

***NUVEEN GLOBAL INVESTORS FUND PLC***

***(An umbrella fund with segregated liability between sub-funds)***

**Annual Report and Audited Financial Statements  
for the financial year ended 31 May, 2023**

**TABLE OF CONTENTS**

	<b>Page</b>
GENERAL INFORMATION	2
DIRECTORS' REPORT	9
REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS	14
SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED)	15
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NUVEEN GLOBAL INVESTORS FUND PLC	27
PORTFOLIO OF INVESTMENTS	
-NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND	30
-NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND	33
-NUVEEN GLOBAL DIVIDEND GROWTH FUND	36
-NUVEEN FLEXIBLE INCOME FUND	39
-NUVEEN EMERGING MARKETS IMPACT BOND FUND	47
-NUVEEN U.S. CORE IMPACT BOND FUND	53
-NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND	63
-NUVEEN GLOBAL CORE IMPACT BOND FUND	66
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)	
-NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND	73
-NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND	75
-NUVEEN GLOBAL DIVIDEND GROWTH FUND	77
-NUVEEN FLEXIBLE INCOME FUND	79
-NUVEEN EMERGING MARKETS IMPACT BOND FUND	81
-NUVEEN U.S. CORE IMPACT BOND FUND	83
-NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND	85
-NUVEEN GLOBAL CORE IMPACT BOND FUND	87
STATEMENT OF FINANCIAL POSITION	89
INCOME STATEMENT	93
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	97
NOTES TO THE FINANCIAL STATEMENTS	101
MANAGEMENT AND ADMINISTRATION	197
APPENDIX 1 - TOTAL EXPENSE RATIOS (UNAUDITED)	198
APPENDIX 2 - SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)	202
APPENDIX 3 - UCITS V - REMUNERATION DISCLOSURE (UNAUDITED)	203
APPENDIX 4 - CONNECTED PERSONS (UNAUDITED)	205
APPENDIX 5 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	206

GENERAL INFORMATION

Nuveen Global Investors Fund plc (the “Company”) is an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It operates pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The Company was incorporated in Ireland on 12 February, 2007 and is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS fund pursuant to the UCITS Regulations. As at 31 May, 2023 the Company comprised of nine sub-funds (each a “Sub-Fund”, collectively the “Sub-Funds”), of which there are eight active portfolios of Sub-Funds. These Sub-Funds are: the Nuveen Winslow U.S. Large-Cap Growth ESG Fund; the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>; the Nuveen Global Dividend Growth Fund; the Nuveen Flexible Income Fund; the Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>; the Nuveen U.S. Core Impact Bond Fund; the Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup>; and the Nuveen Global Core Impact Bond Fund.

The Nuveen Real Asset Income Fund merged into the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> with effect from 7 January, 2022. Upon application from the Company, the Central Bank withdrew its approval of the Nuveen Real Asset Income Fund on 14 July, 2023.

At the financial year end, (referred to herein as the “year end” or “year ended”) the following redeemable participating shares were in issue in respect of each of the eight active Sub-Funds.

Sub-Fund	Share Class	Launch Date	Initial Offer Price
Nuveen Winslow U.S. Large-Cap Growth ESG Fund			
	Class A USD Accumulating	8 December, 2010	USD 20
	Class C USD Accumulating	8 December, 2010	USD 20
	Class I USD Accumulating	8 December, 2010	USD 20
	Class P Euro Accumulating (H)	7 December, 2022	EUR 20
	Class P USD Accumulating	23 April, 2021	USD 20
Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>			
	Class A Euro Accumulating	10 June, 2011	EUR 20
	Class A USD Accumulating	10 June, 2011	USD 20
	Class C USD Accumulating	10 June, 2011	USD 20
	Class I USD Accumulating	10 June, 2011	USD 20
	Class P CHF Accumulating	7 December, 2022	CHF 20
	Class P Euro Accumulating	21 May, 2021	EUR 20
	Class P Euro Accumulating (H)	7 December, 2022	EUR 20
	Class P USD Accumulating	9 June, 2020	USD 20
	Class P GBP Accumulating	24 August, 2018	GBP 20
Nuveen Global Dividend Growth Fund			
	Class A Euro Accumulating	1 November, 2011	EUR 20
	Class A USD Accumulating	6 March, 2012	USD 20
	Class A USD Distributing	1 November, 2011	USD 20

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

# NUVEEN GLOBAL INVESTORS FUND PLC

## GENERAL INFORMATION (continued)

Sub-Fund	Share Class	Launch Date	Initial Offer Price
Nuveen Global Dividend Growth Fund (continued)			
	Class C USD Accumulating	24 May, 2012	USD 20
	Class C USD Distributing	1 November, 2011	USD 20
	Class I USD Accumulating	12 September, 2012	USD 20
	Class I USD Distributing	1 November, 2011	USD 20
	Class P USD Accumulating	23 April, 2021	USD 20
	Class P GBP Accumulating	24 August, 2018	GBP 20
Nuveen Flexible Income Fund			
	Class A Euro Accumulating	20 September, 2013	EUR 20
	Class A USD Accumulating	20 September, 2013	USD 20
	Class A USD Distributing	20 September, 2013	USD 20
	Class C USD Accumulating	20 September, 2013	USD 20
	Class C USD Distributing	20 September, 2013	USD 20
	Class E GBP Accumulating	11 September, 2019	GBP 20
	Class E GBP Accumulating (H)	11 September, 2019	GBP 20
	Class I USD Accumulating	20 September, 2013	USD 20
	Class I USD Distributing	20 September, 2013	USD 20
	Class P USD Accumulating	23 April, 2021	USD 20
	Class P GBP Accumulating	24 May, 2017	GBP 20
	Class P GBP Accumulating (H)	23 May, 2018	GBP 20
Nuveen Emerging Markets Impact Bond Fund <sup>1</sup>			
	Class A USD Accumulating	14 October, 2015	USD 20
	Class A USD Distributing	14 October, 2015	USD 20
	Class C USD Accumulating	14 October, 2015	USD 20
	Class C USD Distributing	14 October, 2015	USD 20
	Class E NOK Accumulating (H)	15 March, 2023	NOK 20
	Class I USD Accumulating	14 October, 2015	USD 20
	Class I USD Distributing	14 October, 2015	USD 20
	Class P CHF Accumulating	7 December, 2022	CHF 20
	Class P Euro Accumulating	7 December, 2022	EUR 20
	Class P Euro Accumulating (H)	7 December, 2022	EUR 20
	Class P USD Accumulating	14 October, 2015	USD 20
Nuveen U.S. Core Impact Bond Fund			
	Class A USD Accumulating	14 October, 2015	USD 20
	Class A USD Distributing	14 October, 2015	USD 20
	Class C USD Accumulating	14 October, 2015	USD 20
	Class C USD Distributing	14 October, 2015	USD 20
	Class F Euro Accumulating (H)	6 August, 2019	EUR 20
	Class F USD Accumulating	6 August, 2019	USD 20
	Class I USD Accumulating	14 October, 2015	USD 20
	Class I USD Distributing	14 October, 2015	USD 20
	Class P CHF Accumulating	7 December, 2022	CHF 20
	Class P Euro Accumulating (H)	6 August, 2019	EUR 20

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

GENERAL INFORMATION (continued)

Sub-Fund	Share Class	Launch Date	Initial Offer Price
Nuveen U.S. Core Impact Bond Fund (continued)			
	Class P Euro Distributing (H)	16 October, 2020	EUR 20
	Class P USD Accumulating	14 October, 2015	USD 20
	Class P USD Distributing	16 October, 2020	USD 20
	Class P GBP Accumulating	24 August, 2018	GBP 20
	Class P GBP Accumulating (H)	16 October, 2020	GBP 20
	Class P GBP Distributing (H)	6 August, 2019	GBP 20
Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>			
	Class A USD Accumulating	20 April, 2020	USD 20
	Class E GBP Distributing	17 May, 2023	GBP 20
	Class E GBP Distributing (H)	17 May, 2023	GBP 20
	Class I USD Accumulating	25 October, 2018	USD 20
	Class P CHF Accumulating	7 December, 2022	CHF 20
	Class P Euro Accumulating	25 October, 2018	EUR 20
	Class P USD Accumulating	25 October, 2018	USD 20
	Class P GBP Accumulating	25 October, 2018	GBP 20
Nuveen Global Core Impact Bond Fund			
	Class A USD Accumulating	17 May, 2021	USD 20
	Class E Euro Accumulating	17 May, 2021	EUR 20
	Class E USD Accumulating	17 May, 2021	USD 20
	Class E GBP Accumulating	17 May, 2021	GBP 20
	Class I USD Accumulating	17 May, 2021	USD 20
	Class I USD Distributing	17 May, 2021	USD 20
	Class P CHF Accumulating	7 December, 2022	CHF 20
	Class P Euro Accumulating	17 May, 2021	EUR 20
	Class P USD Accumulating	17 May, 2021	USD 20
	Class P GBP Accumulating	17 May, 2021	GBP 20

The hedged currency share classes include “(H)” in their name. All share classes that are not hedged share classes do not include “(H)” in their name and are unhedged currency share classes.

The Sub-Funds, with the exception of certain share classes of the Nuveen Global Dividend Growth Fund, the Nuveen Flexible Income Fund, the Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>, the Nuveen U.S. Core Impact Bond Fund, Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup> and the Nuveen Global Core Impact Bond Fund, are accumulating Sub-Funds and, therefore, the Directors do not intend to declare any dividends in respect of these Sub-Funds. Details of dividends declared in respect of the distributing share classes are set out in note 14.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**GENERAL INFORMATION (continued)**

---

The following is a summary of the investment objectives and policies of each of the active Sub-Funds.

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

The objective of the Nuveen Winslow U.S. Large-Cap Growth ESG Fund is to provide long-term capital appreciation. The Sub-Fund will seek to achieve its objective by selecting equity securities through bottom-up fundamental research focusing on identifying socially aware growth companies which exhibit some or all of the following characteristics:

- (i) participates in an industry with growth potential opportunities;
- (ii) leads or gains market share;
- (iii) has identifiable and sustainable competitive advantages;
- (iv) a management team that can perpetuate the issuer's competitive advantage;
- (v) has high, and preferably rising, return on invested capital; and
- (vi) demonstrates sustainable environmental, social and governance ("ESG") characteristics.

It is not proposed to concentrate investment in any one industry group.

The Sub-Fund's investments are subject to a comprehensive ESG assessment in which ESG factors, including "company controversies", such as matters relating to controversial weapons, human rights and community, anti-corruption, labour rights, and "sustainability concerns", such as environmental, social and governance concerns, each as determined by the sub investment manager, form part of the sub investment manager's fundamental investment analysis.

The Sub-Fund will invest primarily in equity securities of companies listed or domiciled in the U.S. with market capitalisations in excess of U.S. \$4 billion at the time of purchase. Up to 20% of the net asset value of the Sub-Fund may be invested in non-U.S. equity securities including equity securities of companies that are domiciled or listed in, or otherwise have substantial exposure to, emerging markets.

The Sub-Fund may use Financial Derivative Instruments ("FDI") for efficient portfolio management and/or investment purposes.

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>**

The objective of the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> is to provide long-term capital appreciation while giving investors exposure to clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved. Under normal market conditions the Sub-Fund will invest at least 80% of its net asset value in equity securities of global infrastructure companies and companies in associated businesses.

The Sub-Fund may invest in companies of any size. The equity securities in which the Sub-Fund will invest may include, without limitation, common stocks, preferred stocks, publicly-traded units of master limited partnerships ("MLPs"), real estate investment trusts ("REITs") and securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.

The Sub-Fund will invest at least 25% of its net asset value in equity securities of infrastructure companies located in countries other than the U.S. The Sub-Fund may invest up to 25% of its net asset value in issuers of emerging markets.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

**Nuveen Global Dividend Growth Fund**

The objective of the Nuveen Global Dividend Growth Fund is to seek a total return comprised of income from dividends and long-term capital appreciation. The Sub-Fund focuses on equity securities of companies that have potential for dividend income and dividend growth.

Under normal market conditions, the Sub-Fund expects to invest at least 80% of its net asset value in dividend-paying common and preferred stocks.

The Sub-Fund expects to invest from 25% to 75% of the Sub-Fund's net asset value in equity securities of non-U.S. companies whose securities are denominated in the currency of the issuer or in USD. The Sub-Fund may also invest in the American Depositary Receipts ("ADRs") of such companies.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**GENERAL INFORMATION (continued)**

---

**Nuveen Global Dividend Growth Fund (continued)**

It is not expected that the Sub-Fund will concentrate its investment in issuers in any particular country or geographic sector outside the U.S. The Sub-Fund will invest in securities of companies representing at least three different countries (one of which may be the U.S.) and no more than 10% of the Sub-Fund's net asset value may be invested in Emerging Markets.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

**Nuveen Flexible Income Fund**

The objective of the Nuveen Flexible Income Fund is to seek to provide current income and capital appreciation.

The Sub-Fund will invest at least 65% of its net asset value in preferred stocks and debt securities. The debt securities in which the Sub-Fund may invest include, but are not limited to fixed and floating rate corporate debt securities, bonds, event-linked bonds, mortgage-backed securities, municipal securities, loan participations and U.S. government and agency debt securities. Preferred stocks are securities issued by corporate issuers that generally pay fixed or adjustable rate distributions to investors and have preference over common stock in the payment of distributions and the liquidation of a company's assets, but are junior to most other forms of a company's debt, including both senior and subordinated debt.

The Sub-Fund may invest up to 35% of its net asset value in equity securities, including common stocks (excluding preferred stocks), publicly-traded business development corporations ("BDCs"), REITs, securities convertible into or exchangeable for equity securities such as convertible bonds and warrants, ADRs and other types of depositary receipts (such as global depositary receipts, European depositary receipts or similar securities representing ownership of listed securities) and other types of securities with the characteristics of equity securities.

The securities in which the Sub-Fund will invest will be denominated in U.S. dollar. The Sub-Fund will invest at least 50% of its net asset value in U.S. dollar-denominated securities issued by U.S. issuers and may invest up to 50% of its net asset value in U.S. dollar-denominated securities issued by non-U.S. companies. No more than 10% of the Sub-Fund's net asset value may be invested in emerging markets.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>**

The objective of the Nuveen Emerging Markets Impact Bond Fund<sup>1</sup> is to seek favourable long-term total risk adjusted return, through income and capital appreciation, by investing primarily in a portfolio of emerging market fixed-income securities.

The Sub-Fund directs capital towards (i) issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or (ii) securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework (defined below).

Under normal market conditions, the Sub-Fund will invest primarily in fixed-income debt securities of emerging market issuers. The Sub-Fund will primarily invest in a broad range of sovereign, quasi-sovereign and corporate fixed income securities, including loan participations and Sukuks, rated B- or higher from Standard & Poor's Corporation or the equivalent or higher from another nationally recognised statistical rating agency or that are not rated but are considered by the sub-investment manager to be of similar quality, but it may also invest without limit in fixed-income securities having a lower credit rating. Sub-Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies.

The Sub-Fund's investments in fixed-income securities issued by corporate entities or governments are subject to the sub-investment manager's proprietary impact investing framework, which seeks to deliver and quantify environmental and social benefits while outperforming relevant benchmarks (the "Impact Framework"), or ESG criteria which establish whether the securities of a particular issuer are eligible for inclusion in the Sub-Fund. Additionally, for mortgage-backed or other asset-backed securities, underlying investments must meet the ESG criteria as described in the prospectus.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**GENERAL INFORMATION (continued)**

---

**Nuveen U.S. Core Impact Bond Fund**

The objective of the Nuveen U.S. Core Impact Bond Fund is to seek favourable long-term risk-adjusted return through income and capital appreciation by investing primarily in a portfolio of U.S. dollar fixed-income securities. The Fund directs capital towards (i) issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or (ii) securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

The Sub-Fund primarily invests in a broad range of Investment Grade bonds and fixed-income securities, including, but not limited to, U.S. Government Securities, corporate bonds, taxable U.S. municipal securities, loan participations and mortgage-backed or other asset-backed securities, provided that the underlying investments of such mortgage-backed or other asset-backed securities meet the ESG criteria described below. The Sub-Fund may also invest in other fixed-income securities, including up to 10% of its net asset value in below Investment Grade fixed-income securities. Under normal circumstances, the Sub-Fund's investments in fixed-income securities of non-U.S. issuers, including those of emerging markets issuers, will constitute less than 35% of the Fund's assets, provided that no more than 20% of the Fund's assets shall be invested in corporate fixed-income securities of issuers in any one non-U.S. jurisdiction. The Sub-Fund may invest in fixed-income securities of any duration. The Sub-Fund will not have any particular sector, industry or other issuer-related focus.

The Sub-Fund's investments in fixed-income securities issued by corporate entities or governments are subject to the sub-investment manager's proprietary impact investing framework, which seeks to deliver and quantify environmental and social benefits while outperforming relevant benchmarks (the "Impact Framework"), or ESG criteria which establish whether the securities of a particular issuer are eligible for inclusion in the Sub-Fund. Additionally, for mortgage-backed or other asset-backed securities, underlying investments must meet the ESG criteria as described in the prospectus. The Impact Framework is proprietary to the sub-investment manager and seeks opportunities to invest in publicly traded fixed income securities that finance initiatives in areas including affordable housing, community and economic development, renewable energy and climate change, and natural resources.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

**Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>**

The investment objective of the Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup> is to provide long-term capital appreciation, as well as current income, while giving exposure to real estate companies that have achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C.

Under normal market conditions, the Fund will invest at least of 80% of its Net Asset Value in equity securities of real estate companies. The Fund may also invest in fixed income securities of real estate companies. The Fund may invest in companies of any size. The equity securities in which the Fund will invest may include, without limitation, common stocks, preferred stocks, REITs, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants.

In addition to applying the binding sustainable criteria, the sub investment manager selects securities through bottom-up fundamental research to identify companies that it believes meet one or more of the following criteria: (i) attractively valued relative to other companies in the industry; (ii) strong fundamentals, including consistent cash flows or growth and a sound balance sheet; (iii) strong management teams; and (iv) an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The Sub-Fund will invest in securities of issuers in at least three different countries and may invest up to 25% of its net asset value in equity securities of emerging market issuers. The equity securities in which the Sub-Fund may invest may be of any market capitalisation, including small- and mid-capitalisation companies.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**GENERAL INFORMATION (continued)**

---

**Nuveen Global Core Impact Bond Fund**

The objective of the Nuveen Global Core Impact Bond Fund is to seek long-term risk adjusted return through income and capital appreciation by investing primarily in a portfolio of global fixed-income securities. The Fund directs capital towards (i) issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or (ii) securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

The Sub-Fund primarily invests in a broad range of sovereign, quasi sovereign and corporate Investment Grade fixed-income securities. The Sub-Fund may invest in fixed-income securities of any duration. The Sub-Fund will not have any particular sector, industry or other issuer-related focus. The Sub-Fund may also invest up to 15% of its net asset value in below Investment Grade fixed-income securities. Under normal circumstances, the Sub-Fund's investments in emerging markets issuers will constitute less than 40% of the Sub-Fund's assets. Sub-Fund holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including Emerging Market currencies. The Sub-Fund may invest no more than 40% of its net asset value in aggregate in certain asset-backed securities, mortgage-backed securities and other similar structured securities, including commercial mortgage-backed securities, which represent interests in underlying assets such as pools of residential mortgage loans including those directed at low and moderate income borrowers, automobile loans or loans for installation of renewable energy infrastructure for residential or commercial property.

The Sub-Fund's investments in fixed-income securities issued by corporate entities or governments are subject to Impact Framework or ESG criteria which establish whether the securities of a particular issuer are eligible for inclusion in the Sub-Fund. Additionally, for mortgage-backed or other asset backed securities, underlying investments must meet the Sub-Fund's ESG criteria. The Impact Framework is proprietary to the sub-investment manager and seeks opportunities to invest in publicly traded fixed income securities that finance initiatives in areas including affordable housing, community and economic development, renewable energy and climate change, and natural resources.

The Sub-Fund may use FDI for efficient portfolio management and/or investment purposes.

## DIRECTORS' REPORT

---

The Directors have the pleasure of submitting their annual report together with the audited financial statements for Nuveen Global Investors Fund plc (the “Company”) for the year ended 31 May, 2023 and comparatives for the year ended 31 May, 2022.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and, as at 31 May, 2023 is comprised of eight active Sub-Funds: the Nuveen Winslow U.S. Large-Cap Growth ESG Fund; the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>; the Nuveen Global Dividend Growth Fund; the Nuveen Flexible Income Fund; the Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>; the Nuveen U.S. Core Impact Bond Fund; the Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup>; and the Nuveen Global Core Impact Bond Fund.

### Directors

Directors who held office at any time during the year ended 31 May, 2023 and/or held office at 31 May, 2023 were:

Eimear Cowhey\*  
Adrian Waters\*  
Deann Morgan\*\*  
Kevin McCarthy

\* Independent Directors.

\*\* Resigned as a Director of the Company with effect from 1 March, 2023.

### Principal Activities

The Company was incorporated in Ireland on 12 February, 2007 and is authorised by the Central Bank as a UCITS fund. It operates pursuant to the UCITS Regulations. A review of the principal activities of the Company is included in the Sub-Investment Managers' Reports.

### Results for the Year and Assets, Liabilities and Financial Position at 31 May, 2023

Details of the state of assets, liabilities and financial position of the Company and results for the year ended 31 May, 2023 are set out in the Statement of Financial Position and Income Statement.

The Net Assets attributable to Holders of Redeemable Participating Shares of the Company as at 31 May, 2023 were USD 832,901,054 (31 May, 2022: USD 777,351,200). The decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations was USD (12,314,422) (31 May, 2022: USD (57,544,671)).

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**DIRECTORS' REPORT (continued)**

---

**Risk Management Objectives & Policies**

The main risks arising from the Company's activities are market risk comprising: interest rate, foreign currency and other price risk, credit and liquidity risk, and operational risk as set out in note 16.

**Dividends and Retention**

The various share classes of the Company's Sub-Funds, with the exception of certain share classes of the Nuveen Global Dividend Growth Fund, the Nuveen Flexible Income Fund, the Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup> and the Nuveen Global Core Impact Bond Fund, are accumulating share classes and, therefore, are not currently intended to declare dividends in respect of these Sub-Funds. It is intended that net income and net realised and unrealised capital gains from these Sub-Funds will be accumulated and reinvested on behalf of shareholders.

For the Nuveen Global Dividend Growth Fund and the Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup>, it is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Sub-Fund's net income attributable to the Distributing Share Classes. For the Nuveen Flexible Income Fund, it is expected that the Directors will declare and pay monthly dividends equal to all or substantially all of the Sub-Fund's net income attributable to the Distributing Share Classes. For the Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>, the Nuveen U.S. Core Impact Bond Fund, and the Nuveen Global Core Impact Bond Fund, it is expected that the Directors will declare and pay quarterly dividends equal to all or substantially all of the Sub-Fund's net income attributable to the Distributing Share Classes.

Details of the dividends declared for the Nuveen Global Dividend Growth Fund, the Nuveen Flexible Income Fund, the Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>, the Nuveen U.S. Core Impact Bond Fund, and the Nuveen Global Core Impact Bond Fund, if any, are included in note 14.

**Directors' and Secretary's Interests**

None of the Directors, the Company Secretary, or their families hold or held any beneficial interests in the Company at 31 May, 2023 or during the year ended 31 May, 2023, other than those disclosed in note 13.

**Transactions Involving Directors**

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31 May, 2023, other than those disclosed in note 13.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council, of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and Irish law.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the financial year ended and the profit or loss of the Company for the financial year.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**DIRECTORS' REPORT (continued)**

---

**Statement of Directors' Responsibilities (continued)**

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**SFDR**

The following Sub-Fund is classified as a financial product which promotes environmental and/or social characteristics as described in Article 8 (the "Article 8 Fund") of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"):

*Nuveen Winslow U.S. Large-Cap Growth ESG Fund*

The following Sub-Funds are classified as financial products with a sustainable investment objective as described in Article 9 of SFDR (the "Article 9 Funds" and each, an "Article 9 Fund"):

*Nuveen U.S. Core Impact Bond Fund, Nuveen Global Core Impact Bond Fund, Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup> and Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>*

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**DIRECTORS' REPORT (continued)**

**SFDR (continued)**

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a sub-fund is classified as an Article 8 Fund or an Article 9 Fund within the meaning of SFDR. This information is required to be presented in the form of the template set out in Annex IV for an Article 8 Fund and Annex V for an Article 9 Fund of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Fund and the sustainable investment objectives of the Article 9 Funds during the year can be found in the annexes to these financial statements.

Please note that the Annexes for the following Article 9 Funds cover the reporting periods commencing on the following dates only:

<b>Sub-Fund</b>	<b>Reporting Period Commencement Date</b>
Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>	24 October 2022
Nuveen Emerging Markets Impact Bond Fund <sup>2</sup>	24 October 2022
Nuveen Global Real Estate Carbon Reduction Fund <sup>3</sup>	20 March 2023

The data used to complete the disclosures set out in the SFDR Annexes to these financial statements for the Article 8 Funds and Article 9 Funds is provided by third-party sources. The data used is the data available as at the date at which the disclosures were produced and is based on backward-looking analysis. The analysis is dependent on companies disclosing relevant data and the availability of this data can be limited. Data may also be incomplete, inaccurate and/or contain errors that may not be detected by the Manager, the Investment Manager and the Sub-Investment Manager. It has been observed that the availability and accuracy of data from third party data providers and underlying investee companies, continues to be challenging in some respects. Additionally, there may be further regulatory guidance of relevance to the content of the disclosures that is still to be issued. The disclosures included in the Annexes to these financial statements should consequently be read and understood in light of these continuing challenges. With the assistance of the Manager, the Investment Manager and the Sub-Investment Managers, the Board continues to monitor the ongoing development and evolution of sustainability-related regulation and associated guidance and the availability of relevant third party and investee companies' data in this regard.

**Whistleblowing Policy**

The Company has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details are available in the policy, which is available on request.

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 to 286 of the Companies Act 2014, the Company has employed a service organisation, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator.

**Independent Auditors**

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

**Significant Events during the Year**

Other than those outlined in note 21, there were no significant events during the year.

**Events since the Year End**

Other than those outlined in note 22, there were no significant events since the year end.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**DIRECTORS' REPORT (continued)**

---

**Corporate Governance Statement**

The Irish Funds ("IF") in association with the Central Bank has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors voluntarily adopted the IF Code as the Company's corporate governance code. The Company has been in compliance with the IF Code since its adoption by the Board of Directors.

**Relevant Audit Information**

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**On behalf of the Board of Directors**

Director: Adrian Waters \_\_\_\_\_

Director: Eimear Cowhey \_\_\_\_\_

**13 September, 2023**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

---

We have enquired into the conduct of Nuveen Global Investors Fund plc (the “Company”) for the year ended 31 May, 2023, in our capacity as Depositary to the Company.

This report, including the opinion, has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations; and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.

Robert Mountford

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**13 September, 2023**

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED)**

**For the year ended 31 May, 2023**

---

*The Nuveen Winslow U.S. Large-Cap Growth ESG Fund features portfolio management by Winslow Capital Management, LLC (Winslow), of which Nuveen, LLC owns a controlling interest. The Nuveen Global Clean Infrastructure Impact Fund, the Nuveen Global Real Estate Carbon Reduction Fund, the Nuveen Global Dividend Growth Fund, and the Nuveen Flexible Income Fund feature portfolio management by Nuveen Asset Management, LLC, of which Nuveen, LLC owns a controlling interest. The Nuveen Emerging Markets Impact Bond Fund, the Nuveen U.S. Core Impact Bond Fund, and the Nuveen Global Core Impact Bond Fund feature portfolio management by Teachers Advisors, LLC, a wholly owned subsidiary of Teachers Insurance and Annuity Association of America, which owns Nuveen, LLC.*

*Justin H. Kelly, CFA, Patrick M. Burton, CFA, Stephan C. Petersen and Steven M. Hamill, CFA are portfolio managers of the Nuveen Winslow U.S. Large-Cap Growth ESG Fund. Jay L. Rosenberg, Tryg T. Sarsland, Jagdeep S. Ghuman and Noah P. Hauser, CFA, are portfolio managers for the Nuveen Global Clean Infrastructure Impact Fund. David Park, CFA, and David Chalupnik, CFA are the portfolio managers of the Nuveen Global Dividend Growth Fund. Thomas J. Ray, CFA, Susi Budiman, CFA, and Stephen T. Peña manage the Nuveen Flexible Income Fund. Katherine Renfrew, Anupam Damani, CFA, and Jessica Zarzycki, CFA, and John Espinosa manage the Nuveen Emerging Markets Impact Bond Fund. Stephen M. Liberatore, CFA, Joseph Higgins, CFA, Jessica Zarzycki, CFA, manage the Nuveen U.S. Core Impact Bond Fund. Jay L. Rosenberg, Scott C. Sedlak, Benjamin T. Kerl and Jagdeep S. Ghuman are portfolio managers for the Nuveen Global Real Estate Carbon Reduction Fund. Anupam Damani, CFA, Stephen M. Liberatore, CFA, and Jessica Zarzycki, CFA, are portfolio managers for the Nuveen Global Core Impact Bond Fund.*

*Here the portfolio management teams review general market conditions, key investment strategies and the performance of the Sub-Funds during the twelve-month reporting period ended 31 May, 2023.*

**What factors affected the U.S. economy and the global stock markets during the twelve-month annual reporting period ended 31 May, 2023?**

U.S. economic growth continued to moderate amid high inflation and tightening financial conditions during the twelve-month period ended 31 May, 2023. In the first quarter of 2023, the economy expanded at an annualized rate of 1.3%, according to the revised estimate from the U.S. Bureau of Economic Analysis, slowing from 2.1% in 2022 overall. Inflation had risen sharply on the back of supply chain disruptions and high food and energy prices related to the pandemic, the Russia-Ukraine war and China's zero-COVID restrictions (eventually lifted in December 2022), reaching its peak level in the U.S. in June 2022. Since then, price pressures have eased with normalization in supply chains, falling energy prices and aggressive measures by the U.S. Federal Reserve (Fed) and other global central banks to tighten financial conditions and slow demand in their economies. Nevertheless, inflation levels remained much higher than central banks' target levels.

Beginning in March 2022, the Fed raised its target fed funds rate 10 times during the reporting period, bringing it from near zero at the start of 2022 to a range of 5.00% to 5.25% as of May 2023, then opted to leave rates unchanged at the June 2023 meeting. One of the Fed's rate increases occurred in March 2023, a decision that was closely watched because of the failure of Silicon Valley Bank and Signature Bank during the same month and uncertainty around the economic impact of these failures. Additionally, in March 2023, Swiss bank UBS agreed to buy Credit Suisse, which had been troubled for some time and was considered to be vulnerable in the current economic environment. For much of the reporting period, the Fed's activity led to significant volatility in bond and stock markets. In addition, it contributed to an increase in the U.S. dollar's value relative to major world currencies, which acts as a headwind to the profits of international companies and U.S. domestic companies with overseas earnings. Global currency and bond markets were further roiled in September 2022 by an unpopular fiscal spending proposal in the U.K. but recovered after the plans were abandoned.

During the reporting period, elevated inflation and higher borrowing costs weighed on some segments of the economy, including the real estate market. Consumer spending, however, has remained more resilient than expected, in part because of a still-strong labor market, another key gauge of the economy's health. By July 2022, the economy had recovered the 22 million jobs lost since the beginning of the pandemic. The unemployment rate, at 3.7% as of May 2023, remained near its pre-pandemic low, although monthly job growth appeared to be slowing. The strong labor market and wage gains helped provide a measure of resilience to the U.S. economy in 2022 and early 2023, even as the Fed sought to soften job growth to help curb inflation pressures.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**How did the Sub-Funds perform during the reporting period ended 31 May, 2023?**

The accompanying table, starting on page 23 provides performance information for each Sub-Fund's Class I USD at net asset value for the last five calendar years, and the one-year, five-year and since inception periods ended 31 May, 2023, where applicable. The table also compares each Sub-Fund's performance to its appropriate benchmarks. A more detailed account of each Sub-Fund's relative performance is provided later in this report.

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance?**

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

The Nuveen Winslow U.S. Large-Cap Growth ESG Fund's Class I USD at net asset value total return outperformed the Russell 1000<sup>®</sup> Growth Index and the Morningstar Europe OE U.S. Large-Cap Growth Equity Category Average during the twelve-month reporting period ended 31 May, 2023.

The Sub-Fund is designed to provide the potential for long-term capital appreciation. It seeks to achieve this by investing a substantial portion of the Sub-Fund's assets in equity securities of U.S. companies with market capitalizations in excess of \$4 billion at the time of purchase. The Sub-Fund's investments are subject to a comprehensive environmental, social and governance ("ESG") criteria in which ESG factors form part of the fundamental investment analysis.

During the reporting period, the investment management team's research has pointed to substantial changes in future economic growth due to advances in artificial intelligence (AI), and the team has shifted the portfolio toward those companies best positioned to leverage this disruptive technology.

During the reporting period, the Sub-Fund's relative performance was primarily the result of favourable sector allocation and stock selection. Abiomed Inc., an innovative cardiovascular medical device company, was the Sub-Fund's largest contributor, whose strong performance reflected Johnson & Johnson's purchase of the company at a 51% premium from the previous day's closing price. The Sub-Fund's position was sold shortly after the acquisition was announced. Casual restaurant chain Chipotle Mexican Grill Inc. was another strong performer, and the Sub-Fund's relative performance benefited from its overweight positioning in the stock. The company's same store sales and profitability have exceeded expectations driven by menu innovation and pricing power. The Sub-Fund continued to be overweight the holding. Also contributing to relative performance was NVIDIA Corp., which reported an exceptional first quarter in 2023 driven by demand for its semiconductors and software solutions as a wide range of customers seek to leverage generative AI and large language models in their businesses. Demand growth for the company's data centers reached record levels in the first quarter of 2023 and is estimated to grow in the second quarter. Relative performance benefited from the Sub-Fund's overweight positioning. The investment management team believes NVIDIA has strong opportunity for growth and continued to overweight the holding.

The largest detractors during the reporting period included Apple Inc. and Advanced Micro Devices Inc. The investment management team remains concerned about Apple's slowing sales of iPhone, Macs and iPads post-COVID, as well as the policy implications for iPhone sales and production in China. Apple Inc. missed earnings expectation in the first quarter of 2023, which contributed to the stock's underperformance. While the Sub-Fund has remained underweight in the position, the investment management team continued to own the holding given Apple's strong long-term operating execution, high levels of profitability and key competitive advantages in its products and services. Advanced Micro Devices performed well during the reporting period, but the Sub-Fund's underweight detracted from relative performance. The Sub-Fund sold the Advanced Micro Devices position in the fourth quarter of 2022 given the investment management team's concerns about weakening demand for its semiconductors in the PC market and its preference for other chip companies, such as NVIDIA, that appeared better positioned for the industry environment.

**Nuveen Global Clean Infrastructure Impact Fund**

The Nuveen Global Clean Infrastructure Impact Fund's Class I USD at net asset value total return outperformed the Morningstar Europe OE Sector Equity Infrastructure Category Average but underperformed the Global Clean Infrastructure Impact Blended Benchmark during the twelve-month reporting period ended 31 May, 2023.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Global Clean Infrastructure Impact Fund (continued)**

Effective 24 October 2022, the Sub-Fund's name changed from Nuveen Global Infrastructure Fund to Nuveen Global Clean Infrastructure Impact Fund and its investment strategy also changed. The Sub-Fund is now classified as a financial product with a sustainable investment objective as described in Article 9 of the European Union's Sustainable Finance Disclosure Regulation (SFDR). The Sub-Fund's new investment objective is to provide long-term capital appreciation, while giving investors exposure to clean infrastructure companies that are solving environmental challenges and improving operational characteristics to achieve positive, direct, and measurable environmental outcomes. The Sub-Fund's benchmark also changed on that date to the Global Clean Infrastructure Impact Blended Benchmark, which is comprised of a 50/50 blend of the S&P Global Infrastructure Index (net return) and the S&P Global 1200 Utilities (Sector) Capped Index (net return).

The Sub-Fund's objective and policies, including the binding sustainable criteria and the implementation of an Impact Framework, ensure that its investments do no significant harm and are sustainable investments as defined by SFDR. To comply with the new SFDR framework, the Sub-Fund's portfolio was repositioned during the reporting period with its investments re-allocated among the following infrastructure sectors: utilities, multi-utilities, water, renewable energy, waste, and passenger rail. Several sectors that were represented in the Sub-Fund's portfolio during the reporting period will not be going forward, including technology infrastructure, toll roads, pipelines, airports, and seaports.

During the reporting period, the Sub-Fund's sector allocations contributed favourably to relative performance on an overall basis, while security selection detracted from performance. The Sub-Fund's country exposures in Singapore, Canada, and the U.S. added the most to relative performance, while exposures in Mexico, Spain, and Japan detracted.

The Sub-Fund's significant underweight and security selection in the pipeline sector positively impacted relative returns during the reporting period. The segment experienced a pullback as investors began to fear a global economic slowdown, which could curb demand for fossil fuels. Within the sector, the Sub-Fund's biggest contributors were its underweight in U.S. liquefied natural gas (LNG) provider Cheniere Energy, Inc. and lack of exposure to Canadian pipeline firm Enbridge Inc. Pipeline stocks were removed from the portfolio upon its transition to Article 9 and will not be represented in the Sub-Fund going forward because they don't fit the new sustainability criteria. Therefore, stocks in this sector were no longer held at the end of the reporting period.

Electric utilities also contributed on a relative basis because of security selection and an underweight to the sector, which will be an ongoing theme for the Sub-Fund due to the greater representation in the benchmark. This defensive sector, which outperformed in 2022, has underperformed year to date in 2023. In particular, the Sub-Fund benefited from underweights in several large U.S. regulated utilities that represent substantial weights in the benchmark.

The Sub-Fund's significant underweight to the airport sector, particularly Mexican airport stocks, was a leading detractor relative to the benchmark. The sector demonstrably outperformed all others except for waste during the reporting period. Mexican airport companies rallied as they continued to benefit from resilient and lower cost leisure traffic, as well as higher business traffic because of increased nearshoring of manufacturing and logistics facilities for North American supply chains. Because of the Sub-Fund's clean infrastructure focus, airport companies no longer qualify for inclusion and therefore, no stocks in this sector were held at the end of the reporting period.

The Sub-Fund's much broader and diverse exposure in the renewable energy sector than the benchmark, which has only two constituents, also detracted from performance on a relative basis. The sector underperformed during the reporting period after issues in the banking sector raised concerns about these companies' ability to access financing going forward. However, the investment management team remained convicted about the value represented in renewable energy companies and the visibility of their growth.

**Nuveen Global Dividend Growth Fund**

The Nuveen Global Dividend Growth Fund's Class I USD (Distributing Share Class) at net asset value total return outperformed the Morningstar Europe OE Global Equity Income Category Average but underperformed the MSCI World Index during the twelve-month reporting period ended 31 May, 2023.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Global Dividend Growth Fund (continued)**

The objective of the Nuveen Global Dividend Growth Fund is to seek a total return comprised of income from dividends and long-term capital appreciation. The Sub-Fund focuses on equity securities of companies that have potential for dividend income and dividend growth.

During the reporting period, security selection in the financials sector was the largest detractor from relative performance. Additionally, positions in Fidelity National Information Services (FIS) and Baxter International had a meaningful negative impact on relative performance. FIS underperformed when it revised guidance down for the last quarter of 2022 and announced a major restructuring effort. The stock was further impacted following the Silicon Valley Bank collapse, given FIS's large exposure to regional versus national banking customers. Baxter's stock price fell as company management repeatedly lowered near-term growth and margins expectations following the large acquisition of Hillrom. Investor sentiment and expectations further deteriorated after Baxter's management announced they would spin off its renal and acute therapies business. Both FIS and Baxter were sold from the portfolio during the reporting period.

Partially offsetting the Sub-Fund's negative performers were positive contributions from a position in Broadcom and stock selection in the consumer discretionary sector. Broadcom, a global semiconductor and software solutions company, benefited from rising investor interest in artificial intelligence. The Sub-Fund continued to hold the position in Broadcom based on the investment management team's favourable view of the stock.

**Nuveen Flexible Income Fund**

The Nuveen Flexible Income Fund's Class I USD (Distributing Share Class) at net asset value total return underperformed the Bloomberg U.S. Aggregate Bond Index and the Morningstar Europe OE USD Cautious Allocation Category Average during the twelve-month reporting period ended 31 May, 2023.

The Sub-Fund seeks to provide current income and positive risk-adjusted capital appreciation by investing in corporate securities across the capital structure based on the investment management team's assessment of relative value and risk.

During the reporting period, the Sub-Fund's exposure to convertible securities was the main driver of underperformance relative to the Bloomberg U.S. Aggregate Bond Index. The worst performer over the reporting period was a convertible bond issued for Liberty Media Corporation. The company primarily generates revenue by selling consumer products through online and televised interactive shopping experiences and videos. Recently, the company has been challenged by supply chain issues and inflation-related macro headwinds that have impacted margins. The investment management team has reduced the Sub-Fund's position given ongoing profitability and cash flow headwinds, but believes a turnaround effort by leadership is possible. Another larger detractor was Western Alliance Bancorporation fixed-to-float preferred stock, which declined amid regional banking concerns related to the failure of Silicon Valley Bank. The investment management team believes headwinds such as tighter liquidity conditions and increased regulation could have a negative impact on the bank's earnings power and have exited the position. Also among the larger detractors in the Sub-Fund were convertible preferred shares of Broadcom Inc. The mandatory convertible, which is highly correlated to the underlying equity, underperformed between the end of May 2022 and the conversion date in September 2022. The investment management team elected to continue holding the common stock received from the conversion, which subsequently went on to achieve a favourable return from the stock between conversion date and the Sub-Fund's eventual exit from the position in February 2023.

The Sub-Fund's exposures in investment grade bonds, non-investment grade bonds and preferred securities outperformed on a relative basis. Common stock holdings were effectively flat during the period. The leading positive contributor to the Sub-Fund's relative performance was Walmart common stock. The company benefited from its adaptability to a changing retail landscape and robust demand for its diverse product offerings, reporting strong results for the first quarter of 2023 and raising its earnings guidance for 2024. Another leading contributor was nVent Electric common stock. nVent is an electrical components company with exposure to growing end markets such as data centres, automation and non-residential, along with less cyclical end markets like utility and broadband that have the potential to benefit further from increased infrastructure investments and federal government spending.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Emerging Markets Impact Bond Fund**

The Nuveen Emerging Markets Impact Bond Fund's Class I USD (Distributing Share Class) at net asset value total return underperformed the JP Morgan EMBI Global Diversified Index and the Morningstar Europe Global Emerging Markets Bond Category Average during the twelve-month reporting period ended 31 May, 2023.

Effective 24 October 2022, the Sub-Fund's name changed from Nuveen Emerging Market Debt Fund to Nuveen Emerging Markets Impact Bond Fund and its investment strategy also changed. The Sub-Fund is now classified as a financial product with a sustainable investment objective as described in Article 9 of the European Union's new Sustainable Finance Disclosure Regulation (SFDR). The Sub-Fund's new investment objective is to seek favourable long-term risk-adjusted return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income securities. The Fund directs capital towards (i) issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or (ii) securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

Like most fixed income assets, during the first half of the reporting period, emerging markets debt was under pressure from rising global interest rates, global macroeconomic uncertainty and investor outflows. During the latter half of the reporting period, as the Fed began approaching its terminal rate and U.S. dollar strength waned somewhat, emerging markets debt posted a strong recovery. Central banks around the world continued to lift their policy interest rates to bring down persistently high inflation, though this dynamic appears to be in the latter stages. Emerging markets central banks had taken action earlier than their developed market counterparts, with many already ending their hiking cycles and poised to potentially begin cutting rates in the second half of 2023. Country-specific concerns also dampened sentiment, including the ongoing Russia-Ukraine war, Turkey's presidential election and a range of political and socioeconomic issues across much of Latin America. The strong appreciation of the U.S. dollar, driven by the Fed's aggressive tightening stance, weighed on local currency debt during the first half of the reporting period, but markets ultimately took a more optimistic view of the inflation and interest rate outlook, which helped yields fall and credit spreads to narrow, reversing some of the negative performance from earlier in the reporting period.

