

Nuveen Flexible Income Fund

Marketing communication | As of 31 Mar 2026

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.

- In March, the Fund underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.
- Despite the war in Iran, the U.S. economy demonstrated resilience in March. Both service sector and manufacturing activity stayed solidly in expansion territory, employers added a better-than-expected 178,000 jobs and consumer spending remained healthy. The U.S. Federal Reserve held rates steady in March, at a policy range of 3.50%-3.75%, extending its pause on rate cuts for a second consecutive meeting. During his press conference, Chair Jerome Powell struck a mildly hawkish tone, acknowledging that the current oil shock is likely not fully captured in the Fed's forecasts and cautioning that near-term inflation pressures are likely to keep rates on hold until more conclusive data warrants a pivot.
- U.S. Treasury yields rose sharply in March, with the 2-year yield jumping 41 basis points (bps), to 3.79%, while 10-year yields ended at 4.30% (+33 bps). Higher yields weighed on the broad market benchmark (-1.8% total return for March). Investment grade corporates (-2.0%) lagged, while commercial mortgage-backed (-1.3%) and asset-backed securities (-0.8%) were relative outperformers. Outside the benchmark, high yield corporates (-1.2%) struggled. U.S. stocks also lost ground, with the S&P 500 returning -5.0%.

Contributors

Select holdings in common stocks outperformed — particularly in the energy sector — including Cheniere Energy, Exxon Mobil and Shell. All three benefited from rising oil prices driven by the conflict in Iran.

Detractors

The Fund's overall allocation to common stocks detracted. In March, U.S. equities gave back modest gains from January and February, as geopolitical tensions in the Middle East amplified growth and inflation concerns.

Investment grade bonds underperformed as well, with credit spreads widening and interest rates rising.

Although the Fund's exposure to high yield bonds also lagged on spread widening, the Fund's up-in-quality tilt helped cushion the portfolio.

Nuveen Flexible Income Fund

Marketing communication | As of 31 Mar 2026

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 did not make any significant allocation changes to the portfolio outside of modest repositioning within common stocks based on our risk/reward analysis. We remained selective given uncertainty around the geopolitical picture but are positioned to add back risk as market conditions improve.

The Fund's relatively shorter duration profile stayed intact, as the investment team sees better relative value in the intermediate and front-end of the curve, particularly as inflation expectations rise and pressure back-end yields. Within equities, we kept a balanced approach across sectors, emphasizing value.

Outlook

We have updated our macroeconomic and market forecasts to reflect the likely effects of the war in the Middle East, although the situation remains highly uncertain. We now expect U.S. real GDP growth of 1.8%, 0.2% lower than previously forecast, primarily reflecting a likely drag on consumption from higher fuel prices. That headwind is partly offset by a modest lift to business fixed investment from the oil-extraction sector. We have also raised our core inflation forecast by 0.3% to 2.8%, reflecting the pass-through from higher oil prices along with some disinflationary pressure as tariff effects fade. We continue to expect the labor market to remain broadly stable.

Regarding the Fed, we continue to anticipate two additional rate cuts totaling 50 basis points in 2026, though risks are skewed toward a slower pace that could push the second cut into 2027. Near-term inflation pressures are likely to keep the Fed on hold until inflation moderates more decisively – an outcome unlikely before later in the year.

Nuveen Flexible Income Fund As of 31 Mar 2026

Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class I \$ accumulating	8.25	-4.87	17.47	5.41	4.50	-14.43	8.58	4.91	10.48	1.10

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	-2.10	1.10	11.69	7.76	2.75	4.45	4.35
Bloomberg U.S. Aggregate Bond Index		-1.76	-0.05	4.35	3.63	0.31	1.70	2.14

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	4.78
BBB	46.24
BB	33.88
B	4.27
NR	5.67
Cash	5.17

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) (KIID) 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



Susi Budiman, CFA
26 years industry experience



Steve T. Peña
25 years industry experience



James T. Stephenson, CFA
35 years industry experience

For more information, please visit nuveen.com/global

Disclosures

This document does not constitute an offer or solicitation to invest in the Fund and it is intended that this document be circulated only to persons to whom it may lawfully be distributed in consultation with their professional legal, tax, and financial professionals as to the best interest of any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Persons who do not fall within such description may not act upon the information contained herein. Any entity that forwards this material to other parties takes responsibility for ensuring compliance with local laws in connection with its distribution, and in particular any applicable financial promotion rules.

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.

