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UCITS
Global Fixed Income

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

Nuveen Global Emerging Markets Debt Fund

Marketing communication | As of 30 Nov 2025

- The Nuveen Global Emerging Markets Debt Fund performed in line with its benchmark, the J.P. Morgan Emerging Markets Bond Global Diversified Index, in November.
- November saw continued positive performance for emerging markets (EM) debt as the asset class entered the final stretches of 2025. With a longer duration profile that benefited more from falling rates, sovereigns outperformed corporates, led by Bolivia and Ecuador. Local currency EM fared the best among segments during the month thanks to a resumption of the U.S. dollar's 2025 slide.
- Steadily improving sentiment and investor appetite for EM debt over the past several months have put fund flows on track for their best year since 2021. Net inflows were +$2.1 billion in November, lifting the year-to-date total to +$25.2 billion.

Contributors

Currency (FX): Diversified, modest exposure to EM local currency bonds contributed to the Fund's relative return given the outperformance of the local currency segment in November. South Africa added the most through both rates and FX exposure after the government formally adopted a new inflation target of 3%. This led to a compression of the risk premium across the curve and paved the way for the central bank to cut its key policy rate by 25 basis points (bps), to 6.75%. A solid budget with strong revenue collection, including better-than-expected totals for value-added (VAT) and corporate income taxes.

Yield curve/duration positioning: While shorter-than-benchmark duration positioning detracted from performance amid falling U.S. rates, a slightly steeper yield curve provided a modest boost to results for the Fund's hard currency portfolio segment.

Detractors

Country allocation: Lack of exposure to high-beta (more volatile) Venezuelan debt, both sovereign and quasi-sovereign in the form of government-owned oil company Petroleos de Venezuela (PDVSA), as well as an underweight in Ecuador, detracted from the Fund's relative return, as both markets delivered healthy gains for the month. An overweight in Senegal was also a detractor. Newly discovered hidden debts from the prior Senegalese government led to IMF program freezes. In contrast to this detraction, lack of exposure to Lebanon and Bahrain had a positive impact.

Security selection: Selections in Ghanian corporates, which reflected exposure to oil and gas exploration and production (E&P) company Kosmos Energy, weighed on the Fund's relative return. Corporate selections in Colombia also had a negative effect.

Portfolio positioning

As of November month-end, the Fund's largest country overweight positions were in steady issuers, including Brazil, Mexico and Chile, where our exposure was broadly diversified across sovereign, quasi-sovereign and corporate debt.

The largest country underweights were United Arab Emirates, the Philippines and Bahrain, none of which offered sufficient relative value, in our view.

From an EM sector perspective, the Fund was allocated 40% to sovereign debt, 9% to quasi-sovereigns, 41% to corporates and 9% to local currency. Portfolio duration was about three-quarters of a year shorter the benchmark's, while average credit quality was slightly lower.

Outlook

Year-to-date returns for EM debt have been strong, and we remain constructive on the asset class for the remainder of the year given attractive all-in yields and sound underlying fundamentals. While the macro backdrop still presents some challenges due to ongoing tariff uncertainty and geopolitical saber-rattling, positive factors that should enable issuers to weather volatility include rebuilt buffers for sovereigns, diminished currency risk and healthy corporate balance sheets. Default rates for both EM sovereign and EM high yield corporate debt are still projected to remain low relative to recent history.

Challenges to U.S. exceptionalism resulting in a weaker U.S. dollar may also prove to be a tailwind. Although the U.S. Federal Reserve remains keenly aware of the inflationary potential of tariffs, its focus has shifted more toward growth. This should be supportive of local EM rates and currency, as well as EM sovereigns and corporates broadly, provided further policy easing is driven by decelerating growth rather than the prospect of a severe recession.

Nuveen Global Emerging Markets Debt Fund As of 30 Nov 2025

The inception date of the Nuveen Global Emerging Markets Debt Fund - Class P-UA USD is 21 Mar 2025. Past performance is not shown until the fund has a one year performance record.

Credit quality (%)

	Fund market value
AAA	0.43
AA	1.15
A	7.10
BBB	29.32
BB	38.83
B	13.94
Below B	5.54
Short Term Investments, Other Assets & Liabilities, Net	4.33

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.
- The Fund's potential investment in **other investment companies** means shareholders bear their proportionate share of fund expenses and indirectly, the expenses of other investment companies.

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

The strategy seeks to generate attractive risk-adjusted performance and compelling relative results versus its benchmark using a broad, diverse opportunity set of emerging market debt securities. The team invests across the full spectrum of emerging markets debt opportunities with a primary focus on hard currency denominated securities across sovereign, quasi-sovereign and emerging markets corporate issuers. Alpha is sought primarily through highly opportunistic country allocations and security selections.

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

Katherine Renfrew
33 years industry experience

John Espinosa
23 years industry experience

Alejandro L. Rivera, CFA
20 years industry experience

Karina L. Bubeck, CFA
27 years industry experience

Bao Vo
20 years industry experience

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For more information, please visit nuveen.com/global

Disclosures

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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.

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.

The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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