During the reporting period, the Sub-Fund's relative underperformance was primarily driven by transaction costs associated with a substantial inflow that more than doubled the Fund's assets under management. Security selection and currency positioning also detracted during the reporting period. From a country perspective, an underweight to low-beta Chinese sovereign and quasi-sovereign debt detracted from performance as did an underweight to Nigerian sovereign debt, which was ineligible for inclusion due to its environmental, social and governance (ESG) score. Corporate bond selections in Mexico and Egypt also detracted during the reporting period. From a currency perspective, exposure to the South African rand was the primary detractor.

Partially offsetting the Sub-Fund's relative underperformance were positive contributions from yield curve positioning. The Sub-Fund exhibited a shorter duration profile relative to its benchmark, which was advantageous in a rapidly rising interest rate environment that persisted during the early part of the reporting period. From a country perspective, positioning in Russia, Costa Rica and Sri Lanka led gains.

**Nuveen U.S. Core Impact Bond Fund**

The Nuveen U.S. Core Impact Bond Fund's Class I USD (Distributing Share Class) at net asset value total return underperformed the Bloomberg U.S. Aggregate Bond Index and the Morningstar Europe USD Diversified Bond Category Average, during the twelve-month reporting period ended 31 May, 2023.

The Sub-Fund seeks a favourable long-term risk-adjusted return through income and capital appreciation by investing primarily in a portfolio of U.S. dollar fixed-rate income securities. The Sub-Fund directs capital towards issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen U.S. Core Impact Bond Fund (continued)**

During the reporting period, the Sub-Fund continued to invest in a broadly diversified portfolio, seeking to allocate capital to impact investments with positive societal or environmental outcomes and to issuers that demonstrate ESG leadership relative to their sector or industry peers. The Sub-Fund continued to allocate to spread sectors, which are non-sovereign bond sectors offering yields above those available on the highest quality government bonds. In light of the Fed's aggressive monetary policy tightening and persistent inflation, the Sub-Fund maintained a defensive credit posture. In anticipation of a slowing economy, the Sub-Fund edged higher up in the credit quality spectrum and reduced exposure to emerging markets debt. The Sub-Fund also sought higher quality buying opportunities among sectors where pricing appeared to be dislocated from fundamentals, such as commercial mortgage-backed securities, asset-backed securities and municipal bonds. The Sub-Fund's approach to interest rate risk shifted during the reporting period. After holding duration shorter than the benchmark over the first four months of the reporting period, the investment management team shifted closer to neutral over the past eight months or so, based on a view that the rate cycle had peaked. As of the end of the reporting period, the investment management team believes the Fed is close to the end of its tightening cycle and that inflation peaked the previous summer.

During the reporting period, the largest positive driver of the Sub-Fund's relative performance was duration and yield curve positioning. Even as the Sub-Fund softened its duration underweight, it remained slightly shorter than the benchmark duration given sticky inflation data and the Fed's hawkish forward guidance. The Sub-Fund's yield curve positioning, which anticipated a flatter curve, was also favourable because the yield curve remained deeply inverted. In particular, the Sub-Fund's underweight to 2-year key rate duration (KRD) and overweight to 10-year KRD were additive to performance during the reporting period. Sector allocation was also a positive contributor during the reporting period. Overweight allocations to corporate and municipal bonds, and an underweight to agency mortgage-backed securities, all contributed to relative performance.

On balance, security selection detracted from relative performance during the reporting period. The Sub-Fund benefited from security selection within its corporate holdings, but the use of U.S. Treasuries to manage yield curve risk and gain exposure on the long end of the curve detracted during a period of higher interest rates. The benchmark's Treasury exposure is more evenly distributed with allocations across the curve. Additionally, the Sub-Fund's preference for energy-efficient, office-oriented commercial mortgage-backed securities (CMBS) was a headwind as office real estate sentiment weakened. This was caused by slower-than-expected "return to office" trends and commercial real estate concerns related to bank lending in recent months. The Sub-Fund's CMBS positions are generally highly rated tranches of class A office space in major cities, which still show strong leasing support. The investment management team remains confident in the quality of these holdings, focused on established markets and strong anchor tenants, and continues to actively re-underwrite the properties under various stress scenarios.

**Nuveen Global Real Estate Carbon Reduction Fund**

The Nuveen Global Real Estate Carbon Reduction Fund's Class I USD (Accumulating Share Class) at net asset value total return outperformed the FTSE EPRA/NAREIT Developed Index and the Morningstar Europe Property Indirect Global Category Average during the twelve-month reporting period ended 31 May, 2023.

Effective 20 March, 2023, the Sub-Fund's name changed from Nuveen Global Real Estate Securities Fund to Nuveen Global Real Estate Carbon Reduction Fund and its investment strategy also changed to incorporate a carbon reduction objective. The Sub-Fund is now classified as a financial product with a sustainable investment objective as described in Article 9 of the European Union's Sustainable Finance Disclosure Regulation (SFDR). The Sub-Fund's new investment objective is to provide long-term capital appreciation, as well as current income, by investing in real estate companies that have either achieved carbon neutrality, or have a target to or track record of reducing greenhouse gas emissions in a manner that is aligned with the Paris Agreement. These updates did not impact the investment management team.

The Sub-Fund's new investment objective and policies, including the binding sustainable criteria, ensure that all investments made by the Sub-Fund are sustainable investments within the meaning of SFDR. To comply with the new SFDR framework, the Sub-Fund's portfolio was repositioned during the reporting period with its investments re-

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Global Real Estate Carbon Reduction Fund (continued)**

allocated among the following real estate sectors: residential, office, retail, industrial, lodging, health care, infrastructure, and net lease. Going forward, the real estate focused companies in the Sub-Fund's portfolio must satisfy at least one of the following requirements: achieving carbon neutrality without significant reliance on carbon offsets; displaying a track record of reducing carbon emissions or carbon emission intensity; having a credible target to reduce carbon emissions or carbon emissions intensity; or having a Science Based Targets initiative (SBTi) approved carbon reduction target.

During the reporting period, the Sub-Fund's sector allocations contributed favourably to relative performance on an overall basis. The Sub-Fund's country exposures in Canada, the U.S., and the U.K. added the most to relative performance, while Japan detracted from performance.

Security selection and an overweight position in the industrial sector provided the Sub-Fund's strongest relative performance during the reporting period, including long-term Canadian holding Summit Industrial Income Real Estate Investment Trust (REIT). In early November 2022, the company announced it would be acquired by two private firms at a significant premium. The all-cash transaction closed on 17 February, 2023, and Summit Industrial was delisted from the Toronto Stock Exchange. Therefore, the stock was no longer in the Sub-Fund's portfolio at the end of the reporting period. Also, a position in U.S. firm STAG Industrial Inc. contributed to performance. In the second half of 2022, the company prudently pivoted away from its capital-intensive acquisition strategy to capital preservation as its cost of capital increased. However, the earnings impact of this pivot was mitigated by STAG's accelerating organic growth, which has been driven by higher rent growth and record occupancy levels. The stock remained in the portfolio.

The Sub-Fund's underweight and security selection in the office sector also contributed favourably to relative performance. The outlook for the sector has remained highly uncertain as return-to-office dynamics since COVID have varied greatly among different countries and industries. Many firms now allow remote work or hybrid approaches leading to lower occupancy levels, particularly in center business districts. Longer-term leases are also common in the office sector, which makes these companies much more sensitive to rising interest rates. These challenges pressured shares significantly lower across the office sector, which ended the reporting period as the worst performer in the index. Until the investment management team gains more clarity regarding the sector's future, the Sub-Fund maintains this underweight.

Technology infrastructure detracted from relative performance because of security selection, primarily the Sub-Fund's out-of-index positions in several U.S. cellular tower companies including American Tower Corporation, Crown Castle Inc., and SBA Communications Corporation. The Sub-Fund's index does not have any exposure to cellular tower constituents. These companies continue to possess strong secular tailwinds and fairly consistent growth profiles, but the contracts that govern most of their cash flows are typically long term in nature. Although this factor usually provides benefits during volatile or slowing economic conditions, it also makes these companies more interest rate sensitive. The significant increase in interest rates during the reporting period pushed tower company shares substantially lower. All three stocks remained in the Sub-Fund's portfolio at the end of the reporting period.

**Nuveen Global Core Impact Bond Fund**

The Nuveen Global Core Impact Bond Fund's Class I USD (Distributing Share Class) at net asset value total return underperformed the Bloomberg Global Aggregate Bond Index and the Morningstar Europe Global Bond Category Average during the twelve-month reporting period ended 31 May, 2023.

The Sub-Fund seeks long-term total return through income and capital appreciation by investing primarily in a portfolio of global fixed-income securities. The Sub-Fund directs capital towards issuers that demonstrate ESG leadership and are best positioned to address social and/or climate challenges, or securities that meet Nuveen's proprietary fixed income direct and measurable Impact Framework.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Global Core Impact Bond Fund (continued)**

Global fixed income markets were volatile over the reporting period, leading to broadly negative performance. Markets remained focused on central banks' aggressive monetary tightening to combat persistently high inflation amid slowing global economic growth conditions. Emerging markets' central banks took significant measures earlier on, bringing their inflation rates under control sooner. In developed markets, inflation rates continued to exceed 40-year highs as the Fed, the Bank of England, the European Central Bank and others began a series of larger-than-normal interest rate hikes. In response, government bond yields rose around the world, credit spreads widened and the U.S. dollar surged in value. The interest rate volatility and risk-off sentiment during the reporting period drove investor outflows from fixed income mutual funds. However, markets grew more optimistic that inflation in developed economies was peaking, enabling central banks to calibrate to a slower pace and in time hold, until the investment management team saw core inflation sustainably decline. Credit spreads generally contracted over the remainder of the reporting period, despite temporary bouts of widening caused by specific events, including a controversial fiscal spending plan announced in the U.K. (which was later revoked). Global bond yields remained on a generally upward trend until the final month of the reporting period, when comments by Fed officials and a lower-than-expected inflation figure were interpreted as a strong signal that central bank hawkishness had peaked.

Against this backdrop, the Sub-Fund continued to invest in a broadly diversified portfolio, seeking to allocate capital to impact investments with positive societal or environmental outcomes and to issuers that demonstrate ESG leadership relative to their sector or industry peers. The Sub-Fund continued to allocate to spread sectors, which are non-sovereign bond sectors offering yields above those available on the highest quality government bonds. In response to the aggressive monetary policy tightening from global central banks and elevated inflation levels, the Sub-Fund maintained a defensive posture from both an interest rate and credit perspective. Duration was held shorter than the benchmark, though the investment management team increased exposure to U.S. dollar markets, based on a view that the rate cycle was further advanced than Euro and Japanese yen and structural issues remain a concern in the British Pound market. The U.S. dollar exposure was reduced to a slight underweight by the end of the reporting period. The investment management team viewed the dollar as offering less upside potential after its recent sharp appreciation and in anticipation that the U.S. dollar's strength will wane amid differing central bank policy and possible tightening, and eventually reverse when the Fed cuts interest rates in late 2023 or early 2024, provided global growth holds up, which is the investment management team's expectation. In anticipation of a slowing economy, the Sub-Fund edged higher up in the credit quality spectrum, adding high quality new issues and paring exposure to positions that no longer met the investment management team's investment criteria. The Sub-Fund maintained an overweight to emerging markets local currency debt, where the front end of the yield curve appeared attractive given that emerging markets central banks had acted earlier to tame inflation.

During the reporting period, positive contributions to the Sub-Fund's relative performance were primarily driven by yield curve positioning and asset allocation. The Sub-Fund's yield curve positioning was a positive driver of performance, with the underweight allocations to euro and sterling and neutral positioning in U.S. dollar rates providing a relative performance advantage. Asset allocation helped relative performance primarily driven by the allocation to high yield corporates, but both investment grade and emerging market allocations also positively contributed. The Sub-Fund's underweight allocation to local market treasury securities also contributed to relative gains.

However, the main detractors from the Sub-Fund's relative performance were currency exposures and less favourable security selection. Our active overweight exposure in Japanese yen, as well as some relative funding costs, were the main driver of underperformance. The investment management team remains comfortable with an overweight to yen driven by the expectation that the Bank of Japan will move to a more restrictive policy stance, in particular yield curve control, that should lead to yen strength.

Security selection underperformance was driven by two subordinated bank positions that were hurt by concerns related to regional bank stress and the Credit Suisse rescue. Elsewhere, the Sub-Fund's exposure to commercial mortgage-backed securities (CMBS) was a driver of underperformance, mainly driven by concerns around the office sector. The Sub-Fund continued to hold the CMBS position based on the team's view that the emphasis on high-quality CMBS continued to offer attractive investment prospects. The underperformance in security selection was slightly offset by a

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

**What strategies were used to manage the Sub-Funds during the reporting period and how did these strategies influence performance? (continued)**

**Nuveen Global Core Impact Bond Fund (continued)**

high-quality emerging market bond denominated in Chinese yuan and high-quality U.S. dollar supranationals, as well as the overweight to Greek government bonds.

**Class I Shares**

**Calendar Year Returns based on Net Asset Value as of 31 December**

	2018	2019	2020	2021	2022
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	5.20%	32.76%	36.95%	26.09%	-31.90%
Nuveen Global Clean Infrastructure Impact Fund	-8.04%	29.63%	-2.64%	13.86%	-6.86%
Nuveen Global Dividend Growth Fund (Distributing Share Class)	-9.40%	26.67%	3.63%	19.47%	-10.42%
Nuveen Flexible Income Fund (Distributing Share Class)	-4.88%	17.51%	5.40%	4.48%	-14.39%
Nuveen Emerging Markets Impact Bond Fund (Distributing Share Class)	-5.90%	16.95%	5.65%	-1.74%	-16.32%
Nuveen U.S. Core Impact Bond Fund (Distributing Share Class)	0.07%	8.47%	7.26%	-2.12%	-13.89%
Nuveen Global Real Estate Carbon Reduction Fund	N/A	27.27%	-0.81%	27.69%	-25.41%
Nuveen Global Core Impact Bond Fund (Distributing Share Class)	N/A	N/A	N/A	N/A	-17.07%

**Class I Shares USD**

**Average Annual Total Returns based on Net Asset Value as of 31 May, 2023**

	1-Year	5-Year	10-Year	Since Inception*
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>	<b>10.90%</b>	<b>11.55%</b>	<b>13.30%</b>	<b>12.76%</b>
Russell 1000® Growth Index <sup>1</sup>	9.55%	13.84%	14.76%	14.53%
Morningstar Europe OE U.S. Large-Cap Growth Equity Category Average <sup>2</sup>	5.36%	9.31%	11.25%	11.07%
<b>Nuveen Global Clean Infrastructure Impact Fund</b>	<b>-7.91%</b>	<b>5.19%</b>	<b>5.53%</b>	<b>5.89%</b>
Global Clean Infrastructure Impact Blended Benchmark <sup>3</sup> (Benchmark Index: A blended benchmark index comprising the S&P Global Infrastructure Index and S&P Global 1200 Utilities (Sector) Capped Index)	-7.11%	4.28%	5.27%	5.12%
Morningstar Europe OE Sector Equity Infrastructure Category Average <sup>4</sup>	-8.79%	3.14%	2.80%	3.46%

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

**Class I Shares USD (continued)**

**Average Annual Total Returns based on Net Asset Value as of 31 May, 2023 (continued)**

	1-Year	5-Year	10-Year	Since Inception*
<b>Nuveen Global Dividend Growth Fund (Distributing Share Class)</b>	<b>-0.30%</b>	<b>5.85%</b>	<b>6.72%</b>	<b>8.07%</b>
MSCI World Index NR (Net Return) <sup>5</sup>	2.07%	7.79%	8.59%	9.85%
Morningstar Europe OE Global Equity Income Category Average <sup>6</sup>	-1.60%	4.58%	5.40%	6.34%
<b>Nuveen Flexible Income Fund (Distributing Share Class)</b>	<b>-3.88%</b>	<b>1.39%</b>	<b>N/A</b>	<b>3.19%</b>
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-2.14%	0.81%	1.39%	1.60%
Morningstar Europe OE USD Cautious Allocation Category Average <sup>8</sup>	-2.07%	1.00%	1.55%	1.56%
<b>Nuveen Emerging Markets Impact Bond Fund (Distributing Share Class)</b>	<b>-2.77%</b>	<b>0.11%</b>	<b>N/A</b>	<b>2.38%</b>
JP Morgan EMBI Global Diversified Index <sup>9</sup>	-1.48	-0.13%	2.08%	1.81%
Morningstar Europe Global Emerging Markets Bond Category Average <sup>10</sup>	-2.32%	-1.09%	0.22%	0.98%
<b>Nuveen U.S. Core Impact Bond Fund (Distributing Share Class)</b>	<b>-2.38%</b>	<b>0.40%</b>	<b>N/A</b>	<b>0.83%</b>
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-2.14%	0.81%	1.39%	0.98%
Morningstar Europe USD Diversified Bond Category Average <sup>11</sup>	-1.74%	0.63%	0.92%	1.00%
<b>Nuveen Global Real Estate Carbon Reduction Fund</b>	<b>-14.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.52%</b>
FTSE EPRA/Nareit Developed Index NR (Net Return) <sup>12</sup>	-15.39%	-0.41%	2.30%	0.02%
Morningstar Europe Property – Indirect Global Category Average <sup>13</sup>	-16.82%	-0.79%	1.75%	-0.12%
<b>Nuveen Global Core Impact Bond Fund (Distributing Share Class)</b>	<b>-4.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.38%</b>
Bloomberg Global Aggregate Bond Index <sup>14</sup>	-4.48%	-1.17%	0.08%	-8.46%
Morningstar Europe Global Bond Category Average <sup>15</sup>	-4.54%	-1.80%	-0.83%	-9.59%

\* The inception date for the Nuveen Winslow U.S. Large-Cap Growth ESG Fund is as of 8 December, 2010. The inception date for the Nuveen Global Clean Infrastructure Impact Fund is as of 10 June, 2011. The inception date for the Nuveen Global Dividend Growth Fund is as of 1 November, 2011. The inception date for the Nuveen Flexible Income Fund is as of 20 September, 2013. The inception date for the Nuveen Emerging Markets Impact Bond Fund is as of 14 October, 2015. The inception date for the Nuveen U.S. Core Impact Bond Fund is as of 14 October, 2015. The inception date for the Nuveen Global Real Estate Carbon Reduction Fund is as of 25 October, 2018. The inception date for the Nuveen Global Core Impact Bond Fund is as of 17 May, 2021.

*Returns quoted represent past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Average annual total returns based on net asset value do not include the effect of any sales charges that may be applicable. Returns without sales charges would be lower if the sales charge were included. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares.*

1 Russell 1000® Growth Index: An index designed to measure the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

2 Morningstar Europe OE U.S. Large-Cap Growth Equity Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe OE U.S. Large-Cap Growth Equity Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

3 Global Clean Infrastructure Impact Blended Benchmark: A blended benchmark index comprising the S&P Global Infrastructure Index and S&P Global 1200 Utilities (Sector) Capped Index. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

4 Morningstar Europe OE Sector Equity Infrastructure Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe OE Sector Equity Infrastructure Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

5 MSCI World Index NR (Net Return): An index designed to measure the performance of large and mid-cap equity securities across 23 developed market countries. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

6 Morningstar Europe OE Global Equity Income Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe OE Global Equity Income Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

7 Bloomberg U.S. Aggregate Bond Index: An index designed to measure the performance of the USD-denominated, fixed-rate U.S. investment grade taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (MBS), asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS). Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. (Effective 31 January, 2015, the Nuveen Flexible Income Fund has changed its primary benchmark to the Bloomberg U.S. Aggregate Bond Index).

8 Morningstar Europe OE USD Cautious Allocation Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe OE USD Cautious Allocation Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

9 JP Morgan Emerging Market Bonds (EMBI) Global Diversified Index: An unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

10 Morningstar Europe Global Emerging Markets Bond Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe Global Emerging Markets Bond Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

11 Morningstar Europe USD Diversified Bond Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe USD Diversified Bond Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

12 FTSE EPRA/Nareit Developed Index NR (Net Return) (effective 21 August, 2018, the primary benchmark of the Fund was changed to the S&P Global Infrastructure Index NR (Net Return) to more accurately represent the strategy): An index designed to track the performance of listed real estate companies and REITs worldwide. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

13 Morningstar Europe Property – Indirect Global Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe Property – Indirect Global Category.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

---

Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.

14 Bloomberg Global Aggregate Bond Index: An unmanaged index that measures global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in an index.

15 Morningstar Europe Global Bond Morningstar Category Average: A managed index that represents the average annualized returns of all the open-end funds in the Morningstar Europe Global Bond Morningstar Category. Morningstar returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees. You cannot invest directly in a category average.



## ***Independent auditors' report to the members of Nuveen Global Investors Fund plc***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, Nuveen Global Investors Fund plc's financial statements:

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 May 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 May 2023;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 31 May 2023; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

---

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## ***Independent auditors' report to the members of Nuveen Global Investors Fund plc (continued)***

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 May 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

---

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 10 and 11, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



## ***Independent auditors' report to the members of Nuveen Global Investors Fund plc (continued)***

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

---

### **Companies Act 2014 exception reporting**

#### ***Directors' remuneration and transactions***

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Andrew O'Callaghan  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
15 September 2023

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
 PORTFOLIO OF INVESTMENTS  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
	<b>Banks 1.04% (31 May, 2022: 1.23%)</b>		
23,410	Morgan Stanley*	1,914,002	1.04%
	<b>Total Banks</b>	<b>1,914,002</b>	<b>1.04%</b>
	<b>Biotechnology 1.42% (31 May, 2022: 0.00%)</b>		
8,070	Vertex Pharmaceuticals Incorporated*	2,611,210	1.42%
	<b>Total Biotechnology</b>	<b>2,611,210</b>	<b>1.42%</b>
	<b>Chemicals 1.92% (31 May, 2022: 2.47%)</b>		
9,950	Linde PLC*	3,518,917	1.92%
	<b>Total Chemicals</b>	<b>3,518,917</b>	<b>1.92%</b>
	<b>Commercial Services 3.13% (31 May, 2022: 4.26%)</b>		
9,275	Gartner Incorporated*	3,180,027	1.73%
8,090	Moody's Corporation*	2,563,559	1.40%
	<b>Total Commercial Services</b>	<b>5,743,586</b>	<b>3.13%</b>
	<b>Computers 7.42% (31 May, 2022: 2.30%)</b>		
76,885	Apple Incorporated*	13,627,866	7.42%
	<b>Total Computers</b>	<b>13,627,866</b>	<b>7.42%</b>
	<b>Diversified Financial Services 4.39% (31 May, 2022: 7.15%)</b>		
13,700	Mastercard Incorporated Class A*	5,000,774	2.73%
13,800	Visa Incorporated Class A*	3,050,214	1.66%
	<b>Total Diversified Financial Services</b>	<b>8,050,988</b>	<b>4.39%</b>
	<b>Electronics 1.25% (31 May, 2022: 2.65%)</b>		
19,790	Agilent Technologies Incorporated*	2,289,109	1.25%
	<b>Total Electronics</b>	<b>2,289,109</b>	<b>1.25%</b>
	<b>Healthcare-Products 5.47% (31 May, 2022: 6.12%)</b>		
35,200	Boston Scientific Corporation*	1,812,096	0.99%
4,830	IDEXX Laboratories Incorporated*	2,244,839	1.22%
19,475	Intuitive Surgical Incorporated*	5,995,184	3.26%
	<b>Total Healthcare-Products</b>	<b>10,052,119</b>	<b>5.47%</b>
	<b>Healthcare-Services 4.31% (31 May, 2022: 3.33%)</b>		
16,250	UnitedHealth Group Incorporated*	7,917,650	4.31%
	<b>Total Healthcare-Services</b>	<b>7,917,650</b>	<b>4.31%</b>
	<b>Internet 12.65% (31 May, 2022: 12.90%)</b>		
43,390	Alphabet Incorporated Class A*	5,331,329	2.90%
42,015	Alphabet Incorporated Class C*	5,183,391	2.82%
79,040	Amazon.com Incorporated*	9,530,643	5.19%
83,970	Uber Technologies Incorporated*	3,184,982	1.74%
	<b>Total Internet</b>	<b>23,230,345</b>	<b>12.65%</b>
	<b>Lodging 1.04% (31 May, 2022: 2.10%)</b>		
14,000	Hilton Worldwide Holdings Incorporated*	1,905,680	1.04%
	<b>Total Lodging</b>	<b>1,905,680</b>	<b>1.04%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Miscellaneous Manufacturers 1.24% (31 May, 2022: 0.00%)</b>		
7,110	Parker-Hannifin Corporation*	2,278,328	1.24%
	Total Miscellaneous Manufacturers	2,278,328	1.24%
	<b>Pharmaceuticals 1.12% (31 May, 2022: 3.26%)</b>		
28,220	AstraZeneca PLC Sponsored ADR*	2,062,318	1.12%
	Total Pharmaceuticals	2,062,318	1.12%
	<b>Retail 11.88% (31 May, 2022: 8.80%)</b>		
2,945	Chipotle Mexican Grill Incorporated Class A*	6,115,263	3.33%
7,000	Costco Wholesale Corporation*	3,580,920	1.95%
21,190	Dollar Tree Incorporated*	2,858,107	1.56%
6,530	Lululemon Athletica Incorporated*	2,167,503	1.18%
14,370	McDonald's Corporation*	4,097,031	2.23%
3,320	O'Reilly Automotive Incorporated*	2,998,989	1.63%
	Total Retail	21,817,813	11.88%
	<b>Semiconductors 18.98% (31 May, 2022: 9.88%)</b>		
30,690	Advanced Micro Devices Incorporated*	3,627,865	1.98%
24,230	Analog Devices Incorporated*	4,305,429	2.34%
9,300	ASML Holding NV*	6,723,249	3.66%
14,090	Lam Research Corporation*	8,689,303	4.73%
30,430	NVIDIA Corporation*	11,512,886	6.27%
	Total Semiconductors	34,858,732	18.98%
	<b>Software 22.48% (31 May, 2022: 22.34%)</b>		
9,760	Atlassian Corporation Class A*	1,764,510	0.96%
56,390	Microsoft Corporation*	18,517,912	10.08%
4,860	MSCI Incorporated Class A*	2,286,776	1.25%
16,260	Salesforce Incorporated*	3,632,159	1.98%
13,300	ServiceNow Incorporated*	7,245,574	3.95%
6,575	Synopsys Incorporated*	2,991,362	1.63%
22,790	Workday Incorporated Class A*	4,831,252	2.63%
	Total Software	41,269,545	22.48%
	<b>Total Investments</b>	<b>183,148,208</b>	<b>99.74%</b>

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts (0.04%) (31 May, 2022: 0.00%)<sup>(1)</sup>

Counterparty	Currency	Amount		Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
		Bought	Currency Sold			
Brown Brothers Harriman & Co.	USD	528,839	EUR (492,354)	29/06/23	1,713	0.00%
Brown Brothers Harriman & Co.	USD	5,274	EUR (4,896)	29/06/23	32	0.00%
Brown Brothers Harriman & Co.	USD	447	EUR (416)	29/06/23	1	0.00%
Brown Brothers Harriman & Co.	USD	235	EUR (219)	29/06/23	1	0.00%
Brown Brothers Harriman & Co.	EUR	141	USD (151)	29/06/23	–	–
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>					<b>1,747</b>	<b>0.00%</b>

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

Forward Foreign Currency Contracts (0.04%) (31 May, 2022: 0.00%)<sup>(1)</sup> (continued)

Counterparty	Currency	Amount Bought	Currency Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund % <sup>†</sup>
Brown Brothers Harriman & Co.	EUR	17,527,502	USD	(18,828,989) 29/06/23	(63,610)	(0.04%)
Brown Brothers Harriman & Co.	EUR	648,417	USD	(697,230) 29/06/23	(3,019)	(0.00%)
Brown Brothers Harriman & Co.	EUR	2,552	USD	(2,743) 29/06/23	(11)	(0.00%)
Brown Brothers Harriman & Co.	EUR	376	USD	(404) 29/06/23	(1)	(0.00%)
Brown Brothers Harriman & Co.	EUR	134	USD	(144) 29/06/23	(1)	(0.00%)
Brown Brothers Harriman & Co.	EUR	179	USD	(193) 29/06/23	(1)	(0.00%)
Brown Brothers Harriman & Co.	USD	5,085	EUR	(4,749) 29/06/23	–	–
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>					<b>(66,643)</b>	<b>(0.04%)</b>
<b>Net Unrealised (Depreciation) on Forward Foreign Currency Contracts<sup>∞</sup></b>					<b>(64,896)</b>	<b>(0.04%)</b>

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	183,148,208	99.00%
∞ OTC financial derivative instruments	1,747	0.00%
Other assets <sup>(2)</sup>	1,842,423	1.00%
<b>Total Assets</b>	<b>184,992,378</b>	<b>100.00%</b>

<sup>†</sup> As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

<sup>(1)</sup> Entered into for purposes of share class foreign currency hedging.

<sup>(2)</sup> Total Assets of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Electric 60.75% (31 May, 2022: 27.53%)</b>			
47,800	ACEA S.p.A*	690,805	0.58%
20,491	Alliant Energy Corporation*	1,054,467	0.88%
105,261	Alupar Investimento S.A.*	599,826	0.50%
7,261	Atlantica Sustainable Infrastructure PLC*	175,498	0.15%
88,688	Auren Energia S.A.*	246,137	0.21%
4,515	CenterPoint Energy Incorporated*	127,368	0.11%
75,115	Clearway Energy Incorporated Class C*	2,158,054	1.81%
34,674	CMS Energy Corporation*	2,010,399	1.69%
10,183	Consolidated Edison Incorporated*	950,074	0.80%
161,555	Contact Energy Limited*	764,405	0.64%
33,981	Dominion Energy Incorporated*	1,708,565	1.43%
26,874	DTE Energy Company*	2,891,642	2.42%
18,533	Duke Energy Corporation*	1,654,812	1.39%
64,578	E.ON SE*	782,899	0.66%
77,241	EDP Renovaveis S.A.*	1,535,869	1.29%
1,041	EDP Renovaveis S.A.-Interim^	20,674	0.02%
434,266	EDP-Energias de Portugal S.A.*	2,121,344	1.78%
5,357	Elia Group S.A.*	648,320	0.54%
26,215	Emera Incorporated**	1,080,850	0.91%
26,117	Endesa S.A.*	566,356	0.47%
422,086	Enel S.p.A*	2,656,610	2.23%
535	Entergy Corporation*	52,537	0.04%
5,874	Eversource Energy*	406,657	0.34%
103,799	Exelon Corporation*	4,115,630	3.45%
26,455	Fortis Incorporated*	1,112,766	0.93%
73,432	Hydro One Limited**	2,092,880	1.76%
267,911	Iberdrola S.A.*	3,271,682	2.74%
205,969	Meridian Energy Limited*	657,650	0.55%
45,419	National Grid PLC Sponsored ADR*	3,149,808	2.64%
85,125	NextEra Energy Incorporated*	6,253,282	5.24%
19,420	Orsted A/S*	1,708,710	1.43%
10,016	Public Service Enterprise Group Incorporated*	598,456	0.50%
66,296	Red Electrica Corporation S.A.*	1,124,265	0.94%
301,073	REN-Redes Energeticas Nacionais SGPS S.A.*	807,500	0.68%
82,041	RWE AG*	3,435,646	2.88%
625,174	SembCorp Industries Limited*	2,324,602	1.95%
1,829	Sempra Energy*	262,516	0.22%
61,336	Southern Company/The*	4,278,186	3.59%
83,640	SSE PLC*	1,961,766	1.65%
621,083	Terna-Rete Elettrica Nazionale*	5,218,511	4.38%
107,626	Vector Limited*	257,738	0.22%
21,177	WEC Energy Group Incorporated*	1,849,811	1.55%
46,752	Xcel Energy Incorporated*	3,052,438	2.56%
	<b>Total Electric</b>	<b>72,438,011</b>	<b>60.75%</b>
<b>Energy-Alternate Sources 2.66% (31 May, 2022: 0.94%)</b>			
4,386	Corporation ACCIONA Energias Renovables S.A.*	146,204	0.12%
36,681	NextEra Energy Partners LP*	2,197,926	1.84%
260,888	Omega Energia S.A.*	506,524	0.43%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS (continued)

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Energy-Alternate Sources 2.66% (31 May, 2022: 0.94%) (continued)</b>			
27,840	RENOVA Incorporated*	321,390	0.27%
	<b>Total Energy-Alternate Sources</b>	<b>3,172,044</b>	<b>2.66%</b>
<b>Environmental Control 10.09% (31 May, 2022: 5.15%)</b>			
598,281	Cleanaway Waste Management Limited*	1,010,922	0.85%
24,457	Republic Services Incorporated Class A*	3,463,845	2.90%
34,631	Waste Connections Incorporated*	4,732,326	3.97%
17,450	Waste Management Incorporated*	2,825,504	2.37%
	<b>Total Environmental Control</b>	<b>12,032,597</b>	<b>10.09%</b>
<b>Investment Companies 1.02% (31 May, 2022: 0.20%)</b>			
143,629	JLEN Environmental Assets Group Limited Foresight Group Holdings*	210,300	0.18%
186,627	Renewables Infrastructure Group Limited/The*	278,477	0.23%
645,440	Sdcl Energy Efficiency Income Trust PLC*	724,211	0.61%
	<b>Total Investment Companies</b>	<b>1,212,988</b>	<b>1.02%</b>
<b>Machinery-Diversified 0.93% (31 May, 2022: 0.00%)</b>			
11,069	Xylem Incorporated*	1,109,114	0.93%
	<b>Total Machinery-Diversified</b>	<b>1,109,114</b>	<b>0.93%</b>
<b>Real Estate 0.16% (31 May, 2022: 9.02%)</b>			
211	Canadian Solar Infrastructure Fund Incorporated*	187,906	0.16%
	<b>Total Real Estate</b>	<b>187,906</b>	<b>0.16%</b>
<b>Transportation 8.99% (31 May, 2022: 6.44%)</b>			
16,922	Central Japan Railway Company*	2,058,206	1.73%
71,786	East Japan Railway Company*	3,957,335	3.32%
183,155	Getlink SE*	3,116,343	2.61%
250,465	Rumo S.A.*	1,027,868	0.86%
13,331	West Japan Railway Company*	558,324	0.47%
	<b>Total Transportation</b>	<b>10,718,076</b>	<b>8.99%</b>
<b>Water 7.32% (31 May, 2022: 2.72%)</b>			
10,323	American States Water Company*	916,889	0.77%
24,690	American Water Works Company Incorporated*	3,566,470	2.99%
3,136	California Water Service Group*	178,470	0.15%
47,300	Severn Trent PLC*	1,634,060	1.37%
44,553	United Utilities Group PLC*	561,873	0.47%
63,228	Veolia Environnement S.A.*	1,866,689	1.57%
	<b>Total Water</b>	<b>8,724,451</b>	<b>7.32%</b>
	<b>Total Equities</b>	<b>109,595,187</b>	<b>91.92%</b>
<b>FIXED INCOME</b>			
<b>Electric 3.25% (31 May, 2022: 0.00%)</b>			
1,000,000	AEP Transmission Company LLC, 5.400%, 15/03/2053**	1,016,660	0.85%
400,000	EDP-Energias de Portugal S.A., 5.943%, 23/04/2083*	423,275	0.36%
500,000	ITC Holdings Corporation, 4.950%, 22/09/2027**	497,980	0.42%
500,000	National Rural Utilities Cooperative Finance Corporation, 5.250%, 20/04/2046**	469,575	0.39%
500,000	NextEra Energy Capital Holdings Incorporated, 6.051%, 01/03/2025**	505,529	0.43%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS (continued)

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Electric 3.25% (31 May, 2022: 0.00%) (continued)</b>		
500,000	Pattern Energy Operations LP/Pattern Energy Operations Incorporated, 4.500%, 15/08/2028**	454,208	0.38%
500,000	PPL Electric Utilities Corporation, 5.000%, 15/05/2033*	504,353	0.42%
	<b>Total Electric</b>	<b>3,871,580</b>	<b>3.25%</b>
	<b>Transportation 0.45% (31 May, 2022: 0.00%)</b>		
500,000	East Japan Railway Company, 4.110%, 22/02/2043*	540,207	0.45%
	<b>Total Transportation</b>	<b>540,207</b>	<b>0.45%</b>
	<b>Total Fixed Income</b>	<b>4,411,787</b>	<b>3.70%</b>
	<b>Total Investments</b>	<b>114,006,974</b>	<b>95.62%</b>

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts 0.00% (31 May, 2022: 0.00%)<sup>(2)</sup>

Counterparty	Currency	Amount		Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
		Bought	Currency Sold			
Brown Brothers Harriman & Co.	USD	773	EUR (719)	29/06/23	2	0.00%
Brown Brothers Harriman & Co.	USD	549	EUR (511)	29/06/23	2	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>					<b>4</b>	<b>0.00%</b>

Counterparty	Currency	Amount		Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
		Bought	Currency Sold			
Brown Brothers Harriman & Co.	EUR	24,667	USD (26,499)	29/06/23	(89)	(0.00%)
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>					<b>(89)</b>	<b>(0.00%)</b>

**Net Unrealised (Depreciation) on Forward Foreign Currency Contracts<sup>∞</sup>** **(85)** **(0.00%)**

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	107,868,618	89.96%
** Transferable securities dealt in/on other regulated markets	6,117,682	5.10%
∞ OTC financial derivative instruments	4	0.00%
^ Unlisted (31 May, 2022: 0.00%)	20,674	0.02%
Other assets <sup>(3)</sup>	5,902,450	4.92%
<b>Total Assets</b>	<b>119,909,428</b>	<b>100.00%</b>

† As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

<sup>(1)</sup> This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>(2)</sup> Entered into for purposes of share class foreign currency hedging.

<sup>(3)</sup> Total Assets of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND  
PORTFOLIO OF INVESTMENTS  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Agriculture 1.90% (31 May, 2022: 2.21%)</b>			
27,984	Philip Morris International Incorporated*	2,518,840	1.90%
	<b>Total Agriculture</b>	<b>2,518,840</b>	<b>1.90%</b>
<b>Apparel 2.21% (31 May, 2022: 2.79%)</b>			
3,351	LVMH Moet Hennessy Louis Vuitton SE*	2,929,874	2.21%
	<b>Total Apparel</b>	<b>2,929,874</b>	<b>2.21%</b>
<b>Banks 6.60% (31 May, 2022: 7.47%)</b>			
26,071	JPMorgan Chase & Company*	3,538,095	2.67%
27,755	Macquarie Group Limited*	3,078,496	2.32%
37,872	Toronto-Dominion Bank/The*	2,143,709	1.61%
	<b>Total Banks</b>	<b>8,760,300</b>	<b>6.60%</b>
<b>Beverages 2.20% (31 May, 2022: 2.00%)</b>			
15,989	PepsiCo Incorporated*	2,915,594	2.20%
	<b>Total Beverages</b>	<b>2,915,594</b>	<b>2.20%</b>
<b>Chemicals 3.57% (31 May, 2022: 3.96%)</b>			
17,095	International Flavors & Fragrances Incorporated*	1,321,272	1.00%
9,657	Linde PLC*	3,415,295	2.57%
	<b>Total Chemicals</b>	<b>4,736,567</b>	<b>3.57%</b>
<b>Commercial Services 1.04% (31 May, 2022: 0.98%)</b>			
39,263	Experian PLC*	1,385,297	1.04%
	<b>Total Commercial Services</b>	<b>1,385,297</b>	<b>1.04%</b>
<b>Computers 6.08% (31 May, 2022: 5.33%)</b>			
9,270	Accenture PLC Class A*	2,835,878	2.14%
29,487	Apple Incorporated*	5,226,571	3.94%
	<b>Total Computers</b>	<b>8,062,449</b>	<b>6.08%</b>
<b>Cosmetics &amp; Personal Care 1.51% (31 May, 2022: 1.44%)</b>			
40,009	Unilever PLC*	2,001,852	1.51%
	<b>Total Cosmetics &amp; Personal Care</b>	<b>2,001,852</b>	<b>1.51%</b>
<b>Distribution &amp; Wholesale 2.17% (31 May, 2022: 1.83%)</b>			
85,400	ITOCHU Corporation*	2,882,933	2.17%
	<b>Total Distribution &amp; Wholesale</b>	<b>2,882,933</b>	<b>2.17%</b>
<b>Diversified Financial Services 6.70% (31 May, 2022: 5.10%)</b>			
16,377	American Express Company*	2,596,737	1.96%
23,633	Charles Schwab Corporation/The*	1,245,223	0.94%
7,912	Mastercard Incorporated Class A*	2,888,038	2.18%
126,900	ORIX Corporation*	2,157,080	1.62%
	<b>Total Diversified Financial Services</b>	<b>8,887,078</b>	<b>6.70%</b>
<b>Electric 5.45% (31 May, 2022: 5.72%)</b>			
36,815	NextEra Energy Incorporated*	2,704,430	2.04%
94,243	SSE PLC*	2,210,459	1.67%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Electric 5.45% (31 May, 2022: 5.72%) (continued)</b>		
26,504	WEC Energy Group Incorporated*	2,315,124	1.74%
	Total Electric	7,230,013	5.45%
	<b>Electronics 1.94% (31 May, 2022: 2.38%)</b>		
13,415	Honeywell International Incorporated*	2,570,314	1.94%
	Total Electronics	2,570,314	1.94%
	<b>Food 1.99% (31 May, 2022: 2.03%)</b>		
22,298	Nestle S.A.*	2,643,123	1.99%
	Total Food	2,643,123	1.99%
	<b>Food Service 1.77% (31 May, 2022: 0.00%)</b>		
85,774	Compass Group PLC*	2,350,569	1.77%
	Total Food Service	2,350,569	1.77%
	<b>Healthcare-Products 1.65% (31 May, 2022: 4.15%)</b>		
21,424	Abbott Laboratories*	2,185,248	1.65%
	Total Healthcare-Products	2,185,248	1.65%
	<b>Healthcare-Services 2.51% (31 May, 2022: 2.53%)</b>		
6,834	UnitedHealth Group Incorporated*	3,329,798	2.51%
	Total Healthcare-Services	3,329,798	2.51%
	<b>Household Products &amp; Wares 1.15% (31 May, 2022: 1.12%)</b>		
19,540	Reckitt Benckiser Group PLC*	1,519,461	1.15%
	Total Household Products & Wares	1,519,461	1.15%
	<b>Insurance 1.56% (31 May, 2022: 1.68%)</b>		
215,800	AIA Group Limited*	2,074,529	1.56%
	Total Insurance	2,074,529	1.56%
	<b>Media 1.98% (31 May, 2022: 2.20%)</b>		
66,698	Comcast Corporation Class A*	2,624,566	1.98%
	Total Media	2,624,566	1.98%
	<b>Miscellaneous Manufacturers 2.44% (31 May, 2022: 1.90%)</b>		
18,428	Eaton Corporation PLC*	3,241,485	2.44%
	Total Miscellaneous Manufacturers	3,241,485	2.44%
	<b>Oil &amp; Gas 3.73% (31 May, 2022: 5.28%)</b>		
24,624	Exxon Mobil Corporation*	2,516,080	1.89%
43,192	TotalEnergies SE*	2,437,360	1.84%
	Total Oil & Gas	4,953,440	3.73%
	<b>Pharmaceuticals 8.12% (31 May, 2022: 6.10%)</b>		
20,166	AbbVie Incorporated*	2,782,101	2.10%
23,127	DSM-Firmenich AG*	2,571,916	1.94%
18,244	Novo Nordisk A/S Class B*	2,936,026	2.21%
24,301	Sanofi*	2,479,359	1.87%
	Total Pharmaceuticals	10,769,402	8.12%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Pipelines 1.92% (31 May, 2022: 1.68%)</b>		
72,246	Enbridge Incorporated*	2,543,379	1.92%
	Total Pipelines	2,543,379	1.92%
	<b>Real Estate 2.64% (31 May, 2022: 1.16%)</b>		
28,130	Prologis Incorporated*	3,503,592	2.64%
	Total Real Estate	3,503,592	2.64%
	<b>Retail 3.91% (31 May, 2022: 3.59%)</b>		
9,304	Dollar General Corporation*	1,870,941	1.41%
16,482	Lowe's Companies Incorporated*	3,315,025	2.50%
	Total Retail	5,185,966	3.91%
	<b>Semiconductors 5.65% (31 May, 2022: 4.66%)</b>		
5,654	Broadcom Incorporated*	4,568,206	3.44%
16,858	Texas Instruments Incorporated*	2,931,269	2.21%
	Total Semiconductors	7,499,475	5.65%
	<b>Software 8.86% (31 May, 2022: 8.31%)</b>		
27,164	Fidelity National Information Services Incorporated*	1,482,339	1.12%
22,292	Microsoft Corporation*	7,320,470	5.52%
22,504	SAP SE*	2,950,854	2.22%
	Total Software	11,753,663	8.86%
	<b>Telecommunications 4.86% (31 May, 2022: 6.16%)</b>		
903,512	HKT Trust & HKT Limited*	1,154,560	0.87%
63,100	KDDI Corporation*	1,945,470	1.47%
9,458	Motorola Solutions Incorporated*	2,666,399	2.01%
714,793	Vodafone Group PLC*	679,719	0.51%
	Total Telecommunications	6,446,148	4.86%
	<b>Transportation 1.74% (31 May, 2022: 1.97%)</b>		
12,011	Union Pacific Corporation*	2,312,358	1.74%
	Total Transportation	2,312,358	1.74%
	<b>Total Investments</b>	<b>129,817,313</b>	<b>97.85%</b>

