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UCITS
Global Fixed Income

Nuveen Global Investors Fund PLC - An umbrella fund with segregated liability between sub-funds

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.

- The Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, in May.
- The direction of tariffs appears to have shifted toward lower levies than those originally announced by President Trump on 2 April. Yet trade-related uncertainty took a toll on the U.S. economy in May. Manufacturing activity slipped further into contraction territory, and the service sector, which makes up about 75% of GDP, contracted for the first time in almost a year. The job market continued its modest, steady slowdown, even as conditions were mostly healthy. Sentiment surveys were mixed. CEO confidence declined sharply in the second quarter, while consumers expressed more optimism about business conditions, employment prospects and future income.
- Concerns over U.S. deficit spending and the downgrade of U.S. debt lifted U.S. Treasury yields, with the 10-year Treasury yield ending the month 24 basis points higher, at 4.40%. The bond market produced broadly negative total returns for the month. Credit sectors generally outperformed Treasuries in May as risk sentiment improved following the declared pause on tariffs, pushing spreads tighter. High yield corporates and preferred securities posted solidly positive total returns for the month.

Contributors

The Fund's allocation to common stocks was the largest contributor to the Fund's outperformance in May. Following April's downdraft, U.S. equities rallied on easing tariff fears (driven by a U.S.-China détente), strong first-quarter corporate earnings and declining recession concerns.

Exposure to "plus" sectors such as high yield corporates, preferred securities and convertibles also added value. Despite ongoing market uncertainty, credit spreads tightened amid improving risk sentiment.

Detractors

Select longer-duration holdings within investment grade corporates and preferreds lagged as interest rates rose during the period, offsetting gains from tighter credit spreads.

Portfolio positioning

The Fund maintained broad diversification across asset classes, with an up-in-quality tilt 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.

Softer economic data and tariff turmoil have spurred market volatility, the variability of growth and potential inflation outcomes. This favors portfolio positioning that is focused on quality and liquidity across our major asset class exposures. We are keeping dry powder available to take advantage of market dislocations, as we expect valuations to cheapen due to the high level of macro uncertainty.

On the credit side, we may add opportunistically if spreads move wider and present a better entry point. We remain focused on underwriting the specific credits we own and those on our watch list, and will look to add on price dislocation. For equities, we will be tactical in assessing entry and exit points during this period of market uncertainty to limit drawdowns, while adding risk when valuations diverge from fundamentals.

Outlook

We have upgraded our U.S. economic growth forecast to 1.0% for this year, reflecting the improving tone of tariff rhetoric. However, this estimate remains lower than before the tariff disruptions were announced and is sensitive to the trade outlook, with the potential for higher or lower GDP depending on whether tariffs are raised or reduced in the months ahead. Regarding the Federal Reserve, we expect two 25 basis point rate cuts by year-end, trimming the policy rate to around 3.75%-4.00%.

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Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I $ distributing	-0.43	9.17	8.25	-4.88	17.51	5.40	4.48	-14.39	8.55	4.91	1.32
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	2.45

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I $ distributing	20 Sep 2013	2.11	-0.33	4.73	3.14	2.71	3.25	3.80
Bloomberg U.S. Aggregate Bond Index		-0.72	-0.29	5.46	1.49	-0.90	1.49	1.90

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
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.

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.

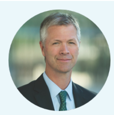
A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIIDs) and the Prospectus.

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

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.

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The Fund features portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen, LLC.

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