

Nuveen Global Emerging Markets Debt Fund

Marketing communication | As of 31 May 2026

- The Nuveen Global Emerging Markets Debt Fund returned +0.81% in May, modestly lagging the J.P. Morgan Emerging Markets Bond Global Diversified Index (+1.00%).
- May saw continued solid performance by emerging markets (EM) debt, with the asset class benefiting from tighter spreads. Calmer markets were less sensitive to the back-and-forth of ceasefire talks between the U.S. and Iran. Sovereigns performed best, with high yield issues notably leading their investment grade counterparts. EM local markets posted gains but trailed sovereigns slightly, and EM corporates, though positive, underperformed the other two segments during the month.
- EM fund flows remained positive, albeit less robust, in May. Persistent macro rate volatility, along with higher energy prices and their second-order effects, have prompted the U.S. Federal Reserve and other developed market central banks to adopt a more hawkish stance.

Contributors

Security selection, led by holdings in Argentina and Ukraine, was a key contributor to the Fund's relative performance in May.

Country allocation, specifically maintaining underweight positions in China and the Philippines, as well as overweighting Argentina, also proved beneficial.

Local currency. Diversified exposure to local currency bonds provided a boost to relative performance during the month amid broad-based U.S. dollar weakness. Local debt in South Africa, Hungary and the frontier markets of Ghana and Egypt was additive.

Detractors

Sector allocation. Overweighting corporates meaningfully detracted from the Fund's relative results for May, as this segment lagged due to its higher-quality tilt.

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Portfolio positioning

As of May month-end, the Fund's largest country overweight positions were in Steady issuers like Mexico, Brazil and Chile. These country-level exposures are broadly diversified across sovereign, quasi-sovereign and corporate debt. The largest underweights were Philippines, Bahrain and China— none of which offers sufficient relative value, in our view.

From an EM sector perspective, the Fund is currently allocated 43% to sovereign debt, 9% to quasi-sovereigns, 40% to corporates and 7% to local currency. Portfolio duration remains about three-quarters of a year shorter than the benchmark's, while average credit quality is approximately one notch lower.

Outlook

Returns for EM debt through May have been supported by attractive yields and resilient fundamentals, and we remain relatively constructive on the asset class for the remainder of 2026. Rebuilt sovereign buffers, diminished currency risk and healthy corporate balance sheets continue to provide issuers with meaningful downside protection. Higher energy prices should benefit the portfolio's exposure to energy names in corporates, as well as our regional overweighting of Latin America and Africa, which are more positively exposed to oil markets.

Global rates face headwinds from sticky inflationary pressures related to the oil supply disruption over the past several months. But the announcement of a near-term resolution to the U.S.-Iran conflict has kept credit spreads across fixed income intact, and risk broadly remains supported by buoyancy from the artificial intelligence (AI) theme and a resilient global consumption base. The Iran war has hardest felt in Asia and the Middle East, where decades of net savings and reasonably sound macro policies have provided healthy buffers and allowed most of the strong economies in this region time to adjust to the surge in oil prices.

One development we are watching closely is the El Nino risk and its impact on broader water supply and food prices. India is already expected to face below-average rainfall in the coming primary planting season, and Thailand has issued a similar warning of water shortages ahead of its planting season. Combined with fertilizer shortages tied to the Iran war, this weather phenomenon has the potential to damage Asia's macroeconomic stability. Our long-standing underweight in Asian and Middle Eastern markets is unlikely to change unless relative value opportunities improve.

Calendar year returns (%)

	2026 YTD
Class P \$ accumulating	1.99

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	Since inception
Class P \$ accumulating	21 Mar 2025	0.81	-0.04	12.26	10.49
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		1.00	0.49	13.66	11.60

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	0.36
AA	1.85
A	6.45
BBB	26.50
BB	38.58
B	17.29
Below B	5.36
Not Rated	1.16
Short Term Investments, Other Assets & Liabilities, Net	2.46

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

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
34 years industry experience



John Espinosa
24 years industry experience



Alejandro L. Rivera, CFA
21 years industry experience



Karina L. Bubeck, CFA
28 years industry experience



Bao Vo
21 years industry experience

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](https://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 Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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Representative: The representative of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland (the "Representative in Switzerland").

Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

Place Where Relevant Documents May Be Obtained: The Prospectus and the KIIDs, the Company's Constitution, as well as the most recent annual and semiannual reports may be obtained free of charge from the Representative in Switzerland.

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