley de Mercado de Valoresenel Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registrode valores correspondiente.

Notice to persons in China: This material is solely for use with professional investors. This material is not, nor at any time in the future, to be considered a public offering in the People's Republic of China ("PRC") under the Laws of the PRC. The material herein, nor any future offering has been, nor will be, submitted to or approved by the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC. Any future offering of the Fund would only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. The Fund may only be marketed, offered or sold to institutions in the PRC which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements. The materials further do not constitute any securities or investment advice to citizens of the PRC. No person to whom a copy of this material is issued may issue, circulate or distribute this material in China or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued from Hong Kong by Nuveen Hong Kong Limited and has not been reviewed or approved by the CSRC.

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

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

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.

Notice to persons in Hong Kong: This material has not been reviewed or approved by the Securities & Futures Commission of Hong Kong or any other regulatory authorities in Hong Kong. This material does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this material or any advertisement, invitation or document relating to interests in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to interests in the Fund which are intended to be disposed of only to persons outside Hong Kong or only to "Professional Investors" (as defined in the Securities & Futures Ordinance ("SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this material being a "prospectus" as defined under the Companies Ordinance in Hong Kong ("CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Hong Kong or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in Hong Kong by Nuveen Hong Kong Limited (BJH146).

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

Notice to persons in Singapore: This material has not been reviewed or approved by the Monetary Authority of Singapore ("MAS") or any other regulatory authorities in Singapore. The Fund referenced in this material is not authorised by the MAS. The MAS assumes no responsibility for the contents of this material. Unless otherwise expressly stated below, this material is for distribution in Singapore only to "Institutional Investors" (as defined in the Securities & Futures Act of Singapore ("Act")) and should not be relied upon by any other person(s) or redistributed to retail clients in Singapore. Accordingly, this material may not be issued, passed to, or made available to the public in Singapore, and no products or services may be offered or sold in Singapore by means of this material or any other document other than to "Institutional Investors". This material is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Singapore or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in or from Singapore by Nuveen Singapore Private Limited (company no. 201322659M).

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

Notice to persons in Uruguay: These materials are solely for use with professional investors. Shares of Nuveen Global Investors Fund PLC (the "Company") are not available publicly in Uruguay and may only be offered on a basis that constitutes a private placement in Uruguay. As such, the shares of the Company are not required to be, and will not be, registered with the Central Bank of Uruguay. The Company is not an investment fund regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.