Nuveen Global Investors Fund PLC is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Fund are registered for public offer and sale in Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland, the United Kingdom and for institutional sales in Denmark and Norway. Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. This document should not be provided to retail investors in the United States. In the U.S., this material is directed at financial professionals and is for their use and information.

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

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.

Notice to persons in Chile: These materials are solely for use with professional investors. Any offering described in these materials is made pursuant to SVS Rule 336 and has a commencement date of 20 Sep 2013. Any offerings relating to these materials are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. The issuer of any unregistered offering is under no obligation to disclose in Chile public information about any such offering, and any such offering may not be made to the public as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: 20 Sep 2013. La oferta de los instrumentos mencionados en esta presentación se acoge a la Norma de Carácter General No.336 de la Superintendencia de Valores y Seguros ("SVS"). Los valores que se ofrecen no están inscritos bajo la Ley de Mercado de Valores en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Los valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el registro de valores correspondiente.

Notice to persons in China: This material is solely for use with professional investors. This material is not, nor at any time in the future, to be considered a public offering in the People's Republic of China ("PRC") under the Laws of the PRC. The material herein, nor any future offering has been, nor will be, submitted to or approved by the China Securities Regulatory Commission ("CSRC") or other relevant governmental authorities in the PRC. Any future offering of the Fund would only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. The Fund may only be marketed, offered or sold to institutions in the PRC which are authorized to engage in foreign exchange business and offshore investment from outside China. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements. The materials further do not constitute any securities or investment advice to citizens

of the PRC. No person to whom a copy of this material is issued may issue, circulate or distribute this material in China or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued from Hong Kong by Nuveen Hong Kong Limited and has not been reviewed or approved by the CSRC.

Note to Danish investors: The Fund is only marketed and offered to institutional investors in Denmark.

Note to European investors: The offering or sale of Fund shares may be restricted in certain jurisdictions.

Note to French investors: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Notice to persons in Hong Kong: This material has not been reviewed or approved by the Securities & Futures Commission of Hong Kong or any other regulatory authorities in Hong Kong. This material does not constitute an offer or invitation to the public in Hong Kong to acquire interests in the Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this material or any advertisement, invitation or document relating to interests in the Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to interests in the Fund which are intended to be disposed of only to persons outside Hong Kong or only to "Professional Investors" (as defined in the Securities & Futures Ordinance ("SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this material being a "prospectus" as defined under the Companies Ordinance in Hong Kong ("CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Hong Kong or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in Hong Kong by Nuveen Hong Kong Limited (BJH146).

Note to Norwegian investors: The Fund is only marketed and offered to institutional investors in Norway.

Notice to persons in Singapore: This material has not been reviewed or approved by the Monetary Authority of Singapore ("MAS") or any other regulatory authorities in Singapore. The Fund referenced in this material is not authorised by the MAS. The MAS assumes no responsibility for the contents of this material. Unless otherwise expressly stated below, this material is for distribution in Singapore only to "Institutional Investors" (as defined in the Securities & Futures Act of Singapore ("Act")) and should not be relied upon by any other person(s) or redistributed to retail clients in Singapore. Accordingly, this material may not be issued, passed to, or made available to the public in Singapore, and no products or services may be offered or sold in Singapore by means of this material or any other document other than to "Institutional Investors". This material is not a prospectus as defined in the Act and, accordingly, statutory liability under the Act in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. No person to whom a copy of this material is issued may issue, circulate or distribute this material in Singapore or make or give a copy of this material to any other person. If you are in any doubt about any of the contents of this material, you should seek independent professional advice. This material is issued in or from Singapore by Nuveen Singapore Private Limited (company no. 201322659M).

Notice to persons in Switzerland: These materials are solely for use with qualified investors. The various Funds of the Company are registered with the Swiss Financial Market Supervisory Authority in accordance with article 120 of the Swiss Federal Act of 23 June 2006 on Collective Investment Schemes, as amended ("CISA").

Representative: The representative of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland (the "Representative in Switzerland").

Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

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.

Note to United Kingdom Investors: For Investment Professional use only. Not for distribution to individual investors.

Notice to persons in Uruguay: These materials are solely for use with professional investors. Shares of Nuveen Global Investors Fund PLC (the "Company") are not available publicly in Uruguay and may only be offered on a basis that constitutes a private placement in Uruguay. As such, the shares of the Company are not required to be, and will not be, registered with the Central Bank of Uruguay. The Company is not an investment fund regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.