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UCITS Taxable Fixed Income

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

Nuveen Emerging Markets Sustainable Bond Fund

Marketing communication | As of 31 May 2025

Effective 15 May 2025, the Fund's name changed from Nuveen Emerging Markets Impact Bond Fund to Nuveen Emerging Markets Sustainable Bond Fund. This change did not impact the Fund's investment strategy or portfolio management.

- The Fund outperformed its benchmark, the J.P. Morgan Emerging Markets Bond Global Diversified Index, in May.
- May was a broadly positive month for the emerging markets (EM) debt asset class, as U.S. tariff rates were postponed and country-by-country negotiations revealed an easing of the Trump Administration's initially blunt approach. EM sovereign spreads continued to tighten from April's "Liberation Day" levels. Amid U.S. dollar weakening, local currency EM again outpaced its hard currency counterparts, adding to its wide year-to-date margin of outperformance (in USD terms).
- Overall, EM saw inflows of +1.0 billion in May, following two months of outflows. Hard currency funds accounted for only a small portion (+$0.1 billion) of the positive flows, with local currency funds (+$0.9 billion) representing the rest.

Contributors

Currency (FX): Modest exposure to a diversified basket of local currency bonds aided the Fund's relative performance as the U.S. dollar softened in May. The most notable contributors were the Colombian peso and the Indonesian rupiah.

Yield curve/Duration positioning: The Fund's shorter-than-benchmark duration contributed to relative results.

Country allocation: Overweights in Rwandan and Ghanian sovereign debt proved beneficial. Continued lack of exposure to China was also additive. Environmental, social and governance (ESG) and transparency concerns resulted in the Fund's zero weight in Chinese sovereigns.

Security selection: Favoring longer-dated Egyptian sovereigns over their shorter-dated counterparts helped, as did exposure to Jordanian sovereigns.

Detractors

At the country level, the Fund's underweights in Nigeria and Angola detracted as their bonds gained amid a rebound in oil prices. Also detracting was an overweight in Brazil given that country's underperformance relative to the broader benchmark.

Portfolio positioning

In EM sovereign credit, excess risk premiums and relative value versus historically tight developed market credit spreads remain intact. We prefer countries that have stable credit profiles and liquid curves, providing spread pickup to developed market investment grade bonds. In frontier markets, we favor Ghana and Egypt for their near double-digit yields and because we believe their default risk is overpriced. We also continue to like Ivory Coast, whose fundamentals make it a rising star.

The Fund's EM corporate exposure emphasizes steady countries like Mexico, Chile, Brazil and Turkey. They offer corporate and quasi-sovereign opportunities with a premium to similarly rated U.S. investment grade and high yield corporates.

As of May month-end, the Fund's largest country overweight positions were Brazil, where our exposure is broadly diversified across corporate use-of-proceeds positions and sovereign debt; Chile, with holdings in various use-of-proceeds sovereign and corporate positions, along with debt from corporate best-in-class ESG issuers; and South Africa, where our selections consist of general-purpose sovereign debt along with debt from corporate best-in-class ESG issuers.

Our largest underweights were Saudi Arabia, China and Oman. Saudi Arabia and Oman did not meet the Fund's minimum ESG requirements. Similarly, ESG and transparency concerns resulted in the Fund's zero weight in China.

Outlook

Global growth risks loom, but the most extreme tail risks have diminished, returning the market to a risk-on stance in May. From an EM perspective, although ongoing trade negotiations and signs of economic slowing warrant careful monitoring, the potential impact of higher tariffs on global growth is more meaningful than specific bilateral implications among individual countries. EM fundamentals have improved markedly, providing better buffers to weather volatility, and the risk of steep U.S. dollar appreciation has lessened.

Lower commodity prices are double-edged sword. While they anchor inflation and improve external balances for importers, they can put stress on the balance sheets of high yield energy exporters like Angola and Colombia. Despite some retracement in oil price declines in May, we anticipate downward pressure will continue in 2025.

Against this backdrop, we continue to believe EM debt looks attractive, especially as default risks remain low, as IMF programs and concessional funding is helping to bolster many countries. Our base case for U.S. Federal Reserve policy remains intact: The Fed will likely shift to a focus on growth sometime in 2025 or early 2026, which will be supportive for EM and other risk assets, including local EM rates and currency, as well as for EM corporates broadly.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I $ distributing	13.13	13.28	-5.90	16.95	5.65	-1.74	-16.32	8.52	3.98	2.36
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	3.15

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I $ distributing	14 Oct 2015	1.23	-0.14	6.24	3.74	1.84	3.35
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		1.12	0.12	8.04	5.71	2.01	3.36

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	0.56
A	7.29
BBB	33.48
BB	31.35
B	11.35
Below B	6.69
Not Rated	1.43
AA	4.92
Short Term Investments, Other Assets & Liabilities, Net	2.93

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). Short term investments may include securities issued by foreign governments.

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.
- 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, hard currency debt fund that invests in developing economies. We direct capital to issuers we believe are demonstrating environmental, social, and governance (ESG) leadership or securities meeting Nuveen's direct and measurable Impact criteria. 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

John Espinosa
23 years industry experience

Katherine Renfrew
33 years industry experience

Jessica Zarzycki, CFA
18 years industry experience

Anjali Doshi
21 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.

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The Fund features portfolio management by Teachers Advisors, LLC a registered investment adviser and affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.

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