Portfolio Analysis (Unaudited)	Total Assets	%
* Transferable securities admitted to an official stock exchange listing	129,817,313	97.59%
Other assets	3,207,169	2.41%
<b>Total Assets</b>	<b>133,024,482</b>	<b>100.00%</b>

† As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
PORTFOLIO OF INVESTMENTS  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Aerospace &amp; Defence 0.86% (31 May, 2022: 0.76%)</b>			
3,000	General Dynamics Corporation*	612,540	0.49%
5,000	Raytheon Technologies Corporation*	460,700	0.37%
	<b>Total Aerospace &amp; Defence</b>	<b>1,073,240</b>	<b>0.86%</b>
<b>Building Materials 0.43% (31 May, 2022: 0.00%)</b>			
13,300	Carrier Global Corporation*	543,970	0.43%
	<b>Total Building Materials</b>	<b>543,970</b>	<b>0.43%</b>
<b>Chemicals 0.26% (31 May, 2022: 0.51%)</b>			
4,900	DuPont de Nemours Incorporated*	329,231	0.26%
	<b>Total Chemicals</b>	<b>329,231</b>	<b>0.26%</b>
<b>Computers 0.51% (31 May, 2022: 0.64%)</b>			
44,600	Hewlett Packard Enterprise Company*	643,132	0.51%
	<b>Total Computers</b>	<b>643,132</b>	<b>0.51%</b>
<b>Electric 0.46% (31 May, 2022: 1.06%)</b>			
4,030	Sempra Energy*	578,426	0.46%
	<b>Total Electric</b>	<b>578,426</b>	<b>0.46%</b>
<b>Electronics 0.49% (31 May, 2022: 0.50%)</b>			
14,000	nVent Electric PLC*	607,320	0.49%
	<b>Total Electronics</b>	<b>607,320</b>	<b>0.49%</b>
<b>Energy-Alternate Sources 0.24% (31 May, 2022: 0.49%)</b>			
5,065	NextEra Energy Partners LP*	303,495	0.24%
	<b>Total Energy-Alternate Sources</b>	<b>303,495</b>	<b>0.24%</b>
<b>Healthcare-Products 0.46% (31 May, 2022: 0.26%)</b>			
7,000	Medtronic PLC*	579,320	0.46%
	<b>Total Healthcare-Products</b>	<b>579,320</b>	<b>0.46%</b>
<b>Healthcare-Services 0.80% (31 May, 2022: 0.80%)</b>			
2,000	Humana Incorporated*	1,003,740	0.80%
	<b>Total Healthcare-Services</b>	<b>1,003,740</b>	<b>0.80%</b>
<b>Mining 0.23% (31 May, 2022: 0.27%)</b>			
8,200	Freeport-McMoRan Incorporated*	281,588	0.23%
	<b>Total Mining</b>	<b>281,588</b>	<b>0.23%</b>
<b>Oil &amp; Gas 1.58% (31 May, 2022: 1.78%)</b>			
5,900	ConocoPhillips*	585,870	0.47%
13,500	Shell PLC Sponsored ADR*	756,000	0.60%
5,900	Valero Energy Corporation*	631,536	0.51%
	<b>Total Oil &amp; Gas</b>	<b>1,973,406</b>	<b>1.58%</b>
<b>Packaging &amp; Containers 0.28% (31 May, 2022: 0.00%)</b>			
9,300	Sealed Air Corporation*	352,005	0.28%
	<b>Total Packaging &amp; Containers</b>	<b>352,005</b>	<b>0.28%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Pharmaceuticals 2.25% (31 May, 2022: 1.19%)</b>		
8,600	AstraZeneca PLC Sponsored ADR*	628,488	0.50%
8,900	Bristol-Myers Squibb Company*	573,516	0.46%
2,500	Cigna Group/The*	618,525	0.49%
19,600	Sanofi Sponsored ADR*	999,992	0.80%
	<b>Total Pharmaceuticals</b>	<b>2,820,521</b>	<b>2.25%</b>
	<b>Real Estate 0.77% (31 May, 2022: 0.00%)</b>		
3,400	Public Storage*	963,220	0.77%
	<b>Total Real Estate</b>	<b>963,220</b>	<b>0.77%</b>
	<b>Retail 1.29% (31 May, 2022: 1.29%)</b>		
2,500	McDonald's Corporation*	712,775	0.57%
6,100	Walmart Incorporated*	895,907	0.72%
	<b>Total Retail</b>	<b>1,608,682</b>	<b>1.29%</b>
	<b>Semiconductors 0.61% (31 May, 2022: 0.79%)</b>		
5,700	Applied Materials Incorporated*	759,810	0.61%
	<b>Total Semiconductors</b>	<b>759,810</b>	<b>0.61%</b>
	<b>Shipbuilding 0.48% (31 May, 2022: 0.00%)</b>		
3,000	Huntington Ingalls Industries Incorporated*	604,140	0.48%
	<b>Total Shipbuilding</b>	<b>604,140</b>	<b>0.48%</b>
	<b>Telecommunications 0.54% (31 May, 2022: 0.58%)</b>		
13,600	Cisco Systems Incorporated*	675,512	0.54%
	<b>Total Telecommunications</b>	<b>675,512</b>	<b>0.54%</b>
	<b>Total Equities</b>	<b>15,700,758</b>	<b>12.54%</b>
	<b>FIXED INCOME</b>		
	<b>Agriculture 1.16% (31 May, 2022: 1.29%)</b>		
845,000	Altria Group Incorporated, 5.800%, 14/02/2039*	817,895	0.65%
700,000	Land O' Lakes Incorporated, 8.000%, 16/07/2025** <sup>(1)</sup>	637,000	0.51%
	<b>Total Agriculture</b>	<b>1,454,895</b>	<b>1.16%</b>
	<b>Auto Manufacturers 3.61% (31 May, 2022: 2.89%)</b>		
1,420,000	Ford Motor Company, 5.291%, 08/12/2046*	1,122,224	0.90%
440,000	Ford Motor Credit Company LLC, 7.350%, 04/11/2027*	443,892	0.35%
1,875,000	General Motors Company, 6.600%, 01/04/2036*	1,902,942	1.52%
89,000	General Motors Financial Company Incorporated, 5.700%, 30/09/2030** <sup>(1)</sup>	77,872	0.06%
1,175,000	General Motors Financial Company Incorporated, 6.500%, 30/09/2028** <sup>(1)</sup>	979,210	0.78%
	<b>Total Auto Manufacturers</b>	<b>4,526,140</b>	<b>3.61%</b>
	<b>Auto Parts &amp; Equipment 1.52% (31 May, 2022: 1.64%)</b>		
745,000	Dana Incorporated, 4.250%, 01/09/2030*	596,914	0.48%
400,000	Dana Incorporated, 5.625%, 15/06/2028*	366,205	0.29%
1,075,000	Goodyear Tire & Rubber Company/The, 5.250%, 15/07/2031**	935,121	0.75%
	<b>Total Auto Parts &amp; Equipment</b>	<b>1,898,240</b>	<b>1.52%</b>
	<b>Banks 9.57% (31 May, 2022: 8.35%)</b>		
867,000	Bank of America Corporation, 6.250%, 05/09/2024** <sup>(1)</sup>	850,961	0.68%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Banks 9.57% (31 May, 2022: 8.35%) (continued)</b>			
390,000	Bank of America Corporation, 6.300%, 10/03/2026** <sup>(1)</sup>	391,950	0.31%
1,333,000	Bank of America Corporation, 6.500%, 23/10/2024** <sup>(1)</sup>	1,333,000	1.06%
1,775,000	Citigroup Incorporated, 6.250%, 15/08/2026** <sup>(1)</sup>	1,717,336	1.37%
555,000	First Citizens BancShares Incorporated/NC, 8.838%, 04/01/2027** <sup>(1)</sup>	513,184	0.41%
400,000	Goldman Sachs Group Incorporated/The, 5.300%, 10/11/2026** <sup>(1)</sup>	376,195	0.30%
2,600,000	JPMorgan Chase & Company, 6.750%, 01/02/2024** <sup>(1)</sup>	2,603,250	2.08%
700,000	Morgan Stanley, 5.948%, 19/01/2038**	691,400	0.55%
725,000	Morgan Stanley, 6.138%, 16/10/2026**	740,637	0.59%
537,000	PNC Financial Services Group Incorporated/The, 6.200%, 15/09/2027** <sup>(1)</sup>	496,390	0.40%
475,000	PNC Financial Services Group Incorporated/The, 8.977%, 01/08/2023** <sup>(1)</sup>	473,826	0.38%
1,825,000	Wells Fargo & Company, 5.875%, 15/06/2025** <sup>(1)</sup>	1,802,644	1.44%
	<b>Total Banks</b>	<b>11,990,773</b>	<b>9.57%</b>
<b>Beverages 1.35% (31 May, 2022: 0.90%)</b>			
175,000	Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046*	166,196	0.13%
1,600,000	Anheuser-Busch InBev Finance Incorporated, 4.900%, 01/02/2046*	1,519,512	1.22%
	<b>Total Beverages</b>	<b>1,685,708</b>	<b>1.35%</b>
<b>Biotechnology 1.37% (31 May, 2022: 0.00%)</b>			
1,900,000	Amgen Incorporated, 4.875%, 01/03/2053**	1,717,755	1.37%
	<b>Total Biotechnology</b>	<b>1,717,755</b>	<b>1.37%</b>
<b>Chemicals 2.43% (31 May, 2022: 2.01%)</b>			
1,225,000	Ashland LLC, 6.875%, 15/05/2043*	1,225,674	0.98%
1,500,000	Celanese US Holdings LLC, 6.165%, 15/07/2027*	1,510,250	1.20%
395,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Incorporated, 5.375%, 01/09/2025**	311,063	0.25%
	<b>Total Chemicals</b>	<b>3,046,987</b>	<b>2.43%</b>
<b>Commercial Services 1.69% (31 May, 2022: 1.28%)</b>			
1,050,000	Ashtead Capital Incorporated, 4.000%, 01/05/2028*	971,044	0.78%
200,000	Ashtead Capital Incorporated, 5.500%, 11/08/2032*	192,208	0.15%
1,000,000	United Rentals North America Incorporated, 5.250%, 15/01/2030*	947,852	0.76%
	<b>Total Commercial Services</b>	<b>2,111,104</b>	<b>1.69%</b>
<b>Computers 5.09% (31 May, 2022: 5.33%)</b>			
920,000	Dell International LLC/EMC Corporation, 6.020%, 15/06/2026*	941,668	0.75%
3,025,000	Hewlett Packard Enterprise Company, 6.350%, 15/10/2045*	3,090,103	2.47%
1,475,000	NCR Corporation, 5.125%, 15/04/2029**	1,290,253	1.03%
556,000	Seagate HDD Cayman, 4.091%, 01/06/2029**	480,450	0.38%
593,000	Seagate HDD Cayman, 4.875%, 01/06/2027**	569,239	0.46%
	<b>Total Computers</b>	<b>6,371,713</b>	<b>5.09%</b>
<b>Diversified Financial Services 3.73% (31 May, 2022: 4.37%)</b>			
1,076,700	Ally Financial Incorporated, 4.700%, 15/05/2026** <sup>(1)</sup>	761,873	0.61%
675,000	Ally Financial Incorporated, 5.750%, 20/11/2025*	655,537	0.52%
1,100,000	Ally Financial Incorporated, 8.000%, 01/11/2031*	1,146,945	0.92%
800,000	American Express Company, 3.550%, 15/09/2026** <sup>(1)</sup>	655,530	0.52%
1,225,000	Ares Finance Company III LLC, 4.125%, 30/06/2051**	882,000	0.70%
195,000	Capital One Financial Corporation, 3.950%, 01/09/2026** <sup>(1)</sup>	144,957	0.12%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Diversified Financial Services 3.73% (31 May, 2022: 4.37%) (continued)</b>			
475,000	Raymond James Financial Incorporated, 4.950%, 15/07/2046*	421,927	0.34%
	<b>Total Diversified Financial Services</b>	<b>4,668,769</b>	<b>3.73%</b>
<b>Electric 7.45% (31 May, 2022: 7.02%)</b>			
700,000	Dominion Energy Incorporated, 4.350%, 15/01/2027**(1)	589,750	0.47%
1,200,000	Edison International, 5.000%, 15/12/2026**(1)	1,026,986	0.82%
525,000	Edison International, 5.750%, 15/06/2027*	529,256	0.42%
2,340,000	Emera Incorporated, 6.750%, 15/06/2076**	2,240,550	1.79%
450,000	FirstEnergy Corporation, 4.000%, 01/05/2026**	448,425	0.36%
1,000,000	NextEra Energy Capital Holdings Incorporated, 5.650%, 01/05/2079**	905,000	0.72%
375,000	NRG Energy Incorporated, 10.250%, 15/03/2028**(1)	355,313	0.28%
600,000	Sempra Energy, 4.875%, 15/10/2025**(1)	566,808	0.45%
950,000	Vistra Corporation, 7.000%, 15/12/2026**(1)	835,620	0.67%
1,975,000	Vistra Corporation, 8.000%, 15/10/2026**(1)	1,838,727	1.47%
	<b>Total Electric</b>	<b>9,336,435</b>	<b>7.45%</b>
<b>Electrical Components &amp; Equipment 0.29% (31 May, 2022: 0.00%)</b>			
357,000	WESCO Distribution Incorporated, 7.250%, 15/06/2028**	364,895	0.29%
	<b>Total Electrical Components &amp; Equipment</b>	<b>364,895</b>	<b>0.29%</b>
<b>Energy-Alternate Sources 0.27% (31 May, 2022: 1.03%)</b>			
430,000	Enviva Partners LP/Enviva Partners Finance Corporation, 6.500%, 15/01/2026**	340,526	0.27%
	<b>Total Energy-Alternate Sources</b>	<b>340,526</b>	<b>0.27%</b>
<b>Entertainment 0.86% (31 May, 2022: 0.59%)</b>			
1,375,000	Warnermedia Holdings Incorporated, 5.141%, 15/03/2052**	1,073,104	0.86%
	<b>Total Entertainment</b>	<b>1,073,104</b>	<b>0.86%</b>
<b>Food 1.74% (31 May, 2022: 0.64%)</b>			
1,425,000	Albertsons Companies Incorporated/Safeway Incorporated/New Albertsons LP/Albertsons LLC, 7.500%, 15/03/2026**	1,464,494	1.17%
750,000	SEG Holding LLC/SEG Finance Corporation, 5.625%, 15/10/2028**	710,648	0.57%
	<b>Total Food</b>	<b>2,175,142</b>	<b>1.74%</b>
<b>Hand &amp; Machine Tools 1.32% (31 May, 2022: 0.00%)</b>			
225,000	Regal Rexnord Corporation, 6.050%, 15/04/2028**	222,354	0.18%
1,450,000	Regal Rexnord Corporation, 6.400%, 15/04/2033**	1,434,159	1.14%
	<b>Total Hand &amp; Machine Tools</b>	<b>1,656,513</b>	<b>1.32%</b>
<b>Healthcare-Products 0.53% (31 May, 2022: 0.67%)</b>			
715,000	Avantor Funding Incorporated, 4.625%, 15/07/2028**	661,353	0.53%
	<b>Total Healthcare-Products</b>	<b>661,353</b>	<b>0.53%</b>
<b>Healthcare-Services 2.35% (31 May, 2022: 2.50%)</b>			
1,225,000	Centene Corporation, 4.625%, 15/12/2029**	1,136,065	0.91%
1,425,000	HCA Incorporated, 5.125%, 15/06/2039*	1,304,066	1.04%
525,000	Tenet Healthcare Corporation, 6.125%, 01/10/2028**	497,597	0.40%
	<b>Total Healthcare-Services</b>	<b>2,937,728</b>	<b>2.35%</b>
<b>Insurance 1.57% (31 May, 2022: 1.21%)</b>			
950,000	Enstar Finance LLC, 5.500%, 15/01/2042**	685,166	0.55%
295,000	Enstar Finance LLC, 5.750%, 01/09/2040**	244,576	0.19%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Insurance 1.57% (31 May, 2022: 1.21%) (continued)</b>		
1,030,000	Liberty Mutual Group Incorporated, 7.800%, 15/03/2037**	1,040,980	0.83%
	Total Insurance	1,970,722	1.57%
	<b>Internet 1.44% (31 May, 2022: 1.41%)</b>		
1,800,000	TripAdvisor Incorporated, 7.000%, 15/07/2025**	1,804,294	1.44%
	Total Internet	1,804,294	1.44%
	<b>Iron &amp; Steel 0.51% (31 May, 2022: 0.53%)</b>		
625,000	ArcelorMittal S.A., 7.000%, 15/10/2039*	641,849	0.51%
	Total Iron & Steel	641,849	0.51%
	<b>Lodging 0.31% (31 May, 2022: 0.00%)</b>		
400,000	Marriott International Incorporated, 4.625%, 15/06/2030**	383,519	0.31%
	Total Lodging	383,519	0.31%
	<b>Machinery-Diversified 0.52% (31 May, 2022: 1.35%)</b>		
730,000	ATS Corporation, 4.125%, 15/12/2028**	653,627	0.52%
	Total Machinery-Diversified	653,627	0.52%
	<b>Media 7.01% (31 May, 2022: 9.50%)</b>		
1,200,000	CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 01/05/2027**	1,111,587	0.89%
1,150,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/2045**	1,040,778	0.83%
675,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.949%, 01/02/2024**	677,422	0.54%
1,045,000	GCI LLC, 4.750%, 15/10/2028**	882,276	0.70%
1,725,000	Liberty Interactive LLC, 3.750%, 15/02/2030**	396,750	0.32%
1,775,000	Nexstar Media Incorporated, 5.625%, 15/07/2027**	1,628,563	1.30%
100,000	Paramount Global, 6.375%, 30/03/2062**	80,124	0.06%
2,345,000	Paramount Global, 6.875%, 30/04/2036**	2,294,075	1.83%
800,000	Sirius XM Radio Incorporated, 4.000%, 15/07/2028**	669,882	0.54%
	Total Media	8,781,457	7.01%
	<b>Metal Fabricate &amp; Hardware 0.53% (31 May, 2022: 0.74%)</b>		
750,000	Roller Bearing Company of America Incorporated, 4.375%, 15/10/2029**	663,750	0.53%
	Total Metal Fabricate & Hardware	663,750	0.53%
	<b>Mining 0.57% (31 May, 2022: 0.85%)</b>		
700,000	Southern Copper Corporation, 5.875%, 23/04/2045*	709,229	0.57%
	Total Mining	709,229	0.57%
	<b>Oil &amp; Gas 1.52% (31 May, 2022: 0.76%)</b>		
625,000	Diamondback Energy Incorporated, 6.250%, 15/03/2033**	648,835	0.52%
1,345,000	Phillips 66, 4.650%, 15/11/2034*	1,257,629	1.00%
	Total Oil & Gas	1,906,464	1.52%
	<b>Packaging &amp; Containers 1.29% (31 May, 2022: 1.20%)</b>		
1,495,000	Sealed Air Corporation, 6.875%, 15/07/2033**	1,524,900	1.22%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Packaging &amp; Containers 1.29% (31 May, 2022: 1.20%) (continued)</b>			
90,000	Sealed Air Corporation/Sealed Air Corporation US, 6.125%, 01/02/2028**	89,174	0.07%
	<b>Total Packaging &amp; Containers</b>	<b>1,614,074</b>	<b>1.29%</b>
<b>Pharmaceuticals 1.57% (31 May, 2022: 0.33%)</b>			
485,000	Bayer US Finance II LLC, 5.876%, 15/12/2023**	484,752	0.39%
1,600,000	CVS Health Corporation, 4.780%, 25/03/2038*	1,479,826	1.18%
	<b>Total Pharmaceuticals</b>	<b>1,964,578</b>	<b>1.57%</b>
<b>Pipelines 1.68% (31 May, 2022: 1.53%)</b>			
670,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027**	664,397	0.53%
50,000	Transcanada Trust, 5.600%, 07/03/2082**	41,928	0.04%
1,490,000	Transcanada Trust, 5.875%, 15/08/2076**	1,394,342	1.11%
	<b>Total Pipelines</b>	<b>2,100,667</b>	<b>1.68%</b>
<b>Real Estate 2.57% (31 May, 2022: 1.67%)</b>			
570,000	GLP Capital LP/GLP Financing II Incorporated, 5.250%, 01/06/2025**	557,645	0.44%
375,000	GLP Capital LP/GLP Financing II Incorporated, 5.375%, 15/04/2026**	364,245	0.29%
850,000	HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/2025**	822,354	0.66%
725,000	Iron Mountain Incorporated, 4.875%, 15/09/2029**	646,584	0.52%
935,000	VICI Properties LP, 5.625%, 15/05/2052*	824,189	0.66%
	<b>Total Real Estate</b>	<b>3,215,017</b>	<b>2.57%</b>
<b>Retail 3.86% (31 May, 2022: 3.96%)</b>			
1,593,750	Bath & Body Works Incorporated, 6.875%, 01/11/2035*	1,443,774	1.15%
1,040,000	Gap Incorporated/The, 3.625%, 01/10/2029**	731,604	0.58%
390,000	Gap Incorporated/The, 3.875%, 01/10/2031**	269,017	0.22%
1,500,000	McDonald's Corporation, 4.875%, 09/12/2045*	1,412,621	1.13%
1,530,000	Nordstrom Incorporated, 5.000%, 15/01/2044*	976,377	0.78%
	<b>Total Retail</b>	<b>4,833,393</b>	<b>3.86%</b>
<b>Semiconductors 2.12% (31 May, 2022: 2.27%)</b>			
1,435,000	Amkor Technology Incorporated, 6.625%, 15/09/2027**	1,432,920	1.14%
325,000	Broadcom Incorporated, 3.187%, 15/11/2036**	243,205	0.20%
1,000,000	Broadcom Incorporated, 4.750%, 15/04/2029**	974,709	0.78%
	<b>Total Semiconductors</b>	<b>2,650,834</b>	<b>2.12%</b>
<b>Software 1.08% (31 May, 2022: 0.82%)</b>			
958,000	Oracle Corporation, 4.300%, 08/07/2034*	863,016	0.69%
525,000	Oracle Corporation, 5.550%, 06/02/2053*	490,265	0.39%
	<b>Total Software</b>	<b>1,353,281</b>	<b>1.08%</b>
<b>Telecommunications 2.03% (31 May, 2022: 1.52%)</b>			
975,000	T-Mobile USA Incorporated, 4.750%, 01/02/2028**	957,610	0.76%
275,000	T-Mobile USA Incorporated, 5.375%, 15/04/2027**	274,999	0.22%
1,405,000	Viasat Incorporated, 5.625%, 15/04/2027**	1,315,748	1.05%
	<b>Total Telecommunications</b>	<b>2,548,357</b>	<b>2.03%</b>
<b>Transportation 1.48% (31 May, 2022: 0.68%)</b>			
875,000	XPO CNW Incorporated, 6.700%, 01/05/2034*	829,587	0.66%
830,000	XPO Incorporated, 6.250%, 01/06/2028**	816,856	0.65%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Transportation 1.48% (31 May, 2022: 0.68%) (continued)</b>		
215,000	XPO Incorporated, 7.125%, 01/06/2031**	213,005	0.17%
	Total Transportation	1,859,448	1.48%
	<b>Total Fixed Income</b>	<b>97,672,340</b>	<b>77.99%</b>
<b>PREFERRED STOCKS</b>			
	<b>Agriculture 1.07% (31 May, 2022: 0.92%)</b>		
48,513	CHS Incorporated, 6.750%, 30/09/2024*(1)	1,224,953	0.98%
4,535	CHS Incorporated, 7.100%, 31/03/2024*(1)	113,829	0.09%
	Total Agriculture	1,338,782	1.07%
	<b>Banks 1.36% (31 May, 2022: 2.08%)</b>		
15,302	Citigroup Incorporated, 7.125%, 30/09/2023*(1)	391,731	0.31%
25,291	Morgan Stanley, 7.125%, 15/10/2023*(1)	639,862	0.51%
599	Wells Fargo & Company, 7.500%, 15/06/2023*(1)	674,780	0.54%
	Total Banks	1,706,373	1.36%
	<b>Diversified Financial Services 0.26% (31 May, 2022: 0.45%)</b>		
19,200	Synchrony Financial, 5.625%, 15/11/2024*(1)	327,360	0.26%
	Total Diversified Financial Services	327,360	0.26%
	<b>Electric 1.08% (31 May, 2022: 2.36%)</b>		
15,231	Algonquin Power & Utilities Corporation, 6.200%, 01/07/2079*	366,762	0.30%
20,130	NextEra Energy Incorporated, 6.219%, 01/09/2023*	980,130	0.78%
	Total Electric	1,346,892	1.08%
	<b>Insurance 2.05% (31 May, 2022: 1.20%)</b>		
19,200	Allstate Corporation/The, 7.375%, 15/07/2028*(1)	507,456	0.41%
20,000	Athene Holding Limited, 6.350%, 30/06/2029*(1)	417,200	0.33%
24,372	Athene Holding Limited, 6.375%, 30/06/2025*(1)	560,069	0.45%
14,025	Enstar Group Limited, 7.000%, 01/09/2028*(1)	304,342	0.24%
30,375	Reinsurance Group of America Incorporated, 7.125%, 15/10/2052*	777,904	0.62%
	Total Insurance	2,566,971	2.05%
	<b>Real Estate 0.30% (31 May, 2022: 0.21%)</b>		
16,748	National Storage Affiliates Trust, 6.000%, 30/06/2023*(1)	379,007	0.30%
	Total Real Estate	379,007	0.30%
	<b>Total Preferred Stocks</b>	<b>7,665,385</b>	<b>6.12%</b>
<b>STRUCTURED NOTES</b>			
	<b>Diversified Financial Services 1.34% (31 May, 2022: 0.52%)</b>		
11,900	JPMorgan Chase Financial Company LLC, 10.000%, 21/06/2023^	1,240,151	0.99%
13,800	Merrill Lynch International & Company CV, 0.160%, 21/06/2023**	445,665	0.35%
	Total Diversified Financial Services	1,685,816	1.34%
	<b>Total Structured Notes</b>	<b>1,685,816</b>	<b>1.34%</b>
	<b>Total Investments</b>	<b>122,724,299</b>	<b>97.99%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts 0.00% (31 May, 2022: 0.03%)(2)

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co.	GBP	236,619	USD	(292,198)	29/06/23	2,319	0.00%
Brown Brothers Harriman & Co.	GBP	14,051	USD	(17,352)	29/06/23	138	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>2,457</b>	<b>0.00%</b>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
Brown Brothers Harriman & Co.	USD	10,012	GBP	(8,102)	29/06/23	(72)	(0.00%)
Brown Brothers Harriman & Co.	USD	2,259	GBP	(1,828)	29/06/23	(17)	(0.00%)
Brown Brothers Harriman & Co.	USD	3,257	GBP	(2,624)	29/06/23	(9)	(0.00%)
Brown Brothers Harriman & Co.	USD	341	GBP	(276)	29/06/23	(2)	(0.00%)
Brown Brothers Harriman & Co.	USD	208	GBP	(168)	29/06/23	(2)	(0.00%)
Brown Brothers Harriman & Co.	USD	25	GBP	(20)	29/06/23	–	–
Brown Brothers Harriman & Co.	USD	15	GBP	(12)	29/06/23	–	–
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(102)</b>	<b>(0.00%)</b>

**Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>∞</sup>** **2,355** **0.00%**

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	54,166,815	42.16%
** Transferable securities dealt in/on other regulated markets	67,317,333	52.39%
∞ OTC financial derivative instruments	2,457	0.00%
^ Unlisted (31 May, 2022: 1.95%)	1,240,151	0.96%
Other assets <sup>(3)</sup>	5,763,863	4.49%
<b>Total Assets</b>	<b>128,490,619</b>	<b>100.00%</b>

† As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

(1) Perpetual security. Maturity date presented represents the next call date.

(2) Entered into for purposes of share class foreign currency hedging.

(3) Total Assets of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FIXED INCOME</b>			
<b>Auto Manufacturers 1.80% (31 May, 2022: 0.00%)</b>			
1,150,000	Hyundai Capital Services Incorporated, 2.500%, 24/01/2027*	1,046,875	0.93%
1,025,000	Kia Corporation, 2.375%, 14/02/2025*	972,300	0.87%
	<b>Total Auto Manufacturers</b>	<b>2,019,175</b>	<b>1.80%</b>
<b>Banks 7.32% (31 May, 2022: 6.80%)</b>			
525,000	Abu Dhabi Commercial Bank PJSC, 3.500%, 31/03/2027*	499,501	0.45%
1,000,000	Banco do Brasil S.A., 6.250%, 18/04/2030**	994,450	0.89%
200,000	Banco Mercantil del Norte S.A., 6.750%, 27/09/2024*(2)	186,603	0.17%
1,625,000	Banco Nacional de Comercio Exterior SNC, 2.720%, 11/08/2031*	1,377,610	1.23%
	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo		
500,000	Financiero Santander Mexico, 5.375%, 17/04/2025**	497,808	0.44%
700,000	Bank Hapoalim BM, 3.255%, 21/01/2032*	593,225	0.53%
400,000	Bank Leumi Le-Israel BM, 5.125%, 27/07/2027*	396,000	0.35%
350,000	BBVA Bancomer S.A., 1.875%, 18/09/2025*	323,731	0.29%
225,000	BBVA Bancomer S.A., 5.125%, 18/01/2033**	198,450	0.18%
400,000	First Abu Dhabi Bank PJSC, 4.774%, 06/06/2028*	402,616	0.36%
600,000	First Abu Dhabi Bank PJSC, 5.125%, 13/10/2027*	610,208	0.55%
575,000	NBK SPC Limited, 1.625%, 15/09/2027*	515,062	0.46%
500,000	Shinhan Bank Company Limited, 4.000%, 23/04/2029*	458,907	0.41%
400,000	Shinhan Bank Company Limited, 4.375%, 13/04/2032*	368,632	0.33%
700,000	United Overseas Bank Limited, 2.000%, 14/10/2031*	620,124	0.55%
6,000,000	Uruguay Monetary Regulation Bill, 0.000%, 26/10/2023*	147,870	0.13%
	<b>Total Banks</b>	<b>8,190,797</b>	<b>7.32%</b>
<b>Beverages 0.95% (31 May, 2022: 0.99%)</b>			
850,000	Coca-Cola Femsa SAB de CV, 1.850%, 01/09/2032*	673,574	0.60%
500,000	Embotelladora Andina S.A., 3.950%, 21/01/2050**	385,000	0.35%
	<b>Total Beverages</b>	<b>1,058,574</b>	<b>0.95%</b>
<b>Building Materials 0.45% (31 May, 2022: 1.51%)</b>			
500,000	Cemex SAB de CV, 9.125%, 14/03/2028** <sup>(2)</sup>	501,850	0.45%
	<b>Total Building Materials</b>	<b>501,850</b>	<b>0.45%</b>
<b>Diversified Financial Services 1.71% (31 May, 2022: 1.89%)</b>			
500,000	Banco BTG Pactual S.A., 2.750%, 11/01/2026*	457,500	0.41%
475,000	Fondo MIVIVIENDA S.A., 4.625%, 12/04/2027*	457,332	0.41%
1,000,000	REC Limited, 5.625%, 11/04/2028**	1,000,133	0.89%
	<b>Total Diversified Financial Services</b>	<b>1,914,965</b>	<b>1.71%</b>
<b>Electric 2.90% (31 May, 2022: 6.63%)</b>			
1,100,000	Colbun S.A., 3.150%, 19/01/2032**	920,628	0.82%
1,000,000	Saudi Electricity Sukuk Programme Company, 4.632%, 11/04/2033*	992,500	0.89%
600,000	Sociedad de Transmision Austral S.A., 4.000%, 27/01/2032**	519,750	0.47%
525,000	SP Group Treasury Private Limited, 3.375%, 27/02/2029*	495,689	0.44%
324,320	Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033*	316,534	0.28%
	<b>Total Electric</b>	<b>3,245,101</b>	<b>2.90%</b>
<b>Energy-Alternate Sources 2.16% (31 May, 2022: 1.13%)</b>			
750,000	SK Battery America Incorporated, 2.125%, 26/01/2026*	657,083	0.59%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS (continued)

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Energy-Alternate Sources 2.16% (31 May, 2022: 1.13%) (continued)</b>		
1,338,673	Sweihan PV Power Company PJSC, 3.625%, 31/01/2049*	1,080,890	0.96%
907,559	UEP Penonome II S.A., 6.500%, 01/10/2038**	680,669	0.61%
	<b>Total Energy-Alternate Sources</b>	<b>2,418,642</b>	<b>2.16%</b>
	<b>Engineering &amp; Construction 0.30% (31 May, 2022: 1.17%)</b>		
450,000	Aeropuerto Internacional de Tocumen S.A., 5.125%, 11/08/2061**	338,400	0.30%
	<b>Total Engineering &amp; Construction</b>	<b>338,400</b>	<b>0.30%</b>
	<b>Food 0.51% (31 May, 2022: 1.44%)</b>		
700,000	Grupo Bimbo SAB de CV, 4.000%, 06/09/2049**	567,000	0.51%
	<b>Total Food</b>	<b>567,000</b>	<b>0.51%</b>
	<b>Forest Products &amp; Paper 2.32% (31 May, 2022: 0.84%)</b>		
700,000	Celulosa Arauco y Constitucion S.A., 4.200%, 29/01/2030**	625,374	0.56%
450,000	Fibria Overseas Finance Limited, 5.500%, 17/01/2027*	452,025	0.41%
1,150,000	Inversiones CMPC S.A., 4.375%, 04/04/2027**	1,111,081	0.99%
400,000	Suzano Austria GmbH, 5.750%, 14/07/2026**	405,400	0.36%
	<b>Total Forest Products &amp; Paper</b>	<b>2,593,880</b>	<b>2.32%</b>
	<b>Housewares 0.38% (31 May, 2022: 0.40%)</b>		
450,000	Turkiye Sise ve Cam Fabrikalari A/S, 6.950%, 14/03/2026*	427,661	0.38%
	<b>Total Housewares</b>	<b>427,661</b>	<b>0.38%</b>
	<b>Internet 0.45% (31 May, 2022: 0.00%)</b>		
550,000	Prosus NV, 3.257%, 19/01/2027*	498,897	0.45%
	<b>Total Internet</b>	<b>498,897</b>	<b>0.45%</b>
	<b>Multi-National 3.14% (31 May, 2022: 0.79%)</b>		
950,000	Arab Petroleum Investments Corporation, 1.483%, 06/10/2026*	858,325	0.77%
695,000	Banque Ouest Africaine de Developpement, 2.750%, 22/01/2033*	532,664	0.48%
200,000	Banque Ouest Africaine de Developpement, 4.700%, 22/10/2031*	162,326	0.14%
16,500,000	European Bank for Reconstruction & Development, 5.150%, 16/02/2024*	196,580	0.18%
1,800,000,000	International Bank for Reconstruction & Development, 6.250%, 12/01/2028*	120,782	0.11%
780,000	International Bank for Reconstruction & Development, 6.750%, 04/02/2024*	148,643	0.13%
6,000,000	International Bank for Reconstruction & Development, 7.070%, 26/06/2029*	307,760	0.27%
2,750,000	International Finance Corporation, 7.000%, 20/07/2027*	142,747	0.13%
1,200,000	International Finance Corporation, 7.500%, 18/01/2028*	63,349	0.06%
50,000,000	International Finance Corporation, 9.500%, 15/07/2024*	139,578	0.12%
850,000	OPEC Fund for International Development/The, 4.500%, 26/01/2026*	844,627	0.75%
	<b>Total Multi-National</b>	<b>3,517,381</b>	<b>3.14%</b>
	<b>Packaging &amp; Containers 0.84% (31 May, 2022: 0.00%)</b>		
975,000	Klabn Austria GmbH, 4.875%, 19/09/2027**	941,156	0.84%
	<b>Total Packaging &amp; Containers</b>	<b>941,156</b>	<b>0.84%</b>
	<b>Real Estate 0.27% (31 May, 2022: 1.19%)</b>		
300,000	MAF Global Securities Limited, 7.875%, 30/06/2027*(2)	302,550	0.27%
	<b>Total Real Estate</b>	<b>302,550</b>	<b>0.27%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS (continued)

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 68.97% (31 May, 2022: 44.15%)</b>			
300,000	Benin Government International Bond, 4.875%, 19/01/2032*	237,794	0.21%
375,000	Benin Government International Bond, 5.750%, 26/03/2026*	386,835	0.35%
875,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2029*	170,649	0.15%
1,400,000	Brazilian Government International Bond, 3.875%, 12/06/2030*	1,244,532	1.11%
1,700,000	Brazilian Government International Bond, 5.000%, 27/01/2045*	1,310,000	1.17%
475,000	Brazilian Government International Bond, 5.625%, 21/02/2047*	393,224	0.35%
340,000	Brazilian Government International Bond, 6.000%, 20/10/2033*	333,351	0.30%
1,655,000	Chile Government International Bond, 3.100%, 07/05/2041*	1,236,906	1.11%
1,375,000	Chile Government International Bond, 3.500%, 25/01/2050*	1,015,472	0.91%
2,350,000	Colombia Government International Bond, 3.250%, 22/04/2032*	1,697,950	1.52%
1,150,000	Colombia Government International Bond, 4.125%, 15/05/2051*	671,214	0.60%
450,000	Colombia Government International Bond, 4.500%, 28/01/2026*	427,551	0.38%
1,200,000	Colombia Government International Bond, 5.200%, 15/05/2049*	809,076	0.72%
200,000	Colombia Government International Bond, 7.500%, 02/02/2034*	191,619	0.17%
800,000	Costa Rica Government International Bond, 5.625%, 30/04/2043*	688,850	0.62%
925,000	Costa Rica Government International Bond, 6.125%, 19/02/2031*	923,431	0.83%
450,000	Costa Rica Government International Bond, 6.550%, 03/04/2034*	454,388	0.41%
200,000	Costa Rica Government International Bond, 7.000%, 04/04/2044*	194,985	0.17%
8,500,000	Dominican Republic Bond, 11.250%, 05/02/2027*	160,946	0.14%
450,000	Dominican Republic International Bond, 4.500%, 30/01/2030*	387,867	0.35%
700,000	Dominican Republic International Bond, 4.875%, 23/09/2032*	587,118	0.52%
450,000	Dominican Republic International Bond, 5.300%, 21/01/2041*	348,287	0.31%
1,325,000	Dominican Republic International Bond, 5.950%, 25/01/2027*	1,293,876	1.16%
1,200,000	Dominican Republic International Bond, 6.500%, 15/02/2048*	1,002,866	0.90%
450,000	Dominican Republic International Bond, 7.450%, 30/04/2044*	429,537	0.38%
8,000,000	Dominican Republic International Bond, 10.375%, 11/01/2030*	146,579	0.13%
2,300,000	Egypt Government International Bond, 5.250%, 06/10/2025*	1,661,750	1.48%
425,000	Egypt Government International Bond, 7.053%, 15/01/2032*	232,178	0.21%
900,000	Egypt Government International Bond, 8.500%, 31/01/2047*	452,232	0.40%
1,150,000	Ghana Government International Bond, 7.750%, 07/04/2029*	460,000	0.41%
550,000	Ghana Government International Bond, 8.750%, 11/03/2061*	208,450	0.19%
2,525,000	Guatemala Government Bond, 5.375%, 24/04/2032*	2,388,008	2.13%
625,000	Indonesia Government International Bond, 3.500%, 11/01/2028*	596,031	0.53%
1,480,000	Indonesia Government International Bond, 4.100%, 24/04/2028*	1,443,225	1.29%
990,000	Indonesia Government International Bond, 4.625%, 15/04/2043*	933,794	0.83%
350,000	Indonesia Government International Bond, 4.625%, 15/04/2043 (144A)*	330,129	0.30%
5,865,000,000	Indonesia Treasury Bond, 7.125%, 15/06/2043*	409,861	0.37%
250,000	Israel Government International Bond, 4.500%, 17/01/2033*	245,481	0.22%
596,945	Ivory Coast Government International Bond, 5.750%, 31/12/2032*	550,837	0.49%
925,000	Ivory Coast Government International Bond, 6.125%, 15/06/2033*	799,601	0.71%
1,100,000	Ivory Coast Government International Bond, 6.375%, 03/03/2028*	1,051,721	0.94%
1,240,000	Jamaica Government International Bond, 7.875%, 28/07/2045*	1,432,576	1.28%
1,260,000	Jamaica Government International Bond, 8.000%, 15/03/2039*	1,506,430	1.35%
1,600,000	Jordan Government International Bond, 4.950%, 07/07/2025*	1,527,392	1.36%
925,000	Jordan Government International Bond, 7.375%, 10/10/2047*	771,321	0.69%
785,000	Jordan Government International Bond, 7.500%, 13/01/2029*	774,222	0.69%
450,000	Jordan Government International Bond, 7.750%, 15/01/2028*	451,440	0.40%
825,000	Kazakhstan Government International Bond, 4.875%, 14/10/2044*	736,651	0.66%
200,000	Korea Housing Finance Corporation, 4.625%, 24/02/2028*	199,822	0.18%
450,000	Korea Housing Finance Corporation, 4.625%, 24/02/2033*	445,654	0.40%
1,225,000	Malaysia Government Bond, 4.762%, 07/04/2037^	285,953	0.26%
855,000	Mexico Government International Bond, 1.350%, 18/09/2027*	826,302	0.74%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 68.97% (31 May, 2022: 44.15%) (continued)</b>			
2,050,000	Mexico Government International Bond, 4.875%, 19/05/2033*	1,957,854	1.75%
475,000	Mongolia Government International Bond, 4.450%, 07/07/2031*	355,063	0.32%
475,000	Mongolia Government International Bond, 5.125%, 07/04/2026*	422,968	0.38%
475,000	Mongolia Government International Bond, 8.650%, 19/01/2028*	469,063	0.42%
1,675,000	Morocco Government International Bond, 3.000%, 15/12/2032*	1,319,264	1.18%
1,300,000	Morocco Government International Bond, 5.500%, 11/12/2042*	1,105,068	0.99%
450,000	Morocco Government International Bond, 5.950%, 08/03/2028*	455,186	0.41%
630,000	Morocco Government International Bond, 6.500%, 08/09/2033*	641,498	0.57%
1,500,000	Namibia International Bonds, 5.250%, 29/10/2025*	1,422,900	1.27%
2,190,000	Paraguay Government International Bond, 2.739%, 29/01/2033*	1,736,134	1.55%
325,000	Paraguay Government International Bond, 5.600%, 13/03/2048*	279,015	0.25%
650,000	Paraguay Government International Bond, 5.600%, 13/03/2048 (144A)*	558,032	0.50%
825,000	Peru Government Bond, 6.150%, 12/08/2032*	210,871	0.19%
635,000	Perusahaan Penerbit SBSN Indonesia III, 3.550%, 09/06/2051*	481,307	0.43%
685,000	Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/2032*	685,884	0.61%
2,065,000	Peruvian Government International Bond, 2.783%, 23/01/2031*	1,760,152	1.57%
1,605,000	Peruvian Government International Bond, 3.000%, 15/01/2034*	1,311,959	1.17%
525,000	Peruvian Government International Bond, 3.550%, 10/03/2051*	377,543	0.34%
400,000	Peruvian Government International Bond, 5.400%, 12/08/2034*	94,795	0.08%
525,000	Philippine Government International Bond, 2.457%, 05/05/2030*	457,829	0.41%
1,875,000	Philippine Government International Bond, 3.950%, 20/01/2040*	1,612,500	1.44%
500,000	Republic of Kenya Government International Bond, 6.300%, 23/01/2034*	355,869	0.32%
250,000	Republic of Kenya Government International Bond, 7.000%, 22/05/2027*	213,855	0.19%
200,000	Republic of Kenya Government International Bond, 8.000%, 22/05/2032*	160,548	0.14%
200,000	Republic of Kenya Government International Bond, 8.250%, 28/02/2048*	146,202	0.13%
375,000	Republic of Poland Government International Bond, 3.250%, 06/04/2026*	363,547	0.32%
400,000	Republic of Poland Government International Bond, 5.500%, 04/04/2053*	401,800	0.36%
375,000	Republic of Poland Government International Bond, 5.750%, 16/11/2032*	397,888	0.36%
4,225,000	Republic of South Africa Government Bond, 7.000%, 28/02/2031*	163,881	0.15%
6,600,000	Republic of South Africa Government Bond, 9.000%, 31/01/2040*	248,712	0.22%
925,000	Republic of South Africa Government International Bond, 5.375%, 24/07/2044*	626,687	0.56%
705,000	Republic of South Africa Government International Bond, 5.875%, 16/09/2025*	695,130	0.62%
1,060,000	Republic of South Africa Government International Bond, 5.875%, 20/04/2032*	909,713	0.81%
575,000	Republic of South Africa Government International Bond, 7.300%, 20/04/2052*	459,916	0.41%
530,000,000	Republic of Uganda Government Bonds, 14.250%, 23/08/2029*	136,746	0.12%
1,110,000	Republic of Uzbekistan International Bond, 3.700%, 25/11/2030*	888,000	0.79%
800,000	Republic of Uzbekistan International Bond, 5.375%, 20/02/2029*	728,000	0.65%
1,600,000	Romania Government Bond, 4.150%, 24/10/2030*	285,956	0.26%
700,000	Romanian Government International Bond, 3.000%, 14/02/2031*	577,214	0.52%
300,000	Romanian Government International Bond, 3.375%, 28/01/2050*	190,342	0.17%
900,000	Romanian Government International Bond, 4.000%, 14/02/2051*	611,762	0.55%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 68.97% (31 May, 2022: 44.15%) (continued)</b>			
280,000	Romanian Government International Bond, 5.250%, 25/11/2027*	274,541	0.25%
1,950,000	Rwanda International Government Bond, 5.500%, 09/08/2031*	1,417,416	1.27%
1,825,000	Senegal Government International Bond, 6.250%, 23/05/2033*	1,453,156	1.30%
475,000	Senegal Government International Bond, 6.750%, 13/03/2048*	314,968	0.28%
300,000	Serbia International Bond, 1.500%, 26/06/2029*	240,058	0.21%
2,290,000	Serbia International Bond, 2.125%, 01/12/2030*	1,717,500	1.53%
450,000	Serbia International Bond, 6.500%, 26/09/2033*	436,500	0.39%
1,555,000	Sri Lanka Government International Bond, 6.200%, 11/05/2027*	564,259	0.50%
700,000	Sri Lanka Government International Bond, 6.850%, 03/11/2025*	265,633	0.24%
1,000,000	Turkey Government International Bond, 9.125%, 13/07/2030*	958,714	0.86%
2,715,000	Uruguay Government International Bond, 4.375%, 23/01/2031*	2,706,305	2.42%
1,025,000	Uruguay Government International Bond, 4.975%, 20/04/2055*	984,759	0.88%
1,025,000	Vietnam Government International Bond, 4.800%, 19/11/2024*	1,005,982	0.90%
950,000	Zambia Government International Bond, 8.500%, 14/04/2024*	462,745	0.41%
1,325,000	Zambia Government International Bond, 8.970%, 30/07/2027*	638,120	0.57%
<b>Total Sovereign</b>		<b>77,183,273</b>	<b>68.97%</b>
<b>Telecommunications 2.43% (31 May, 2022: 2.10%)</b>			
1,900,000	Bharti Airtel Limited, 3.250%, 03/06/2031**	1,647,438	1.47%
775,000	Millicom International Cellular S.A., 4.500%, 27/04/2031**	580,452	0.52%
500,000	MTN Mauritius Investments Limited, 6.500%, 13/10/2026*	491,183	0.44%
<b>Total Telecommunications</b>		<b>2,719,073</b>	<b>2.43%</b>
<b>Total Fixed Income</b>		<b>108,438,375</b>	<b>96.90%</b>
<b>SHORT TERM</b>			
<b>Sovereign 0.27% (31 May, 2022: 0.00%)</b>			
150,000,000	Kazakhstan Treasury Bill-MEKKAM, 15.000%, 20/01/2024*	305,841	0.27%
<b>Total Sovereign</b>		<b>305,841</b>	<b>0.27%</b>
<b>Total Short Term</b>		<b>305,841</b>	<b>0.27%</b>
<b>Total Investments</b>		<b>108,744,216</b>	<b>97.17%</b>

**OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Currency Contracts 0.02% (31 May, 2022: 0.00%)**

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co. <sup>(3)</sup>	USD	1,000	NOK	(10,973)	29/06/23	10	0.00%
Brown Brothers Harriman & Co. <sup>(3)</sup>	USD	746	EUR	(695)	29/06/23	3	0.00%
Morgan Stanley	USD	1,065,616	EUR	(966,697)	14/07/23	29,771	0.03%
Morgan Stanley	USD	858,795	EUR	(794,061)	28/06/23	8,705	0.01%
Morgan Stanley	USD	178,942	EUR	(162,215)	14/07/23	5,124	0.00%
Morgan Stanley	USD	108,510	EUR	(99,414)	30/06/23	2,069	0.00%
Morgan Stanley	USD	295,037	EUR	(274,479)	14/07/23	924	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>46,606</b>	<b>0.04%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
 As at 31 May, 2023

**OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**Forward Foreign Currency Contracts 0.02% (31 May, 2022: 0.00%) (continued)**

Counterparty	Currency	Amount Bought	Currency Sold	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund % <sup>†</sup>
Brown Brothers Harriman & Co. <sup>(3)</sup>	NOK	60,000,000	USD	(5,436,755)	29/06/23	(24,109)	(0.02%)
Brown Brothers Harriman & Co. <sup>(3)</sup>	NOK	25,000,000	USD	(2,259,283)	29/06/23	(4,014)	(0.00%)
Brown Brothers Harriman & Co. <sup>(3)</sup>	NOK	278,434	USD	(25,334)	29/06/23	(216)	(0.00%)
Brown Brothers Harriman & Co. <sup>(3)</sup>	EUR	23,999	USD	(25,781)	29/06/23	(87)	(0.00%)
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(28,426)</b>	<b>(0.02%)</b>
<b>Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>18,180</b>	<b>0.02%</b>

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	96,543,224	83.91%
** Transferable securities dealt in/on other regulated markets	11,915,039	10.35%
∞ OTC financial derivative instruments	46,606	0.04%
^ Unlisted (31 May, 2022: 1.18%)	285,953	0.25%
Other assets	6,267,357	5.45%
<b>Total Assets</b>	<b>115,058,179</b>	<b>100.00%</b>

<sup>†</sup> As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

<sup>(1)</sup> This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>(2)</sup> Perpetual security. Maturity date presented represents the next call date.

<sup>(3)</sup> Entered into for purposes of share class foreign currency hedging.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FIXED INCOME</b>			
<b>Agency Collateralized CMO 0.02% (31 May, 2022: 0.04%)</b>			
29,387	Freddie Mac REMICS, 1.668%, 15/10/2048**	27,588	0.02%
	<b>Total Agency Collateralized CMO</b>	<b>27,588</b>	<b>0.02%</b>
<b>Airlines 0.44% (31 May, 2022: 0.65%)</b>			
150,000	Delta Air Lines 2019-1, Class A Pass Through Trust, 3.404%, 25/04/2024**	144,306	0.12%
232,231	Delta Air Lines 2020-1, Class A Pass Through Trust, 2.500%, 10/06/2028**	199,346	0.17%
212,629	Delta Air Lines 2020-1, Class AA Pass Through Trust, 2.000%, 10/06/2028**	186,879	0.15%
	<b>Total Airlines</b>	<b>530,531</b>	<b>0.44%</b>
<b>Auto Manufacturers 0.36% (31 May, 2022: 0.73%)</b>			
505,000	Toyota Motor Credit Corporation, 2.150%, 13/02/2030*	435,929	0.36%
	<b>Total Auto Manufacturers</b>	<b>435,929</b>	<b>0.36%</b>
<b>Auto Parts &amp; Equipment 0.74% (31 May, 2022: 0.24%)</b>			
250,000	Magna International Incorporated, 2.450%, 15/06/2030*	214,133	0.18%
500,000	Magna International Incorporated, 3.625%, 15/06/2024*	489,962	0.40%
190,000	ZF North America Capital Incorporated, 6.875%, 14/04/2028**	190,839	0.16%
	<b>Total Auto Parts &amp; Equipment</b>	<b>894,934</b>	<b>0.74%</b>
<b>Banks 6.93% (31 May, 2022: 6.61%)</b>			
200,000	ABN AMRO Bank NV, 3.324%, 13/03/2037**	152,827	0.13%
500,000	Bank of America Corporation, 0.981%, 25/09/2025**	468,596	0.39%
1,000,000	BNG Bank NV, 3.500%, 19/05/2028*	974,959	0.80%
100,000	BNP Paribas S.A., 1.904%, 30/09/2028**	85,818	0.07%
1,100,000	HSBC Holdings PLC, 5.402%, 11/08/2033*	1,076,518	0.88%
600,000	HSBC Holdings PLC, 6.161%, 09/03/2029*	611,774	0.50%
500,000	ING Groep NV, 1.400%, 01/07/2026**	457,316	0.38%
300,000	Intesa Sanpaolo S.p.A, 4.950%, 01/06/2042**	192,661	0.16%
400,000	Intesa Sanpaolo S.p.A, 7.000%, 21/11/2025**	408,762	0.34%
800,000	Intesa Sanpaolo S.p.A, 8.248%, 21/11/2033**	845,163	0.69%
500,000	Landwirtschaftliche Rentenbank, 0.875%, 03/09/2030*	406,411	0.33%
500,000	Lloyds Banking Group PLC, 5.871%, 06/03/2029*	503,848	0.41%
750,000	Nederlandse Waterschapsbank NV, 4.000%, 01/06/2028*	748,516	0.62%
1,000,000	State Street Corporation, 5.159%, 18/05/2034**	995,560	0.82%
550,000	UniCredit S.p.A, 2.569%, 22/09/2026**	497,177	0.41%
	<b>Total Banks</b>	<b>8,425,906</b>	<b>6.93%</b>
<b>Beverages 0.35% (31 May, 2022: 0.23%)</b>			
250,000	PepsiCo Incorporated, 2.875%, 15/10/2049**	184,353	0.15%
250,000	PepsiCo Incorporated, 3.900%, 18/07/2032**	241,865	0.20%
	<b>Total Beverages</b>	<b>426,218</b>	<b>0.35%</b>
<b>Biotechnology 0.76% (31 May, 2022: 0.85%)</b>			
925,000	Amgen Incorporated, 5.250%, 02/03/2033**	928,267	0.76%
	<b>Total Biotechnology</b>	<b>928,267</b>	<b>0.76%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Building Materials 0.27% (31 May, 2022: 0.48%)</b>			
325,000	Cemex SAB de CV, 9.125%, 14/03/2028**(1)	326,203	0.27%
	<b>Total Building Materials</b>	<b>326,203</b>	<b>0.27%</b>
<b>Chemicals 0.42% (31 May, 2022: 0.56%)</b>			
500,000	Air Products & Chemicals Incorporated, 4.800%, 03/03/2033*	509,100	0.42%
	<b>Total Chemicals</b>	<b>509,100</b>	<b>0.42%</b>
<b>Commercial MBS 3.17% (31 May, 2022: 2.85%)</b>			
250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 14/04/2033**	222,048	0.18%
281,105	BBCMS Trust 2015-SRCH, 3.312%, 10/08/2035**	259,847	0.21%
500,000	BBCMS Trust 2015-SRCH, 4.197%, 10/08/2035**	453,192	0.37%
250,000	DBUBS Mortgage Trust 2017-BRBK, 3.530%, 10/10/2034**	220,746	0.18%
161,855	Fannie Mae-Aces, 2.805%, 25/02/2027**	153,192	0.13%
205,000	Freddie Mac Multiclass Certificates Series 2015-P001, 2.760%, 25/02/2032**	178,233	0.15%
107,000	GS Mortgage Securities Trust 2017-GS5, 3.674%, 10/03/2050**	98,540	0.08%
500,000	Hudson Yards Mortgage Trust 2016-10HY, 2.835%, 10/08/2038**	452,532	0.37%
225,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13, 4.096%, 15/01/2046**	224,262	0.19%
10,234	JPMBB Commercial Mortgage Securities Trust 2013-C12, 3.987%, 15/07/2045**	10,206	0.01%
250,000	JPMBB Commercial Mortgage Securities Trust 2014-C23, 4.480%, 15/09/2047**	232,216	0.19%
500,000	One Market Plaza Trust 2017-1MKT, 3.845%, 10/02/2032**	450,086	0.37%
500,000	One Market Plaza Trust 2017-1MKT, 4.146%, 10/02/2032**	426,978	0.35%
200,000	Wells Fargo Commercial Mortgage Trust 2015-LC20, 3.467%, 15/04/2050**	187,481	0.16%
200,000	Wells Fargo Commercial Mortgage Trust 2016-C32, 3.952%, 15/01/2059**	186,718	0.15%
96,000	WFRBS Commercial Mortgage Trust 2013-C13, 3.910%, 15/05/2045**	95,722	0.08%
	<b>Total Commercial MBS</b>	<b>3,851,999</b>	<b>3.17%</b>
<b>Commercial Services 0.58% (31 May, 2022: 1.06%)</b>			
250,000	Conservation Fund A Nonprofit Corporation/The, 3.474%, 15/12/2029**	214,806	0.18%
750,000	Rockefeller Foundation/The, 2.492%, 01/10/2050**	485,844	0.40%
	<b>Total Commercial Services</b>	<b>700,650</b>	<b>0.58%</b>
<b>Computers 0.20% (31 May, 2022: 0.27%)</b>			
250,000	Apple Incorporated, 3.000%, 20/06/2027**	239,985	0.20%
	<b>Total Computers</b>	<b>239,985</b>	<b>0.20%</b>
<b>Cosmetics &amp; Personal Care 0.70% (31 May, 2022: 0.96%)</b>			
300,000	Procter & Gamble Company/The, 1.200%, 29/10/2030*	243,399	0.20%
150,000	Procter & Gamble Company/The, 3.000%, 25/03/2030*	139,829	0.12%
575,000	Unilever Capital Corporation, 1.375%, 14/09/2030*	463,811	0.38%
	<b>Total Cosmetics &amp; Personal Care</b>	<b>847,039</b>	<b>0.70%</b>
<b>Diversified Financial Services 3.19% (31 May, 2022: 3.99%)</b>			
500,000	BB Blue Financing DAC, 4.395%, 20/09/2029*	494,776	0.41%
500,000	BB Blue Financing DAC, 4.395%, 20/09/2037*	500,048	0.41%
500,000	GPS Blue Financing DAC, 5.645%, 09/11/2041*	508,090	0.42%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Diversified Financial Services 3.19% (31 May, 2022: 3.99%) (continued)</b>			
250,000	Low Income Investment Fund, 3.386%, 01/07/2026**	235,375	0.19%
250,000	OMERS Finance Trust, 3.500%, 19/04/2032**	232,467	0.19%
250,000	OMERS Finance Trust, 4.000%, 19/04/2052**	207,409	0.17%
128,779	Penta Aircraft Leasing 2013 LLC, 2.646%, 25/11/2025**	123,797	0.10%
175,000	Reinvestment Fund Incorporated/The, 3.166%, 01/11/2023**	173,205	0.14%
250,000	Reinvestment Fund Incorporated/The, 3.880%, 15/02/2027**	236,461	0.20%
227,068	Thirax 2 LLC, 2.320%, 22/01/2034**	204,696	0.17%
500,000	WLB Asset II B Pte Limited, 3.950%, 10/12/2024*	472,500	0.39%
250,000	WLB Asset II D Pte Limited, 6.500%, 21/12/2026*	248,987	0.20%
250,000	WLB Asset II Pte Limited, 4.000%, 14/01/2024*	245,000	0.20%
Total Diversified Financial Services		3,882,811	3.19%
<b>Electric 6.35% (31 May, 2022: 5.46%)</b>			
1,000,000	AES Corporation/The, 5.450%, 01/06/2028*	987,235	0.81%
215,000	Consorcio Transmataro S.A., 4.700%, 16/04/2034**	196,788	0.16%
500,000	DTE Electric Company, 1.900%, 01/04/2028*	443,208	0.36%
500,000	Duke Energy Florida LLC, 2.500%, 01/12/2029*	437,279	0.36%
1,150,000	Florida Power & Light Company, 4.625%, 15/05/2030*	1,139,552	0.94%
1,025,000	Florida Power & Light Company, 4.800%, 15/05/2033*	1,024,565	0.84%
500,000	Hydro-Quebec, 8.050%, 07/07/2024^	514,225	0.42%
500,000	New York State Electric & Gas Corporation, 2.150%, 01/10/2031**	396,876	0.33%
1,000,000	Public Service Company of Colorado, 3.700%, 15/06/2028**	964,499	0.79%
400,000	Public Service Electric & Gas Company, 5.125%, 15/03/2053*	396,551	0.33%
500,000	San Diego Gas & Electric Company, 4.150%, 15/05/2048**	415,458	0.34%
250,000	Sociedad de Transmision Austral S.A., 4.000%, 27/01/2032**	216,562	0.18%
196,666	Solar Star Funding LLC, 5.375%, 30/06/2035**	196,785	0.16%
405,400	Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033*	395,667	0.33%
Total Electric		7,725,250	6.35%
<b>Energy-Alternate Sources 0.59% (31 May, 2022: 1.45%)</b>			
200,000	Azure Power Solar Energy Private Limited, 5.650%, 24/12/2024*	168,413	0.14%
243,395	Sweihan PV Power Company PJSC, 3.625%, 31/01/2049*	196,525	0.16%
462,855	UEP Penonome II S.A., 6.500%, 01/10/2038**	347,141	0.29%
Total Energy-Alternate Sources		712,079	0.59%
<b>Environmental Control 0.37% (31 May, 2022: 0.54%)</b>			
300,000	Nature Conservancy/The, 1.511%, 01/07/2029**	239,389	0.20%
250,000	Nature Conservancy/The, 3.957%, 01/03/2052**	206,068	0.17%
Total Environmental Control		445,457	0.37%
<b>FGLMC Collateral 0.18% (31 May, 2022: 0.32%)</b>			
62,631	Freddie Mac Gold Pool, 3.000%, 01/04/2047**	56,637	0.05%
24,170	Freddie Mac Gold Pool, 3.500%, 01/08/2045**	22,744	0.02%
55,659	Freddie Mac Gold Pool, 3.500%, 01/10/2045**	52,166	0.04%
2,171	Freddie Mac Gold Pool, 3.500%, 01/02/2047**	2,037	0.00%
13,387	Freddie Mac Gold Pool, 3.500%, 01/12/2047**	12,546	0.01%
1,595	Freddie Mac Gold Pool, 4.000%, 01/06/2042**	1,540	0.00%
8,484	Freddie Mac Gold Pool, 4.000%, 01/09/2047**	8,174	0.01%
44,320	Freddie Mac Gold Pool, 4.500%, 01/02/2044**	44,146	0.04%
11,404	Freddie Mac Gold Pool, 4.500%, 01/08/2048**	11,258	0.01%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FGLMC Collateral 0.18% (31 May, 2022: 0.32%) (continued)</b>			
2,941	Freddie Mac Gold Pool, 5.000%, 01/06/2036**	2,971	0.00%
	Total FGLMC Collateral	214,219	0.18%
<b>FNMA Collateral 0.92% (31 May, 2022: 0.04%)</b>			
15,518	Fannie Mae Pool, 3.000%, 01/10/2046**	13,835	0.01%
5,959	Fannie Mae Pool, 4.000%, 01/09/2042**	5,748	0.00%
1,132,825	Fannie Mae Pool, 4.000%, 01/05/2044**	1,091,464	0.90%
3,856	Fannie Mae Pool, 4.000%, 01/01/2045**	3,719	0.00%
1,355	Fannie Mae Pool, 4.500%, 01/09/2042**	1,339	0.00%
8,105	Fannie Mae Pool, 4.500%, 01/12/2043**	8,002	0.01%
	Total FNMA Collateral	1,124,107	0.92%
<b>Food 0.18% (31 May, 2022: 0.28%)</b>			
250,000	NBM US Holdings Incorporated, 6.625%, 06/08/2029*	224,281	0.18%
	Total Food	224,281	0.18%
<b>Gas 1.60% (31 May, 2022: 1.29%)</b>			
500,000	Brooklyn Union Gas Company/The, 4.487%, 04/03/2049**	385,156	0.32%
500,000	National Fuel Gas Company, 2.950%, 01/03/2031*	398,865	0.33%
1,175,000	National Fuel Gas Company, 5.500%, 01/10/2026*	1,158,929	0.95%
	Total Gas	1,942,950	1.60%
<b>GNMA Collateral 0.09% (31 May, 2022: 0.15%)</b>			
124,878	Ginnie Mae I Pool, 3.000%, 15/04/2050**	113,287	0.09%
	Total GNMA Collateral	113,287	0.09%
<b>GNMA2 Collateral 4.66% (31 May, 2022: 4.62%)</b>			
888,185	Ginnie Mae II Pool, 2.500%, 20/10/2050**	763,708	0.63%
1,020,373	Ginnie Mae II Pool, 2.500%, 20/09/2051**	893,474	0.73%
144,051	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3679)**	130,288	0.11%
186,082	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3680)**	168,293	0.14%
115,812	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3681)**	104,676	0.09%
101,803	Ginnie Mae II Pool, 3.000%, 20/10/2050, (BY0330)**	91,918	0.07%
161,478	Ginnie Mae II Pool, 3.000%, 20/10/2050, (BY0331)**	145,699	0.12%
64,902	Ginnie Mae II Pool, 3.000%, 20/07/2051**	58,680	0.05%
442,820	Ginnie Mae II Pool, 3.000%, 20/12/2051**	398,468	0.33%
1,141,319	Ginnie Mae II Pool, 3.000%, 20/05/2052**	1,026,951	0.84%
33,143	Ginnie Mae II Pool, 3.500%, 20/12/2046**	31,191	0.02%
21,860	Ginnie Mae II Pool, 3.500%, 20/01/2047**	20,597	0.02%
74,296	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0338)**	69,384	0.06%
79,385	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0339)**	74,422	0.06%
98,810	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0340)**	92,248	0.08%
28,990	Ginnie Mae II Pool, 3.500%, 20/10/2050**	27,065	0.02%
120,486	Ginnie Mae II Pool, 3.500%, 20/07/2052**	111,737	0.09%
738,340	Ginnie Mae II Pool, 3.500%, 20/12/2052**	684,731	0.56%
818,067	Ginnie Mae II Pool, 4.000%, 20/09/2052**	777,253	0.64%
	Total GNMA2 Collateral	5,670,783	4.66%
<b>Internet 0.23% (31 May, 2022: 0.32%)</b>			
350,000	Alphabet Incorporated, 1.100%, 15/08/2030**	285,740	0.23%
	Total Internet	285,740	0.23%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Machinery-Diversified 0.17% (31 May, 2022: 0.39%)</b>			
274,000	Otis Worldwide Corporation, 3.112%, 15/02/2040**	208,407	0.17%
	Total Machinery-Diversified	208,407	0.17%
<b>Mining 0.19% (31 May, 2022: 0.28%)</b>			
250,000	FMG Resources August 2006 Pty Limited, 6.125%, 15/04/2032**	235,897	0.19%
	Total Mining	235,897	0.19%
<b>Multi-National 5.85% (31 May, 2022: 4.25%)</b>			
300,000	Arab Petroleum Investments Corporation, 1.483%, 06/10/2026*	271,050	0.22%
250,000	Asian Development Bank, 3.125%, 26/09/2028*	240,330	0.20%
200,000	Central American Bank for Economic Integration, 5.000%, 09/02/2026*	200,411	0.16%
500,000	Council Of Europe Development Bank, 3.000%, 16/06/2025*	485,210	0.40%
250,000	European Investment Bank, 0.625%, 21/10/2027*	217,064	0.18%
250,000	European Investment Bank, 0.750%, 23/09/2030*	202,449	0.17%
250,000	European Investment Bank, 1.625%, 09/10/2029*	219,607	0.18%
659,000	European Investment Bank, 2.500%, 15/10/2024*	638,914	0.53%
830,000	European Investment Bank, 3.250%, 15/11/2027*	808,642	0.66%
1,220,000	European Investment Bank, 3.750%, 14/02/2033*	1,220,252	1.00%
500,000	Inter-American Development Bank, 3.500%, 12/04/2033*	484,244	0.40%
250,000	Inter-American Investment Corporation, 2.625%, 22/04/2025*	240,365	0.20%
500,000	International Bank for Reconstruction & Development, 0.000%, 31/03/2028*	498,602	0.41%
500,000	International Finance Facility for Immunisation Company, 0.375%, 06/11/2023*	489,268	0.40%
500,000	International Finance Facility for Immunisation Company, 1.000%, 21/04/2026*	454,630	0.37%
450,000	OPEC Fund for International Development/The, 4.500%, 26/01/2026*	447,156	0.37%
	Total Multi-National	7,118,194	5.85%
<b>Municipal 4.01% (31 May, 2022: 2.61%)</b>			
150,000	California Health Facilities Financing Authority, 4.353%, 01/06/2041**	136,830	0.11%
500,000	City & County of San Francisco CA Community Facilities District No 2014-1, 3.482%, 01/09/2050**	353,145	0.29%
500,000	City of San Francisco CA Public Utilities Commission Water Revenue, 2.825%, 01/11/2041**	383,756	0.31%
250,000	City of San Francisco CA Public Utilities Commission Water Revenue, 4.185%, 01/11/2046**	214,194	0.18%
250,000	County of Alameda CA, 3.820%, 01/08/2038**	225,736	0.19%
1,000,000	Florida Development Finance Corporation, 7.250%, 01/07/2057**	1,016,496	0.84%
246,964	Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 25/07/2036**	217,197	0.18%
250,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project, 2.918%, 01/01/2040**	197,138	0.16%
235,000	Great Lakes Water Authority Sewage Disposal System Revenue, 3.056%, 01/07/2039**	189,637	0.16%
385,000	Los Angeles Community College District, 2.106%, 01/08/2032**	319,808	0.26%
360,000	New York City Housing Development Corporation, 3.119%, 01/08/2038**	281,644	0.23%
250,000	Oregon State Business Development Commission, 6.500%, 01/04/2031**	1,250	0.00%
250,000	Pend Oreille County Public Utility District No 1 Box Canyon, 5.000%, 01/01/2030**	249,965	0.20%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Municipal 4.01% (31 May, 2022: 2.61%) (continued)</b>			
750,000	Redevelopment Authority of the City of Philadelphia, 4.889%, 01/09/2029**	753,078	0.62%
357,506	State of Hawaii Department of Business Economic Development & Tourism, 3.242%, 01/01/2031**	344,094	0.28%
<b>Total Municipal</b>		<b>4,883,968</b>	<b>4.01%</b>
<b>Oil &amp; Gas 1.90% (31 May, 2022: 2.23%)</b>			
500,000	Aker BP ASA, 4.000%, 15/01/2031**	448,209	0.37%
250,000	BP Capital Markets America Incorporated, 2.772%, 10/11/2050*	162,729	0.13%
425,000	BP Capital Markets America Incorporated, 4.812%, 13/02/2033*	420,236	0.35%
400,000	Equinor ASA, 2.375%, 22/05/2030*	348,645	0.29%
250,000	Equinor ASA, 3.250%, 18/11/2049*	184,925	0.15%
550,000	Santos Finance Limited, 3.649%, 29/04/2031**	455,767	0.37%
275,000	TotalEnergies Capital International S.A., 2.986%, 29/06/2041**	207,821	0.17%
125,000	TotalEnergies Capital International S.A., 3.127%, 29/05/2050*	88,947	0.07%
<b>Total Oil &amp; Gas</b>		<b>2,317,279</b>	<b>1.90%</b>
<b>Other ABS 0.96% (31 May, 2022: 1.38%)</b>			
535,443	GoodLeap Sustainable Home Solutions Trust 2023-1, 5.520%, 22/02/2055**	516,163	0.42%
67,766	HERO Funding 2017-3, 3.190%, 20/09/2048**	59,152	0.05%
67,766	HERO Funding 2017-3, 3.950%, 20/09/2048**	60,538	0.05%
71,993	HERO Funding 2018-1, 4.670%, 20/09/2048**	66,272	0.06%
108,971	HERO Funding Trust 2016-1, 4.050%, 20/09/2041**	99,598	0.08%
53,341	HERO Funding Trust 2016-3, 3.080%, 20/09/2042**	47,266	0.04%
57,979	HERO Funding Trust 2017-1A, 3.710%, 20/09/2047**	51,694	0.04%
71,606	Renew 2017-1, 3.670%, 20/09/2052**	62,763	0.05%
224,208	Vivint Solar Financing V LLC, 4.730%, 30/04/2048**	201,816	0.17%
<b>Total Other ABS</b>		<b>1,165,262</b>	<b>0.96%</b>
<b>Packaging &amp; Containers 0.47% (31 May, 2022: 0.31%)</b>			
290,000	Owens-Brockway Glass Container Incorporated, 7.250%, 15/05/2031**	295,075	0.24%
300,000	Sonoco Products Company, 2.250%, 01/02/2027*	271,097	0.23%
<b>Total Packaging &amp; Containers</b>		<b>566,172</b>	<b>0.47%</b>
<b>Pharmaceuticals 1.43% (31 May, 2022: 0.69%)</b>			
625,000	Eli Lilly & Company, 4.700%, 27/02/2033*	636,430	0.52%
150,000	Merck & Company Incorporated, 2.750%, 10/12/2051*	102,236	0.09%
325,000	Pfizer Investment Enterprises Pte Limited, 4.750%, 19/05/2033*	326,304	0.27%
450,000	Pfizer Investment Enterprises Pte Limited, 5.300%, 19/05/2053*	463,263	0.38%
250,000	Takeda Pharmaceutical Company Limited, 2.050%, 31/03/2030**	208,793	0.17%
<b>Total Pharmaceuticals</b>		<b>1,737,026</b>	<b>1.43%</b>
<b>Pipelines 0.33% (31 May, 2022: 0.47%)</b>			
300,000	ONEOK Incorporated, 3.100%, 15/03/2030*	259,210	0.21%
175,000	ONEOK Incorporated, 4.950%, 13/07/2047*	141,409	0.12%
<b>Total Pipelines</b>		<b>400,619</b>	<b>0.33%</b>
<b>Real Estate 1.52% (31 May, 2022: 2.40%)</b>			
250,000	Brandywine Operating Partnership LP, 3.950%, 15/11/2027*	184,439	0.15%
500,000	Federal Realty Investment Trust, 1.250%, 15/02/2026*	449,573	0.37%
425,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030**	321,684	0.27%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Real Estate 1.52% (31 May, 2022: 2.40%) (continued)</b>			
250,000	Host Hotels & Resorts LP, 2.900%, 15/12/2031**	196,017	0.16%
485,000	Regency Centers LP, 3.750%, 15/06/2024*	471,047	0.39%
225,000	Starwood Property Trust Incorporated, 5.500%, 01/11/2023**	222,773	0.18%
	<b>Total Real Estate</b>	<b>1,845,533</b>	<b>1.52%</b>
<b>Retail 0.39% (31 May, 2022: 0.81%)</b>			
575,000	Walmart Incorporated, 1.800%, 22/09/2031*	479,347	0.39%
	<b>Total Retail</b>	<b>479,347</b>	<b>0.39%</b>
<b>Semiconductors 1.68% (31 May, 2022: 0.48%)</b>			
500,000	Intel Corporation, 4.150%, 05/08/2032**	474,681	0.39%
525,000	SK Hynix Incorporated, 2.375%, 19/01/2031*	398,017	0.33%
1,200,000	Texas Instruments Incorporated, 5.050%, 18/05/2063**	1,173,489	0.96%
	<b>Total Semiconductors</b>	<b>2,046,187</b>	<b>1.68%</b>
<b>Sovereign 27.10% (31 May, 2022: 27.67%)</b>			
550,000	Canada Government International Bond, 2.875%, 28/04/2025*	533,571	0.44%
905,000	Canada Government International Bond, 3.750%, 26/04/2028*	899,841	0.74%
1,000,000	Export Development Canada, 3.375%, 26/08/2025*	979,996	0.80%
500,000	Federal Home Loan Mortgage Corporation, 0.250%, 24/08/2023**	494,046	0.41%
650,000	Federal Home Loan Mortgage Corporation, 0.250%, 08/09/2023**	641,302	0.53%
500,000	Federal Home Loan Mortgage Corporation, 1.500%, 12/02/2025**	474,820	0.39%
400,000	Federal National Mortgage Association, 0.625%, 22/04/2025**	372,025	0.30%
400,000	Federal National Mortgage Association, 0.875%, 05/08/2030**	325,115	0.27%
250,000	Hashemite Kingdom of Jordan Government AID Bond, 3.000%, 30/06/2025**	239,982	0.20%
500,000	Japan International Cooperation Agency, 1.750%, 28/04/2031*	413,920	0.34%
1,500,600	United States Treasury Bond, 2.375%, 15/02/2042*	1,173,633	0.96%
4,710,000	United States Treasury Bond, 3.625%, 15/02/2053*	4,523,808	3.72%
3,250,000	United States Treasury Bond, 3.875%, 15/05/2043*	3,191,094	2.62%
1,415,000	United States Treasury Note, 1.125%, 31/08/2028*	1,236,798	1.02%
6,890,000	United States Treasury Note, 3.375%, 15/05/2033*	6,742,511	5.54%
2,144,000	United States Treasury Note, 3.625%, 15/05/2026*	2,119,043	1.74%
4,608,000	United States Treasury Note, 3.625%, 31/05/2028*	4,581,720	3.77%
2,098,000	United States Treasury Note, 3.750%, 31/05/2030*	2,104,556	1.73%
1,924,000	United States Treasury Note, 4.250%, 31/05/2025*	1,918,589	1.58%
	<b>Total Sovereign</b>	<b>32,966,370</b>	<b>27.10%</b>
<b>Telecommunications 0.14% (31 May, 2022: 0.33%)</b>			
250,000	Verizon Communications Incorporated, 2.850%, 03/09/2041*	175,648	0.14%
	<b>Total Telecommunications</b>	<b>175,648</b>	<b>0.14%</b>
<b>UMBS Collateral 18.60% (31 May, 2022: 15.50%)</b>			
132,003	Fannie Mae Pool, 2.000%, 01/03/2042**	112,743	0.09%
1,145,564	Fannie Mae Pool, 2.000%, 01/06/2051**	944,064	0.78%
53,223	Fannie Mae Pool, 2.000%, 01/08/2051**	43,828	0.04%
354,870	Fannie Mae Pool, 2.000%, 01/03/2052**	293,107	0.24%
617,919	Fannie Mae Pool, 2.500%, 01/02/2052, (CB2804)**	532,007	0.44%
732,415	Fannie Mae Pool, 2.500%, 01/02/2052, (FS0522)**	630,702	0.52%
11,425	Fannie Mae Pool, 3.000%, 01/03/2028**	11,018	0.01%
84,129	Fannie Mae Pool, 3.000%, 01/10/2032**	80,013	0.07%
191,921	Fannie Mae Pool, 3.000%, 01/01/2037**	180,943	0.15%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>UMBS Collateral 18.60% (31 May, 2022: 15.50%) (continued)</b>			
50,954	Fannie Mae Pool, 3.000%, 01/05/2040**	46,751	0.04%
1,341,195	Fannie Mae Pool, 3.000%, 01/07/2050**	1,204,973	0.99%
226,803	Fannie Mae Pool, 3.000%, 01/09/2051**	203,718	0.17%
152,176	Fannie Mae Pool, 3.000%, 01/04/2052**	135,794	0.11%
26,547	Fannie Mae Pool, 3.500%, 01/05/2040**	25,099	0.02%
13,767	Fannie Mae Pool, 3.500%, 01/07/2046, (AS7499)**	12,888	0.01%
16,361	Fannie Mae Pool, 3.500%, 01/07/2046, (FM1749)**	15,436	0.01%
89,392	Fannie Mae Pool, 3.500%, 01/08/2046**	83,684	0.07%
8,636	Fannie Mae Pool, 3.500%, 01/11/2047**	8,131	0.01%
3,936	Fannie Mae Pool, 3.500%, 01/01/2048**	3,685	0.00%
420,440	Fannie Mae Pool, 3.500%, 01/04/2052**	386,312	0.32%
146,099	Fannie Mae Pool, 3.500%, 01/09/2052**	134,258	0.11%
10,037	Fannie Mae Pool, 4.000%, 01/10/2047**	9,597	0.01%
2,100,092	Fannie Mae Pool, 4.000%, 01/05/2052**	1,984,883	1.63%
1,281,797	Fannie Mae Pool, 4.000%, 01/08/2052**	1,210,946	1.00%
1,205,080	Fannie Mae Pool, 4.000%, 01/09/2052**	1,138,468	0.94%
971,072	Fannie Mae Pool, 4.000%, 01/10/2052**	917,396	0.75%
16,033	Fannie Mae Pool, 4.500%, 01/05/2047**	15,945	0.01%
426,329	Fannie Mae Pool, 4.500%, 01/11/2047**	420,392	0.35%
9,560	Fannie Mae Pool, 4.500%, 01/01/2048**	9,427	0.01%
16,846	Fannie Mae Pool, 4.500%, 01/02/2048**	16,612	0.01%
3,007	Fannie Mae Pool, 4.500%, 01/05/2048, (BM3881)**	2,969	0.00%
5,902	Fannie Mae Pool, 4.500%, 01/05/2048, (BM4012)**	5,828	0.00%
3,219,523	Fannie Mae Pool, 4.500%, 01/08/2052**	3,118,485	2.56%
2,392,096	Fannie Mae Pool, 4.500%, 01/09/2052**	2,316,962	1.90%
19,781	Fannie Mae Pool, 5.000%, 01/11/2044**	19,961	0.02%
19,524	Fannie Mae Pool, 5.000%, 01/08/2048**	19,588	0.02%
524,147	Fannie Mae Pool, 5.000%, 01/05/2052**	516,488	0.42%
261,055	Fannie Mae Pool, 5.000%, 01/07/2052**	257,148	0.21%
2,027,238	Fannie Mae Pool, 5.000%, 01/10/2052**	1,996,917	1.64%
154,211	Freddie Mac Pool, 3.000%, 01/02/2052**	137,692	0.11%
156,669	Freddie Mac Pool, 3.500%, 01/11/2051**	145,417	0.12%
2,883,272	Freddie Mac Pool, 3.500%, 01/05/2052**	2,650,342	2.18%
415,723	Freddie Mac Pool, 3.500%, 01/06/2052**	383,199	0.31%
255,285	Freddie Mac Pool, 4.000%, 01/04/2052**	241,334	0.20%
	<b>Total UMBS Collateral</b>	<b>22,625,150</b>	<b>18.60%</b>
<b>WL Collateral CMO 0.00% (31 May, 2022: 0.02%)</b>			
3,142	HarborView Mortgage Loan Trust 2005-11, 5.752%, 19/08/2045**	2,884	0.00%
	<b>Total WL Collateral CMO</b>	<b>2,884</b>	<b>0.00%</b>
<b>WL Collateral Support CMO 0.00% (31 May, 2022: 0.01%)</b>			
4,486	JP Morgan Mortgage Trust 2017-2, 3.500%, 25/05/2047**	4,015	0.00%
980	JP Morgan Mortgage Trust 2018-8, 4.000%, 25/01/2049**	914	0.00%
	<b>Total WL Collateral Support CMO</b>	<b>4,929</b>	<b>0.00%</b>
	<b>Total Fixed Income</b>	<b>119,264,185</b>	<b>98.04%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>TERM LOANS</b>			
	<b>Electric 0.36% (31 May, 2022: 0.50%)</b>		
434,973	Constellation Renewables, LLC, 7.764%, 15/12/2027***	432,357	0.36%
	Total Electric	432,357	0.36%
	<b>Energy-Alternate Sources 0.40% (31 May, 2022: 0.54%)</b>		
496,250	TerraForm Power Operating LLC, 7.498%, 21/05/2029***	490,047	0.40%
	Total Energy-Alternate Sources	490,047	0.40%
	<b>Environmental Control 0.34% (31 May, 2022: 0.53%)</b>		
491,250	LTR Intermediate Holdings Incorporated, 9.654%, 05/05/2028***	415,106	0.34%
	Total Environmental Control	415,106	0.34%
	<b>Total Term Loans</b>	<b>1,337,510</b>	<b>1.10%</b>
	<b>Total Investments</b>	<b>120,601,695</b>	<b>99.14%</b>

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts 0.15% (31 May, 2022: 0.05%)(2)

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co.	GBP	19,678,785	USD	(24,301,155)	29/06/23	192,890	0.16%
Brown Brothers Harriman & Co.	GBP	1,003,562	USD	(1,239,290)	29/06/23	9,837	0.01%
Brown Brothers Harriman & Co.	GBP	840,000	USD	(1,039,152)	29/06/23	6,390	0.00%
Brown Brothers Harriman & Co.	USD	229,547	EUR	(213,711)	29/06/23	744	0.00%
Brown Brothers Harriman & Co.	USD	702	EUR	(653)	29/06/23	2	0.00%
Brown Brothers Harriman & Co.	USD	652	EUR	(607)	29/06/23	2	0.00%
Brown Brothers Harriman & Co.	USD	464	EUR	(432)	29/06/23	2	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>209,867</b>	<b>0.17%</b>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
Brown Brothers Harriman & Co.	EUR	5,319,927	USD	(5,714,953)	29/06/23	(19,307)	(0.02%)
Brown Brothers Harriman & Co.	USD	352,703	GBP	(285,523)	29/06/23	(2,686)	(0.00%)
Brown Brothers Harriman & Co.	USD	25,833	GBP	(20,889)	29/06/23	(167)	(0.00%)
Brown Brothers Harriman & Co.	USD	11,252	GBP	(9,109)	29/06/23	(86)	(0.00%)
Brown Brothers Harriman & Co.	EUR	22,210	USD	(23,860)	29/06/23	(80)	(0.00%)
Brown Brothers Harriman & Co.	EUR	20,963	USD	(22,519)	29/06/23	(76)	(0.00%)
Brown Brothers Harriman & Co.	GBP	89,476	USD	(111,373)	29/06/23	(3)	(0.00%)
Brown Brothers Harriman & Co.	GBP	311	USD	(387)	29/06/23	–	–
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(22,405)</b>	<b>(0.02%)</b>

<b>Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>c</sup></b>						<b>187,462</b>	<b>0.15%</b>
--	--	--	--	--	--	----------------	--------------

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	59,359,436	43.87%
** Transferable securities dealt in/on other regulated markets	59,390,524	43.89%
*** Other transferable securities	1,337,510	0.99%
∞ OTC financial derivative instruments	209,867	0.16%
^ Unlisted (31 May, 2022: 0.00%)	514,225	0.38%
Other assets	14,491,388	10.71%
<b>Total Assets</b>	<b>135,302,950</b>	<b>100.00%</b>

† As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

(1) Perpetual security. Maturity date presented represents the next call date.

