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A TIAA Company

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 31 Jul 2025

- 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 +$0.4bn of that total, with local currency funds representing +$0.7 billion.

Contributors

Country allocation: An underweight in China quasi-sovereigns and overweight in Mexican corporates and quasis contributed to the Fund's relative performance versus the benchmark in July.

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.

Detractors

Security selection: Selections in Mexican, Peruvian and Brazilian quasi-sovereigns and corporates suffered during the month, detracting from the Fund's relative return.

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, South African rand and Colombian peso were notable detractors.

Portfolio positioning

As of July month-end, the Fund's largest country overweight positions were in steady issuers that included Brazil, Mexico and Turkey, where our exposure is broadly diversified across sovereign, quasi-sovereign and corporate debt.

The largest underweights were the United Arab Emirates, China and the Philippines, none of which offers sufficient relative value, and, in the case of China, where tail risk concerns amid heightened geopolitical tensions are elevated.

From a sector perspective, the Fund is currently allocated 41% to sovereign debt, 13% to quasi-sovereigns, 38% to corporates and 8% to local currency. Portfolio duration remains about half a year shorter than the benchmark's, while average credit quality is slightly lower.

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.

Nuveen Global Emerging Markets Debt Fund As of 31 Jul 2025

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

Credit quality (%)

	Fund market value
AAA	0.36
AA	2.25
A	8.34
BBB	28.89
BB	34.14
B	13.37
Below B	6.56
Short Term Investments, Other Assets & Liabilities, Net	6.36

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

For more information, please visit nuveen.com/global

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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