

Nuveen Flexible Income Fund

Marketing communication | As of 31 May 2026

- In May, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.
- U.S. economic data generally remained resilient for the month, though the impact of higher oil prices began to weigh on activity. Inflation continued to be sticky, with the Federal Reserve's preferred gauge, the core Personal Consumption Expenditures Price Index, ticking up to 3.3% year over year. While surveys of business activity stayed healthy, measures of input costs were still elevated. In the labor market, employers added a forecast-topping 172,000 payrolls in May, job openings surged and the unemployment rate (4.3%) remained low.
- Although the Fed didn't meet in May, rhetoric from policymakers leaned hawkish, consistent with their communication at the central bank's April meeting. In fixed income markets, the Fund's broad investment grade benchmark edged up (+0.3% total return) as Treasury yields were flat to slightly higher, with the bellwether 10-year yield rising five basis points, to 4.45%. Investment-grade corporates (+0.8%) led the way, while asset-backed securities (+0.2%) trailed. Outside the benchmark, convertible securities (+6.1%) and high yield corporates (+0.5%) outperformed as risk appetite improved. Equity markets also benefited from the risk-on mood, with the S&P 500 returning +5.3% for the month.

Contributors

Convertibles contributed the most to the Fund's outperformance in May. In particular, strong stock selection in the information technology sector provided a major lift, with shares of Seagate, Western Digital and Hewlett Packard outperforming.

Investment grade corporate bonds also added value, driven by tighter credit spreads as the market continued to price in geopolitical de-escalation.

The Fund's allocation to high yield corporate bonds was another positive, supported by the sector's healthy credit fundamentals and robust investor demand for income.

Detractors

Select holdings in common stocks lagged, particularly in the energy sector, as oil prices dropped below \$100 per barrel.

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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.

To capture higher yields, we increased our exposure to investment grade and high yield corporate bonds, as well as to structured notes. Broadly speaking, we remained selective given uncertainty around the geopolitical picture but are still finding opportunities among individual names.

The Fund's relatively shorter duration 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, with an emphasis on value.

Outlook

Recent labor market and inflation data have prompted us to revise our forecasts for U.S. monetary policy, and we have removed all rate cuts from our outlook this year. We now expect elevated near-term inflation to keep the Fed on hold into 2027, at which point we still anticipate the next move will be a cut. We also raised our year-end target range for the 10-year Treasury yield by 25 basis points, to 4.25% - 4.50%.

Higher oil prices have lifted inflation but have not yet meaningfully weighed on growth. Tech investment remains a key dynamic — supporting growth while putting upward pressure on inflation. We expect growth to moderate but remain healthy, and for inflation to stay elevated before moving lower toward year-end.

While optimism about a potential resolution to the Middle East hostilities has recently resurfaced, year-end oil futures still imply prices near \$80 per barrel — well above pre-conflict levels. That increase has already raised headline CPI above 4% year-over year and will continue to push up core inflation in coming months.

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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	5.31

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	1.02	1.98	14.84	9.43	3.18	4.65	4.63
Bloomberg U.S. Aggregate Bond Index		0.31	-1.35	5.13	3.95	0.17	1.70	2.15

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	4.46
BBB	44.49
BB	33.01
B	4.73
NR	5.97
Cash	7.34

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

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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).

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

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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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