

# Nuveen Flexible Income Fund

Marketing communication | As of 31 May 2025

Effective 25 Mar 2025, James Stephenson joined Susi Budiman, Thomas Ray and Stephen Peña as portfolio managers of the Fund. Thomas Ray announced his retirement and will remain on the Fund until 01 Oct 2025. These updates are not expected to impact the overall investment strategy.

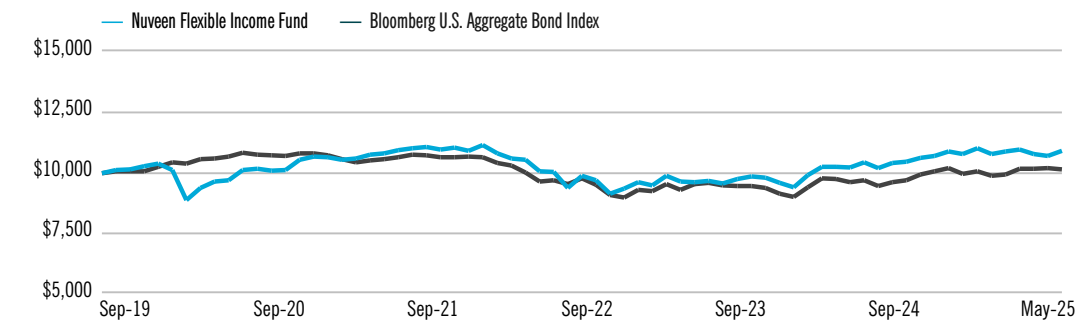
## Fund profile

Inception date	11 Sep 2019
Primary benchmark	Bloomberg U.S. Aggregate Bond Index
Domicile	Ireland
Base currency	GBP
Subscription/redemption	Daily
Bloomberg	NNFEAGH
ISIN	IE00BK0X8J33
CUSIP	G6S9DG713

## Expense ratio(%)

Class E £ accumulating (Hdg)	0.60
Expense ratio may include discretionary reimbursements whereby administrative and operating expenses are capped at the sole discretion of the Investment Manager. Expense ratio would increase if these expenses were deducted from the Fund.	

## Hypothetical growth of \$10,000



## Calendar year returns (%)

	2020	2021	2022	2023	2024	2025 YTD
Class E £ accumulating (Hdg)	3.79	4.59	-15.00	8.17	5.02	1.39
Bloomberg U.S. Aggregate Bond Index	7.51	-1.54	-13.01	5.53	1.25	2.45
Morningstar EAA Fund USD Cautious Allocation Cat Avg.	5.60	3.07	-11.18	7.65	5.24	2.62

## Average annualized total returns (%)

	1 year	3 years	5 years	Since inception
Class E £ accumulating (Hdg)	4.84	2.84	2.50	1.57
Bloomberg U.S. Aggregate Bond Index	5.46	1.49	-0.90	0.26
Morningstar EAA Fund USD Cautious Allocation Cat Avg.	6.33	3.67	2.97	2.39

## Cumulative total returns (%)

	1 month	3 months	YTD	3 years	5 years	Since inception
Class E £ accumulating (Hdg)	2.10	-0.32	1.39	8.76	13.15	9.30
Bloomberg U.S. Aggregate Bond Index	-0.72	-0.29	2.45	4.55	-4.44	1.47
Morningstar EAA Fund USD Cautious Allocation Cat Avg.	1.41	0.69	2.62	11.30	15.58	14.45

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](https://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.

Portfolio statistics

	Fund	Benchmark
Total net assets – all classes (\$mil.)	\$113.99	–
Number of positions	175	1,384
Effective duration (years)	3.43	6.06

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.

Credit quality (%)

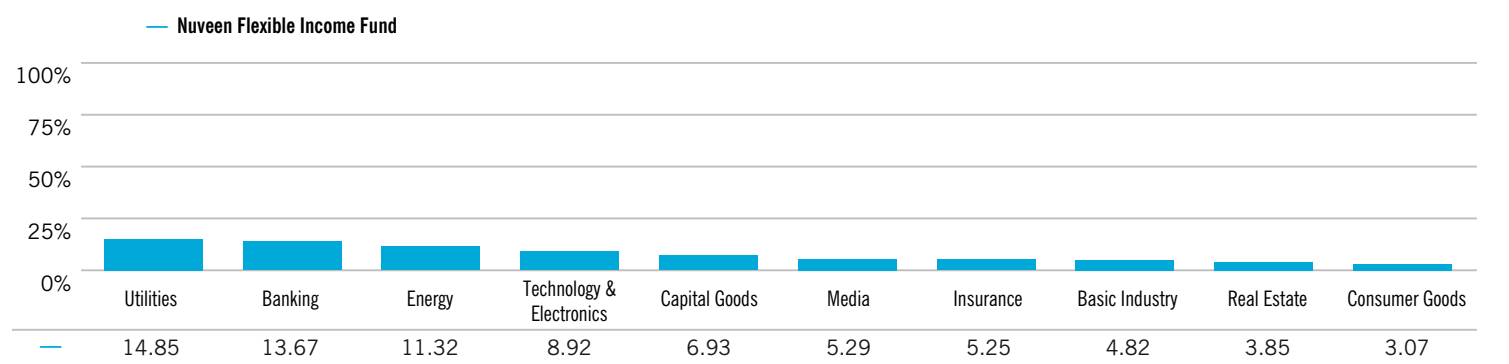
	Fund
A	1.40
BBB	51.33
BB	38.27
B	2.87
NR	4.25
Cash	1.88

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. 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). Holdings designated NR are not rated by these national rating agencies.

Portfolio allocation (%)

	Fund
Investment Grade Bonds	29.56
Non-Investment Grade Bonds	26.43
Preferred Stock	19.95
Common Stock	18.65
Convertibles	3.88
Cash	1.53

Top ten industries (%)



Fund description

The Fund seeks to provide current income and positive risk-adjusted capital appreciation by investing in corporate securities across the capital structure based on the team’s assessment of relative value and risk.

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.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved.

- **Equity investments** are subject to market risk, common stock risk, covered call risk, short sale risk, and derivatives risk. Prices of equity securities may decline significantly over short or extended periods of time.
- **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.
- **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk.
- **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) (KIID(s)) and the Prospectus.

Portfolio management



**Thomas J. Ray, CFA**  
34 years industry experience



**Susi Budiman, CFA**  
25 years industry experience



**Steve T. Peña**  
24 years industry experience

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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

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