

# Nuveen Flexible Income Fund

**Marketing communication | As of 30 Nov 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.*

- The Fund (Class I shares) outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in November.
- Recent economic data has been mixed, indicating steady overall growth but also further loosening in the labor market. Following the end of the federal government shutdown, delayed economic reports have slowly been released. September employment data showed a healthy rebound in job creation even as the unemployment rate ticked up to a new cyclical high of 4.4%. On the growth front, consumer spending and business investment both remained solid.
- Although the Federal Reserve did not meet in November, two prominent members leaned dovish in comments, seemingly signaling support for a December rate cut. Other policymakers, though, were more hawkish. In fixed income markets, U.S. Treasury yields continued to decline in November, with the curve bull steepening and credit spreads widening marginally. The 2-year note ended the month at 3.49% (-8 basis points, bps) and the 10-year at 4.02% (-6 bps). Falling yields broadly supported fixed income performance, as the benchmark posted a +0.6% return in November. Within the benchmark, commercial mortgage-backed securities and investment grade corporates led the way with returns of +0.7%. Emerging market debt (+0.2%) lagged the broader bond market.

## Contributors

The Fund's allocation to common stocks contributed the most to November's outperformance, thanks to the continuing artificial intelligence (AI) boom, strong earnings reports and the Fed's anticipated rate cut.

Convertible securities also contributed, with holdings in technology and equity-linked structured notes adding value.

High yield corporate bonds provided a further lift as credit spreads tightened on healthy fundamentals and robust investor demand.

## Detractors

Select holdings in common stocks within the industrials and consumer sectors lagged the broader market.

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## Portfolio positioning

The Fund maintained balanced exposure across asset classes, with an up-in-quality posture in security selection that leaned toward companies with strong balance sheets, sound capital structures and durable free-cash-flow generation. Yields across credit markets stayed relatively high, enabling the investment team to find opportunities to bolster the portfolio's income.

During the period, we selectively repositioned some of our exposures in high yield and common stocks but made no major allocation changes. We maintained our overweight in bonds rated BBB given healthy all-in yields and positive technicals but were cognizant of tighter spreads and current interest rates at fair value. We continued to lean toward shorter-maturity, higher-coupon high yield names and opportunistically added to single-Bs based on their favorable risk/reward profiles. The Fund's relatively shorter duration stayed intact, as the investment team saw more attractive relative value in spreads vs. rates. Within equities, we kept a balanced approach and looked for opportunities in defensive sectors where valuations look relatively cheap.

## Outlook

We expect 2025 U.S. real GDP growth to register below 2% and the core Personal Consumption Expenditures (PCE) Price Index to top 3% by year end. This reflects the slower pass-through of tariffs to the broader economy than initially expected and a positive tailwind from business fixed investment, namely in technology infrastructure.

In terms of monetary policy, we expect the Fed to continue lowering interest rates but at a slower pace, at least until the June 2026 meeting. That will be the Fed's fourth meeting of the year and the first under a new Chair following the end of current Chair Jerome Powell's term.

## Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	-0.46	9.20	8.25	-4.87	17.47	5.41	4.50	-14.43	8.58	4.91	9.66
Bloomberg U.S. Aggregate Bond Index	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.46

## Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I \$ accumulating	20 Sep 2013	0.87	3.49	7.31	7.23	2.49	4.33	4.32
Bloomberg U.S. Aggregate Bond Index		0.62	2.35	5.70	4.56	-0.31	1.99	2.22

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](http://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
A	2.52
BBB	48.24
BB	38.27
B	1.46
NR	4.71
Cash	4.81

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.

## 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) (KIIDs) and the Prospectus.

## 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.

## Portfolio management



**Thomas J. Ray, CFA**

34 years industry experience



**Susi Budiman, CFA**

25 years industry experience



**Steve T. Peña**

24 years industry experience



**James T. Stephenson, CFA**

34 years industry experience

# Nuveen Flexible Income Fund As of 30 Nov 2025

## For more information, please visit [nuveen.com/global](http://nuveen.com/global)

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**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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