

Nuveen Flexible Income Fund

Marketing communication | As of 30 Nov 2024

- In November, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.
- The U.S. economy continued to demonstrate resilience in November. Service- sector activity reached its highest level since March 2022, and employers added a better-than-expected 227,000 jobs. In contrast, manufacturing remained in contraction territory, and the housing market felt the pain of high mortgage costs even after the Federal Reserve lowered interest rates by 25 basis points (bps) early in the month.
- U.S. Treasury yields were volatile and generally fell in November. They jumped on expectations that President-elect Donald Trump's pro-business agenda would boost inflation before declining sharply following Trump's selection of Scott Bessent as Treasury Secretary on hopes that Bessent would prioritize stability in the U.S. economy and markets. The 10-year note dipped 10 bps to close the month at 4.18%. Falling yields aided the Fund's benchmark (+1.1% total return in November), with longer-duration sectors like investment grade corporates (+1.3%) and mortgage-backed securities (MBS, +1.3%) leading the way. Shorter-duration segments such as asset-based securities (ABS, +0.7%) and commercial mortgage-backed securities (CMBS, +0.9%) were relative underperformers.

Contributors

The Fund's allocation to common stocks contributed the most to the Fund's outperformance in November. Equities rallied on the heels of Donald Trump's election victory and the Republican sweep of Congress.

Convertible securities also contributed to relative returns. The top performer was Chart Industries, a global leader in clean energy and industrial gas solutions, which returned +47.5% for the month thanks to better-than-expected third-quarter earnings.

The Fund's investment grade and corporate bond holdings added value as well, aided by tighter credit spreads.

Detractors

Despite posting a positive return, preferred securities detracted from relative results. The asset class cooled in November but remained one of the top performing fixed income sectors on the strength of a stellar +11.1% year-to-date advance.

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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 in credit markets stayed relatively high, enabling the investment team to find securities that bolstered the portfolio's income.

We are mindful of stretched valuations for risk assets and remain selective about where to add risk. Rather than getting caught up in the market exuberance that followed Trump's win, we're taking more of a wait-and-see approach with the incoming administration, preferring to observe how its policy mix will play out. Such a stance favors relatively balanced portfolio positioning among the major asset classes in which the Fund invests, while emphasizing relative opportunities at the security level across the capital stack.

Outlook

Corporate earnings should remain buoyed amid our expectations for a soft economic landing and lower interest rates. We believe equity market breadth will expand and sector performance will be more balanced in the near-to-medium term. In our view, rates markets will adjust to a higher-for-longer trajectory due to upside pressures on growth and inflation, as well the likelihood of a deteriorating fiscal outlook under the Trump administration. Against this backdrop, we're confident of finding attractively yielding assets for the portfolio.

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Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class I \$ distributing	7.25	-0.43	9.17	8.25	-4.88	17.51	5.40	4.48	-14.39	8.55	7.20
Bloomberg U.S. Aggregate Bond Index	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	2.93

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	2.12	2.57	11.11	0.64	2.13	3.60	4.05
Bloomberg U.S. Aggregate Bond Index		1.06	-0.13	6.88	-1.95	-0.01	1.52	1.91

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.

Credit quality (%)

	Fund market value
AAA	2.30
A	1.62
BBB	51.25
BB	39.38
B	1.25
Not Rated	4.20

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.

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.

For more information, please visit nuveen.com/global

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Debt and fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, call risk, and income risk. As interest rates rise, bond prices fall. Below investment grade or high yield debt 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. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. Asset-backed and mortgage-backed securities are subject to additional risks such as prepayment risk, liquidity risk and adverse economic developments. Concentration in the financial services sector may involve greater exposure to adverse economic or regulatory occurrences. Equity investments such as those held by the Fund, are subject to market risk, common stock risk, covered call risk, short sale risk, and derivatives risk. 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.

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.

Additional information/documentation

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 Belgium, Finland, 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.

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

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

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.

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

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

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.