(2) Entered into for purposes of share class foreign currency hedging.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Engineering &amp; Construction 1.83% (31 May, 2022: 1.56%)</b>			
7,353	Cellnex Telecom S.A.*	297,984	1.65%
2,526	Infrastrutture Wireless Italiane S.p.A*	32,206	0.18%
	<b>Total Engineering &amp; Construction</b>	<b>330,190</b>	<b>1.83%</b>
<b>Home Builders 0.48% (31 May, 2022: 0.66%)</b>			
77,094	Cairn Homes PLC*	86,032	0.48%
	<b>Total Home Builders</b>	<b>86,032</b>	<b>0.48%</b>
<b>Private Equity 1.11% (31 May, 2022: 0.85%)</b>			
81,760	Capitaland Investment Limited*	200,096	1.11%
	<b>Total Private Equity</b>	<b>200,096</b>	<b>1.11%</b>
<b>Real Estate 93.04% (31 May, 2022: 95.25%)</b>			
508	Acadia Realty Trust*	6,538	0.04%
2,539	Alexandria Real Estate Equities Incorporated*	288,075	1.60%
2,352	Allied Properties Real Estate Investment Trust**	38,498	0.21%
3,172	American Assets Trust Incorporated*	60,427	0.34%
3,646	American Tower Corporation*	672,468	3.74%
117,665	Assura PLC*	70,199	0.39%
1,703	AvalonBay Communities Incorporated*	296,288	1.65%
1,645	Boston Properties Incorporated*	80,062	0.44%
16,579	CapitaLand Ascendas REIT*	33,089	0.18%
4,661	Capitaland Ascott Trust*	3,654	0.02%
52,810	CapitaLand China Trust*	39,059	0.22%
5,560	CapitaLand Integrated Commercial Trust*	8,224	0.05%
6,687	Catena AB*	230,084	1.28%
6,549	Charter Hall Group*	47,675	0.26%
30,311	Charter Hall Long Wale REIT*	84,947	0.47%
17,707	Charter Hall Retail REIT*	42,818	0.24%
2,007	Crown Castle Incorporated*	227,213	1.26%
6,219	CubeSmart*	276,372	1.54%
28	Daiwa Office Investment Corporation Class A*	116,472	0.65%
15,764	Dexus*	84,167	0.47%
3,086	Digital Realty Trust Incorporated*	316,192	1.76%
6,944	Douglas Emmett Incorporated*	80,550	0.45%
5,484	Elme Communities*	82,863	0.46%
5,273	Empire State Realty Trust Incorporated Class A*	32,534	0.18%
1,380	Equinix Incorporated*	1,028,859	5.72%
2,430	Equity LifeStyle Properties Incorporated*	153,503	0.85%
9,921	Equity Residential*	603,197	3.35%
653	Federal Realty Investment Trust*	57,595	0.32%
18,481	Frasers Centrepoint Trust*	29,110	0.16%
2,097	Gecina S.A.*	215,385	1.20%
13,955	Goodman Group*	178,043	0.99%
45,777	Goodman Property Trust*	58,963	0.33%
53,843	Grainger PLC*	166,373	0.92%
20,763	Healthpeak Properties Incorporated*	414,430	2.30%
63,246	Home Reit PLC* <sup>b</sup>	7,474	0.04%
65	Hulic REIT Incorporated*	73,982	0.41%
20,531	Ingenia Communities Group*	56,065	0.31%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
**As at 31 May, 2023**

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Real Estate 93.04% (31 May, 2022: 95.25%) (continued)</b>			
21,415	InterRent Real Estate Investment Trust**	207,130	1.15%
51	Kenedix Retail REIT Corporation*	91,836	0.51%
15,487	Killam Apartment Real Estate Investment Trust*	199,648	1.11%
1,374	Kilroy Realty Corporation*	37,290	0.21%
32,872	Kimco Realty Corporation*	604,187	3.36%
63	LaSalle Logiport REIT*	75,886	0.42%
1,403	LEG Immobilien SE*	73,071	0.40%
1,042	Life Storage Incorporated*	132,740	0.74%
65,448	Link REIT*	380,580	2.11%
63,898	Mapletree Industrial Trust*	107,217	0.60%
25,721	Merlin Properties Socimi S.A.*	212,033	1.18%
1,326	Mid-America Apartment Communities Incorporated*	195,002	1.08%
16,249	Mirvac Group*	24,302	0.13%
32,343	Mitsubishi Estate Company Limited*	370,387	2.06%
30,931	Mitsui Fudosan Company Limited*	589,774	3.28%
2,242	Montea NV*	182,268	1.01%
24	Nippon Accommodations Fund Incorporated Class A*	116,716	0.65%
3,196	NSI NV*	68,187	0.38%
120	Orix JREIT Incorporated*	160,668	0.89%
3,089	Piedmont Office Realty Trust Incorporated Class A*	19,244	0.11%
12,489	Prologis Incorporated*	1,555,505	8.64%
3,573	Public Storage*	1,012,231	5.62%
7,852	Regency Centers Corporation*	441,832	2.45%
13,880	RioCan Real Estate Investment Trust**	204,698	1.14%
709	Ryman Hospitality Properties Incorporated*	65,037	0.36%
7,234	Safestore Holdings PLC*	84,285	0.47%
62,771	Scentre Group*	110,614	0.61%
42,429	Segro PLC*	421,742	2.34%
1,619	Simon Property Group Incorporated*	170,238	0.95%
15,166	STAG Industrial Incorporated*	527,777	2.93%
36,949	Stockland*	102,333	0.57%
32,043	Sun Hung Kai Properties Limited*	408,247	2.27%
10,236	TAG Immobilien AG*	82,239	0.46%
5,781	UDR Incorporated*	229,332	1.27%
22,113	UNITE Group PLC/The*	246,700	1.37%
163	United Urban Investment Corporation*	173,037	0.96%
10,490	Ventas Incorporated*	452,539	2.51%
52,809	Vicinity Limited*	63,694	0.35%
9,611	Wereldhave NV*	140,962	0.78%
8,259	Wihlborgs Fastigheter AB*	59,203	0.33%
7,477	Xenia Hotels & Resorts Incorporated*	87,107	0.48%
<b>Total Real Estate</b>		<b>16,748,965</b>	<b>93.04%</b>
<b>Total Investments</b>		<b>17,365,283</b>	<b>96.46%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
 As at 31 May, 2023

**OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Currency Contracts 0.00% (31 May, 2022: 0.00%)<sup>(2)</sup>**

Counterparty	Currency	Amount		Maturity Date	Net Unrealised	Sub-Fund
		Bought	Sold			
Brown Brothers Harriman & Co.	GBP	25,297	USD (31,239)	29/06/23	248	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>					<b>248</b>	<b>0.00%</b>

Counterparty	Currency	Amount		Maturity Date	Net Unrealised	Sub-Fund
		Bought	Sold			
Brown Brothers Harriman & Co.	USD	942	GBP (762)	29/06/23	(6)	(0.00%)
Brown Brothers Harriman & Co.	USD	389	GBP (315)	29/06/23	(3)	(0.00%)
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>					<b>(9)</b>	<b>(0.00%)</b>

<b>Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>∞</sup></b>					<b>239</b>	<b>0.00%</b>
--	--	--	--	--	------------	--------------

Portfolio Analysis (Unaudited)	Fair Value	Total Assets
	USD	%
* Transferable securities admitted to an official stock exchange listing	16,914,957	92.92%
** Transferable securities dealt in/on other regulated markets	450,326	2.47%
∞ OTC financial derivative instruments	248	0.00%
Other assets	838,689	4.61%
<b>Total Assets</b>	<b>18,204,220</b>	<b>100.00%</b>

<sup>†</sup> As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

<sup>(1)</sup> This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>(2)</sup> Entered into for purposes of share class foreign currency hedging.

<sup>∞</sup> Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Directors, as specified in Note 1(b) – Subsequent Measurement. For fair value measurement disclosure purposes, investment classified as Level 3.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FIXED INCOME</b>			
<b>Auto Manufacturers 1.11% (31 May, 2022: 0.00%)</b>			
100,000	Toyota Motor Finance Netherlands BV, 4.625%, 08/06/2026*	121,212	0.59%
100,000	Volkswagen International Finance NV, 4.125%, 15/11/2025*	107,042	0.52%
	<b>Total Auto Manufacturers</b>	<b>228,254</b>	<b>1.11%</b>
<b>Auto Parts &amp; Equipment 0.82% (31 May, 2022: 1.70%)</b>			
100,000	Dana Financing Luxembourg Sarl, 3.000%, 15/07/2029*	83,164	0.40%
100,000	Magna International Incorporated, 2.450%, 15/06/2030*	85,653	0.42%
	<b>Total Auto Parts &amp; Equipment</b>	<b>168,817</b>	<b>0.82%</b>
<b>Banks 11.69% (31 May, 2022: 12.83%)</b>			
100,000	ABN AMRO Bank NV, 3.625%, 10/01/2026*	106,820	0.52%
100,000	ABN AMRO Bank NV, 5.125%, 22/02/2028*	119,496	0.58%
100,000	AIB Group PLC, 4.625%, 23/07/2029*	105,341	0.51%
200,000	Bank Hapoalim BM, 3.255%, 21/01/2032*	169,493	0.83%
100,000	Bank of Ireland Group PLC, 0.375%, 10/05/2027*	95,116	0.46%
250,000	BNG Bank NV, 3.500%, 19/05/2028*	243,740	1.19%
100,000	Credit Agricole S.A., 4.000%, 12/10/2026*	106,590	0.52%
100,000	Credit Agricole S.A., 4.875%, 23/10/2029*	118,924	0.58%
3,750,000	DBS Group Holdings Limited, 3.700%, 03/03/2031*	523,243	2.55%
125,000	Intesa Sanpaolo S.p.A, 4.950%, 01/06/2042**	80,275	0.39%
100,000	JPMorgan Chase & Company, 0.768%, 09/08/2025**	94,103	0.46%
1,100,000	Kreditanstalt fuer Wiederaufbau, 4.400%, 25/07/2025*	55,242	0.27%
100,000	Morgan Stanley, 2.103%, 08/05/2026*	102,640	0.50%
50,000	PNC Financial Services Group Incorporated/The, 3.400%, 15/09/2026**(1)	37,375	0.18%
3,200,000	QNB Finance Limited, 3.150%, 04/02/2026*	441,301	2.15%
	<b>Total Banks</b>	<b>2,399,699</b>	<b>11.69%</b>
<b>Beverages 0.47% (31 May, 2022: 0.00%)</b>			
100,000	PepsiCo Incorporated, 3.900%, 18/07/2032**	96,746	0.47%
	<b>Total Beverages</b>	<b>96,746</b>	<b>0.47%</b>
<b>Building Materials 0.37% (31 May, 2022: 0.38%)</b>			
100,000	Carrier Global Corporation, 3.377%, 05/04/2040**	75,381	0.37%
	<b>Total Building Materials</b>	<b>75,381</b>	<b>0.37%</b>
<b>Chemicals 1.42% (31 May, 2022: 0.90%)</b>			
100,000	Air Products & Chemicals Incorporated, 4.800%, 03/03/2033*	101,820	0.50%
100,000	Celanese US Holdings LLC, 0.625%, 10/09/2028*	83,333	0.41%
100,000	Celanese US Holdings LLC, 1.125%, 26/09/2023*	105,904	0.51%
	<b>Total Chemicals</b>	<b>291,057</b>	<b>1.42%</b>
<b>Commercial MBS 3.52% (31 May, 2022: 1.34%)</b>			
100,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 14/04/2033**	88,819	0.43%
100,000	BBCMS Trust 2015-SRCH, 4.197%, 10/08/2035**	90,638	0.44%
100,000	DBUBS Mortgage Trust 2017-BRBK-C, 3.530%, 10/10/2034**	88,299	0.43%
100,000	DBUBS Mortgage Trust 2017-BRBK-D, 3.530%, 10/10/2034**	87,235	0.43%
200,000	Hudson Yards Mortgage Trust 2016-10HY, 2.835%, 10/08/2038**	181,013	0.88%
100,000	One Market Plaza Trust 2017-1MKT, 3.845%, 10/02/2032**	90,017	0.44%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Commercial MBS 3.52% (31 May, 2022: 1.34%) (continued)</b>		
96,750	River Green Finance 2020 DAC, 4.261%, 22/01/2032**	97,258	0.47%
	Total Commercial MBS	723,279	3.52%
	<b>Commercial Services 0.81% (31 May, 2022: 0.00%)</b>		
100,000	Conservation Fund A Nonprofit Corporation/The, 3.474%, 15/12/2029**	85,923	0.42%
100,000	Massachusetts Higher Education Assistance Corporation, 2.673%, 01/07/2031**	79,617	0.39%
	Total Commercial Services	165,540	0.81%
	<b>Cosmetics &amp; Personal Care 0.98% (31 May, 2022: 0.00%)</b>		
100,000	Procter & Gamble Company/The, 3.250%, 02/08/2031*	107,317	0.52%
100,000	Unilever Capital Corporation, 0.626%, 12/08/2024*	94,710	0.46%
	Total Cosmetics & Personal Care	202,027	0.98%
	<b>Diversified Financial Services 2.62% (31 May, 2022: 3.87%)</b>		
250,000	BB Blue Financing DAC, 4.395%, 20/09/2029*	247,388	1.21%
250,000	OMERS Finance Trust, 4.000%, 19/04/2052**	207,409	1.01%
100,000	USAA Capital Corporation, 2.125%, 01/05/2030**	83,160	0.40%
	Total Diversified Financial Services	537,957	2.62%
	<b>Electric 2.93% (31 May, 2022: 2.02%)</b>		
200,000	Atlantica Sustainable Infrastructure PLC, 4.125%, 15/06/2028**	178,936	0.87%
100,000	Hydro-Quebec, 8.050%, 07/07/2024^	102,845	0.50%
200,000	Liberty Utilities Finance GP 1, 2.050%, 15/09/2030**	155,383	0.76%
150,000	PacifiCorp, 2.900%, 15/06/2052*	98,174	0.48%
100,000	Southwestern Electric Power Company, 3.250%, 01/11/2051**	65,721	0.32%
	Total Electric	601,059	2.93%
	<b>Energy-Alternate Sources 1.09% (31 May, 2022: 5.81%)</b>		
100,000	Sunnova Energy Corporation, 5.875%, 01/09/2026**	87,818	0.43%
181,512	UEP Penonome II S.A., 6.500%, 01/10/2038**	136,134	0.66%
	Total Energy-Alternate Sources	223,952	1.09%
	<b>Environmental Control 0.40% (31 May, 2022: 0.44%)</b>		
100,000	Nature Conservancy/The, 3.957%, 01/03/2052**	82,427	0.40%
	Total Environmental Control	82,427	0.40%
	<b>Food 0.33% (31 May, 2022: 0.34%)</b>		
100,000	Mondelez International Holdings Netherlands BV, 1.250%, 09/09/2041*	68,389	0.33%
	Total Food	68,389	0.33%
	<b>GNMA2 Collateral 0.75% (31 May, 2022: 0.77%)</b>		
141,480	Ginnie Mae II Pool, 2.500%, 20/09/2051**	123,885	0.60%
16,088	Ginnie Mae II Pool, 3.000%, 20/05/2052**	14,476	0.07%
16,386	Ginnie Mae II Pool, 3.500%, 20/07/2052**	15,196	0.08%
	Total GNMA2 Collateral	153,557	0.75%
	<b>Insurance 0.48% (31 May, 2022: 0.63%)</b>		
100,000	Five Corners Funding Trust, 4.419%, 15/11/2023**	99,302	0.48%
	Total Insurance	99,302	0.48%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Machinery-Diversified 0.46% (31 May, 2022: 0.46%)</b>		
100,000	Highland Holdings Sarl, 0.318%, 15/12/2026*	94,925	0.46%
	<b>Total Machinery-Diversified</b>	<b>94,925</b>	<b>0.46%</b>
	<b>Multi-National 11.77% (31 May, 2022: 7.40%)</b>		
105,000	African Development Bank, 0.500%, 22/06/2026*	114,415	0.56%
100,000	African Development Bank, 2.250%, 14/09/2029*	102,317	0.50%
3,500,000	Asian Development Bank, 2.900%, 05/03/2024*	493,478	2.40%
6,120,000	Asian Development Bank, 6.200%, 06/10/2026*	72,679	0.35%
200,000	Banque Ouest Africaine de Developpement, 2.750%, 22/01/2033* Central American Bank for Economic Integration, 5.000%, 09/02/2026*	153,285	0.75%
200,000	Council Of Europe Development Bank, 3.000%, 16/06/2025*	200,411	0.98%
100,000	European Bank for Reconstruction & Development, 4.600%, 09/12/2025*	97,042	0.47%
2,100,000,000	European Bank for Reconstruction & Development, 8.000%, 24/06/2024*	135,516	0.66%
520,000	European Investment Bank, 1.875%, 16/06/2028*	123,906	0.60%
205,000	European Investment Bank, 3.250%, 15/11/2027*	106,887	0.52%
100,000	International Bank for Reconstruction & Development, 0.000%, 31/03/2027*	97,427	0.47%
100,000	International Bank for Reconstruction & Development, 6.250%, 12/01/2028*	91,383	0.45%
900,000,000	International Finance Corporation, 7.000%, 20/07/2027*	60,391	0.29%
2,400,000	International Finance Corporation, 9.500%, 15/07/2024*	124,579	0.61%
50,000,000	Nordic Investment Bank, 2.500%, 30/01/2030*	139,578	0.68%
100,000	OPEC Fund for International Development/The, 4.500%, 26/01/2026*	104,379	0.51%
200,000		198,736	0.97%
	<b>Total Multi-National</b>	<b>2,416,409</b>	<b>11.77%</b>
	<b>Municipal 2.37% (31 May, 2022: 1.92%)</b>		
100,000	City of Detroit MI, 2.189%, 01/04/2024**	95,589	0.47%
100,000	City of Los Angeles CA, 5.000%, 01/09/2042**	96,559	0.47%
250,000	City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/2039**	207,138	1.01%
98,786	Freddie Mac Multifamily Variable Rate Certificate, 2.875%, 25/07/2036**	86,879	0.42%
	<b>Total Municipal</b>	<b>486,165</b>	<b>2.37%</b>
	<b>Other ABS 0.64% (31 May, 2022: 0.00%)</b>		
107,089	GoodLeap Sustainable Home Solutions Trust 2023-1, 5.520%, 22/02/2055**	103,233	0.50%
31,986	HERO Funding 2017-3, 3.950%, 20/09/2048**	28,574	0.14%
	<b>Total Other ABS</b>	<b>131,807</b>	<b>0.64%</b>
	<b>Packaging &amp; Containers 1.26% (31 May, 2022: 0.48%)</b>		
100,000	Ball Corporation, 0.875%, 15/03/2024*	103,690	0.51%
45,000	Owens-Brockway Glass Container Incorporated, 7.250%, 15/05/2031**	45,787	0.22%
100,000	Stora Enso OYJ, 4.250%, 01/09/2029*	108,014	0.53%
	<b>Total Packaging &amp; Containers</b>	<b>257,491</b>	<b>1.26%</b>
	<b>Pharmaceuticals 1.79% (31 May, 2022: 0.00%)</b>		
100,000	AstraZeneca PLC, 3.750%, 03/03/2032*	109,229	0.53%
175,000	Pfizer Investment Enterprises Private Limited, 5.300%, 19/05/2053*	180,158	0.88%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND

PORTFOLIO OF INVESTMENTS (continued)

As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Pharmaceuticals 1.79% (31 May, 2022: 0.00%) (continued)</b>			
100,000	Takeda Pharmaceutical Company Limited, 2.000%, 09/07/2040*	78,854	0.38%
	<b>Total Pharmaceuticals</b>	<b>368,241</b>	<b>1.79%</b>
<b>Real Estate 2.43% (31 May, 2022: 3.20%)</b>			
250,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/2026**	218,692	1.07%
100,000	Host Hotels & Resorts LP, 2.900%, 15/12/2031**	78,407	0.38%
100,000	Piedmont Operating Partnership LP, 3.400%, 01/06/2023*	100,000	0.49%
100,000	Prologis International Funding II S.A., 3.625%, 07/03/2030*	100,254	0.49%
	<b>Total Real Estate</b>	<b>497,353</b>	<b>2.43%</b>
<b>Regional (state/province) 0.54% (31 May, 2022: 1.61%)</b>			
25,000	Autonomous Community of Madrid Spain, 0.420%, 30/04/2031*	21,218	0.10%
145,000	New South Wales Treasury Corporation, 3.000%, 20/04/2029*	89,972	0.44%
	<b>Total Regional (state/province)</b>	<b>111,190</b>	<b>0.54%</b>
<b>Sovereign 38.43% (31 May, 2022: 40.15%)</b>			
165,000	Australia Government Bond, 0.250%, 21/11/2025*	99,348	0.48%
175,000	Australia Government Bond, 1.250%, 21/05/2032*	93,454	0.46%
80,000	Australia Government Bond, 1.750%, 21/06/2051*	31,641	0.15%
200,000	Benin Government International Bond, 4.950%, 22/01/2035*	145,958	0.71%
515,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027*	98,833	0.48%
75,000	Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/08/2031*	67,096	0.33%
23,000	Bundesrepublik Deutschland Bundesanleihe, 0.000%, 15/02/2032*	20,318	0.10%
220,000	Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/2027*	218,529	1.06%
140,000	Bundesrepublik Deutschland Bundesanleihe, 1.250%, 15/08/2048*	117,661	0.57%
225,000	Canada Housing Trust No 1, 3.550%, 15/09/2032*	165,056	0.80%
55,000	Canadian Government Bond, 2.000%, 01/06/2028*	38,100	0.19%
80,000	Canadian Government Bond, 2.000%, 01/06/2032*	53,407	0.26%
65,000	Canadian Government Bond, 2.000%, 01/12/2051*	37,445	0.18%
65,000	Canadian Government Bond, 5.000%, 01/06/2037*	57,432	0.28%
320,000,000	Colombian TES, 7.750%, 18/09/2030*	60,612	0.30%
75,000	Cyprus Government International Bond, 0.950%, 20/01/2032*	64,198	0.31%
1,700,000	Czech Republic Government Bond, 1.750%, 23/06/2032*	61,046	0.30%
1,300,000	Denmark Government Bond, 0.000%, 15/11/2031*	151,538	0.74%
100,000	Export Development Canada, 3.375%, 26/08/2025*	98,000	0.48%
175,000	French Republic Government Bond OAT, 1.750%, 25/06/2039*	155,018	0.75%
275,000	Hellenic Republic Government Bond, 0.750%, 18/06/2031*	234,964	1.14%
20,000	Ireland Government Bond, 3.000%, 18/10/2043*	20,786	0.10%
375,000	Israel Government Bond - Fixed, 3.750%, 31/03/2047*	95,061	0.46%
55,000	Italy Buoni Poliennali Del Tesoro, 0.000%, 01/04/2026*	53,468	0.26%
75,000	Italy Buoni Poliennali Del Tesoro, 0.250%, 15/03/2028*	68,822	0.34%
165,000	Italy Buoni Poliennali Del Tesoro, 0.450%, 15/02/2029*	147,819	0.72%
10,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/2037*	7,061	0.03%
17,500,000	Japan Government Five Year Bond, 0.005%, 20/03/2026*	125,785	0.61%
22,000,000	Japan Government Thirty Year Bond, 0.700%, 20/03/2051*	137,153	0.67%
11,500,000	Japan Government Thirty Year Bond, 0.700%, 20/06/2051*	71,608	0.35%
4,550,000	Japan Government Thirty Year Bond, 1.300%, 20/06/2052*	32,874	0.16%
25,000,000	Japan Government Twenty Year Bond, 0.500%, 20/12/2038*	171,063	0.83%
34,000,000	Japan Government Two Year Bond, 0.005%, 01/11/2023*	244,175	1.19%
17,650,000	Japan Government Two Year Bond, 0.005%, 01/10/2024*	126,858	0.62%
80,000	Kingdom of Belgium Government Bond, 0.350%, 22/06/2032*	68,403	0.33%
100,000	Kingdom of Belgium Government Bond, 1.250%, 22/04/2033*	92,271	0.45%
206,000,000	Korea Treasury Bond, 1.375%, 10/12/2029*	136,312	0.66%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 38.43% (31 May, 2022: 40.15%) (continued)</b>			
270,000,000	Korea Treasury Bond, 2.375%, 10/09/2038*	174,079	0.85%
540,000	Malaysia Government Bond, 3.757%, 22/05/2040^	112,828	0.55%
200,000	Mongolia Government International Bond, 4.450%, 07/07/2031*	149,500	0.73%
175,000	Netherlands Government Bond, 0.000%, 15/01/2052*	89,151	0.43%
240,000	Norway Government Bond, 1.250%, 17/09/2031*	18,424	0.09%
1,200,000	Norway Government Bond, 2.000%, 26/04/2028*	102,076	0.50%
250,000	Norway Government Bond, 3.000%, 15/08/2033*	21,915	0.11%
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/2032*	200,258	0.98%
351,000	Peruvian Government International Bond, 5.400%, 12/08/2034*	83,182	0.41%
55,000	Republic of Poland Government International Bond, 5.500%, 04/04/2053*	55,247	0.27%
2,000,000	Republic of South Africa Government Bond, 6.500%, 28/02/2041*	57,731	0.28%
2,000,000	Republic of South Africa Government Bond, 7.000%, 28/02/2031*	77,577	0.38%
200,000	Republic of South Africa Government International Bond, 5.875%, 20/04/2032*	171,644	0.84%
595,000	Romania Government Bond, 4.000%, 25/10/2023*	126,815	0.62%
130,000	Singapore Government Bond, 2.250%, 01/08/2036*	90,718	0.44%
90,000	Spain Government Bond, 0.100%, 30/04/2031*	76,018	0.37%
100,000	Spain Government Bond, 1.200%, 31/10/2040*	72,049	0.35%
2,705,000	Thailand Government Bond, 1.585%, 17/12/2035*	68,334	0.33%
20,000	United Kingdom Gilt, 0.125%, 31/01/2028*	20,676	0.10%
75,000	United Kingdom Gilt, 1.000%, 22/04/2024*	90,320	0.44%
4,000	United Kingdom Gilt, 1.250%, 31/07/2051*	2,428	0.01%
150,000	United Kingdom Gilt, 1.500%, 22/07/2047*	104,460	0.51%
125,000	United Kingdom Gilt, 1.500%, 31/07/2053*	79,589	0.39%
70,000	United Kingdom Gilt, 4.250%, 07/06/2032*	88,235	0.43%
250,000	United States International Development Finance Corporation, 1.440%, 15/04/2028**	221,473	1.08%
74,947	United States International Development Finance Corporation, 1.790%, 15/10/2029**	68,036	0.33%
190,700	United States Treasury Bond, 2.375%, 15/02/2042*	149,148	0.73%
126,000	United States Treasury Bond, 3.625%, 15/02/2053*	121,019	0.59%
190,000	United States Treasury Bond, 3.875%, 15/05/2043*	186,556	0.91%
200,000	United States Treasury Note, 0.125%, 31/08/2023*	197,383	0.96%
385,000	United States Treasury Note, 3.375%, 15/05/2033*	376,759	1.84%
156,000	United States Treasury Note, 3.625%, 15/05/2026*	154,184	0.75%
84,000	United States Treasury Note, 3.625%, 31/05/2028*	83,521	0.41%
453,000	United States Treasury Note, 4.250%, 31/05/2025*	451,726	2.20%
3,250,000	Uruguay Government International Bond, 8.250%, 21/05/2031*	75,635	0.37%
	<b>Total Sovereign</b>	<b>7,887,867</b>	<b>38.43%</b>
<b>UMBS Collateral 7.77% (31 May, 2022: 6.42%)</b>			
18,334	Fannie Mae Pool, 2.000%, 01/03/2042**	15,659	0.08%
69,428	Fannie Mae Pool, 2.000%, 01/06/2051**	57,216	0.28%
88,704	Fannie Mae Pool, 2.000%, 01/08/2051**	73,046	0.36%
89,696	Fannie Mae Pool, 2.000%, 01/09/2051**	74,043	0.36%
37,355	Fannie Mae Pool, 2.000%, 01/03/2052**	30,853	0.15%
106,068	Fannie Mae Pool, 2.500%, 01/02/2052**	91,338	0.44%
29,526	Fannie Mae Pool, 3.000%, 01/01/2037**	27,837	0.14%
207,190	Fannie Mae Pool, 3.000%, 01/04/2052, (FS1533)**	184,938	0.90%
21,342	Fannie Mae Pool, 3.000%, 01/04/2052, (FS1535)**	19,044	0.09%
36,962	Fannie Mae Pool, 3.500%, 01/04/2052**	33,962	0.16%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31 May, 2023

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>UMBS Collateral 7.77% (31 May, 2022: 6.42%) (continued)</b>			
167,527	Fannie Mae Pool, 3.500%, 01/09/2052**	153,949	0.75%
193,208	Fannie Mae Pool, 4.000%, 01/05/2052**	182,609	0.89%
96,406	Fannie Mae Pool, 4.000%, 01/09/2052**	91,078	0.44%
142,247	Fannie Mae Pool, 4.500%, 01/08/2052**	137,783	0.67%
234,425	Fannie Mae Pool, 4.500%, 01/09/2052**	227,062	1.11%
33,385	Fannie Mae Pool, 5.000%, 01/05/2052**	32,897	0.16%
34,374	Fannie Mae Pool, 5.000%, 01/07/2052**	33,859	0.16%
95,399	Fannie Mae Pool, 5.000%, 01/10/2052**	93,973	0.46%
25,007	Freddie Mac Pool, 3.000%, 01/02/2052**	22,329	0.11%
13,056	Freddie Mac Pool, 3.500%, 01/11/2051**	12,118	0.06%
Total UMBS Collateral		1,595,593	7.77%
<b>Water 0.47% (31 May, 2022: 0.49%)</b>			
100,000	Suez SACA, 2.375%, 24/05/2030*	96,350	0.47%
Total Water		96,350	0.47%
<b>Total Fixed Income</b>		<b>20,060,834</b>	<b>97.72%</b>
<b>TERM LOANS</b>			
<b>Environmental Control 0.41% (31 May, 2022: 0.44%)</b>			
98,744	LTR Intermediate Holdings Incorporated, 9.654%, 05/05/2028***	83,439	0.41%
Total Environmental Control		83,439	0.41%
<b>Total Term Loans</b>		<b>83,439</b>	<b>0.41%</b>
<b>Total Investments</b>		<b>20,144,273</b>	<b>98.13%</b>

**OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Currency Contracts (0.44%) (31 May, 2022: (0.07%))**

Counterparty	Currency	Amount		Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
		Bought	Sold			
ANZ Bank	USD	109,727	NZD (179,190)	17/07/23	1,827	0.01%
ANZ Bank	USD	48,639	AUD (73,358)	14/07/23	847	0.00%
ANZ Bank	CAD	170,000	USD (125,091)	14/07/23	271	0.00%
Morgan Stanley	USD	148,877	NOK (1,574,188)	14/07/23	6,771	0.03%
Morgan Stanley	USD	152,386	DKK (1,022,476)	14/07/23	5,193	0.03%
Morgan Stanley	USD	110,567	EUR (99,753)	14/07/23	3,679	0.02%
Morgan Stanley	USD	110,287	EUR (100,000)	14/07/23	3,134	0.02%
Morgan Stanley	USD	66,968	RON (302,320)	15/06/23	1,914	0.01%
Morgan Stanley	USD	48,729	ILS (177,172)	15/06/23	1,221	0.01%
Morgan Stanley	USD	77,187	HUF (26,447,302)	15/06/23	1,183	0.01%
Morgan Stanley	USD	108,125	EUR (99,826)	14/07/23	1,158	0.01%
Morgan Stanley	USD	269,579	GBP (215,673)	14/07/23	1,059	0.00%
Morgan Stanley	USD	95,328	EUR (87,980)	14/07/23	1,055	0.00%
Morgan Stanley	USD	107,488	EUR (99,640)	14/07/23	720	0.00%
Morgan Stanley	USD	37,253	ZAR (721,652)	15/06/23	701	0.00%
Morgan Stanley	GBP	15,149	USD (18,775)	14/07/23	85	0.00%
Toronto-Dominion Bank	USD	96,184	KRW (126,708,542)	20/06/23	626	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>					<b>31,444</b>	<b>0.15%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31 May, 2023

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

Forward Foreign Currency Contracts (0.44%) (31 May, 2022: (0.07%)) (continued)

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
ANZ Bank	JPY	261,204,980	USD	(1,974,691)	14/07/23	(87,407)	(0.43%)
Morgan Stanley	EUR	715,954	USD	(794,459)	14/07/23	(27,294)	(0.13%)
Morgan Stanley	EUR	83,716	USD	(92,097)	14/07/23	(2,393)	(0.01%)
Morgan Stanley	EUR	99,868	USD	(108,189)	14/07/23	(1,178)	(0.01%)
Morgan Stanley	EUR	88,107	USD	(95,497)	14/07/23	(1,088)	(0.01%)
Morgan Stanley	EUR	99,315	USD	(107,198)	14/07/23	(779)	(0.00%)
Morgan Stanley	EUR	99,640	USD	(107,221)	01/06/23	(715)	(0.00%)
Morgan Stanley	USD	16,757	GBP	(13,526)	14/07/23	(83)	(0.00%)
Morgan Stanley	EUR	444	USD	(485)	14/07/23	(9)	(0.00%)
Toronto-Dominion Bank	USD	20,873	PEN	(77,103)	20/06/23	(94)	(0.00%)
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(121,040)</b>	<b>(0.59%)</b>
<b>Net Unrealised (Depreciation) on Forward Foreign Currency Contracts<sup>∞</sup></b>						<b>(89,596)</b>	<b>(0.44%)</b>

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	14,476,655	66.74%
** Transferable securities dealt in/on other regulated markets	5,368,506	24.75%
*** Other transferable securities	83,439	0.39%
∞ OTC financial derivative instruments	31,444	0.15%
^ Unlisted (31 May, 2022: 1.74%)	215,673	0.99%
Other assets	1,514,609	6.98%
<b>Total Assets</b>	<b>21,690,326</b>	<b>100.00%</b>

† As a percentage of net assets attributable to holders of redeemable participating shares (for financial statement purposes).

(1) Perpetual security. Maturity date presented represents the next call date.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023

Major Purchases	Nominal	Cost USD
Apple Incorporated	81,185	12,478,843
Amazon.com Incorporated	83,700	9,351,075
Lam Research Corporation	14,770	7,479,824
Microsoft Corporation	26,050	6,735,015
UnitedHealth Group Incorporated	12,750	6,329,885
McDonald's Corporation	22,720	6,066,769
Alphabet Incorporated Class C	57,915	6,051,961
Workday Incorporated Class A	27,890	5,211,594
Alphabet Incorporated Class A	49,920	5,211,342
ServiceNow Incorporated	11,480	4,801,842
Danaher Corporation	14,685	3,772,361
Advanced Micro Devices Incorporated	31,390	3,718,820
Intuitive Surgical Incorporated	15,380	3,708,023
NVIDIA Corporation	18,050	3,597,052
CSX Corporation	108,620	3,331,504
Salesforce Incorporated	16,410	3,318,851
O'Reilly Automotive Incorporated	3,490	3,051,355
Veeva Systems Incorporated Class A	16,940	3,033,365
Uber Technologies Incorporated	89,030	3,009,327
Visa Incorporated Class A	13,750	2,955,046
Starbucks Corporation	32,020	2,936,366
Dollar Tree Incorporated	18,240	2,783,159
Costco Wholesale Corporation	5,470	2,681,578
Vertex Pharmaceuticals Incorporated	8,190	2,657,331
Parker-Hannifin Corporation	7,410	2,532,891
Synopsys Incorporated	6,885	2,524,698
IDEXX Laboratories Incorporated	5,560	2,365,651
Palo Alto Networks Incorporated	12,800	2,356,221
Zoetis Incorporated Class A	13,810	2,314,891
Intuit Incorporated	5,540	2,258,468
Chipotle Mexican Grill Incorporated Class A	1,530	2,258,402
ASML Holding NV	3,600	2,153,972
Mastercard Incorporated Class A	5,890	2,118,543
AstraZeneca PLC Sponsored ADR	31,370	2,060,486
Analog Devices Incorporated	12,070	2,001,105
Hilton Worldwide Holdings Incorporated	13,550	1,896,771
IQVIA Holdings Incorporated	8,850	1,886,586
Boston Scientific Corporation	35,200	1,818,798
Gartner Incorporated	5,500	1,810,958
Atlassian Corporation Class A	10,350	1,797,082
Moody's Corporation	5,740	1,659,063

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Intuit Incorporated	14,010	5,840,466
Amazon.com Incorporated	59,730	5,805,782
Chipotle Mexican Grill Incorporated Class A	31,830	5,144,901
Alphabet Incorporated Class C	48,810	4,777,275
Palo Alto Networks Incorporated	23,045	4,576,614
Visa Incorporated Class A	20,000	4,499,192
Alphabet Incorporated Class A	43,115	4,374,946
CSX Corporation	149,600	4,324,803
ABIOMED Incorporated	11,530	4,294,794
Accenture PLC Class A	14,830	4,014,573
Veeva Systems Incorporated	23,190	3,923,664
Microsoft Corporation	15,280	3,766,025
Deere & Company	9,620	3,684,345
IQVIA Holdings Incorporated	17,510	3,560,488
Danaher Corporation	14,685	3,461,319
Starbucks Corporation	32,020	3,287,062
Salesforce Incorporated	17,130	2,827,326
McDonald's Corporation	10,040	2,757,548
Hilton Worldwide Holdings Incorporated	18,480	2,639,675
Nike Incorporated Class B	28,780	2,566,598
Estee Lauder Companies Incorporated/The Class A	9,950	2,549,929
Workday Incorporated Class A	15,590	2,364,541
Dollar Tree Incorporated	16,040	2,305,272
Agilent Technologies Incorporated	16,750	2,290,094
Aptiv PLC	18,360	2,184,535
IDEXX Laboratories Incorporated	4,360	2,107,372
Mastercard Incorporated Class A	5,680	2,065,893
Bio-Techne Corporation	22,870	2,051,716
Costco Wholesale Corporation	4,020	2,005,796
Lululemon Athletica Incorporated	5,620	1,872,010
Adobe Incorporated	5,540	1,866,432
Ball Corporation	27,480	1,772,746
Advanced Micro Devices Incorporated	24,730	1,632,446
ServiceNow Incorporated	3,610	1,578,376
Bright Horizons Family Solutions Incorporated	18,490	1,541,902
Gartner Incorporated	4,395	1,439,053

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Exelon Corporation	163,993	6,798,127
Republic Services Incorporated Class A	40,127	5,318,471
Waste Connections Incorporated	40,235	5,305,077
NextEra Energy Partners LP	69,944	5,022,102
Waste Management Incorporated	31,636	4,955,242
Southern Company/The	67,584	4,426,528
Clearway Energy Incorporated Class C	131,983	4,366,520
Eversource Energy	54,500	4,205,737
NextEra Energy Incorporated	52,052	4,060,506
Xcel Energy Incorporated	59,553	3,990,495
Terna-Rete Elettrica Nazionale	584,377	3,900,469
CMS Energy Corporation	60,053	3,804,884
American Water Works Company Incorporated	27,653	3,779,405
Brookfield Renewable Corporation Class A	116,052	3,744,665
WEC Energy Group Incorporated	36,787	3,585,092
Duke Energy Corporation	35,127	3,581,427
National Grid PLC Sponsored ADR	53,571	3,263,506
East Japan Railway Company	60,698	3,255,345
Alliant Energy Corporation	55,757	3,207,742
DTE Energy Company	27,582	3,122,395
Iberdrola S.A.	280,057	2,835,527
EDP-Energias de Portugal S.A.	619,801	2,825,796
EDP Renovaveis S.A.	129,936	2,601,636
RWE AG	66,091	2,592,332
American Electric Power Company Incorporated	26,929	2,420,955
Emera Incorporated	57,024	2,380,177
Hydro One Limited	94,016	2,372,785
Orsted A/S	28,842	2,335,611
Dominion Energy Incorporated	33,297	2,277,691
Central Japan Railway Company	18,088	2,110,184
Enel S.p.A	347,912	1,911,870
Sempra Energy	12,443	1,893,860
Transurban Group	190,115	1,851,391
Fortis Incorporated	45,949	1,842,457

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL CLEAN INFRASTRUCTURE IMPACT FUND<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Transurban Group	716,626	5,639,308
Enbridge Incorporated	118,265	4,353,442
Eversource Energy	55,299	4,342,768
Exelon Corporation	104,416	4,341,476
American Tower Corporation	20,656	4,278,816
Cheniere Energy Incorporated	26,317	4,219,521
Brookfield Renewable Corporation Class A	123,646	4,072,027
Waste Connections Incorporated	28,670	3,989,824
Aena SME S.A.	31,924	3,353,526
NextEra Energy Partners LP	49,273	3,325,421
Williams Companies Incorporated/The	108,845	3,299,059
Republic Services Incorporated Class A	23,161	3,203,908
TC Energy Corporation	69,486	2,965,451
NextEra Energy Incorporated	36,872	2,946,183
Waste Management Incorporated	17,408	2,849,759
Alliant Energy Corporation	50,729	2,766,129
Dominion Energy Incorporated	40,382	2,764,574
Xcel Energy Incorporated	40,068	2,753,545
Sempra Energy	17,071	2,683,134
CenterPoint Energy Incorporated	86,335	2,604,889
Ameren Corporation	28,898	2,603,961
Union Pacific Corporation	12,144	2,597,901
SBA Communications Corporation Class A	9,690	2,556,377
American Electric Power Company Incorporated	26,929	2,501,384
Atlantia S.p.A	105,210	2,456,329
Clearway Energy Incorporated Class C	71,740	2,383,770
Ferrovial S.A.	102,722	2,361,033
Kinder Morgan Incorporated	135,379	2,348,916
Auckland International Airport Limited	566,363	2,273,354
Entergy Corporation	20,573	2,271,161
Crown Castle Incorporated	15,512	2,258,750
Vinci S.A.	26,589	2,238,432
DTE Energy Company	18,533	2,230,371
Duke Energy Corporation	19,695	1,969,892
ONEOK Incorporated	32,833	1,877,953
CMS Energy Corporation	27,678	1,735,076

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC****NUVEEN GLOBAL DIVIDEND GROWTH FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Koninklijke DSM NV	25,153	3,125,682
Mastercard Incorporated Class A	8,675	2,826,530
Exxon Mobil Corporation	24,624	2,649,944
Compass Group PLC	90,950	2,141,768
Novo Nordisk A/S Class B	20,011	2,115,891
Dollar General Corporation	9,541	2,063,580
Prologis Incorporated	15,712	1,702,490
Enbridge Incorporated	23,872	875,107
Baxter International Incorporated	6,032	364,952
TotalEnergies SE	5,450	326,686
Microsoft Corporation	163	38,841
Apple Incorporated	216	31,691
AbbVie Incorporated	180	25,909
UnitedHealth Group Incorporated	50	25,371
Lowe's Companies Incorporated	121	23,310
NextEra Energy Incorporated	271	22,296
Macquarie Group Limited	204	21,212
JPMorgan Chase & Company	192	20,644
Texas Instruments Incorporated	123	19,873
PepsiCo Incorporated	117	19,594

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL DIVIDEND GROWTH FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Amcor PLC	271,583	3,229,235
Chevron Corporation	19,090	3,018,492
Baxter International Incorporated	51,405	2,294,839
Restaurant Brands International Incorporated	34,733	2,219,540
Phillips 66	21,349	2,140,689
Astellas Pharma Incorporated	138,900	1,957,075
Cisco Systems Incorporated	38,735	1,741,530
adidas AG	9,102	1,432,097
AbbVie Incorporated	7,756	1,172,673
Microsoft Corporation	3,017	815,381
Apple Incorporated	3,997	636,484
Alps Alpine Company Limited	62,500	548,426
UnitedHealth Group Incorporated	920	463,206
JPMorgan Chase & Company	3,533	462,690
Lowe's Companies Incorporated	2,232	454,303
Macquarie Group Limited	3,760	451,301
Broadcom Incorporated	763	435,052
Eaton Corporation PLC	2,493	400,620
PepsiCo Incorporated	2,167	391,724
Prologis Incorporated	3,226	391,109
NextEra Energy Incorporated	5,000	390,016
Texas Instruments Incorporated	2,283	387,496
ITOCHU Corporation	12,200	370,711
Philip Morris International Incorporated	3,794	365,738
LVMH Moet Hennessy Louis Vuitton SE	443	361,450
Nestle S.A.	3,017	360,134
Honeywell International Incorporated	1,815	356,511
American Express Company	2,218	355,054

