

Nuveen Emerging Markets Sustainable Bond Fund

Marketing communication | As of 31 Jul 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 moderately underperformed its benchmark, the J.P. Morgan Emerging Markets Bond Global Diversified Index, in July.
- July proved to be a relatively unremarkable month in an otherwise eventful 2025. Macro indicators continued to highlight slowing growth, but emerging markets (EM) spreads continued to tighten. Sovereigns outpaced corporates, while local currency gave up some ground after the U.S. dollar (USD) reversed its year-to-date weakening trend. For the year through 31 July, local currency has still outperformed by a wide margin in USD terms.
- Overall, EM funds saw inflows of +\$1.1 billion in July. Hard currency funds accounted for +\$0.4 billion of that total, with local currency funds representing +\$0.7 billion.

Contributors

Yield curve/Duration positioning:

Shorter-than-benchmark duration added slightly to relative performance given rising yields in July. Some modest exposure to South African and Colombian local yield curves also aided results.

Security selection: Selections within Colombia, Romania and Morocco also aided relative results.

Detractors

Country allocation: A zero weight in Venezuelan sovereigns and quasi-sovereigns, as well as an overweight in Brazilian sovereigns, detracted.

Currency (FX): Diversified, modest exposure to local currency bonds hindered Fund results slightly, as local currency EM lagged hard currency EM amid July's dollar strengthening. The Polish zloty, Indian rupee and Chilean peso were notable detractors.

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Portfolio positioning

As of July month-end, 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.

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

Year-to-date returns for EM debt have been strong, and we remain relatively constructive on the asset class for the remainder of the year given attractive yields and better fundamentals. Even if the macro backdrop becomes more challenging, factors like rebuilt buffers for sovereigns, diminished currency risk and healthy corporate balance sheets may enable issuers to better weather volatility. Default rates for both EM sovereign and EM high yield corporate debt are projected to be low versus their recent history. We continue to believe EM debt looks attractive. Challenges to U.S. exceptionalism resulting in a weaker U.S. dollar may also prove to be a tailwind. Our base case for U.S. Federal Reserve policy remains intact: The Fed's focus will likely shift more toward growth than to inflation sometime in the second half of 2025 or early 2026. This should be supportive of local EM rates and currency, as well as EM corporates broadly, provided the shift is driven by decelerating growth rather than the prospect of a severe recession. Fund flows have now reversed and turned positive on a year-to-date basis, providing a more positive technical that wasn't present in the first half of the year.

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Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class P \$ accumulating	13.34	13.45	-5.73	17.08	5.84	-1.58	-16.20	8.98	4.35	5.81
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	6.98

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	Since inception
Class P \$ accumulating	14 Oct 2015	1.12	4.47	7.34	7.14	1.33	3.85
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		1.27	4.87	9.32	8.28	1.31	3.69

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	0.54
AA	1.02
A	8.25
BBB	24.94
BB	39.63
B	12.80
Below B	9.01
Not Rated	0.84
Short Term Investments, Other Assets & Liabilities, Net	2.96

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.

For more information, please visit nuveen.com/global

Disclosures

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

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

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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).

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.

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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.

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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