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UCITS

Global Fixed Income

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

Nuveen Global Credit Impact Bond Fund

Marketing communication | As of 30 Sep 2026

Key takeaways

- The Fund (Class P shares) trailed its benchmark, the Bloomberg Global Aggregate Corporate Bond Index (USD Hedged), in September.
- Higher rates and wider credit spreads were dominant themes in September amid a broad global bond market selloff. Several major developed markets saw a big jump in 10-year government bond yields, including France, with a +67 basis points (bps) increase, the United States (+54 bps), Italy (+47 bps), the United Kingdom (+28 bps),Germany (+25 bps) and Japan (+13 bps). A number of factors drove these increases to varying degrees: still-sticky inflation, fiscal and political risks, and continued massive capital spending on artificial intelligence (AI) infrastructure. Oil prices surged again amid the Middle East conflict, with the Brent crude benchmark up nearly +30% in September (+89% year to date), to over $115 per barrel.
- The European Central Bank (ECB), Bank of Japan (BoJ) and U.S. Federal Reserve (Fed) each hiked policy rates by 25 bps. The Fed's unanimous decision at its September meeting was followed by a relatively hawkish press conference. The BoJ's move was in line with expectations, but its gradual path to policy normalization remains challenged by stimulative fiscal impulses and lingering currency volatility. The Bank of England held steady against a softer domestic economic backdrop but signaled it was closely monitoring energy markets. Emerging market (EM) central bank decisions varied, though a common theme was continued caution.

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.

Contributors

An off-benchmark allocation to government related – credit was the largest contributor to the Fund's relative performance during a period of spread volatility and heightened risk aversion. This sector held up better than the broad investment grade corporate market during the month. Further, the portfolio's focus on high-quality supranational issuers, as well as solid Canadian government-related credits, proved beneficial as spreads actually narrowed for up-in-quality bonds.

Exposure to commercial mortgage-backed securities (CMBS), also out of benchmark, contributed as well. The CMBS sector generally has a shorter duration than corporates, which helped in a period of sharply rising rates. But the portfolio's focus on energy-efficient, well-tenanted single asset, single borrower (SASB) pools was also in favor as investors sought bonds with relatively stable cash flow profiles.

Amid September's steep rise in rates, the Fund's shorter-than-benchmark duration in USD-denominated securities was also additive.

Detractors

An off-benchmark allocation to taxable municipal bonds detracted from relative returns, as this sector underperformed corporates, primarily due to a longer duration profile.

Modest out-of-benchmark exposure to agency mortgage-backed securities (MBS) had a negative impact given the rise in mortgage rates during September, which caused MBS to lag the global, high grade corporate bond market.

Currency hedging effects exerted a modest drag as well.

Portfolio management



Stephen Liberatore, CFA®
32 years of experience



Jessica Zarzycki, CFA®
19 years of experience

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Portfolio positioning

The Fund remains more broadly diversified than its corporate-only benchmark, with greater focus on higher-quality credit sectors that may be less economically sensitive than corporates. We are reluctant to add credit risk and remain highly selective with individual positions in the face of tightly anchored (and historically expensive) corporate valuations. We expect the Fund's corporate underweight to persist as long as tight spreads and flat curves continue to create opportunities to move up in quality at limited incremental cost. We expect energy price and interest rate volatility to continue in the near term, until the U.S. and Iran negotiate and sign an official agreement or treaty regarding the Strait of Hormuz, nuclear enrichment and sanctions.

On a duration-contribution basis, we are roughly benchmark neutral across U.S., eurozone and U.K. rate markets. In developed market rates (ex-Japan), we are cautious on the longest tenors given their sensitivity to inflation risk and the need for higher term premiums.

Outlook

What started as an energy shock has evolved into a collection of secular pressures on developed-market interest rates: relentless demand for AI capital, intractable fiscal deficits and sticky inflation. Commodity prices are volatile and hard to forecast given prolonged conflicts in the Middle East and Ukraine, as well as El Niño-related risks. Governments, particularly in Europe, will have to balance the trade-off between consumer support and fiscal cost. Given the political cycle, we expect loose fiscal policies to persist.

Resilient global growth is sustaining a supportive macro environment despite disruptions to energy markets, though a material rise in interest rates from already elevated levels is likely to weaken this. Our base case remains relatively constructive, supported by solid corporate earnings and healthy balance sheets. Higher rates, in part, reflect stronger growth. Credit valuations, however, remain historically tight, and risks are mounting — including AI-related disruption, geopolitical tension and potential contagion from private credit weakness.

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Average annualized total returns (%)

	Inception date	1 month	3 month	YTD	1 year	Since inception
Class P USD accumulating	29 Jul 2024	-2.18	-3.21	-2.09	-1.22	2.45
Bloomberg Global Aggregate Corporate Index (USD Hedged)		-2.1	-3.12	-1.87	-0.96	3.11
Morningstar Global Corporate Bond - USD Hedged Cat Avg		-2.2	-3.11	-2.07	-1.28	2.81

Calendar year returns (%)

	2025
Class P USD accumulating	6.48
Bloomberg Global Aggregate Corporate Index (USD Hedged)	7.08
Morningstar Global Corporate Bond - USD Hedged Cat Avg	6.67

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	Benchmark
AAA	11.32	0.54
AA	21.32	9.52
A	33.21	44.36
BBB	28.22	45.57
BB	2.50	0.00
B	0.77	0.00
Not Rated	2.45	0.00
Short Term Investments, Other Assets & Liabilities, Net	0.21	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.

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.

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For more information, please visit nuveen.com/global

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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 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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