Nuveen Emerging Markets Impact Bond Fund

Marketing communication | As of 30 Nov 2024

- The Fund lagged its benchmark, the J.P. Morgan Emerging Markets Bond Global Diversified Index, in November.
- Hard currency emerging markets (EM) debt performed well in November, as most global fixed income segments rallied following a quick U.S. election resolution, rather than the anticipated drawn-out base case. Local currency EM was the exception, with the U.S. dollar strengthening on the back of Donald Trump's victory. Back-end U.S. yields fell, and spreads were mixed – mainly widening, but with some concentrated tightening in high yield sovereigns.
- November marked one of 2024's most substantial outflow periods for EM debt. Investors trimmed EM exposure amid uncertainty about potential U.S. policy changes from the incoming administration. Hard currency fund flows were negative at -$7.2 billion, while local currency saw outflows of -$2.7 billion.

Contributors

Duration positioning: The Fund's exposure to duration in euro-denominated debt (all of which is hedged back to the U.S. dollar) was additive to relative performance, as rates fell sharply across the euro curve during the month.

Detractors

Security selection: The Fund's bond selections in Jamaican, Guatemalan, Brazilian and South African sovereigns mildly detracted from relative results in November. Positive selections in Sri Lanka and Jordan partially offset the negative impact of those holdings.

Currency (FX): The Fund's modest exposure to a diversified basket of local currency bonds weighed on performance given the dollar's post-U.S. election rally. Among detractors, the most notable were the Brazilian real and the Kazakhstani tenge.

Country allocation: Lack of exposure to Argentina detracted the most from the Fund's relative return. Argentina rallied following a Fitch Ratings upgrade and President-elect Trump's promise of "unconditional support." Argentina remains ineligible for inclusion in the Fund's portfolio because of binding environmental, social and governance (ESG) constraints. Also detracting was our underweight in Ukraine, whose debt prices rose on hopes of a quick resolution of the war with Russia. Underweights in Qatar and Venezuela, and an overweight in Sri Lanka, helped mitigate the drag on performance from other country allocations.

Portfolio positioning

As of November 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, where our holdings consist of various use-of-proceeds sovereign and corporate positions, along with debt from corporate best-in-class ESG issuers; and the Ivory Coast, where our holdings consist of a mix between general-purpose sovereign debt and a use-of-proceeds bond.

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

Outlook

The fundamental picture for EM fixed income looks healthy entering 2025, although there are lingering questions about U.S. policy direction, particularly relating to global trade. Across much of the EM universe, economic buffers have been rebuilt, several International Monetary Fund (IMF) backstops are in place, central banks have reinforced commitments to inflation targeting and many troubled economies have recently completed debt restructurings. We see recoveries broadly unfolding in large EM economies such as India and South Africa. The ratio of ratings upgrades versus downgrades is 2:1, a supportive fundamental trend. Lastly, the open market access for corporate and sovereign bonds, even in the lower-rated segment of the high yield space, is encouraging. Sovereign high yield defaults are projected to be under 1% in 2025, well below the nearly 7% average over the past five years.

For EM sovereign bonds, excess risk premium and relative value against historically tight developed market credit spreads continue. We believe the below-investment grade segment still offers compelling opportunities for attractive yield and excess return potential. Meanwhile, in our view, EM corporates represent a significant alpha-generation opportunity heading into the new year. We believe their benefits are best realized when complemented with sovereigns in a broadly diversified portfolio. This provides exposure to highly competitive (and in many cases global) companies where spread advantages relative to comparably rated developed market corporates and their sovereign counterparts may be substantial.

Nuveen Emerging Markets Impact Bond Fund

As of 30 Nov 2024

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class I $ distributing	13.13	13.28	-5.90	16.95	5.65	-1.74	-16.32	8.52	5.59
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	8.05

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class I $ distributing	14 Oct 2015	0.80	0.66	10.27	-1.00	0.42	3.45
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		1.19	1.29	13.16	0.02	0.80	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.

Credit quality (%)

	Fund market value
AAA	1.09
A	10.73
BBB	35.91
BB	33.92
B	11.18
Below B	3.07
Not Rated	2.05
Cash and Equivalents	2.05

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.

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.

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.

For more information, please visit 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) (KIIDs) 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 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. 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 Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark and Norway. 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 United Kingdom Investors: For Investment Professional use only. Not for distribution to individual investors.

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.

4074399-0225