

Nuveen Emerging Markets Debt Fund

Marketing communication | As of 30 Sep 2025

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	10 years	Since inception
Class I	04 Dec 15	9.01	13.58	4.35		5.58
Class A without sales charge	26 Sep 14	8.61	13.28	4.08	5.44	4.31
Class A with max sales charge	26 Sep 14	4.23	11.73	3.23	5.01	3.92
Class R6	26 Sep 14	8.99	13.66	4.44	5.79	4.66
Premier Class	26 Sep 14	8.80	13.47	4.26	5.62	4.48
Retirement Class	26 Sep 14	8.73	13.35	4.19	5.53	4.40
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified		8.52	12.29	2.27	4.19	4.06
Morningstar Emerging Markets Bond Average		8.37	12.30	3.05	4.33	

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. Performance shown for benchmark since inception is as of the Fund's oldest share class.

Class I shares are available for purchase through certain financial intermediaries and employee benefit plans. Class A shares are available for purchase through certain financial intermediaries or by contacting the Fund directly at 800.752.8700 or nuveen.com. Class R6 shares are available for purchase directly from the Fund by certain eligible investors (which include employee benefit plans and financial intermediaries). Premier Class and Retirement Class shares are generally available for purchase through employee benefit plans or other types of savings plans or accounts.

Class A share class has maximum sales charge of 4.00%.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I	14.07	13.93	-5.93	17.36	6.02	-0.94	-14.45	12.45	8.48	10.53
Class A without sales charge	13.76	13.53	-6.28	17.06	5.78	-1.24	-14.57	12.22	8.18	10.18
Class A with max sales charge	9.24	9.02	-10.08	12.36	1.56	-5.22	-17.96	7.68	3.82	5.81
Class R6	14.05	14.01	-5.97	17.48	6.12	-0.86	-14.40	12.56	8.60	10.49
Premier Class	13.89	13.73	-6.10	17.20	5.95	-0.92	-14.54	12.23	8.54	10.34
Retirement Class	13.79	13.64	-6.22	17.22	5.85	-1.05	-14.48	12.15	8.34	10.30
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	10.66
Morningstar Emerging Markets Bond Average	10.51	10.25	-4.93	12.59	5.09	-2.80	-14.50	10.75	6.92	10.19

Expense ratios (%)	Class I	Class A	Class R6	Premier Class	Retirement Class
Gross	0.72	0.97	0.63	0.81	0.88
Net	0.72	0.97	0.63	0.80	0.88

A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited ("capped"), currently or in the past, returns would have been lower. Expense cap expiration date: 28 Feb 2026. Please see the prospectus for details.

Overall Morningstar Ratings™

Category: 220 Emerging Markets Bond funds

CLASS I ★★★★★

Morningstar ratings may vary among share classes and are based on historical risk-adjusted total returns, which are not indicative of future results.

SEC 30-day yield (%)

	Sub.	Unsub.
Class I	6.11	6.11
Class A	5.76	5.76
Class R6	6.16	6.16
Premier Class	5.98	5.98
Retirement Class	5.90	5.90

The SEC 30-day yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

Top 5 countries (%)

	Fund net assets
Mexico	10.0
Turkey	6.6
Brazil	6.4
Chile	5.3
South Africa	5.3

Credit quality (%)¹

	Fixed income investments
AAA	0.4
AA	1.5
A	7.0
BBB	24.3
BB	41.8
B	15.5
Below B	6.9
Not Rated	1.2
Short Term Investments, Other Assets & Liabilities, Net	1.6

Sector allocation (%)²,³

	Fund net assets
Sovereign Hard Currency	38.9
Corporate Hard Currency	35.4
Quasi-Sovereign Hard Currency	13.6
Local Currency	10.5
Short Term Investments, Other Assets & Liabilities, Net	1.6

1 Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. U.S. government and agency mortgage-backed securities, if owned by the Fund, are included in the U.S. Treasury/Agency category (included only if applicable). Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions. Short term investments may include securities issued by foreign governments.

2 Sector allocation tables include exposures achieved through credit default swaps. Such exposures are reflected based on the notional value (rather than the market value) of the swaps, with exposures weighted negatively when the Fund has purchased credit protection and positively when the Fund has sold credit protection. Other reflects an offset to (i.e. the inverse of) such notional amounts, and any sectors not specifically identified. Because credit default swaps' returns are not perfectly correlated with individual portfolio securities' returns, there may be excess gains or losses from the use of the swaps. Negative sector weightings may result from the use of derivatives and from unsettled trade positions. Positions are subject to change.

