

NUVEEN FLEXIBLE INCOME FUND

SUPPLEMENT DATED MAY 25, 2023

TO THE PROSPECTUS DATED DECEMBER 29, 2022

Effective June 1, 2023, the section entitled “Fund Summaries – Nuveen Flexible Income Fund – Principal Investment Strategies” is revised as follows.

1. The first four paragraphs are deleted and replaced with the following:

Under normal market conditions, the Fund invests at least 80% of its net assets in income producing debt, preferred and convertible securities. Debt securities in which the Fund invests include corporate debt securities, mortgage-backed securities, taxable municipal securities and U.S. government and agency debt securities.

2. The first sentence of the sixth paragraph is deleted and replaced with the following:

The Fund may invest up to 10% of its net assets in equity securities other than preferred securities, including common stocks, real estate investment trusts (“REITs”), depository receipts and other types of securities with equity characteristics.

**PLEASE KEEP THIS WITH YOUR PROSPECTUS
FOR FUTURE REFERENCE**

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