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN FLEXIBLE INCOME FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Amgen Incorporated, 4.875%, 01/03/2053	1,900,000	1,795,002
CVS Health Corporation, 4.780%, 25/03/2038	1,600,000	1,559,149
Celanese US Holdings LLC, 6.165%, 15/07/2027	1,500,000	1,489,448
Albertsons Companies Incorporated/Safeway Incorporated/New Albertsons LP/Albertsons LLC, 7.500%, 15/03/2026	1,425,000	1,462,406
Regal Rexnord Corporation, 6.400%, 15/04/2033	1,450,000	1,453,094
Public Storage	4,400	1,319,807
Sanofi Sponsored ADR	22,800	1,101,052
PNC Financial Services Group Incorporated/The, 6.200%, 15/09/2027	1,087,000	1,087,775
JPMorgan Chase Financial Company LLC, 10.000%, 21/06/2023	11,900	1,086,384
Wells Fargo & Company, 5.875%, 15/06/2025	900,000	913,500
JPMorgan Chase & Company, 6.750%, 01/02/2024	900,000	898,200
Oracle Corporation, 4.300%, 08/07/2034	958,000	888,142
VICI Properties LP, 5.625%, 15/05/2052	935,000	871,515
XPO Incorporated, 6.250%, 01/06/2028	830,000	830,000
Carrier Global Corporation	20,200	805,642
Microsoft Corporation	3,300	788,378
Medtronic PLC	8,700	782,914
KeyCorp, 6.200%, 15/12/2027	31,200	780,000
Huntington Ingalls Industries Incorporated	3,500	776,441
Warnermedia Holdings Incorporated, 3.428%, 15/03/2024	800,000	775,048
Reinsurance Group of America Incorporated, 7.125%, 15/10/2052	30,375	759,375
Diamondback Energy Incorporated	4,900	750,978
Pioneer Natural Resources Company	2,900	743,448
Morgan Stanley, 6.138%, 16/10/2026	725,000	725,776
Dominion Energy Incorporated, 3.823%, 15/09/2023	725,000	721,928
Morgan Stanley, 5.948%, 19/01/2038	700,000	699,052
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.949%, 01/02/2024	675,000	678,699
Diamondback Energy Incorporated, 6.250%, 15/03/2033	625,000	658,098
Bank of America Corporation, 6.250%, 05/09/2024	667,000	653,660
Merrill Lynch International & Company CV, 0.160%, 21/06/2023	13,800	637,008
Freeport-McMoRan Incorporated	15,100	595,729
T-Mobile USA Incorporated, 4.750%, 01/02/2028	621,000	589,200
Sealed Air Corporation	10,800	563,344
Sempra Energy	3,700	554,822
Oracle Corporation, 5.550%, 06/02/2053	525,000	517,053
Bayer US Finance II LLC, 5.876%, 15/12/2023	485,000	482,503
Allstate Corporation/The, 7.375%, 15/07/2028	19,200	480,000
FirstEnergy Corporation, 4.000%, 01/05/2026	450,000	457,511
JPMorgan Chase & Company, 4.709%, 30/07/2022	450,000	449,438
HCA Incorporated, 5.125%, 15/06/2039	475,000	448,533
Shell PLC Sponsored ADR	8,500	442,476
Ford Motor Credit Company LLC, 7.350%, 04/11/2027	440,000	440,000
GLP Capital LP/GLP Financing II Incorporated, 5.250%, 01/06/2025	451,000	439,648
Humana Incorporated	800	429,010
Raytheon Technologies Corporation	4,500	428,362

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN FLEXIBLE INCOME FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Trinseo Materials Operating SCA/Trinseo Materials Finance Incorporated, 5.375%, 01/09/2025	2,425,000	2,055,581
PNC Financial Services Group Incorporated/The, 8.977%, 01/08/2023	1,500,000	1,492,500
Hewlett Packard Enterprise Company, 6.350%, 15/10/2045	1,425,000	1,456,368
Enviva Partners LP/Enviva Partners Finance Corporation, 6.500%, 15/01/2026	1,600,000	1,453,000
Goldman Sachs International, 16.000%, 05/10/2022	43,500	1,336,755
Harsco Corporation, 5.750%, 31/07/2027	1,625,000	1,329,300
Change Healthcare Incorporated, 6.000%, 30/06/2022	16,900	1,282,332
Ally Financial Incorporated, 4.700%, 15/05/2026	1,700,000	1,208,257
JPMorgan Chase & Company, 6.750%, 01/02/2024	1,200,000	1,203,000
Tenet Healthcare Corporation, 4.250%, 01/06/2029	1,375,000	1,201,563
Greystar Real Estate Partners LLC, 5.750%, 01/12/2025	1,175,000	1,136,364
Goodyear Tire & Rubber Company/The, 5.250%, 15/07/2031	1,300,000	1,126,594
Public Service Enterprise Group Incorporated	17,400	1,081,764
Stevens Holding Company Incorporated, 6.125%, 01/10/2026	1,100,000	1,068,538
ConocoPhillips	9,100	1,065,675
Bread Financial Holdings Incorporated, 4.750%, 15/12/2024	1,180,000	1,057,200
First Citizens BancShares Incorporated/NC, 8.838%, 04/01/2027	1,095,000	1,051,200
NCR Corporation, 5.250%, 01/10/2030	1,200,000	1,042,344
Bank of America Corporation, 6.300%, 10/03/2026	1,000,000	995,000
SS&C Technologies Incorporated, 5.500%, 30/09/2027	1,025,000	983,156
Zions Bancorp NA, 7.200%, 15/09/2023	980,000	982,450
Citigroup Incorporated, 6.250%, 15/08/2026	1,000,000	975,000
Amkor Technology Incorporated, 6.625%, 15/09/2027	1,000,000	962,500
Wells Fargo & Company	22,900	954,707
KKR & Company Incorporated	19,800	950,764
JPMorgan Chase Financial Company LLC, 0.000%, 22/11/2022	12,700	934,339

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Uruguay Government International Bond, 4.375%, 23/01/2031	2,595,000	2,542,424
Guatemala Government Bond, 5.375%, 24/04/2032	2,525,000	2,359,975
Jordan Government International Bond, 4.950%, 07/07/2025	2,025,000	1,932,316
Mexico Government International Bond, 4.875%, 19/05/2033	2,050,000	1,893,585
Egypt Government International Bond, 5.250%, 06/10/2025	2,300,000	1,805,190
Peruvian Government International Bond, 2.783%, 23/01/2031	2,065,000	1,716,510
Serbia International Bond, 2.125%, 01/12/2030	2,290,000	1,659,157
Bharti Airtel Limited, 3.250%, 03/06/2031	1,900,000	1,654,206
Colombia Government International Bond, 3.250%, 22/04/2032	2,350,000	1,638,944
Philippine Government International Bond, 3.950%, 20/01/2040	1,875,000	1,542,428
Paraguay Government International Bond, 2.739%, 29/01/2033	1,990,000	1,535,724
Indonesia Government International Bond, 4.100%, 24/04/2028	1,480,000	1,434,577
Senegal Government International Bond, 6.250%, 23/05/2033	1,825,000	1,410,379
Brazilian Government International Bond, 5.000%, 27/01/2045	1,700,000	1,332,316
Dominican Republic International Bond, 5.950%, 25/01/2027	1,325,000	1,280,928
Rwanda International Government Bond, 5.500%, 09/08/2031	1,725,000	1,265,820
Brazilian Government International Bond, 3.875%, 12/06/2030	1,400,000	1,254,946
Jamaica Government International Bond, 8.000%, 15/03/2039	1,060,000	1,238,794
Namibia International Bonds, 5.250%, 29/10/2025	1,300,000	1,215,299
Banco Nacional de Comercio Exterior SNC, 2.720%, 11/08/2031	1,425,000	1,205,793
Chile Government International Bond, 3.100%, 07/05/2041	1,655,000	1,202,678
Jamaica Government International Bond, 7.875%, 28/07/2045	1,040,000	1,175,925
Peruvian Government International Bond, 3.000%, 15/01/2034	1,475,000	1,161,464
Morocco Government International Bond, 3.000%, 15/12/2032	1,475,000	1,151,309
Inversiones CMPC S.A., 4.375%, 04/04/2027	1,150,000	1,071,214

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN EMERGING MARKETS IMPACT BOND FUND<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Republic of South Africa Government International Bond, 4.300%, 12/10/2028	1,205,000	1,052,568
Dae Funding LLC, 3.375%, 20/03/2028	850,000	762,450
Philippine Government International Bond, 4.625%, 17/07/2028	450,000	456,750
Singtel Group Treasury Pte Limited, 1.875%, 10/06/2030	500,000	420,930
Guatemala Government Bond, 4.650%, 07/10/2041	600,000	420,000
Jordan Government International Bond, 4.950%, 07/07/2025	425,000	406,406
Grupo Aeromexico SAB de CV, 8.500%, 17/03/2027	427,000	341,600
Mexico Government International Bond, 4.280%, 14/08/2041	425,000	338,212
DP World Limited, 6.850%, 02/07/2037	300,000	334,875
Petroleos Mexicanos, 6.700%, 16/02/2032	434,000	319,641
Philippine Government International Bond, 4.200%, 29/03/2047	400,000	307,500
Instituto Costarricense de Electricidad, 6.750%, 07/10/2031	300,000	274,800
Hyundai Heavy Industries Company Limited, 3.179%, 28/03/2027	300,000	270,450
Turkiye Ihracat Kredi Bankasi A/S, 5.375%, 24/10/2023	275,000	268,653
Barbados Government International Bond, 6.500%, 01/10/2029	300,000	264,300
Empresa De Transporte De Pasajeros Metro S.A., 5.000%, 25/01/2047	300,000	263,700
Banco Internacional del Peru S.A.A. Interbank, 4.000%, 08/07/2030	300,000	261,264
Egypt Government International Bond, 7.600%, 01/03/2029	375,000	260,156
Serbia International Bond, 3.125%, 15/05/2027	265,000	258,927
Comision Federal de Electricidad, 4.688%, 15/05/2029	300,000	258,450

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023

Major Purchases	Nominal	Cost USD
United States Treasury Note, 4.125%, 15/11/2032	15,885,000	16,438,646
United States Treasury Note, 3.500%, 15/02/2033	13,590,000	13,401,595
United States Treasury Bond, 4.000%, 15/11/2052	11,660,900	12,160,619
United States Treasury Note, 3.375%, 15/05/2033	8,890,000	8,790,821
United States Treasury Note, 2.750%, 15/08/2032	8,975,000	8,608,572
United States Treasury Bond, 3.000%, 15/08/2052	10,123,000	8,580,770
United States Treasury Note, 3.500%, 30/04/2028	6,453,000	6,439,633
United States Treasury Bond, 3.625%, 15/02/2053	5,710,000	5,513,713
United States Treasury Note, 3.250%, 30/06/2027	5,220,000	5,325,216
United States Treasury Note, 3.875%, 30/11/2027	5,300,000	5,311,527
United States Treasury Bond, 2.875%, 15/05/2052	5,759,800	5,240,696
United States Treasury Bond, 3.875%, 15/02/2043	4,750,000	4,720,000
United States Treasury Note, 3.625%, 31/05/2028	4,608,000	4,574,700
United States Treasury Note, 3.625%, 31/03/2028	4,502,000	4,521,368
Fannie Mae Pool, 4.500%, 01/09/2052	4,731,876	4,490,000
United States Treasury Bond, 3.875%, 31/12/2027	3,925,000	3,928,267
Fannie Mae Pool, 4.500%, 01/08/2052	3,320,881	3,272,850
United States Treasury Bond, 3.875%, 15/05/2043	3,250,000	3,184,668
United States Treasury Note, 2.750%, 31/07/2027	3,170,000	3,168,098
United States Treasury Note, 4.000%, 29/02/2028	3,175,000	3,151,673
Fannie Mae Pool, 4.000%, 01/10/2052	3,265,715	3,106,828
United States Treasury Note, 3.500%, 31/01/2028	2,925,000	2,908,775
Freddie Mac Pool, 3.500%, 01/05/2052	2,954,424	2,733,675

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
 STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
 For the year ended 31 May, 2023

Major Sales	Nominal	Proceeds USD
United States Treasury Note, 4.125%, 15/11/2032	15,885,000	16,449,397
United States Treasury Note, 3.500%, 15/02/2033	13,590,000	13,474,686
United States Treasury Bond, 4.000%, 15/11/2052	11,660,900	12,070,089
United States Treasury Note, 2.875%, 15/05/2032	8,775,000	8,835,392
United States Treasury Bond, 3.000%, 15/08/2052	10,123,000	8,719,230
United States Treasury Note, 2.750%, 15/08/2032	8,975,000	8,167,323
United States Treasury Note, 3.500%, 30/04/2028	6,453,000	6,385,828
United States Treasury Note, 2.625%, 31/05/2027	5,389,000	5,342,478
United States Treasury Note, 3.875%, 30/11/2027	5,300,000	5,310,270
United States Treasury Note, 3.250%, 30/06/2027	5,220,000	5,299,739
United States Treasury Bond, 3.875%, 15/05/2043	4,750,000	4,702,090
United States Treasury Bond, 2.875%, 15/02/2052	5,759,800	4,566,077
United States Treasury Note, 3.625%, 31/03/2028	4,502,000	4,503,505
United States Treasury Bond, 3.875%, 31/12/2027	3,925,000	3,963,349
United States Treasury Note, 4.000%, 29/02/2028	3,175,000	3,193,366
United States Treasury Note, 2.750%, 31/07/2027	3,170,000	3,136,151
United States Treasury Bond, 2.250%, 15/02/2052	3,744,000	3,126,620
United States Treasury Note, 3.500%, 31/01/2028	2,925,000	2,835,993
United States Treasury Bond, 3.250%, 15/05/2042	2,650,000	2,616,102
United States Treasury Note, 4.125%, 31/10/2027	2,390,000	2,413,050
Fannie Mae Pool, 4.500%, 01/09/2052	2,257,821	2,206,667
United States Treasury Bond, 2.375%, 15/02/2042	2,658,000	2,177,620

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Prologis Incorporated	6,838	796,405
American Tower Corporation	3,190	703,371
Public Storage	2,093	613,372
STAG Industrial Incorporated	18,369	585,645
Equity Residential	9,473	576,128
Equinix Incorporated	834	559,260
Kimco Realty Corporation	25,879	513,072
Regency Centers Corporation	8,396	505,189
Digital Realty Trust Incorporated	4,033	457,370
Healthpeak Properties Incorporated	18,379	426,929
Mitsubishi Estate Company Limited	32,343	420,016
Ventas Incorporated	8,732	403,818
Segro PLC	43,236	402,049
Realty Income Corporation	4,918	335,518
Equity LifeStyle Properties Incorporated	5,030	334,161
SBA Communications Corporation Class A	1,073	322,104
Essex Property Trust Incorporated	1,298	313,728
Mitsui Fudosan Company Limited	15,999	309,794
Link REIT	42,898	298,944
Catena AB	7,490	275,284
Cellnex Telecom S.A.	7,677	269,453
Crown Castle Incorporated	1,992	254,797
UDR Incorporated	5,774	243,911
CK Asset Holdings Limited	38,917	243,648
Life Storage Incorporated	2,120	241,558
CubeSmart	5,373	240,024
Merlin Properties Socimi S.A.	26,263	237,060
Welltower Incorporated	2,968	229,217

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL REAL ESTATE CARBON REDUCTION FUND<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the year ended 31 May, 2023**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
VICI Properties Incorporated	17,781	570,503
Welltower Incorporated	7,814	538,327
Sun Communities Incorporated	3,238	469,746
Agree Realty Corporation	6,482	454,082
Prologis Incorporated	3,678	452,691
Summit Industrial Income REIT	23,663	387,606
Realty Income Corporation	5,759	365,031
Camden Property Trust	3,195	357,569
Essex Property Trust Incorporated	1,530	357,113
Digital Realty Trust Incorporated	3,438	345,663
SBA Communications Corporation Class A	1,331	339,826
STAG Industrial Incorporated	10,162	325,124
Life Storage Incorporated	2,333	299,742
Gaming & Leisure Properties Incorporated	5,901	295,511
UDR Incorporated	6,590	282,373
American Tower Corporation	1,196	276,316
Rexford Industrial Realty Incorporated	4,615	276,024
Equinix Incorporated	405	273,483
Terreno Realty Corporation	4,423	268,100
American Homes 4 Rent Class A	8,104	262,073
CK Asset Holdings Limited	38,917	244,337
CubeSmart	5,464	232,513
Nexus Industrial REIT	31,096	230,265
Simon Property Group Incorporated	2,204	227,712

<sup>(1)</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**NUVEEN GLOBAL CORE IMPACT BOND FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31 May, 2023**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note, 3.875%, 15/01/2026	830,000	829,935
United States Treasury Note, 4.000%, 15/12/2025	830,000	827,621
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/2027	570,000	563,377
United States Treasury Note, 4.500%, 15/11/2025	550,000	553,630
United States Treasury Bond, 4.625%, 28/02/2025	512,000	511,460
United States Treasury Note, 4.250%, 31/12/2024	512,000	511,040
United States Treasury Note, 4.125%, 31/01/2025	512,000	511,040
United States Treasury Bond, 3.875%, 15/05/2043	495,000	493,937
United States Treasury Note, 3.875%, 30/04/2025	475,000	473,219
United States Treasury Note, 3.375%, 15/05/2033	460,000	453,814
United States Treasury Note, 4.250%, 31/05/2025	453,000	451,407
United States Treasury Note, 4.500%, 30/11/2024	437,000	438,929
United States Treasury Note, 4.375%, 31/10/2024	437,000	436,488
United States Treasury Note, 4.125%, 30/09/2027	437,000	436,405
United States Treasury Note, 3.500%, 15/02/2033	385,000	388,079
United States Treasury Bond, 3.000%, 15/08/2052	431,000	361,141
United States Treasury Note, 3.875%, 30/11/2027	360,000	360,643
United States Treasury Bond, 2.875%, 15/05/2052	358,100	343,021
United States Treasury Note, 3.625%, 31/03/2028	340,000	340,061
United States Treasury Note, 3.500%, 30/04/2028	336,000	334,517
United States Treasury Note, 3.875%, 31/12/2027	320,000	318,721
United States Treasury Note, 3.500%, 31/01/2028	320,000	318,225
United States Treasury Note, 4.000%, 29/02/2028	320,000	317,613
United States Treasury Note, 3.125%, 31/08/2027	299,000	294,802
United States Treasury Note, 3.250%, 31/08/2024	288,000	287,303
United States Treasury Note, 3.000%, 31/07/2024	288,000	286,695
United States Treasury Note, 4.250%, 15/10/2025	285,000	283,819

The Statement of Changes in the Portfolio reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the year. At a minimum the largest 20 purchases must be given.

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
 For the year ended 31 May, 2023

Major Sales	Nominal	Proceeds USD
United States Treasury Note, 4.000%, 15/12/2025	830,000	832,367
United States Treasury Note, 3.875%, 15/01/2026	830,000	827,906
United States Treasury Note, 4.500%, 15/11/2025	550,000	554,211
United States Treasury Bond, 4.625%, 28/02/2025	512,000	517,360
United States Treasury Note, 4.250%, 31/12/2024	512,000	511,620
United States Treasury Note, 4.125%, 31/01/2025	512,000	506,520
United States Treasury Bond, 3.875%, 15/05/2043	495,000	492,564
United States Treasury Note, 3.875%, 30/04/2025	475,000	469,526
United States Treasury Note, 4.500%, 30/11/2024	437,000	437,905
United States Treasury Note, 4.375%, 31/10/2024	437,000	437,410
United States Treasury Note, 4.125%, 30/09/2027	437,000	435,361
United States Treasury Note, 3.500%, 15/02/2033	385,000	384,834
United States Treasury Bond, 3.000%, 15/08/2052	431,000	371,629
United States Treasury Note, 3.875%, 30/11/2027	360,000	358,318
United States Treasury Note, 3.625%, 31/03/2028	340,000	340,239
United States Treasury Note, 2.875%, 15/05/2032	336,000	337,178
United States Treasury Note, 3.500%, 30/04/2028	336,000	337,118
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/2027	350,000	332,932
United States Treasury Bond, 2.250%, 15/02/2052	395,000	328,714
United States Treasury Note, 4.000%, 29/02/2028	320,000	325,263
United States Treasury Note, 3.875%, 31/12/2027	320,000	323,313
United States Treasury Note, 3.500%, 31/01/2028	320,000	310,263
United States Treasury Note, 3.125%, 31/08/2027	299,000	289,206
United States Treasury Note, 3.000%, 31/07/2024	288,000	286,189
United States Treasury Note, 4.25%, 15/10/2025	285,000	284,922
United States Treasury Note, 2.500%, 31/05/2024	288,000	284,366
United States Treasury Note, 3.250%, 31/08/2024	288,000	282,870
United States Treasury Bond, 2.875%, 15/05/2052	358,100	279,797
United States Treasury Note, 4.000%, 15/02/2026	280,000	275,487

The Statement of Changes in the Portfolio reflects the aggregate sales of a security exceeding one percent of the total value of sales for the year. At a minimum the largest 20 sales must be given.

NUVEEN GLOBAL INVESTORS FUND PLC

STATEMENT OF FINANCIAL POSITION  
As at 31 May, 2023

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1,2</sup> USD	Nuveen Global Dividend Growth Fund USD	Nuveen Flexible Income Fund <sup>1</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>3</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	183,149,955	114,006,978	129,817,313	122,726,756	108,790,822
Cash at bank	2	768,672	5,049,344	2,795,766	2,723,384	2,592,412
Debtors	4	1,073,751	853,106	411,403	3,040,479	3,674,945
<b>Total assets</b>		<b>184,992,378</b>	<b>119,909,428</b>	<b>133,024,482</b>	<b>128,490,619</b>	<b>115,058,179</b>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	66,643	89	–	102	28,426
<b>Creditors</b> - Amounts falling due within one year	5	1,295,042	674,921	357,135	3,253,389	3,118,994
<b>Total liabilities</b>		<b>1,361,685</b>	<b>675,010</b>	<b>357,135</b>	<b>3,253,491</b>	<b>3,147,420</b>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		<b>183,630,693</b>	<b>119,234,418</b>	<b>132,667,347</b>	<b>125,237,128</b>	<b>111,910,759</b>
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<b>183,630,693</b>	<b>119,234,418</b>	<b>132,667,347</b>	<b>125,237,128</b>	<b>111,910,759</b>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

**NUVEEN GLOBAL INVESTORS FUND PLC**

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 May, 2023**

	Notes	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>2</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>3</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	120,811,562	17,365,531	20,175,717	816,844,634
Cash at bank	2	1,334,288	623,573	328,086	16,215,525
Debtors	4	13,157,100	215,116	1,186,523	23,612,423
<b>Total assets</b>		<u>135,302,950</u>	<u>18,204,220</u>	<u>21,690,326</u>	<u>856,672,582</u>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	22,405	9	121,040	238,714
<b>Creditors</b> - Amounts falling due within one year	5	13,628,699	201,718	1,041,327	23,571,225
<b>Total liabilities</b>		<u>13,651,104</u>	<u>201,727</u>	<u>1,162,367</u>	<u>23,809,939</u>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		121,651,846	18,002,493	20,527,959	832,862,643
Adjustment in respect of establishment expenses	1(c)	–	18,695	19,716	38,411
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<u>121,651,846</u>	<u>18,021,188</u>	<u>20,547,675</u>	<u>832,901,054</u>

**On Behalf of the Board of Directors**

**Director:** Adrian Waters  
**Date:** 13 September, 2023

**Director:** Eimear Cowhey  
**Date:** 13 September, 2023

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 May, 2022

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1,2</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,3</sup> USD	Nuveen Flexible Income Fund <sup>1,4</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>5</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	125,511,488	117,932,756	148,566,956	191,209,254	44,176,666
Cash at bank	2	694,673	4,621,949	3,104,272	3,499,462	1,642,199
Debtors	4	1,098,020	2,368,020	497,755	4,686,314	793,639
<b>Total assets</b>		<u>127,304,181</u>	<u>124,922,725</u>	<u>152,168,983</u>	<u>199,395,030</u>	<u>46,612,504</u>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	–	–	–	999	–
<b>Creditors</b> - Amounts falling due within one year	5	280,662	2,769,270	714,653	1,665,412	594,994
Bank overdraft	3	–	–	–	–	–
<b>Total liabilities</b>		<u>280,662</u>	<u>2,769,270</u>	<u>714,653</u>	<u>1,666,411</u>	<u>594,994</u>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		127,023,519	122,153,455	151,454,330	197,728,619	46,017,510
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<u><b>127,023,519</b></u>	<u><b>122,153,455</b></u>	<u><b>151,454,330</b></u>	<u><b>197,728,619</b></u>	<u><b>46,017,510</b></u>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

STATEMENT OF FINANCIAL POSITION (continued)  
As at 31 May, 2022

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>2</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	88,091,967	20,614,073	20,819,999	756,923,159
Cash at bank	2	2,552,609	348,577	881,800	17,345,541
Debtors	4	6,718,841	179,137	649,429	16,991,155
<b>Total assets</b>		<u>97,363,417</u>	<u>21,141,787</u>	<u>22,351,228</u>	<u>791,259,855</u>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	35	–	34,091	35,125
<b>Creditors</b> - Amounts falling due within one year	5	6,763,262	313,961	568,652	13,670,866
Bank overdraft	3	–	–	245,780	245,780
<b>Total liabilities</b>		<u>6,763,297</u>	<u>313,961</u>	<u>848,523</u>	<u>13,951,771</u>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		90,600,120	20,827,826	21,502,705	777,308,084
Adjustment in respect of establishment expenses	1(c)	–	18,695	24,421	43,116
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<u><b>90,600,120</b></u>	<u><b>20,846,521</b></u>	<u><b>21,527,126</b></u>	<u><b>777,351,200</b></u>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

The accompanying notes form an integral part of the financial statements.

**INCOME STATEMENT**

**For the year ended 31 May, 2023**

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund USD	Nuveen Flexible Income Fund USD	Nuveen Emerging Markets Impact Bond Fund <sup>2</sup> USD
Income	7	1,014,423	3,902,578	3,635,673	8,282,422	3,595,691
Net gains/(losses) on financial assets at fair value through profit or loss		19,552,949	(11,481,860)	(2,426,600)	(15,715,100)	(4,245,774)
		<u>20,567,372</u>	<u>(7,579,282)</u>	<u>1,209,073</u>	<u>(7,432,678)</u>	<u>(650,083)</u>
Expenses	8	1,617,124	2,138,782	1,980,668	2,349,410	728,509
Fund reimbursement	9	(35,592)	(332,883)	–	(181,095)	(259,210)
		<u>1,581,532</u>	<u>1,805,899</u>	<u>1,980,668</u>	<u>2,168,315</u>	<u>469,299</u>
<b>Net profit/(loss) before finance costs</b>		18,985,840	(9,385,181)	(771,595)	(9,600,993)	(1,119,382)
Dividends paid	14	–	–	(249,245)	(696,084)	(336,196)
<b>Net income/(loss) before taxation</b>		18,985,840	(9,385,181)	(1,020,840)	(10,297,077)	(1,455,578)
Withholding taxes on dividends and interest	1(e)	(246,663)	(639,352)	(658,782)	(635,117)	(45,037)
<b>Net income/(loss) after taxation</b>		18,739,177	(10,024,533)	(1,679,622)	(10,932,194)	(1,500,615)
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<u><b>18,739,177</b></u>	<u><b>(10,024,533)</b></u>	<u><b>(1,679,622)</b></u>	<u><b>(10,932,194)</b></u>	<u><b>(1,500,615)</b></u>

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Income Statement.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

**INCOME STATEMENT (continued)**  
**For the year ended 31 May, 2023**

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total USD
Income	7	3,741,056	745,588	701,127	25,618,558
Net gains/(losses) on financial assets at fair value through profit or loss		(5,873,468)	(3,312,855)	(1,569,630)	(25,072,338)
		(2,132,412)	(2,567,267)	(868,503)	546,220
Expenses	8	913,018	627,376	498,765	10,853,652
Fund reimbursement	9	(335,118)	(390,567)	(397,762)	(1,932,227)
		577,900	236,809	101,003	8,921,425
<b>Net profit/(loss) before finance costs</b>		(2,710,312)	(2,804,076)	(969,506)	(8,375,205)
Dividends paid	14	(264,960)	–	(607)	(1,547,092)
<b>Net income/(loss) before taxation</b>		(2,975,272)	(2,804,076)	(970,113)	(9,922,297)
Withholding taxes on dividends and interest	1(e)	(7,909)	(149,879)	(4,681)	(2,387,420)
<b>Net income/(loss) after taxation</b>		(2,983,181)	(2,953,955)	(974,794)	(12,309,717)
Adjustment in respect of establishment expenses	1(c)	–	–	(4,705)	(4,705)
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<b>(2,983,181)</b>	<b>(2,953,955)</b>	<b>(979,499)</b>	<b>(12,314,422)</b>

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Income Statement.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

**INCOME STATEMENT (continued)**  
**For the year ended 31 May, 2022**

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>2</sup> USD	Nuveen Flexible Income Fund <sup>3</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>4</sup> USD
Income	7	621,924	3,150,592	4,054,703	10,751,968	3,030,835
Net gains/(losses) on financial assets at fair value through profit or loss		(18,220,667)	6,493,095	(1,475,604)	(28,573,465)	(10,598,571)
		(17,598,743)	9,643,687	2,579,099	(17,821,497)	(7,567,736)
Expenses	8	1,703,254	1,870,845	2,308,273	3,263,102	806,269
Fund reimbursement	9	(76,658)	(419,536)	(142,479)	(232,279)	(247,106)
		1,626,596	1,451,309	2,165,794	3,030,823	559,163
<b>Net profit/(loss) before finance costs</b>		(19,225,339)	8,192,378	413,305	(20,852,320)	(8,126,899)
Dividends paid	14	–	–	(284,402)	(673,470)	(331,447)
<b>Net income/(loss) before taxation</b>		(19,225,339)	8,192,378	128,903	(21,525,790)	(8,458,346)
Withholding taxes on dividends and interest	1(e)	(161,347)	(525,136)	(704,262)	(929,108)	(32,526)
<b>Net income/(loss) after taxation</b>		(19,386,686)	7,667,242	(575,359)	(22,454,898)	(8,490,872)
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<b>(19,386,686)</b>	<b>7,667,242</b>	<b>(575,359)</b>	<b>(22,454,898)</b>	<b>(8,490,872)</b>

Income and expenses arise solely from continuing operations except for Nuveen Real Asset Income Fund. There were no recognised gains and losses other than those dealt with in the Income Statement.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

**INCOME STATEMENT (continued)**  
**For the year ended 31 May, 2022**

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Real Asset Income Fund <sup>1</sup> USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>2</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total USD
Income	7	2,306,421	1,096,768	829,650	511,201	26,354,062
Net gains/(losses) on financial assets at fair value through profit or loss		(11,897,957)	(280,754)	(896,708)	(3,908,403)	(69,359,034)
		(9,591,536)	816,014	(67,058)	(3,397,202)	(43,004,972)
Expenses	8	1,009,063	610,068	813,818	540,790	12,925,482
Fund reimbursement	9	(427,314)	(337,765)	(541,680)	(423,929)	(2,848,746)
		581,749	272,303	272,138	116,861	10,076,736
<b>Net profit/(loss) before finance costs</b>		(10,173,285)	543,711	(339,196)	(3,514,063)	(53,081,708)
Dividends paid	14	(189,937)	(290,665)	–	(297)	(1,770,218)
<b>Net income/(loss) before taxation</b>		(10,363,222)	253,046	(339,196)	(3,514,360)	(54,851,926)
Withholding taxes on dividends and interest	1(e)	(10,722)	(186,549)	(131,760)	(6,275)	(2,687,685)
<b>Net income/(loss) after taxation</b>		(10,373,944)	66,497	(470,956)	(3,520,635)	(57,539,611)
Adjustment in respect of establishment expenses	1(c)	–	–	–	(5,060)	(5,060)
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<b>(10,373,944)</b>	<b>66,497</b>	<b>(470,956)</b>	<b>(3,525,695)</b>	<b>(57,544,671)</b>

Income and expenses arise solely from continuing operations except for Nuveen Real Asset Income Fund. There were no recognised gains and losses other than those dealt with in the Income Statement.

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The accompanying notes form an integral part of the financial statements.

NUVEEN GLOBAL INVESTORS FUND PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
For the year ended 31 May, 2023

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund USD	Nuveen Flexible Income Fund USD	Nuveen Emerging Markets Impact Bond Fund <sup>2</sup> USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year		127,023,519	122,153,455	151,454,330	197,728,619	46,017,510
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations		18,739,177	(10,024,533)	(1,679,622)	(10,932,194)	(1,500,615)
<b>Capital transactions</b>						
Proceeds from redeemable participating shares issued		62,274,644	34,096,221	11,876,574	18,238,939	70,536,979
Cost of redeemable participating shares redeemed		(24,406,647)	(26,990,725)	(28,983,935)	(79,798,236)	(3,143,115)
Net proceeds from capital transactions		37,867,997	7,105,496	(17,107,361)	(61,559,297)	67,393,864
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	1(h)	<b>183,630,693</b>	<b>119,234,418</b>	<b>132,667,347</b>	<b>125,237,128</b>	<b>111,910,759</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)  
For the year ended 31 May, 2023

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year		90,600,120	20,846,521	21,527,126	777,351,200
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations		(2,983,181)	(2,953,955)	(979,499)	(12,314,422)
<b>Capital transactions</b>					
Proceeds from redeemable participating shares issued		80,351,123	218,085	27,048	277,619,613
Cost of redeemable participating shares redeemed		(46,316,216)	(89,463)	(27,000)	(209,755,337)
Net proceeds from capital transactions		34,034,907	128,622	48	67,864,276
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	1(h)	<b>121,651,846</b>	<b>18,021,188</b>	<b>20,547,675</b>	<b>832,901,054</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the year ended 31 May, 2022**

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>2</sup> USD	Nuveen Flexible Income Fund <sup>3</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>4</sup> USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year		114,709,028	63,935,962	145,246,639	222,948,517	57,560,362
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations		(19,386,686)	7,667,242	(575,359)	(22,454,898)	(8,490,872)
<b>Capital transactions</b>						
Proceeds from redeemable participating shares issued		43,697,506	60,990,438	30,077,144	58,968,652	2,354,596
Cost of redeemable participating shares redeemed		(11,996,329)	(10,440,187)	(23,294,094)	(61,733,652)	(5,406,576)
Net proceeds from capital transactions		31,701,177	50,550,251	6,783,050	(2,765,000)	(3,051,980)
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	1(h)	<b>127,023,519</b>	<b>122,153,455</b>	<b>151,454,330</b>	<b>197,728,619</b>	<b>46,017,510</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

The accompanying notes form an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**  
**For the year ended 31 May, 2022**

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Real Asset Income Fund <sup>1</sup> USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>2</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year		110,511,260	32,685,565	21,317,477	25,052,821	793,967,631
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations		(10,373,944)	66,497	(470,956)	(3,525,695)	(57,544,671)
<b>Capital transactions</b>						
Proceeds from redeemable participating shares issued		40,180,018	6,827,856	–	–	243,096,210
Cost of redeemable participating shares redeemed		(49,717,214)	(39,579,918)	–	–	(202,167,970)
Net proceeds from capital transactions		(9,537,196)	(32,752,062)	–	–	40,928,240
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	1(h)	<b>90,600,120</b>	–	<b>20,846,521</b>	<b>21,527,126</b>	<b>777,351,200</b>

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

The accompanying notes form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 May, 2023**

---

**1 Accounting Policies**

The significant accounting policies adopted by Nuveen Global Investors Fund plc (the “Company”) are as follows:

**a) Basis of Preparation**

The Company is incorporated as a public limited company in Ireland, under the registered number 434562. The address of its registered office is 10 Earlsfort Terrace, Dublin 2, Ireland. The Company is organised in the form of an umbrella fund with segregated liability between its Sub-Funds and accordingly, under the laws of Ireland, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Company had eight active Sub-Funds at 31 May, 2023 (the Company had eight active Sub-Funds at 31 May, 2022). The Nuveen Real Asset Income Fund merged into the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> with effect from 7 January, 2022. The financial statements are prepared and presented in the functional currency U.S. Dollar (“USD”) for each Sub-Fund and the Company.

The Directors believe that there is a reasonable expectation that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. As such, the Company’s financial statements have been prepared on a going concern basis. The Company’s financial statements have also been prepared in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014, and comply with the Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The Company operates pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The financial statements are prepared under the historical cost convention as modified by revaluation of financial assets and financial liabilities held at fair value through profit or loss. The valuation time is 4.00pm (Eastern Time).

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the Directors to exercise judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

*Key judgements*

The decision on the functional currency is the area involving a higher degree of judgement. The Board of Directors considers the U.S. Dollar (“USD”) the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Company and the Sub-Funds measure their performance and report their results. The Board of Directors also makes the going concern assessment based on their anticipation if the financial assets will continue to generate enough cash flows on an ongoing basis to meet each Sub-Fund’s liabilities as they fall due. In making this assessment, the Directors consider the potential impact of the current circumstances on each Sub-Fund’s business over the period of assessment.

*Key estimates*

The areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are: (i) valuation of OTC derivatives as described in note 1(b); (ii) valuation of securities which are unlisted or not normally dealt on the regulated markets; and (iii) uncertainty with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. There are no significant estimates as at 31 May, 2023 other than disclosed in note 1(b) *Subsequent Measurement* (31 May, 2022: none).

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102. The information required to be included in the statement of total recognised

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**1 Accounting Policies (continued)**

**a) Basis of Preparation (continued)**

gains and losses and reconciliation of movements in shareholders funds is, in the opinion of the Directors, contained in the Income Statement and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

**b) Valuation of Investments**

*Classification*

FRS 102 requires all financial instruments to be classified under relevant headings. The majority of securities held in the investment portfolios of the Sub-Funds meet the definition for classification as financial assets/liabilities at fair value through profit or loss – held for trading. They meet this classification as there is a pattern of short term trading within the portfolio.

All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss – held for trading. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss – held for trading. Some of the Sub-Funds, from time to time, hold short term Treasury Bills, which are provided to brokers as collateral for futures contracts. Treasury Bills are carried at fair value and are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

*Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the specific identification method. Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Income Statement. At 31 May, 2023 securities are valued at last traded price or probable realizable value (at 31 May, 2022 securities were valued at last traded price or probable realizable value).

*Subsequent Measurement*

After initial measurement, the Company measures financial instruments, which are classified at fair value, through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. On each dealing day when both the New York Stock Exchange and Irish retail banks are open for business, the fair value of financial instruments is based on their official closing prices on a recognised exchange. Foreign securities shall be valued at their most recent closing prices on their principal exchange, even if the close of that exchange is earlier than the time of the Sub-Fund's Net Asset Value ("NAV") calculation. If an event that is likely to affect materially the value of a portfolio security occurs after the relevant foreign market has closed (but before the daily calculation of the Sub-Fund's NAV), it may be necessary to determine the fair value of the security in light of that event.

In the case of non-exchange traded instruments fair value is determined on the basis of their probable realisation value, determined with care and in good faith by a competent person appointed by the Directors, approved by Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") for that purpose, at the statement of financial position date without any deduction for estimated future selling costs.

If a quoted official closing price is not available on a recognised stock exchange, the fair value of the financial instruments may be calculated with care and in good faith by a competent person appointed by the Directors approved for that purpose by the Depository, following consultation with the relevant Sub-Investment Manager, on the basis of the probable realisation value for such assets as at close of business as of the dealing day on the relevant market. As at 31 May, 2023 the following Sub-Fund held one investment which was priced in this manner (31 May, 2022: one investment which was priced in this manner).

<b>Sub-Fund</b>	<b>As at 31 May, 2023</b>	<b>As at 31 May, 2022</b>
	<b>USD</b>	<b>USD</b>
Nuveen U.S. Core Impact Bond Fund	–	28,483
Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>	7,474	–

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Income Statement.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**1 Accounting Policies (continued)**

**b) Valuation of Investments (continued)**

*Fair Value Estimation*

In accordance with FRS 102, the Company has classified the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Details of this fair value hierarchy are provided in note 16.

*Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with FRS 102. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

*Fixed Income*

Certain Sub-Funds may invest in fixed income investments. Debt securities are valued at their probable realizable value by third party pricing service providers.

*Term Loans*

Certain Sub-Funds may invest in direct debit instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Sub-Fund's investments in term loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A term loan is often administered by a bank or other financial institution (the 'lender') that acts as agent for all holders. The agent administers the terms of the term loan, as specified in the term loan agreement. When investing in a loan participation, a Sub-Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Sub-Fund generally has no right to enforce compliance with the terms of the term loan agreement with the borrower. As a result, a Sub-Fund may be subject to the credit risk of both the borrower and the lender that is selling the term loan agreement. When a Sub-Fund purchases assignments from lenders it acquires direct rights against the borrower of the term loan. All payments of principal and interest on the outstanding principal amount are classified and measured at fair value through profit and loss.

Prices for term loans are provided by a third party pricing service. The pricing services establish fair value for term loans primarily via market quotes or indications of value from security dealers, but may also consider yields or prices of investment of comparable quality, type of issue, coupon, maturity and rating, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant.

*Options*

The Sub-Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. By purchasing options a Sub-Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Sub-Fund pays a premium for a purchased option. That premium, if any, which is disclosed in the Portfolio of Investments, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the period, if any, are listed in each applicable Sub-Fund's Portfolio of Investments.

The Sub-Funds may write (i.e., sell) call and put options on securities. Writing options alters a Sub-Fund's exposure to the underlying asset by, in the case of a call option, obligating that Sub-Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Sub-Fund to purchase the underlying asset at a set price from the option-holder.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**1 Accounting Policies (continued)**

**b) Valuation of Investments (continued)**

*Options (continued)*

As a writer of an option, a Sub-Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavourable change in the price of the asset underlying the option. In the event that a Sub-Fund writes call options without an offsetting exposure (e.g., call options on an asset that the Sub-Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option.

The fair value of an over the counter (“OTC”) contract is determined by using counterparty supplied valuations, an independent pricing service or valuation models which use market data inputs supplied by a third party pricing service. The fair value of an exchange traded option is based on the exchange settlement/last sale prices, last bid or ask prices on the exchange, or independent market quotes provided by a pricing service or counterparty.

The fair value of the option contracts is included in the Statement of Financial Position. Realised gains and losses and change in unrealised appreciation and depreciation are recognised in the Income Statement.

*Forward Contracts*

A forward contract is a contract which involves an obligation to purchase or sell a specific underlying security or currency at a future date at a price set at the time of the contract. No consideration is transferred upon entering into a forward contract and the trade is delayed until the specified date when the underlying security or currency is exchanged for cash, or a cash settlement is made for the difference in the price available under the forward contract and the price or rate available in the then-current market for the underlying security or currency. Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset or currency.

Unrealised appreciation and depreciation on open forward foreign currency contracts are included in the Statement of Financial Position. Realised gains and losses and change in unrealised appreciation and depreciation are recognised in the Income Statement.

*Futures Contracts*

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. A Sub-Fund may buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

Unrealised appreciation and depreciation on open futures contracts are included in the Statement of Financial Position. Realised gains and losses and change in unrealised appreciation and depreciation are recognised in the Income Statement.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**1 Accounting Policies (continued)**

**b) Valuation of Investments (continued)**

*Equity-Linked Securities and Warrants/Rights*

Equity-linked securities (“Equity-linked Securities”) take the form of notes, warrants or other securities issued by banks, broker-dealers, insurance companies and other issuers, including through special purpose vehicles. The instruments are a type of derivative and are typically designed to replicate the performance of certain companies. Equity-linked Securities include, but are not limited to, securities generally referred to as “Participatory Notes” or “P Notes”, “Access Notes”, “Low Exercise Price Options” or “LEPOs.” To the extent a Sub-Fund invests in Equity-linked Securities, it is subject to certain risks in addition to the risks normally associated with a direct investment in the underlying foreign securities the Equity-linked Security seeks to replicate. As the purchaser of an Equity-linked Security, the Sub-Fund is relying on the creditworthiness of the counterparty issuing the Equity-linked Security and does not have the same rights under an Equity-linked Security as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, the Sub-Fund could lose the total value of its investment in the Equity-linked Security. In addition, there is no assurance that there will be a trading market for an Equity-linked Security or that the trading price of an Equity-linked Security will equal the value of the underlying security.

Where a warrant or a right is purchased, the amount paid is recorded as an investment and is subsequently adjusted to the value of the instrument purchased. Warrants and rights are expected to have similar characteristics as the underlying equity security. If the warrant or right is actively traded then the market price is used, otherwise the intrinsic value of the underlying equity price and the strike price or modified Black-Scholes derived value is used to arrive at an appropriate market value.

The fair value of equity-linked securities, warrants and rights is included in the Statement of Financial Position. Realised gains and losses and change in unrealised appreciation and depreciation are recognised in the Income Statement.