3 Local currency includes securities denominated in currencies other than the U.S. dollar.

Nuveen Emerging Markets Debt Fund

As of 30 Sep 2025

Fund description

The Fund offers broad, diversified exposure to emerging debt markets through an active and disciplined investment process that spans hard currency sovereign, hard currency corporates and local currency investments.

Portfolio management

Katherine Renfrew 33 years industry experience
John Espinosa 23 years industry experience
Alejandro Rivera, CFA 20 years industry experience
Karina Bubeck, CFA 27 years industry experience
Bao Vo 20 years industry experience

Top 10 net currency exposure (%)

	Fund net assets
United States dollar	88.0
Mexican peso	1.7
Polish zloty	1.0
South African rand	0.9
Brazilian real	0.9
Indian rupee	0.8
Indonesian rupiah	0.7
Malaysian ringgit	0.7
Czech koruna	0.6
Colombian peso	0.6

Reflects the Fund's net exposure to foreign currencies both through investments in foreign-denominated securities and through foreign currency futures and forward contracts and other derivatives.

Morningstar rankings and percentiles

Morningstar Emerging Markets Bond Category

	1 Year		3 Years		5 Years		10 Years	
	Rank	%	Rank	%	Rank	%	Rank	%
Class I	68/226	37	45/220	26	20/207	14	—	—
Class A	89/226	45	61/220	34	27/207	17	15/138	10
Class R6	70/226	37	42/220	25	19/207	14	12/138	9
Premier Class	77/226	40	50/220	30	22/207	15	13/138	9
Retirement Class	80/226	41	55/220	33	23/207	16	14/138	10

Morningstar ranking/number of funds in category displays the Fund's actual rank within its Morningstar Category based on average annual total return and number of funds in that Category. The returns assume reinvestment of dividends and do not reflect any applicable sales charge. Absent expense limitation, total return would be less. Morningstar percentile rankings are the Fund's total return rank relative to all the funds in the same Morningstar Category, where 1 is the highest percentile rank and 100 is the lowest percentile rank.

Portfolio statistics

	Fund	Benchmark
Portfolio net assets	\$560.87 Million	—
Number of positions	376	—
Option-adjusted duration	5.82 years	6.66 years
Average maturity	11.29 years	11.09 years
Turnover ratio (as of 31 Oct 24)	31%	—

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

The portfolio turnover rate shown may be inflated due to the inclusion of mortgage dollar roll transactions. Please consult the most current prospectus for more information.

For more information contact: 800.752.8700 or visit nuveen.com

Important information on risk

Mutual fund investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. **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**. 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. **Non-diversified** funds invest in a limited number of issuers and are therefore more vulnerable to changes in the market value of a single issuer or group of issuers than diversified funds. **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 Fund's **income** could decline during periods of falling interest rates. Investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. These and other risk considerations, such as active management, call, derivatives, illiquid investments, issuer, and income volatility risks, are described in detail in the Fund's prospectus.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her financial professional.

For the period ended 30 Sep 2025, Morningstar rated this Fund's Class I shares, for the overall, three-, five-, and 10-year periods (if applicable). The Class I shares received 4, 4, 4 and 5 stars among 220, 220, 207, and 138 Emerging Markets Bond Funds, respectively. Rankings for other share classes may vary. Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5%

receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Glossary

Average maturity refers to the average time to maturity (the date a principal amount of a security becomes due or payable) of all the debt securities held in a portfolio. **Option-adjusted duration** estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. It takes into account options embedded in the individual securities that might result in early repayment of principal, thereby shortening their duration. The longer a portfolio's duration, the more sensitive it is to changes in interest rates. **Turnover ratio** is calculated by dividing the lesser of purchases or sales by the average value of portfolio assets during a period. Turnover is based on the portfolio's fiscal year end and is not annualized if the reporting period covers less than 12 months.

J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for U.S.-dollar denominated debt instruments issued by emerging market sovereign entities. **It is not possible to invest directly in an index.**

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Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial professional or Nuveen at 800.752.8700 or visit nuveen.com.

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