*Cash Collateral and Margin Cash*

Cash collateral and margin cash provided by the Sub-Funds to a counterparty in relation to futures contracts and written option contracts are recorded as Margin Cash in the Statement of Financial Position and valued at fair value.

*Unlisted securities*

The fair value of any instrument that is not listed shall be the probable realisation value of the investment. The realization value may be derived from a third party pricing service provider or, in the absence of a pricing service provider, estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Depositary. The values reflected in the financial statements for these investments may differ from those values that would be determined by negotiations held between parties in a near term sales transaction, and these differences could be material.

The Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>, the Nuveen U.S. Core Impact Bond Fund and Nuveen Global Core Impact Bond Fund held unlisted positions as at 31 May, 2023 (31 May, 2022: The Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Impact Bond Fund<sup>3</sup> and the Nuveen Global Core Impact Bond Fund) as disclosed in the Portfolios of Investments. The approach used to determine the fair value of unlisted securities is reflected in the assigned levels in the fair value hierarchy presented in note 16.

**c) Recalculation of net asset value for Pricing Purposes**

In accordance with FRS 102, the Company has classified all its investments at fair value through profit or loss. Investments are initially recognised at the fair value of the consideration given, with transaction costs for the year ended 31 May, 2023 totalling, USD 846,414 (31 May, 2022: USD 1,187,063).

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**1 Accounting Policies (continued)**

**c) Recalculation of net asset value for Pricing Purposes (continued)**

To determine the net asset value of the Sub-Funds for shareholder dealing purposes, investments are valued based on the last traded price as of 4.00pm (Eastern Time) on the relevant dealing day.

For the purpose of calculating the net asset value per redeemable participating shares (for shareholder dealing purposes), establishment expenses are being amortised over the first five financial years of the lifetime of the Sub-Funds (from the date of inception of each Sub-Fund).

For financial statement purposes, establishment expenses, including fees paid to the professional advisors of the Company must be written off in the first year of operations in accordance with FRS 102.

For the Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>, a total of USD 27,500 was expensed in the period from 25 October, 2018 (inception date) to 31 May, 2019.

For the Nuveen Global Core Impact Bond Fund, a total of USD 29,709 was expensed in the period from 17 May, 2021 (inception date) to 31 May, 2021.

As set out in the Income Statement, the table below reflects the movement in the Income Statement from 31 May, 2022 to 31 May, 2023 for the year ended 31 May, 2023, and from 31 May, 2021 to 31 May, 2022 for the year ended 31 May, 2022.

<b>Sub-Fund</b>	<b>31 May, 2023</b>	<b>31 May, 2022</b>
	<b>USD</b>	<b>USD</b>
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	–	–
Nuveen Global Clean Infrastructure Impact Fund <sup>2</sup>	–	–
Nuveen Global Dividend Growth Fund <sup>3</sup>	–	–
Nuveen Flexible Income Fund <sup>4</sup>	–	–
Nuveen Emerging Markets Impact Bond Fund <sup>5</sup>	–	–
Nuveen U.S. Core Impact Bond Fund	–	–
Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>	–	–
Nuveen Global Core Impact Bond Fund	(4,705)	(5,060)
	<b>(4,705)</b>	<b>(5,060)</b>

**d) Income Recognition**

Interest income and expenses are recognised in the Income Statement for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as “ex-dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Income Statement. Distributions from United States domiciled corporate equities are recorded by the Company as 100% dividend income net of any withholding taxes. Any reclassification of income for United States tax reporting purposes that the equity may later disclose to investors is not taken into account. Any payments by a Sub-Fund to shareholders related to such dividend income will therefore be treated as distributed from earnings of the Sub-Fund even if a portion of that dividend income may have been disclosed as a non-dividend distribution for United States tax reporting.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**1 Accounting Policies (continued)**

**e) Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended. It is not generally chargeable to Irish tax on its income or capital gains. However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events of a shareholder who is:

- (i) an exempt Irish investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) who has provided the Company with the necessary signed statutory declarations;
- (ii) neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event provided that the necessary signed declaration is in place; or
- (iii) non-Irish resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, and the approval has not been withdrawn.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Where there is uncertainty over future income tax treatments that may arise on the sale of investments an accrual is in place for capital gains tax and is included under Creditors in the Statement of Financial Position. Realised gains and losses on capital gains tax and capital gains tax expenses are recognised in the Income Statement under Net gains/(losses) on financial assets at fair value through profit or loss and Expenses, respectively.

**f) Distribution Policy**

For the Nuveen Global Dividend Growth Fund, the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, the Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup> and the Nuveen Winslow U.S. Large-Cap Growth ESG Fund it is expected that the Directors will declare and pay semi-annual dividends equal to all or substantially all of the Fund’s net income attributable to the Distributing Share Classes. For the Nuveen Flexible Income Fund, it is expected that the Directors will declare and pay monthly dividends equal to all or substantially all of the Fund’s net income attributable to the Distributing Share Classes. For the Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>, the Nuveen U.S. Core Impact Bond Fund and the Nuveen Global Core Impact Bond Fund, it is expected that the Directors will declare and pay quarterly dividends equal to all or substantially all of the Sub-Fund’s net income attributable to the Distributing Share Classes.

Dividends may be paid from net income and/or realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing Share Classes. The Directors have delegated to the Investment Manager the power to determine if, and to what extent, dividends paid will include realised or unrealised gains net of realised and unrealised losses attributable to the relevant Distributing Share Classes. To the extent that the net income and net realised or unrealised gains attributable to the relevant Distributing Share Classes exceed the amount declared payable, the excess return will be reflected in the Net Asset Value of such Share Classes. Dividends will be automatically reinvested in the Fund unless the Administrator is otherwise notified.

The Directors do not intend to declare any dividends in respect of any of the Accumulating Share Classes of the Sub-Funds. Therefore, any net income and net realised and unrealised gains arising will be accumulated and reflected in the Net Asset Value of the relevant Accumulating Share Class. In the event that the Directors determine

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**1 Accounting Policies (continued)**

**f) Distribution Policy (continued)**

to declare dividends in respect of any of the Accumulating Share Classes, dividends will be declared and paid within 60 days of the financial year-end of the Company and will be automatically reinvested in the relevant Sub-Fund unless the Administrator is otherwise notified.

Details of dividends declared, if any, are included in note 14.

**g) Foreign Exchange Translation**

*Functional and Presentation Currency*

The functional and presentation currency of each Sub-Fund is USD. This is considered to be the currency of the primary economic environment of each Sub-Fund.

*Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Funds are translated into the functional currency at the exchange rates pertaining at the statement of financial position date. Transactions in currencies other than the functional currency of the Sub-Funds are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the results for the year. Proceeds from subscriptions and amounts paid on redemptions of redeemable participating shares are translated at the rates prevailing at the dates of the transactions.

**h) Redeemable Participating Shares**

The Sub-Funds issue redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the relevant Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Memorandum and Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Sub-Funds' capital is represented by these redeemable participating shares with no par value and with each carrying one vote.

**i) Cash and Other Liquid Assets**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day.

All cash at bank balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depositary the following day. A breakdown of the financial institutions where the cash was deposited at the year end is contained in note 2.

**j) Receivable for securities sold/Payable for securities purchased**

Receivable for securities sold/Payable for securities purchased represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the statement of financial position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**1 Accounting Policies (continued)**

**k) Subscriptions receivable/Redemptions payable**

Subscriptions receivable/Redemptions payable represent amounts for transactions contracted for but not yet received/paid for by the end of the year. These amounts are initially recognised at fair value. The carrying amount approximates to their fair value.

**l) Expenses**

All expenses are recognised in the Income Statement on an accrual basis.

**m) Share class allocation**

Each Sub-Fund may have either accumulating share classes, distributing share classes or both. Realized and unrealized gains and losses of the Sub-Funds are prorated among the classes based on the relative net assets of each share class, except those gains and losses directly attributable to a specific share class. Income and expenses of the Sub-Funds that are not directly attributable to a specific share class are prorated among the classes of each Sub-Fund based on the relative net assets of each class. Expenses directly attributable to a share class are recorded to the specific share class. Investment management fees are share class specific and are allocated to share classes in accordance with the fee rates set out in note 9.

**2 Cash at Bank**

**As at 31 May, 2023**

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1,2</sup> USD	Nuveen Global Dividend Growth Fund USD	Nuveen Flexible Income Fund <sup>1</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>3</sup> USD
ANZ Bank London	–	–	–	–	–
Bank of Nova Scotia	–	31	–	–	–
BNP Paribas	–	–	–	–	–
Brown Brothers Harriman & Co.	(24,335)	(33,543)	6,559	2,613,310	25,440
Citibank	–	–	2,789,183	–	–
DBS Bank	–	–	–	110,074	–
HSBC Hong Kong	–	–	–	–	–
HSBC Singapore	–	11	–	–	–
Nordea Bank Abp, Oslo	–	–	–	–	–
Skandinaviska Enskilda Banken	–	–	–	–	2,555,195
Societe Generale	–	26	–	–	–
Standard Chartered Bank Johannesburg	–	–	–	–	1
Sumitomo Mitsui Banking Corporation, Tokyo	793,007	56	9	–	11,776
Sumitomo Mitsui Trust Bank, London	–	5,082,763	15	–	–
	<b>768,672</b>	<b>5,049,344</b>	<b>2,795,766</b>	<b>2,723,384</b>	<b>2,592,412</b>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**2 Cash at Bank (continued)**

As at 31 May, 2023 (continued)

	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>2</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>3</sup> USD
ANZ Bank London	–	–	62,364	62,364
Bank of Nova Scotia	–	–	11,159	11,190
BNP Paribas	–	757	222	979
Brown Brothers Harriman & Co.	17,720	1,639	54,852	2,661,642
Citibank	1,316,568	–	–	4,105,751
DBS Bank	–	–	–	110,074
HSBC Hong Kong	–	2	–	2
HSBC Singapore	–	–	2,186	2,197
Nordea Bank Abp, Oslo Skandinaviska Enskilda Banken	–	–	2,163	2,163
Societe Generale	–	–	167,372	2,722,567
Standard Chartered Bank, Johannesburg	–	–	2,353	2,379
Sumitomo Mitsui Banking Corporation, Tokyo	–	–	13,965	13,966
Sumitomo Mitsui Trust Bank, London	–	–	11,450	816,298
	–	621,175	–	5,703,953
	<b>1,334,288</b>	<b>623,573</b>	<b>328,086</b>	<b>16,215,525</b>

There was no cash margin as of 31 May, 2023 and 31 May, 2022.

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**2 Cash at Bank (continued)**

As at 31 May, 2022

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Clean Infrastructure Impact Fund <sup>1,2</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,3</sup> USD	Nuveen Flexible Income Fund <sup>1,4</sup> USD	Nuveen Emerging Markets Impact Bond Fund <sup>5</sup> USD
ANZ Bank London	–	–	–	–	–
Bank of Nova Scotia	–	4,489,082	–	–	–
Brown Brothers Harriman & Co.	8,006	(40,956)	246,921	88,330	50,097
Citibank	–	–	2,802,532	–	1,592,102
DBS Bank	–	–	–	3,411,132	–
HSBC Hong Kong	–	–	54,819	–	–
JPMorgan Chase Skandinaviska Enskilda Banken	686,667	–	–	–	–
Societe Generale	–	–	–	–	–
Sumitomo Mitsui Banking Corporation, Tokyo	–	173,823	–	–	–
Sumitomo Mitsui Trust Bank, London	–	–	–	–	–
	<b>694,673</b>	<b>4,621,949</b>	<b>3,104,272</b>	<b>3,499,462</b>	<b>1,642,199</b>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**2 Cash at Bank (continued)**

As at 31 May, 2022 (continued)

	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup> USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>2</sup> USD
ANZ Bank London	–	–	871,708	871,708
Bank of Nova Scotia	–	–	–	4,489,082
Brown Brothers Harriman & Co.	758	1,833	8,909	363,898
Citibank	–	–	–	4,394,634
DBS Bank	–	–	–	3,411,132
HSBC Hong Kong	–	–	–	54,819
JPMorgan Chase	2,551,851	–	–	2,551,851
Skandinaviska Enskilda Banken	–	–	250	686,917
Societe Generale	–	–	933	933
Sumitomo Mitsui Banking Corporation, Tokyo	–	–	–	173,823
Sumitomo Mitsui Trust Bank, London	–	346,744	–	346,744
	<b>2,552,609</b>	<b>348,577</b>	<b>881,800</b>	<b>17,345,541</b>

**3 Bank Overdraft**

The table below reflects the bank overdraft balances as at 31 May, 2023 and 31 May, 2022. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

Sub-Fund	As at 31 May, 2023 USD	As at 31 May, 2022 USD
Nuveen Global Core Impact Bond Fund	–	245,780
	–	245,780

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**4 Debtors**

As at 31 May, 2023

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1,2</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund USD</b>	<b>Nuveen Flexible Income Fund<sup>1</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>3</sup> USD</b>
Receivable for securities sold	764,614	422,016	–	1,366,251	3,151
Dividends receivable	46,472	319,550	411,403	76,077	–
Fund reimbursement	18,804	40,576	–	35,489	56,714
Subscriptions receivable	243,861	23,011	–	110,663	2,277,212
Bond interest receivable	–	47,953	–	1,451,999	1,337,868
	<u>1,073,751</u>	<u>853,106</u>	<u>411,403</u>	<u>3,040,479</u>	<u>3,674,945</u>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>1</sup> USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>4</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total<sup>5</sup> USD</b>
Receivable for securities sold	12,166,721	107,331	875,435	15,705,519
Dividends receivable	–	40,845	–	894,347
Fund reimbursement	89,080	66,940	97,080	404,683
Subscriptions receivable	236,278	–	–	2,891,025
Bond interest receivable	665,021	–	214,008	3,716,849
	<u>13,157,100</u>	<u>215,116</u>	<u>1,186,523</u>	<u>23,612,423</u>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>5</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**4 Debtors (continued)**

As at 31 May, 2022

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1,2</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1,3</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>1,4</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>5</sup> USD</b>
Receivable for securities sold	–	690,831	–	2,330,811	–
Dividends receivable	51,048	268,366	434,941	118,660	–
Fund reimbursement	30,164	91,779	44,931	56,562	32,289
Subscriptions receivable	1,016,808	1,317,044	17,883	219,055	59,988
Bond interest receivable	–	–	–	1,961,226	701,362
	<u>1,098,020</u>	<u>2,368,020</u>	<u>497,755</u>	<u>4,686,314</u>	<u>793,639</u>

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total<sup>7</sup> USD</b>
Receivable for securities sold	6,032,874	115,462	402,459	9,572,437
Dividends receivable	–	40,309	–	913,324
Fund reimbursement	71,710	23,366	85,541	436,342
Subscriptions receivable	159,570	–	–	2,790,348
Bond interest receivable	454,687	–	161,429	3,278,704
	<u>6,718,841</u>	<u>179,137</u>	<u>649,429</u>	<u>16,991,155</u>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>7</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**5 Creditors – Amounts falling due within one year**

**As at 31 May, 2023**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1,2</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund USD</b>	<b>Nuveen Flexible Income Fund<sup>1</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>3</sup> USD</b>
Redemptions payable	257,148	132,473	19,419	2,903,207	–
Payable for securities purchased	732,722	244,596	–	–	2,952,750
Investment Manager and Manager fees payable	237,468	210,711	266,159	270,738	104,395
Administration fees payable	9,572	26,263	16,233	22,621	9,548
Audit fees payable	15,189	15,190	15,189	21,019	15,187
Directors' fees and expenses payable	1,219	1,219	1,219	1,219	1,219
Depository fees payable	999	–	591	–	1,000
Legal expense payable	14,237	14,237	14,237	8,621	8,621
Trustee fees payable	2,939	2,080	2,232	2,168	1,890
Other payables	23,549	28,152	21,856	23,796	24,384
	<u>1,295,042</u>	<u>674,921</u>	<u>357,135</u>	<u>3,253,389</u>	<u>3,118,994</u>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>1</sup> USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>4</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total<sup>5</sup> USD</b>
Redemptions payable	282,384	–	–	3,594,631
Payable for securities purchased	13,185,695	79,840	919,399	18,115,002
Investment Manager and Manager fees payable	85,379	24,601	10,986	1,210,437
Administration fees payable	18,016	11,678	13,945	127,876
Audit fees payable	15,189	15,186	15,188	127,337
Directors' fees and expenses payable	1,219	1,219	1,219	9,752
Depository fees payable	996	–	1,000	4,586
Legal expense payable	14,200	8,655	14,201	97,009
Trustee fees payable	2,051	297	352	14,009
Other payables	23,570	60,242	65,037	270,586
	<u>13,628,699</u>	<u>201,718</u>	<u>1,041,327</u>	<u>23,571,225</u>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>5</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**5 Creditors – Amounts falling due within one year (continued)**

As at 31 May, 2022

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1,2</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1,3</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>1,4</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>5</sup> USD</b>
Redemptions payable	8,459	25,934	355,211	1,047,401	–
Payable for securities purchased	–	2,436,993	14	292,035	462,405
Investment Manager and Manager fees payable	107,606	114,910	156,024	195,222	33,371
Administration fees payable	18,038	44,873	30,201	55,470	26,210
Audit fees payable	13,243	13,244	13,243	18,349	13,241
Directors' fees and expenses payable	2,755	2,021	2,020	2,020	2,020
Depository fees payable	2,002	439	1,621	26	2,007
Legal expense payable	31,314	30,911	31,317	24,216	24,215
Trustee fees payable	4,324	4,078	5,266	7,080	1,622
Other payables	92,921	95,867	119,736	23,593	29,903
	<u>280,662</u>	<u>2,769,270</u>	<u>714,653</u>	<u>1,665,412</u>	<u>594,994</u>

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total<sup>7</sup> USD</b>
Redemptions payable	50,350	–	–	1,487,355
Payable for securities purchased	6,552,446	157,877	461,243	10,363,013
Investment Manager and Manager fees payable	39,291	14,973	8,028	669,425
Administration fees payable	33,667	13,380	22,152	243,991
Audit fees payable	13,243	13,240	13,242	111,045
Directors' fees and expenses payable	2,018	2,019	2,019	16,892
Depository fees payable	2,003	427	2,000	10,525
Legal expense payable	31,321	24,222	31,475	228,991
Trustee fees payable	2,937	902	925	27,134
Other payables	35,986	86,921	27,568	512,495
	<u>6,763,262</u>	<u>313,961</u>	<u>568,652</u>	<u>13,670,866</u>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>7</sup>Total Assets and Total Liabilities of the Sub-Funds have been adjusted to include cash of the Sub-Funds which is held in a collection account in the name of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital**

The share capital of the Company shall at all times equal the net asset value of the Company. The minimum authorised share capital of the Company is EUR 2 represented by two shares of no par value (the “subscriber shares”) and the maximum authorised share capital is five hundred billion shares of no par value. Each of the shares (except the subscriber shares) entitles the shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Company save in the case of dividends declared prior to becoming a shareholder.

There are two subscriber shares in issue, which are beneficially owned by Nuveen Investments, Inc., the parent company of the Investment Manager.

Nuveen Investments, Inc. is a subsidiary of TIAA Global Asset Management LLC, which is a subsidiary of TIAA, a U.S.-based financial services organisation.

The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or the net assets of any Sub-Fund or of the Company. As subscriber shares did not form a part of the net assets attributable to holders of redeemable participating shares, they are disclosed in the financial statements by way of this note only.

The minimum initial investment shall be EUR 5,000 or such other amount as may be determined by the Directors in their absolute discretion in respect of Class A (USD, Euro & GBP) shares and Class C (USD & Euro) shares and EUR 1 million in respect of Class I (USD, Euro & GBP) shares and EUR 5 million in respect of Class P (USD, CHF, Euro, NOK & GBP) per investor or such other amount as may be determined by the Directors in their absolute discretion in respect of Class I (USD, Euro & GBP) shares. Additional subscriptions will be accepted in amounts of EUR 5,000 or more, or the foreign currency equivalent thereof, or such other amount as may be determined by the Directors in their absolute discretion.

**Movement in redeemable participating shares during the year**

**For the year ended 31 May, 2023**

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

	<b>Class A USD Accumulating Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class P Euro Accumulating (H) Shares<sup>1</sup></b>	<b>Class P USD Accumulating Shares</b>
At the beginning of the year	385,976	184,436	918,807	–	620,097
Redeemable participating shares issued	98,275	10,848	3,401	899,129	2,039,050
Redeemable participating shares redeemed	(118,146)	(51,174)	(29,135)	(126,165)	(385,276)
At the end of the year	<b>366,105</b>	<b>144,110</b>	<b>893,073</b>	<b>772,964</b>	<b>2,273,871</b>

**Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup>**

	<b>Class A Euro Accumulating Shares</b>	<b>Class A USD Accumulating Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class P CHF Accumulating Shares<sup>1</sup></b>
At the beginning of the year	16,831	1,042,936	213,447	954,361	–
Redeemable participating shares issued	132	137,981	83,513	10,311	1,171
Redeemable participating shares redeemed	(90)	(280,920)	(58,884)	(130,368)	–
At the end of the year	<b>16,873</b>	<b>899,997</b>	<b>238,076</b>	<b>834,304</b>	<b>1,171</b>

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital (continued)**

**Movement in redeemable participating shares during the year (continued)**

**For the year ended 31 May, 2023 (continued)**

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> (continued)**

	<b>Class P Euro Accumulating Shares</b>	<b>Class P Euro Accumulating (H) Shares<sup>2</sup></b>	<b>Class P USD Accumulating Shares</b>	<b>Class P GBP Accumulating Shares</b>
At the beginning of the year	160,073	–	1,010,521	7,655
Redeemable participating shares issued	917,216	1,187	116,564	4,212
Redeemable participating shares redeemed	(338,557)	–	(31,204)	(5,974)
At the end of the year	<b>738,732</b>	<b>1,187</b>	<b>1,095,881</b>	<b>5,893</b>

**Nuveen Global Dividend Growth Fund**

	<b>Class A Euro Accumulating Shares</b>	<b>Class A USD Accumulating Shares</b>	<b>Class A USD Distributing Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class C USD Distributing Shares</b>
At the beginning of the year	2,250	797,862	542,063	669,180	137,738
Redeemable participating shares issued	–	89,611	20,996	32,259	1,564
Redeemable participating shares redeemed	–	(209,374)	(94,231)	(133,406)	(9,348)
At the end of the year	<b>2,250</b>	<b>678,099</b>	<b>468,828</b>	<b>568,033</b>	<b>129,954</b>

	<b>Class I USD Accumulating Shares</b>	<b>Class I USD Distributing Shares</b>	<b>Class P USD Accumulating Shares</b>	<b>Class P GBP Accumulating Shares</b>
At the beginning of the year	1,275,250	182,043	1,500	1,958
Redeemable participating shares issued	130,360	18,262	–	10
Redeemable participating shares redeemed	(248,133)	(17,718)	–	(3)
At the end of the year	<b>1,157,477</b>	<b>182,587</b>	<b>1,500</b>	<b>1,965</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>The share class launched on 7 December, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital (continued)**

**Movement in redeemable participating shares during the year (continued)**

**For the year ended 31 May, 2023 (continued)**

**Nuveen Flexible Income Fund**

	<b>Class A Euro Accumulating Shares</b>	<b>Class A USD Accumulating Shares</b>	<b>Class A USD Distributing Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class C USD Distributing Shares</b>
At the beginning of the year	343	2,873,259	692,623	1,182,142	264,596
Redeemable participating shares issued	–	499,774	62,346	42,635	41,109
Redeemable participating shares redeemed	–	(847,573)	(104,803)	(338,560)	(59,990)
At the end of the year	<b>343</b>	<b>2,525,460</b>	<b>650,166</b>	<b>886,217</b>	<b>245,715</b>

	<b>Class E GBP Accumulating Shares</b>	<b>Class E GBP Accumulating (H) Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class I USD Distributing Shares</b>	<b>Class P USD Accumulating Shares</b>
At the beginning of the year	1,256	1,359,623	1,156,192	153,120	1,500
Redeemable participating shares issued	–	1,659	68,704	14,380	–
Redeemable participating shares redeemed	–	(1,349,639)	(519,819)	(47,253)	–
At the end of the year	<b>1,256</b>	<b>11,643</b>	<b>705,077</b>	<b>120,247</b>	<b>1,500</b>

	<b>Class P GBP Accumulating Shares</b>	<b>Class P GBP Accumulating (H) Shares</b>
At the beginning of the year	13,982	2,686
Redeemable participating shares issued	2,502	16
Redeemable participating shares redeemed	(9,144)	(2,028)
At the end of the year	<b>7,340</b>	<b>674</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31 May, 2023 (continued)

Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>

	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares	Class E NOK Accumulating (H) Shares <sup>2</sup>
At the beginning of the year	223,797	114,515	80,750	56,884	–
Redeemable participating shares issued	69,428	51,867	4,060	938	426,713
Redeemable participating shares redeemed	(86,433)	(2,272)	(32,717)	(6,949)	–
At the end of the year	<b>206,792</b>	<b>164,110</b>	<b>52,093</b>	<b>50,873</b>	<b>426,713</b>

	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P CHF Accumulating Shares <sup>3</sup>	Class P Euro Accumulating Shares <sup>3</sup>	Class P Euro Accumulating (H) Shares <sup>3</sup>
At the beginning of the year	76,564	193,276	–	–	–
Redeemable participating shares issued	4,648	2,658	1,264	1,187	1,187
Redeemable participating shares redeemed	(4,409)	(6,821)	–	–	–
At the end of the year	<b>76,803</b>	<b>189,113</b>	<b>1,264</b>	<b>1,187</b>	<b>1,187</b>

	Class P USD Accumulating Shares
At the beginning of the year	1,218,913
Redeemable participating shares issued	2,480,364
Redeemable participating shares redeemed	(3,181)
At the end of the year	<b>3,696,096</b>

Nuveen U.S. Core Impact Bond Fund

	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares	Class F Euro Accumulating (H) Shares
At the beginning of the year	141,430	11,466	68,536	16,808	1,249
Redeemable participating shares issued	279,546	43,762	72,981	194	–
Redeemable participating shares redeemed	(50,173)	–	(1,229)	–	–
At the end of the year	<b>370,803</b>	<b>55,228</b>	<b>140,288</b>	<b>17,002</b>	<b>1,249</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>The share class launched on 15 March, 2023.

<sup>3</sup>The share class launched on 7 December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31 May, 2023 (continued)

Nuveen U.S. Core Impact Bond Fund (continued)

	Class F USD Accumulating Shares	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P CHF Accumulating Shares <sup>1</sup>	Class P EUR Accumulating (H) Shares
At the beginning of the year	1,250	1,041,726	90,574	–	356,574
Redeemable participating shares issued	–	517,564	21,803	1,264	183,424
Redeemable participating shares redeemed	–	(1,243,696)	(15,365)	–	(248,529)
At the end of the year	<b>1,250</b>	<b>315,594</b>	<b>97,012</b>	<b>1,264</b>	<b>291,469</b>

	Class P Euro Distributing (H) Shares	Class P USD Accumulating Shares	Class P USD Distributing Shares	Class P GBP Accumulating Shares	Class P GBP Accumulating (H) Shares
At the beginning of the year	1,280	2,141,216	1,250	2,743	31,533
Redeemable participating shares issued	–	1,422,843	–	26	36,936
Redeemable participating shares redeemed	–	(351,095)	–	(90)	(6,653)
At the end of the year	<b>1,280</b>	<b>3,212,964</b>	<b>1,250</b>	<b>2,679</b>	<b>61,816</b>

	Class P GBP Distributing (H) Shares
At the beginning of the year	263,302
Redeemable participating shares issued	1,233,999
Redeemable participating shares redeemed	(307,631)
At the end of the year	<b>1,189,670</b>

Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup>

	Class A USD Accumulating Shares	Class E GBP Distributing Shares <sup>3</sup>	Class E GBP Distributing (H) Shares <sup>3</sup>	Class I USD Accumulating Shares	Class P CHF Accumulating Shares <sup>1</sup>
At the beginning of the year	7,500	–	–	48,875	–
Redeemable participating shares issued	–	1,250	1,250	–	1,264
Redeemable participating shares redeemed	–	–	–	–	–
At the end of the year	<b>7,500</b>	<b>1,250</b>	<b>1,250</b>	<b>48,875</b>	<b>1,264</b>

	Class P Euro Accumulating Shares	Class P USD Accumulating Shares	Class P GBP Accumulating Shares
At the beginning of the year	220,750	200,000	194,968
Redeemable participating shares issued	–	–	4,725
Redeemable participating shares redeemed	–	(1,133)	(2,023)
At the end of the year	<b>220,750</b>	<b>198,867</b>	<b>197,670</b>

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>The share class launched on 17 May, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital (continued)**

**Movement in redeemable participating shares during the year (continued)**

**For the year ended 31 May, 2023 (continued)**

**Nuveen Global Core Impact Bond Fund**

	<b>Class A USD Accumulating Shares</b>	<b>Class E Euro Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class E GBP Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>
At the beginning of the year	1,500	1,296	1,500	1,290	1,500
Redeemable participating shares issued	–	–	–	–	–
Redeemable participating shares redeemed	–	–	–	–	–
At the end of the year	<b>1,500</b>	<b>1,296</b>	<b>1,500</b>	<b>1,290</b>	<b>1,500</b>

	<b>Class I USD Distributing Shares</b>	<b>Class P CHF Accumulating Shares<sup>1</sup></b>	<b>Class P Euro Accumulating Shares</b>	<b>Class P USD Accumulating Shares</b>	<b>Class P GBP Accumulating Shares</b>
At the beginning of the year	1,500	–	1,296	1,237,200	1,290
Redeemable participating shares issued	–	1,264	–	–	–
Redeemable participating shares redeemed	–	–	–	(1,642)	–
At the end of the year	<b>1,500</b>	<b>1,264</b>	<b>1,296</b>	<b>1,235,558</b>	<b>1,290</b>

**For the year ended 31 May, 2022**

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

	<b>Class A USD Accumulating Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class P USD Accumulating Shares</b>
At the beginning of the year	296,162	97,838	873,456	1,500
Redeemable participating shares issued	138,929	108,562	98,796	651,367
Redeemable participating shares redeemed	(49,115)	(21,964)	(53,445)	(32,770)
At the end of the year	<b>385,976</b>	<b>184,436</b>	<b>918,807</b>	<b>620,097</b>

<sup>1</sup>The share class launched on 7 December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31 May, 2022 (continued)

Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>

	Class A Euro Accumulating Shares	Class A USD Accumulating Shares	Class C USD Accumulating Shares	Class I USD Accumulating Shares	Class P Euro Accumulating Shares
At the beginning of the year	5,402	752,565	90,893	614,197	1,175
Redeemable participating shares issued	12,255	460,923	151,750	402,192	158,898
Redeemable participating shares redeemed	(826)	(170,552)	(29,196)	(62,028)	-
At the end of the year	<b>16,831</b>	<b>1,042,936</b>	<b>213,447</b>	<b>954,361</b>	<b>160,073</b>

	Class P USD Accumulating Shares	Class P GBP Accumulating Shares
At the beginning of the year	341,364	1,436
Redeemable participating shares issued	669,157	10,668
Redeemable participating shares redeemed	-	(4,449)
At the end of the year	<b>1,010,521</b>	<b>7,655</b>

Nuveen Global Dividend Growth Fund<sup>2</sup>

	Class A Euro Accumulating Shares	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares
At the beginning of the year	3,046	749,750	534,949	593,208	157,765
Redeemable participating shares issued	-	204,576	47,809	167,301	3,259
Redeemable participating shares redeemed	(796)	(156,464)	(40,695)	(91,329)	(23,286)
At the end of the year	<b>2,250</b>	<b>797,862</b>	<b>542,063</b>	<b>669,180</b>	<b>137,738</b>

	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P USD Accumulating Shares	Class P GBP Accumulating Shares
At the beginning of the year	1,194,213	219,002	1,500	1,958
Redeemable participating shares issued	244,260	30,235	-	-
Redeemable participating shares redeemed	(163,223)	(67,194)	-	-
At the end of the year	<b>1,275,250</b>	<b>182,043</b>	<b>1,500</b>	<b>1,958</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31 May, 2022 (continued)

Nuveen Flexible Income Fund<sup>1</sup>

	Class A Euro Accumulating Shares	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares
At the beginning of the year	2,480	2,708,981	702,775	1,319,688	298,216
Redeemable participating shares issued	-	665,578	110,514	233,240	15,485
Redeemable participating shares redeemed	(2,137)	(501,300)	(120,666)	(370,786)	(49,105)
At the end of the year	<b>343</b>	<b>2,873,259</b>	<b>692,623</b>	<b>1,182,142</b>	<b>264,596</b>

	Class E GBP Accumulating Shares	Class E GBP Accumulating (H) Shares	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P USD Accumulating Shares
At the beginning of the year	1,256	1,089,800	1,554,746	152,773	1,500
Redeemable participating shares issued	-	375,054	602,057	26,845	-
Redeemable participating shares redeemed	-	(105,231)	(1,000,611)	(26,498)	-
At the end of the year	<b>1,256</b>	<b>1,359,623</b>	<b>1,156,192</b>	<b>153,120</b>	<b>1,500</b>

	Class P GBP Accumulating Shares	Class P GBP Accumulating (H) Shares
At the beginning of the year	8,913	4,777
Redeemable participating shares issued	7,266	487
Redeemable participating shares redeemed	(2,197)	(2,578)
At the end of the year	<b>13,982</b>	<b>2,686</b>

Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>

	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares	Class I USD Accumulating Shares
At the beginning of the year	308,290	108,670	78,664	55,088	98,465
Redeemable participating shares issued	30,843	29,517	23,681	4,212	4,232
Redeemable participating shares redeemed	(115,336)	(23,672)	(21,595)	(2,416)	(26,133)
At the end of the year	<b>223,797</b>	<b>114,515</b>	<b>80,750</b>	<b>56,884</b>	<b>76,564</b>

	Class I USD Distributing Shares	Class P USD Accumulating Shares
At the beginning of the year	207,062	1,218,913
Redeemable participating shares issued	1,215	-
Redeemable participating shares redeemed	(15,001)	-
At the end of the year	<b>193,276</b>	<b>1,218,913</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31 May, 2022 (continued)

Nuveen U.S. Core Impact Bond Fund

	Class A USD Accumulating Shares	Class A USD Distributing Shares	Class C USD Accumulating Shares	Class C USD Distributing Shares	Class F Euro Accumulating (H) Shares
At the beginning of the year	198,577	18,772	85,041	23,013	1,249
Redeemable participating shares issued	13,031	83	1,297	79	-
Redeemable participating shares redeemed	(70,178)	(7,389)	(17,802)	(6,284)	-
At the end of the year	<b>141,430</b>	<b>11,466</b>	<b>68,536</b>	<b>16,808</b>	<b>1,249</b>

	Class F USD Accumulating Shares	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P Euro Accumulating (H) Shares	Class P Euro Distributing (H) Shares
At the beginning of the year	27,183	2,236,742	74,436	373,020	1,280
Redeemable participating shares issued	-	308,285	85,855	97,896	-
Redeemable participating shares redeemed	(25,933)	(1,503,301)	(69,717)	(114,342)	-
At the end of the year	<b>1,250</b>	<b>1,041,726</b>	<b>90,574</b>	<b>356,574</b>	<b>1,280</b>

	Class P USD Accumulating Shares	Class P USD Distributing Shares	Class P GBP Accumulating Shares	Class P GBP Accumulating (H) Shares	Class P GBP Distributing (H) Shares
At the beginning of the year	1,232,220	1,250	3,201	14,295	254,416
Redeemable participating shares issued	1,034,905	-	19	22,438	146,205
Redeemable participating shares redeemed	(125,909)	-	(477)	(5,200)	(137,319)
At the end of the year	<b>2,141,216</b>	<b>1,250</b>	<b>2,743</b>	<b>31,533</b>	<b>263,302</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital (continued)**

**Movement in redeemable participating shares during the year (continued)**

**For the year ended 31 May, 2022 (continued)**

**Nuveen Real Asset Income Fund<sup>1</sup>**

	<b>Class A Euro Accumulating Shares</b>	<b>Class A USD Accumulating Shares</b>	<b>Class A USD Distributing Shares</b>	<b>Class C USD Accumulating Shares</b>	<b>Class C USD Distributing Shares</b>
At the beginning of the year	23,665	255,227	132,403	99,726	27,040
Redeemable participating shares issued	-	3,814	7,092	946	538
Redeemable participating shares redeemed	(23,665)	(259,041)	(139,495)	(100,672)	(27,578)
At the end of the year	-	-	-	-	-

	<b>Class I Euro Accumulating Shares<sup>2</sup></b>	<b>Class I USD Accumulating Shares</b>	<b>Class I USD Distributing Shares</b>	<b>Class I GBP Accumulating Shares<sup>2</sup></b>	<b>Class P USD Accumulating Shares</b>
At the beginning of the year	94,659	308,911	192,431	66,955	1,500
Redeemable participating shares issued	-	29,433	4,882	-	273,944
Redeemable participating shares redeemed	(94,659)	(338,344)	(197,313)	(66,955)	(275,444)
At the end of the year	-	-	-	-	-

	<b>Class P GBP Class P GBP Accumulating Accumulating (H) Shares Shares</b>	
At the beginning of the year	833	11,135
Redeemable participating shares issued	67	248
Redeemable participating shares redeemed	(900)	(11,383)
At the end of the year	-	-

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>2</sup>The share class closed on 3 December, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**6 Share Capital (continued)**

**Movement in redeemable participating shares during the year (continued)**

**For the year ended 31 May, 2022 (continued)**

**Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>**

	<b>Class A USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class P Euro Accumulating Shares</b>	<b>Class P USD Accumulating Shares</b>	<b>Class P GBP Accumulating Shares</b>
At the beginning of the year	7,500	48,875	220,750	200,000	194,968
Redeemable participating shares issued	-	-	-	-	-
Redeemable participating shares redeemed	-	-	-	-	-
At the end of the year	<b>7,500</b>	<b>48,875</b>	<b>220,750</b>	<b>200,000</b>	<b>194,968</b>

**Nuveen Global Core Impact Bond Fund**

	<b>Class A USD Accumulating Shares</b>	<b>Class E Euro Accumulating Shares</b>	<b>Class E USD Accumulating Shares</b>	<b>Class E GBP Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>
At the beginning of the year	1,500	1,296	1,500	1,290	1,500
Redeemable participating shares issued	-	-	-	-	-
Redeemable participating shares redeemed	-	-	-	-	-
At the end of the year	<b>1,500</b>	<b>1,296</b>	<b>1,500</b>	<b>1,290</b>	<b>1,500</b>

	<b>Class I USD Distributing Shares</b>	<b>Class P Euro Accumulating Shares</b>	<b>Class P USD Accumulating Shares</b>	<b>Class P GBP Accumulating Shares</b>
At the beginning of the year	1,500	1,296	1,237,200	1,290
Redeemable participating shares issued	-	-	-	-
Redeemable participating shares redeemed	-	-	-	-
At the end of the year	<b>1,500</b>	<b>1,296</b>	<b>1,237,200</b>	<b>1,290</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**7 Income**

**For the year ended 31 May, 2023**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund USD</b>	<b>Nuveen Flexible Income Fund USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup> USD</b>
Gross dividend income	978,287	3,680,892	3,577,745	1,452,095	–
Bond income	–	61,056	–	6,716,131	3,499,075
Call account interest	36,095	160,283	57,418	113,689	96,616
Other income	41	347	510	507	–
	<u>1,014,423</u>	<u>3,902,578</u>	<u>3,635,673</u>	<u>8,282,422</u>	<u>3,595,691</u>

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Gross dividend income	16,003	732,333	–	10,437,355
Bond income	3,521,636	–	672,968	14,470,866
Call account interest	103,198	–	17,313	584,612
Other income	100,219	13,255	10,846	125,725
	<u>3,741,056</u>	<u>745,588</u>	<u>701,127</u>	<u>25,618,558</u>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**7 Income (continued)**

**For the year ended 31 May, 2022**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>2</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>3</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>4</sup> USD</b>
Gross dividend income	621,308	3,149,267	4,053,124	2,498,200	–
Bond income	–	–	–	8,253,608	3,029,279
Call account interest	616	1,239	836	–	704
Other income	–	86	743	160	852
	621,924	3,150,592	4,054,703	10,751,968	3,030,835

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Real Asset Income Fund<sup>5</sup> USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Gross dividend income	–	882,878	829,156	–	12,033,933
Bond income	2,259,920	213,180	–	503,191	14,259,178
Call account interest	1,272	38	–	242	4,947
Other income	45,229	672	494	7,768	56,004
	2,306,421	1,096,768	829,650	511,201	26,354,062

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**8 Expenses**

**For the year ended 31 May, 2023**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund USD</b>	<b>Nuveen Flexible Income Fund USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup> USD</b>
Investment Manager and Manager fees (note 9)	1,259,629	1,283,686	1,622,917	1,811,889	382,042
Administration and Transfer Agent fees (note 10)	127,437	190,228	189,626	286,062	149,365
Depository fees (note 10)	12,039	29,136	13,112	14,023	12,035
Trustee expenses (note 10)	36,998	31,450	35,121	37,312	14,640
Directors' fees and expenses (note 11)	10,870	11,604	11,605	11,605	11,606
Audit fees (note 12)	14,411	18,079	14,411	19,938	14,411
Transaction costs	85,208	408,204	47,419	26,578	10,565
Legal expenses	47,068	61,605	47,403	44,178	54,823
VAT rebate	(2,155)	(1,925)	(2,495)	(3,440)	(787)
Other expenses*	25,619	106,715	1,549	101,265	79,809
	<b>1,617,124</b>	<b>2,138,782</b>	<b>1,980,668</b>	<b>2,349,410</b>	<b>728,509</b>

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Investment Manager and Manager fees (note 9)	453,806	146,265	78,506	7,038,740
Administration and Transfer Agent fees (note 10)	220,369	76,777	147,936	1,387,800
Depository fees (note 10)	12,053	13,614	12,000	118,012
Trustee expenses (note 10)	25,847	4,559	5,002	190,929
Directors' fees and expenses (note 11)	11,607	11,606	11,607	92,110
Audit fees (note 12)	14,411	14,411	14,411	124,483
Transaction costs	15,253	223,773	29,414	846,414
Legal expenses	58,110	41,464	67,610	422,261
VAT rebate	(1,863)	(372)	(364)	(13,401)
Other expenses*	103,425	95,279	132,643	646,304
	<b>913,018</b>	<b>627,376</b>	<b>498,765</b>	<b>10,853,652</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

\*Other expenses include, among other, fees for tax advisory and other non-audit services provided by the statutory auditor during the year ended 31 May, 2023 as well as translation and financial services fees. Please refer to note 12 for amounts paid in respect of non-audit fees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**8 Expenses (continued)**

**For the year ended 31 May, 2022**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>2</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>3</sup> USD</b>	<b>Nuveen Emerging Markets Impact Bond Fund<sup>4</sup> USD</b>
Investment Manager and Manager fees (note 9)	1,258,657	1,016,390	1,772,928	2,478,780	424,560
Administration and Transfer Agent fees (note 10)	114,534	156,172	180,826	448,825	167,741
Depository fees (note 10)	12,000	23,177	11,776	9,292	12,320
Trustee expenses (note 10)	33,898	22,794	36,739	56,738	13,214
Directors' fees and expenses (note 11)	16,829	12,852	16,468	15,992	15,983
Audit fees (note 12)	14,264	12,764	14,265	18,175	14,263
Transaction costs	48,042	456,930	37,121	40,883	12,670
Legal expenses	89,707	87,200	94,786	97,943	71,827
VAT rebate	(20,795)	(11,811)	(22,218)	(34,748)	(7,872)
Other expenses*	136,118	94,377	165,582	131,222	81,563
	<b>1,703,254</b>	<b>1,870,845</b>	<b>2,308,273</b>	<b>3,263,102</b>	<b>806,269</b>

	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Real Asset Income Fund<sup>5</sup> USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Investment Manager and Manager fees (note 9)	434,666	207,050	172,951	86,053	7,852,035
Administration and Transfer Agent fees (note 10)	217,596	95,349	107,230	136,232	1,624,505
Depository fees (note 10)	12,000	7,424	12,921	12,023	112,933
Trustee expenses (note 10)	23,067	4,474	5,661	6,020	202,605
Directors' fees and expenses (note 11)	16,177	10,512	14,022	11,712	130,547
Audit fees (note 12)	14,264	4,620	12,309	13,808	118,732
Transaction costs	12,497	222,380	341,510	15,030	1,187,063
Legal expenses	101,810	50,003	78,064	117,282	788,622
VAT rebate	(13,723)	(2,494)	(3,338)	(3,312)	(120,311)
Other expenses*	190,709	10,750	72,488	145,942	1,028,751
	<b>1,009,063</b>	<b>610,068</b>	<b>813,818</b>	<b>540,790</b>	<b>12,925,482</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

\*Other expenses include, among other, fees for tax advisory and other non-audit services provided by the statutory auditor during the year ended 31 May, 2022 as well as translation and financial services fees. Please refer to note 12 for amounts paid in respect of non-audit fees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**9 Investment Manager and Manager Fees**

Nuveen Fund Advisors, LLC (the “Investment Manager”) receives from the Company an investment management fee for managing the Sub-Funds as set out in the table below. Such a fee shall accrue daily and be paid monthly in arrears. The maximum investment management fees were as follows for the year ended 31 May, 2023:

Sub-Fund	Investment Management Fee						
	Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	1.20%	1.70%	N/A	N/A	0.70%	0.55%	0.00%
Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>	1.35%	1.85%	0.55%	1.10%	0.85%	0.70%	0.00%
Nuveen Global Dividend Growth Fund	1.25%	1.75%	N/A	N/A	0.75%	0.60%	0.00%
Nuveen Flexible Income Fund	1.21%	1.71%	0.45%	N/A	0.71%	0.56%	0.00%
Nuveen Emerging Markets Impact Bond Fund <sup>2</sup>	1.23%	1.73%	0.40%	0.80%	0.73%	0.50%	0.00%
Nuveen U.S. Core Impact Bond Fund	1.00%	1.50%	N/A	0.70%	0.50%	0.35%	0.00%
Nuveen Global Real Estate Carbon Reduction Fund <sup>3</sup>	1.35%	1.85%	0.55%	1.10%	0.85%	0.70%	0.00%
Nuveen Global Core Impact Bond Fund	1.00%	N/A	0.30%	0.60%	0.50%	0.35%	0.00%

The maximum investment management fees were as follows for the year ended 31 May, 2022:

Sub-Fund	Investment Management Fee						
	Class A Shares	Class C Shares	Class E Shares	Class F Shares	Class I Shares	Class P Shares	Class X Shares
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	1.20%	1.70%	N/A	N/A	0.70%	0.55%	0.00%
Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>	1.35%	1.85%	N/A	N/A	0.85%	0.70%	0.00%
Nuveen Global Dividend Growth Fund <sup>4</sup>	1.25%	1.75%	N/A	N/A	0.75%	0.60%	0.00%
Nuveen Flexible Income Fund <sup>5</sup>	1.21%	1.71%	0.45%	N/A	0.71%	0.56%	0.00%
Nuveen Emerging Markets Impact Bond Fund <sup>2</sup>	1.23%	1.73%	N/A	N/A	0.73%	0.58%	0.00%
Nuveen U.S. Core Impact Bond Fund	1.00%	1.50%	N/A	0.70%	0.50%	0.35%	0.00%
Nuveen Real Asset Income Fund <sup>6</sup>	1.38%	1.88%	0.60%	N/A	0.88%	0.73%	0.00%
Nuveen Global Real Estate Carbon Reduction Fund <sup>3</sup>	1.40%	N/A	N/A	N/A	0.90%	0.75%	0.00%
Nuveen Global Core Impact Bond Fund	1.00%	N/A	0.30%	0.60%	0.50%	0.35%	0.00%

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1<sup>st</sup> January, 2022.

<sup>6</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

The Investment Manager shall discharge the fees charged by any Sub-Investment Manager appointed by the Investment Manager from time to time out of this investment management fee. Any out-of-pocket expenses reasonably incurred by any such Sub-Investment Manager are charged to and payable out of the assets of the relevant Sub-Fund.

With effect from 1 January, 2022, Carne Global Fund Managers (Ireland) Limited (the “Manager”) was appointed to act as manager of the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager shall be paid a fee out of the assets of each Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.02% of the Net Asset Value of the Fund (plus VAT, if any), subject to a proportion of an annual minimum fee payable in respect of the Company up to €100,000 (plus VAT, if any) as borne by each of the Sub-Funds together. The Manager is also entitled to receive, out of the assets of each Sub-Fund, reasonable and properly vouched expenses.

The Investment Manager and Manager earned a fee of USD 7,038,740 for the year ended 31 May, 2023 (31 May, 2022: USD 7,852,035), of which USD 1,210,437 (31 May, 2022: USD 669,425) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**9 Investment Manager and Manager Fees (continued)**

The Investment Manager voluntarily reimbursed operating expenses of USD 1,932,227 for the year ended 31 May, 2023 (31 May, 2022: USD 2,848,746), of which USD 404,683 (31 May, 2022: USD 436,342) was receivable at the year end. The Investment Manager may terminate or amend this arrangement at any time.

**10 Administration, Depositary and Trustee Fees**

The Administrator is entitled to receive fees ranging between 0.02% and 0.04% per annum of the net asset value of each Sub-Fund.

Additional Classes in excess of two Classes per Sub-Fund shall be charged at USD 500 per month. All such fees shall accrue daily and be paid monthly in arrears and are subject to an annual minimum charge of USD 36,000 per annum per Sub-Fund.

The Administrator is also entitled to receive registration fees, transfer agent fees, transaction and reporting charges at normal commercial rates, which are accrued daily and are paid monthly in arrears. The Administrator earned fees of USD 1,387,800 for the year ended 31 May, 2023 (31 May, 2022 USD 1,624,505), of which USD 127,876 (31 May, 2022: USD 243,991) was outstanding at the year end.

The Depositary is entitled to receive, out of the assets of each Sub-Fund, a trustee fee of 0.025% per annum of the net asset value of each Sub-Fund which is accrued daily and is paid monthly in arrears. The Depositary also receives: (i) safekeeping and sub-custodial safekeeping fees, subject to a minimum charge of USD 12,000 per annum per Sub-Fund; and (ii) transaction charges. All such fees and charges shall be at normal commercial rates and shall accrue daily and be paid monthly in arrears.

The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. In addition, all sub-depositary out-of-pocket expenses shall be recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians.

The Depositary earned Depositary and Trustee fees of USD 308,941 for the year ended 31 May, 2023 (31 May, 2022: USD 315,538), of which USD 18,595 (31 May, 2022: USD 37,659) was outstanding at the year end.

**11 Directors' Fees**

The Constitution provides that the Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. They are currently entitled to receive a combined total Directors' remuneration of EUR 90,000 on an annual basis. Deann Morgan (resigned as a Director of the Company with effect from 1 March, 2023) and Kevin McCarthy, as employees of the Investment Manager, were or are not entitled to receive any remuneration for acting as Directors of the Company, nor did the Investment Manager receive a fee for making available the services of these Directors. The only fees paid by the Company to the Investment Manager are the investment management fees as disclosed in note 9.

However, all Directors are entitled to be reimbursed out of the assets of the Company for all travelling, hotel and other reasonable out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 May, 2023, were USD 92,110 (31 May, 2022: USD 130,547), of which USD 9,752 (31 May, 2022: USD 16,892) was outstanding at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**12 Auditors' Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

**For the year ended 31 May, 2023**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund USD</b>	<b>Nuveen Flexible Income Fund USD</b>
Statutory audit fees*	14,411	18,079	14,411	19,938
Tax advisory and other non-audit services	6,143	18,784	6,716	14,185
	<u>20,554</u>	<u>36,863</u>	<u>21,127</u>	<u>34,123</u>

	<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup> USD</b>	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup> USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>
Statutory audit fees*	14,411	14,411	14,411	14,411
Tax advisory and other non-audit services	2,196	22,961	7,370	4,572
	<u>16,607</u>	<u>37,372</u>	<u>21,781</u>	<u>18,983</u>

	<b>Total USD</b>
Statutory audit fees*	124,483
Tax advisory and other non-audit services	82,927
	<u>207,410</u>

\* The fees disclosed in the table above are amounts shown inclusive of VAT.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**12 Auditors' Remuneration (continued)**

**For the year ended 31 May, 2022**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>2</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>3</sup> USD</b>
Statutory audit fees*	14,264	12,764	14,265	18,175
Tax advisory and other non-audit services	6,194	10,256	11,724	17,103
	<u>20,458</u>	<u>23,020</u>	<u>25,989</u>	<u>35,278</u>

	<b>Nuveen Emerging Markets Impact Bond Fund<sup>4</sup> USD</b>	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Real Asset Income Fund<sup>5</sup> USD</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup> USD</b>
Statutory audit fees*	14,263	14,264	4,620	12,309
Tax advisory and other non-audit services	3,918	24,050	13,056	5,700
	<u>18,181</u>	<u>38,314</u>	<u>17,676</u>	<u>18,009</u>

	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Statutory audit fees*	13,808	118,732
Tax advisory and other non-audit services	3,380	95,381
	<u>17,188</u>	<u>214,113</u>

\* The fees disclosed in the table above are amounts shown inclusive of VAT.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**13 Related Party Transactions**

Under FRS 102: “Related Party Disclosure” parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company considers that Teachers Insurance Annuity and Association of America (“TIAA”), the Investment Manager and its affiliates (Winslow Capital Management, LLC and Nuveen Asset Management, LLC) and the Directors are related parties.

Winslow Capital Management, LLC has been appointed Sub-Investment Manager in respect of the Nuveen Winslow U.S. Large-Cap Growth ESG Fund.

Nuveen Asset Management, LLC has been appointed Sub-Investment Manager in respect of the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, the Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup>, the Nuveen Flexible Income Fund and the Nuveen Global Dividend Growth Fund.

TIAA has been appointed Sub-Investment Manager in respect of the Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>, the Nuveen U.S. Core Impact Bond Fund and the Nuveen Global Core Impact Bond Fund.

On 20 October, 2022 the Nuveen Emerging Markets Impact Bond Fund<sup>3</sup> (the “Sub-Fund”) sold 11,782 shares of Grupo Aeromexico SAB de CV (the “Company”) to TIAA Global Public Investments, LLC (“TGPI”) Series EMCORP and Series EMHY. The purchase price of shares, 184.78 pesos each, had been fixed based on the tender offer announced by the Company for certain shares on 10 October, 2022. Teachers Advisors, LLC (“TAL”) is the Sub-Investment Manager of the Sub-Fund and a wholly owned subsidiary of Teachers Insurance and Annuity Association of America, which owns Nuveen, LLC. An affiliate of TAL owns greater than 25% of TGPI. TAL ensured that that the transaction was carried out on an arm's length basis and purchase and sale price represented a fair market value for such securities.

The Board of Directors is not aware of any transactions with related parties during the year ended 31 May, 2023, other than those disclosed in these financial statements. Deann Morgan and Kevin McCarthy were or are employees of, or consultants to, the Investment Manager or its affiliates. All Directors receive reimbursement of expenses and independent Directors receive a fee. The details of Directors’ fees are provided in note 11. The Investment Manager and Manager earned investment management fees and management fees of USD 7,038,740 for the year ended 31 May, 2023 (31 May, 2022: USD 7,852,035). The Investment Manager voluntarily reimbursed operating expenses of USD 1,932,227 for the year ended 31 May, 2023 (31 May, 2022: USD 2,847,077), of which USD 404,683 (31 May, 2022: USD 436,342) was receivable at the year end. The Investment Manager may terminate or amend this arrangement at any time.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 133,728 for the year ended 31 May, 2023 (31 May, 2022: USD 57,714), of which USD 23,831 (31 May, 2022: USD 57,714) was payable at year end.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**13 Related Party Transactions (continued)**

As at 31 May, 2023, Nuveen Investments, Inc., an affiliate of the Investment Manager, owned shares in each of the Sub-Funds as listed below.

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>	<b>Nuveen Global Dividend Growth Fund</b>	<b>Nuveen Flexible Income Fund</b>
Class E GBP Accumulating	–	–	–	25
Class P USD Accumulating	39	25	–	–
Class P GBP Accumulating	–	–	25	–
	<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup></b>	<b>Nuveen U.S. Core Impact Bond Fund</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup></b>	<b>Nuveen Global Core Impact Bond Fund</b>
Class P USD Accumulating	42	47	39	62

As at 31 May, 2023, TIAA, which owns Nuveen Investments, Inc., an affiliate of the Investment Manager, owned shares in each of the Sub-Funds as listed below.

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>	<b>Nuveen Global Dividend Growth Fund</b>	<b>Nuveen Flexible Income Fund</b>
Class A Euro Accumulating	–	12,255	–	–
Class A USD Accumulating	–	31,240	–	–
Class C USD Accumulating	–	32,738	–	–
Class E GBP Accumulating	–	–	–	1,231
Class I USD Accumulating	–	89,569	–	–
Class P CHF Accumulating <sup>4</sup>	–	1,171	–	–
Class P Euro Accumulating	–	1,175	–	–
Class P Euro Accumulating (H) <sup>4</sup>	1,142	1,187	–	–
Class P USD Accumulating	–	233,520	1,500	1,500
Class P GBP Accumulating	–	–	1,920	–

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>4</sup>The share class launched on 7 December, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**13 Related Party Transactions (continued)**

	<b>Nuveen Emerging Markets Impact Bond Fund<sup>1</sup></b>	<b>Nuveen U.S. Core Impact Bond Fund</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup></b>	<b>Nuveen Global Core Impact Bond Fund</b>
Class A USD Accumulating	5,000	5,000	–	1,500
Class A USD Distributing	5,000	5,000	–	–
Class C USD Accumulating	5,000	5,000	–	–
Class C USD Distributing	5,000	5,000	–	–
Class E Euro Accumulating	–	–	–	1,296
Class E NOK Accumulating (H) <sup>3</sup>	1,344	–	–	–
Class E USD Accumulating	–	–	–	1,500
Class E GBP Accumulating	–	–	–	1,290
Class E GBP Distributing <sup>4</sup>	–	–	1,250	–
Class E GBP Distributing (H) <sup>4</sup>	–	–	1,250	–
Class F Euro Accumulating (H)	–	1,249	–	–
Class F USD Accumulating	–	1,250	–	–
Class I USD Accumulating	3,951	5,000	48,875	1,500
Class I USD Distributing	5,000	5,000	–	1,500
Class P CHF Accumulating <sup>5</sup>	1,264	1,264	1,264	1,264
Class P Euro Accumulating <sup>6</sup>	1,187	–	220,750	1,296
Class P Euro Accumulating (H) <sup>6</sup>	1,187	1,249	–	–
Class P Euro Distributing (H)	–	1,280	–	–
Class P USD Accumulating	3,696,054	843,285	198,828	1,235,496
Class P USD Distributing	–	1,250	–	–
Class P GBP Accumulating	–	1,945	192,946	1,290
Class P GBP Accumulating (H)	–	1,257	–	–
Class P GBP Distributing (H)	–	1,253	–	–

As at 31 May, 2022, Nuveen Investments, Inc., an affiliate of the Investment Manager, owned shares in each of the Sub-Funds as listed below.

	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>7</sup></b>	<b>Nuveen Global Dividend Growth Fund</b>	<b>Nuveen Flexible Income Fund<sup>8</sup></b>
Class A Euro Accumulating	12,255	–	–
Class A USD Accumulating	31,240	–	–
Class A USD Accumulating	–	–	–
Class C USD Accumulating	32,738	–	–
Class E GBP Accumulating	–	–	1,256
Class I USD Accumulating	89,569	–	–
Class P USD Accumulating	235,694	–	–
Class P GBP Accumulating	–	1,945	–

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>The share class launched on 15 March, 2023.

<sup>4</sup>The share class launched on 17 May, 2023.

<sup>5</sup>The share class launched on 7 December, 2022.

<sup>6</sup>The share class launched on 7 December, 2022 on Nuveen Emerging Markets Impact Bond Fund.

<sup>7</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>8</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**13 Related Party Transactions (continued)**

As at 31 May, 2022, TIAA, which owns Nuveen Investments, Inc., an affiliate of the Investment Manager, owned shares in each of the Sub-Funds as listed below.

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>	<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>	<b>Nuveen Global Dividend Growth Fund<sup>2</sup></b>	<b>Nuveen Flexible Income Fund<sup>3</sup></b>
Class P Euro Accumulating	–	1,175	–	–
Class P USD Accumulating	1,500	–	–	–
Class P USD Accumulating	–	–	1,500	1,500

	<b>Nuveen Emerging Markets Impact Bond Fund<sup>4</sup></b>	<b>Nuveen U.S. Core Impact Bond Fund</b>	<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>5</sup></b>	<b>Nuveen Global Core Impact Bond Fund</b>
Class A USD Accumulating	5,000	5,000	–	1,500
Class A USD Distributing	5,000	5,000	–	–
Class C USD Accumulating	5,000	5,000	–	–
Class C USD Distributing	5,000	5,000	–	–
Class E Euro Accumulating	–	–	–	1,296
Class E USD Accumulating	–	–	–	1,500
Class E GBP Accumulating	–	–	–	1,290
Class F Euro Accumulating (H)	–	1,249	–	–
Class F USD Accumulating	–	1,250	–	–
Class I USD Accumulating	5,000	5,000	48,875	1,500
Class I USD Distributing	5,000	5,000	–	1,500
Class P EUR Accumulating (H)	–	1,249	–	–
Class P Euro Accumulating	–	–	220,750	1,296
Class P Euro Distributing (H)	–	1,280	–	–
Class P USD Accumulating	1,218,913	844,582	200,000	1,237,200
Class P USD Distributing	–	1,250	–	–
Class P GBP Accumulating	–	1,945	194,968	1,290
Class P GBP Accumulating (H)	–	1,257	–	–
Class P GBP Distributing (H)	–	1,253	–	–

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**13 Related Party Transactions (continued)**

The tables below illustrate those Sub-Funds where one investor held greater than 20% of the issued share capital of the Sub-Fund as at 31 May, 2023 and 31 May, 2022:

Sub-Fund	As at 31 May, 2023	
	Number of Shares	% of Sub-Fund Held
Nuveen Winslow U.S. Large-Cap Growth ESG Fund*	2,935,890	65.97%
Nuveen Global Clean Infrastructure Impact Fund** <sup>1</sup>	1,649,445	43.04%
Nuveen Global Dividend Growth Fund**	2,118,376	66.39%
Nuveen Flexible Income Fund**	3,877,087	75.20%
Nuveen Emerging Markets Impact Bond Fund* <sup>2,4</sup>	3,729,987	76.65%
Nuveen U.S. Core Impact Bond Fund**	3,702,099	64.26%
Nuveen Global Real Estate Carbon Reduction Fund* <sup>3,5</sup>	665,163	98.19%
Nuveen Global Core Impact Bond Fund* <sup>6</sup>	1,247,932	99.99%

\*The Sub-Fund had one investor that held greater than 20% of the issued share capital.

\*\*The Sub-Fund had two investors that held greater than 20% of the issued share capital.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>4</sup>76.65% held by Teachers Insurance & Annuity Association.

<sup>5</sup>98.19% held by Teachers Insurance & Annuity Association.

<sup>6</sup>99.99% held by Teachers Insurance & Annuity Association.

Sub-Fund	As at 31 May, 2022	
	Number of Shares	% of Sub-Fund Held
Nuveen Winslow U.S. Large-Cap Growth ESG Fund***	1,686,685	79.96%
Nuveen Global Clean Infrastructure Impact Fund* <sup>1</sup>	835,415	24.53%
Nuveen Global Dividend Growth Fund** <sup>2</sup>	2,276,536	63.06%
Nuveen Flexible Income Fund** <sup>3</sup>	4,523,074	58.73%
Nuveen Emerging Markets Impact Bond Fund** <sup>4,6</sup>	1,741,184	88.62%
Nuveen U.S. Core Impact Bond Fund** <sup>7</sup>	2,856,127	68.48%
Nuveen Global Real Estate Carbon Reduction Fund* <sup>5,8</sup>	664,593	98.88%
Nuveen Global Core Impact Bond Fund* <sup>9</sup>	1,248,372	100.00%

\*The Sub-Fund had one investor that held greater than 20% of the issued share capital.

\*\*The Sub-Fund had two investors that held greater than 20% of the issued share capital.

\*\*\*The Sub-Fund had three investors that held greater than 20% of the issued share capital.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>6</sup>63.57% held by Teachers Insurance & Annuity Association.

<sup>7</sup>21.23% held by Teachers Insurance & Annuity Association.

<sup>8</sup>98.88% held by Teachers Insurance & Annuity Association.

<sup>9</sup>100.00% held by Teachers Insurance & Annuity Association.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends**

During the year ended 31 May, 2023 the following dividends were declared:

**Nuveen Global Dividend Growth Fund**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class A USD Distributing Shares	1 June, 2022	542,063.43	0.186	100,710
Class C USD Distributing Shares	1 June, 2022	137,738.42	0.082	11,245
Class I USD Distributing Shares	1 June, 2022	182,043.20	0.291	52,944
				<b>164,899</b>
Class A USD Distributing Shares	1 December, 2022	513,446.86	0.094	48,089
Class I USD Distributing Shares	1 December, 2022	197,061.04	0.184	36,257
				<b>84,346</b>
				<b>249,245</b>

**Nuveen Flexible Income Fund**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class A USD Distributing Shares	1 June, 2022	692,623.08	0.055	37,761
Class C USD Distributing Shares	1 June, 2022	264,595.95	0.047	12,349
Class I USD Distributing Shares	1 June, 2022	153,120.18	0.063	9,598
				<b>59,708</b>
Class A USD Distributing Shares	1 July, 2022	676,691.92	0.010	6,997
Class C USD Distributing Shares	1 July, 2022	247,338.64	0.011	2,837
Class I USD Distributing Shares	1 July, 2022	147,498.79	0.009	1,339
				<b>11,173</b>
Class A USD Distributing Shares	2 August, 2022	676,862.02	0.104	70,373
Class C USD Distributing Shares	2 August, 2022	241,569.59	0.092	22,167
Class I USD Distributing Shares	2 August, 2022	147,525.54	0.121	17,848
				<b>110,388</b>
Class A USD Distributing Shares	1 September, 2022	673,871.26	0.059	40,082
Class C USD Distributing Shares	1 September, 2022	227,033.92	0.053	12,101
Class I USD Distributing Shares	1 September, 2022	149,222.99	0.067	10,029
				<b>62,212</b>
Class A USD Distributing Shares	3 October, 2022	683,516.73	0.063	43,362
Class C USD Distributing Shares	3 October, 2022	217,745.79	0.058	12,586
Class I USD Distributing Shares	3 October, 2022	149,334.98	0.071	10,549
				<b>66,497</b>
Class A USD Distributing Shares	1 November, 2022	689,712.55	0.042	28,809
Class C USD Distributing Shares	1 November, 2022	217,232.80	0.035	7,497
Class I USD Distributing Shares	1 November, 2022	143,227.44	0.051	7,263
				<b>43,569</b>
Class A USD Distributing Shares	1 December, 2022	696,041.11	0.059	41,046
Class C USD Distributing Shares	1 December, 2022	214,671.79	0.052	11,249
Class I USD Distributing Shares	1 December, 2022	140,263.70	0.067	9,382
				<b>61,677</b>
Class A USD Distributing Shares	3 January, 2023	679,872.49	0.062	42,329
Class C USD Distributing Shares	3 January, 2023	217,008.31	0.054	11,629
Class I USD Distributing Shares	3 January, 2023	131,300.85	0.070	9,241
				<b>63,199</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2023 the following dividends were declared (continued):

**Nuveen Flexible Income Fund (continued)**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 February, 2023	666,275.21	0.047	30,982
Class C USD Distributing Shares	1 February, 2023	217,373.59	0.038	8,319
Class I USD Distributing Shares	1 February, 2023	124,558.10	0.056	7,030
				<b>46,331</b>
Class A USD Distributing Shares	1 March, 2023	659,209.62	0.057	37,502
Class C USD Distributing Shares	1 March, 2023	216,741.86	0.049	10,722
Class I USD Distributing Shares	1 March, 2023	122,993.76	0.064	7,873
				<b>56,097</b>
Class A USD Distributing Shares	3 April, 2023	653,843.18	0.066	43,068
Class C USD Distributing Shares	3 April, 2023	231,637.74	0.055	12,817
Class I USD Distributing Shares	3 April, 2023	122,666.60	0.073	8,999
				<b>64,884</b>
Class A USD Distributing Shares	2 May, 2023	649,946.96	0.051	32,894
Class C USD Distributing Shares	2 May, 2023	245,354.66	0.043	10,484
Class I USD Distributing Shares	2 May, 2023	120,164.61	0.058	6,971
				<b>50,349</b>
				<b>696,084</b>

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 June, 2022	114,515.13	0.211	24,111
Class C USD Distributing Shares	1 June, 2022	56,883.79	0.194	11,042
Class I USD Distributing Shares	1 June, 2022	193,276.15	0.245	47,405
				<b>82,558</b>
Class A USD Distributing Shares	1 September, 2022	114,841.61	0.218	25,089
Class C USD Distributing Shares	1 September, 2022	50,539.13	0.209	10,568
Class I USD Distributing Shares	1 September, 2022	193,456.68	0.237	45,820
				<b>81,477</b>
Class A USD Distributing Shares	1 December, 2022	119,056.84	0.221	26,276
Class C USD Distributing Shares	1 December, 2022	50,395.65	0.200	10,098
Class I USD Distributing Shares	1 December, 2022	190,532.07	0.247	47,081
				<b>83,455</b>
Class A USD Distributing Shares	1 March, 2023	163,979.84	0.187	30,628
Class C USD Distributing Shares	1 March, 2023	50,629.00	0.204	10,351
Class I USD Distributing Shares	1 March, 2023	189,249.91	0.252	47,727
				<b>88,706</b>
				<b>336,196</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2023 the following dividends were declared (continued):

**Nuveen U.S. Core Impact Bond Fund**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class A USD Distributing Shares	1 June, 2022	11,465.70	0.072	829
Class C USD Distributing Shares	1 June, 2022	16,807.96	0.053	886
Class I USD Distributing Shares	1 June, 2022	90,574.75	0.094	8,539
Class P Euro Distributing (H) Shares	1 June, 2022	1,280.38	0.114	146
Class P USD Distributing Shares	1 June, 2022	1,250.00	0.107	134
Class P GBP Distributing (H) Shares	1 June, 2022	263,301.84	0.149	39,129
				<b>49,663</b>
Class A USD Distributing Shares	1 September, 2022	11,492.16	0.078	898
Class C USD Distributing Shares	1 September, 2022	16,840.95	0.060	1,007
Class I USD Distributing Shares	1 September, 2022	85,705.47	0.113	9,668
Class P Euro Distributing (H) Shares	1 September, 2022	1,280.38	0.113	144
Class P USD Distributing Shares	1 September, 2022	1,250.00	0.112	140
Class P GBP Distributing (H) Shares	1 September, 2022	414,127.05	0.106	43,984
				<b>55,841</b>
Class A USD Distributing Shares	1 December, 2022	11,521.69	0.101	1,165
Class C USD Distributing Shares	1 December, 2022	16,879.55	0.086	1,448
Class I USD Distributing Shares	1 December, 2022	76,132.53	0.143	10,853
Class P Euro Distributing (H) Shares	1 December, 2022	1,280.38	0.130	167
Class P USD Distributing Shares	1 December, 2022	1,250.00	0.132	166
Class P GBP Distributing (H) Shares	1 December, 2022	388,038.39	0.163	63,273
				<b>77,072</b>
Class A USD Distributing Shares	1 March, 2023	11,560.61	0.112	1,296
Class C USD Distributing Shares	1 March, 2023	16,935.84	0.097	1,649
Class I USD Distributing Shares	1 March, 2023	81,875.92	0.135	11,031
Class P Euro Distributing (H) Shares	1 March, 2023	1,280.38	0.148	189
Class P USD Distributing Shares	1 March, 2023	1,250.00	0.144	180
Class P GBP Distributing (H) Shares	1 March, 2023	401,050.95	0.170	68,039
				<b>82,384</b>
				<b>264,960</b>

**Nuveen Global Core Impact Bond Fund**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class I USD Distributing	1 June, 2022	1,500.00	0.080	120
Class I USD Distributing	1 September, 2022	1,500.00	0.093	139
Class I USD Distributing	1 December, 2022	1,500.00	0.107	160
Class I USD Distributing	1 March, 2023	1,500.00	0.125	188
				<b>607</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2022 the following dividends were declared:

**Nuveen Global Dividend Growth Fund<sup>1</sup>**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class A USD Distributing Shares	1 June, 2021	534,949.40	0.192	102,549
Class C USD Distributing Shares	1 June, 2021	157,765.47	0.094	14,789
Class I USD Distributing Shares	1 June, 2021	219,001.69	0.291	63,662
				<b>181,000</b>
Class A USD Distributing Shares	1 December, 2021	546,322.36	0.110	60,161
Class C USD Distributing Shares	1 December, 2021	148,841.93	0.006	932
Class I USD Distributing Shares	1 December, 2021	187,167.29	0.226	42,309
				<b>103,402</b>
				<b>284,402</b>

**Nuveen Flexible Income Fund<sup>2</sup>**

<b>Shares</b>	<b>Ex-Dividend Date</b>	<b>Number of Redeemable Participating Shares</b>	<b>Income Distribution Rate per share USD</b>	<b>Amount USD</b>
Class A USD Distributing Shares	1 June, 2021	702,775.01	0.054	37,943
Class C USD Distributing Shares	1 June, 2021	298,215.83	0.045	13,318
Class I USD Distributing Shares	1 June, 2021	152,773.45	0.062	9,547
				<b>60,808</b>
Class A USD Distributing Shares	1 July, 2021	682,271.95	0.051	34,980
Class C USD Distributing Shares	1 July, 2021	295,906.59	0.041	12,230
Class I USD Distributing Shares	1 July, 2021	152,953.98	0.059	9,039
				<b>56,249</b>
Class A USD Distributing Shares	3 August, 2021	679,206.39	0.044	29,905
Class C USD Distributing Shares	3 August, 2021	293,228.74	0.035	10,284
Class I USD Distributing Shares	3 August, 2021	153,112.00	0.053	8,176
				<b>48,365</b>
Class A USD Distributing Shares	1 September, 2021	684,491.38	0.048	32,849
Class C USD Distributing Shares	1 September, 2021	289,009.21	0.039	11,381
Class I USD Distributing Shares	1 September, 2021	153,253.99	0.058	8,829
				<b>53,059</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2022 the following dividends were declared (continued):

**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 October, 2021	684,536.17	0.046	31,646
Class C USD Distributing Shares	1 October, 2021	289,353.34	0.037	10,744
Class I USD Distributing Shares	1 October, 2021	153,407.41	0.055	8,485
				<b>50,875</b>
Class A USD Distributing Shares	1 November, 2021	689,623.13	0.043	29,488
Class C USD Distributing Shares	1 November, 2021	289,680.95	0.034	9,722
Class I USD Distributing Shares	1 November, 2021	155,619.80	0.052	8,044
				<b>47,254</b>
Class A USD Distributing Shares	1 December, 2021	703,357.77	0.065	45,591
Class C USD Distributing Shares	1 December, 2021	296,681.62	0.056	16,608
Class I USD Distributing Shares	1 December, 2021	163,021.34	0.075	12,157
				<b>74,356</b>
Class A USD Distributing Shares	4 January, 2022	698,203.25	0.047	32,914
Class C USD Distributing Shares	4 January, 2022	297,153.73	0.037	11,140
Class I USD Distributing Shares	4 January, 2022	149,484.64	0.057	8,570
				<b>52,624</b>
Class A USD Distributing Shares	1 February, 2022	704,486.44	0.047	33,392
Class C USD Distributing Shares	1 February, 2022	298,560.28	0.038	11,429
Class I USD Distributing Shares	1 February, 2022	142,441.59	0.059	8,366
				<b>53,187</b>
Class A USD Distributing Shares	1 March, 2022	697,314.61	0.056	38,820
Class C USD Distributing Shares	1 March, 2022	294,156.08	0.047	13,884
Class I USD Distributing Shares	1 March, 2022	152,564.39	0.062	9,389
				<b>62,093</b>
Class A USD Distributing Shares	1 April, 2022	696,369.22	0.060	41,733
Class C USD Distributing Shares	1 April, 2022	290,396.12	0.051	14,813
Class I USD Distributing Shares	1 April, 2022	153,704.75	0.068	10,420
				<b>66,966</b>
Class A USD Distributing Shares	3 May, 2022	693,682.90	0.043	30,022
Class C USD Distributing Shares	3 May, 2022	269,897.37	0.036	9,711
Class I USD Distributing Shares	3 May, 2022	152,963.43	0.052	7,901
				<b>47,634</b>
				<b>673,470</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2022 the following dividends were declared (continued):

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 June, 2021	108,669.89	0.218	23,736
Class C USD Distributing Shares	1 June, 2021	55,088.27	0.182	10,012
Class I USD Distributing Shares	1 June, 2021	207,061.81	0.242	50,092
				<b>83,840</b>
Class A USD Distributing Shares	1 September, 2021	112,232.40	0.218	24,480
Class C USD Distributing Shares	1 September, 2021	55,244.60	0.193	10,667
Class I USD Distributing Shares	1 September, 2021	197,093.39	0.252	49,701
				<b>84,848</b>
Class A USD Distributing Shares	1 December, 2021	113,077.20	0.204	23,077
Class C USD Distributing Shares	1 December, 2021	55,411.08	0.176	9,752
Class I USD Distributing Shares	1 December, 2021	196,003.16	0.235	46,066
				<b>78,895</b>
Class A USD Distributing Shares	1 March, 2022	106,920.85	0.224	23,921
Class C USD Distributing Shares	1 March, 2022	56,819.53	0.198	11,275
Class I USD Distributing Shares	1 March, 2022	195,585.14	0.249	48,668
				<b>83,864</b>
				<b>331,447</b>

**Nuveen U.S. Core Impact Bond Fund**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 June, 2021	18,771.60	0.056	1,047
Class C USD Distributing Shares	1 June, 2021	23,013.03	0.033	755
Class I USD Distributing Shares	1 June, 2021	74,436.24	0.086	6,397
Class P Euro Distributing (H) Shares	1 June, 2021	1,280.38	0.113	145
Class P USD Distributing Shares	1 June, 2021	1,250.00	0.094	118
Class P GBP Distributing (H) Shares	1 June, 2021	254,416.02	0.130	32,977
				<b>41,439</b>
Class A USD Distributing Shares	1 September, 2021	11,407.60	0.069	787
Class C USD Distributing Shares	1 September, 2021	23,031.14	0.033	769
Class I USD Distributing Shares	1 September, 2021	5,000.00	0.197	987
Class P Euro Distributing (H) Shares	1 September, 2021	1,280.38	0.113	145
Class P USD Distributing Shares	1 September, 2021	1,250.00	0.096	120
Class P GBP Distributing (H) Shares	1 September, 2021	393,272.74	0.105	41,490
				<b>44,298</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**14 Dividends (continued)**

During the year ended 31 May, 2022 the following dividends were declared (continued):

**Nuveen U.S. Core Impact Bond Fund (continued)**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution	
			Rate per share USD	Amount USD
Class A USD Distributing Shares	1 December, 2021	11,429.60	0.057	650
Class C USD Distributing Shares	1 December, 2021	16,765.47	0.045	755
Class I USD Distributing Shares	1 December, 2021	18,137.48	0.082	1,489
Class P Euro Distributing (H) Shares	1 December, 2021	1,280.38	0.109	140
Class P USD Distributing Shares	1 December, 2021	1,250.00	0.095	119
Class P GBP Distributing (H) Shares	1 December, 2021	393,272.74	0.133	52,498
				<u>55,651</u>
Class A USD Distributing Shares	1 March, 2022	11,448.03	0.052	600
Class C USD Distributing Shares	1 March, 2022	16,790.46	0.030	510
Class I USD Distributing Shares	1 March, 2022	77,360.08	0.028	2,147
Class P Euro Distributing (H) Shares	1 March, 2022	1,280.38	0.100	128
Class P USD Distributing Shares	1 March, 2022	1,250.00	0.089	112
Class P GBP Distributing (H) Shares	1 March, 2022	309,335.40	0.146	45,052
				<u>48,549</u>
				<u>189,937</u>

**Nuveen Real Asset Income Fund<sup>1</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution	
			Rate per share USD	Amount USD
Class A USD Distributing Shares	1 June, 2021	132,402.73	0.276	36,493
Class C USD Distributing Shares	1 June, 2021	27,040.17	0.250	6,764
Class I USD Distributing Shares	1 June, 2021	192,431.37	0.308	59,253
				<u>102,510</u>
Class A USD Distributing Shares	1 September, 2021	130,757.10	0.259	33,858
Class C USD Distributing Shares	1 September, 2021	27,562.08	0.233	6,419
Class I USD Distributing Shares	1 September, 2021	187,464.15	0.286	53,585
				<u>93,862</u>
Class A USD Distributing Shares	1 December, 2021	131,691.93	0.258	33,986
Class C USD Distributing Shares	1 December, 2021	27,344.27	0.231	6,317
Class I USD Distributing Shares	1 December, 2021	192,075.26	0.281	53,990
				<u>94,293</u>
				<u>290,665</u>

**Nuveen Global Core Impact Bond Fund**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution	
			Rate per share USD	Amount USD
Class I USD Distributing	1 June, 2021	1,500	0.001	2
Class I USD Distributing	1 September, 2021	1,500	0.054	81
Class I USD Distributing	1 December, 2021	1,500	0.072	109
Class I USD Distributing	1 March, 2022	1,500	0.070	105
				<u>297</u>

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022. Represents data for the period ended 7 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**15 Efficient Portfolio Management**

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Sub-Fund.

During the year ended 31 May, 2023 and the year ended 31 May, 2022, financial derivatives were used for efficient portfolio management purposes. See portfolio of investments for each Sub-Fund which discloses financial derivatives held at 31 May, 2023.

**16 Financial Risk Management**

**Strategy in Using Financial Instruments**

In pursuing their investment objectives, the Sub-Funds are exposed to a variety of potential financial risks that could result in a reduction of a Sub-Fund's net assets including market price risk, interest rate risk, foreign currency risk, credit risk and liquidity risk.

With effect from 1 January, 2022, the Manager was appointed to act as manager of the Company and each Sub-Fund. Calculation of global exposure is among the responsibilities performed by the Manager following this appointment. Until 24 October, 2022 Value at Risk approach was used for a measurement of global exposure. With effect from 24 October, 2022 the calculation of each of the Sub-Fund's global exposure was changed from the Value at Risk approach to the Commitment Approach. The Manager's overall risk management programme is as follows:

**Value-at-Risk**

Global exposure of the Sub-Funds was measured using Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio by providing an estimate of the potential loss at a specified confidence interval over a defined holding period. The analysis incorporates the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between sectors, market factors, and individual securities.

For the period from 1 June, 2021 to 31 December, 2021, the Investment Risk Management Team of the Investment Manager calculated VaR using the FactSet Fat-Tailed Multi-Asset Class 2 ("FactSet FT MAC2") for each of the Sub-Funds, using a Monte Carlo methodology.

FactSet FT MAC2 Details:

The VaR was calculated on a daily basis using the following underlying assumptions:

- (a) one-tailed confidence interval of 99% (note that using a 99% confidence level means that there is a 1% statistical chance that losses exceed this calculated loss, which could happen in times of significant market stress);
- (b) effective observation period of risk factors of five years (approximately 1,260 business days), unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions); each date in the observation period is given an equal weight; and
- (c) holding period of one month (assumed to have 20 business days).

Following the appointment of the Manager from 1 January, 2022 to 24 October, 2022 VaR was calculated using MSCI RiskMetrics.

MSCI RiskMetrics Details:

- (a) one-tailed confidence interval of 99% (note that using a 99% confidence level means that there is a 1% statistical chance that losses exceed this calculated loss, which could happen in times of significant market stress);

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Value-at-Risk (continued)**

MSCI RiskMetrics Details: (continued)

(b) effective observation period of risk factors of three years (approximately 756 business days), unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions); with the weight of each date declining over time, the model employs a 12-month half-life, meaning that each day's weighting declines at a rate that, after 12 months, leads it to have half of the impact as the most recent dates;

(c) holding period of one month (assumed to have 20 business days).

The following tables represent the VaR and average level of leverage employed for each Sub-Fund during the period ended 21 October, 2022 and 31 May, 2022. The period for the maximum, minimum and average extends from 1 June, 2022 to 21 October, 2022 and from 1 June, 2021 to 31 May, 2022.

	Maximum	Minimum	Average	On 21 October, 2022	Average Leverage
	%	%	%	%	%
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>					0.00%
VaR	16.90	14.34	15.54	16.39	
Utilisation	85%	72%	78%	82%	
<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>					0.00%
VaR	9.97	8.31	8.95	9.56	
Utilisation	50%	42%	45%	48%	
<b>Nuveen Global Dividend Growth Fund</b>					0.00%
VaR	11.07	9.09	9.88	11.07	
Utilisation	55%	45%	49%	55%	
<b>Nuveen Flexible Income Fund</b>					0.10%
VaR	4.49	3.05	3.70	3.69	
Utilisation	22%	15%	18%	18%	
<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup></b>					0.00%
VaR	3.86	1.54	3.39	2.76	
Utilisation	19%	8%	17%	14%	
<b>Nuveen U.S. Core Impact Bond Fund</b>					0.00%
VaR	3.41	2.16	3.04	2.93	
Utilisation	17%	11%	15%	15%	
<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup></b>					0.00%
VaR	10.63	9.53	9.95	10.58	
Utilisation	53%	48%	50%	53%	
<b>Nuveen Global Core Impact Bond Fund</b>					20.10%
VaR	3.82	2.42	3.21	3.44	
Utilisation	19%	12%	16%	17%	

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Value-at-Risk (continued)**

	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>	<b>On 31</b>	<b>Average</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>May, 2022</b>	<b>Leverage</b>
				<b>%</b>	<b>%</b>
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>					0.0%
VaR	18.66	10.67	15.86	15.44	
Utilisation	93%	53%	79%	77%	
<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>					0.0%
VaR	14.60	4.58	11.13	8.75	
Utilisation	73%	23%	56%	44%	
<b>Nuveen Global Dividend Growth Fund<sup>2</sup></b>					0.0%
VaR	14.23	5.49	11.12	9.71	
Utilisation	71%	27%	56%	49%	
<b>Nuveen Flexible Income Fund<sup>3</sup></b>					11.6%
VaR	5.22	1.42	3.32	3.08	
Utilisation	26%	7%	17%	15%	
<b>Nuveen Emerging Markets Impact Bond Fund<sup>4</sup></b>					0.3%
VaR	4.72	1.97	3.06	3.53	
Utilisation	24%	10%	15%	18%	
<b>Nuveen U.S. Core Impact Bond Fund</b>					1.7%
VaR	3.05	0.00	2.62	2.81	
Utilisation	15%	0%	13%	14%	
<b>Nuveen Real Asset Income Fund<sup>5</sup></b>					6.6%
VaR	9.35	0.63	7.34	NA	
Utilisation	47%	3%	37%	NA	
<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>6</sup></b>					0.0%
VaR	14.40	6.50	11.56	10.36	
Utilisation	72%	33%	58%	52%	
<b>Nuveen Global Core Impact Bond Fund</b>					14.7%
VaR	3.28	1.92	2.81	2.88	
Utilisation	16%	10%	14%	14%	

**Commitment Approach**

With effect from 24 October, 2022, for the purposes of compliance with the Regulations, the global exposure of the Sub-Funds is measured using the commitment approach. The commitment approach methodology aggregates the underlying market or notional values of FDI. This aggregated value is then assessed as a percentage of the Net Asset Value of the Sub-Fund, with a limit at 100%.

The following table represents the global exposure calculated using the commitment approach for each Sub-Fund for the period from 24 October, 2022 to 31 May, 2023. The period for the maximum, minimum and average extends from 24 October, 2022 to 31 May, 2023.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022.

<sup>6</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Commitment Approach (continued)**

	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>	<b>On 31</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>May, 2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>				
Commitment approach	0.00	0.00	0.00	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup></b>				
Commitment approach	0.05	0.02	0.01	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Global Dividend Growth Fund</b>				
Commitment approach	0.00	0.00	0.00	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Flexible Income Fund</b>				
Commitment approach	0.00	0.00	0.00	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup></b>				
Commitment approach	0.17	0.00	0.03	0.03
Utilisation	0%	0%	0%	0%
<b>Nuveen U.S. Core Impact Bond Fund</b>				
Commitment approach	0.00	0.00	0.00	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>3</sup></b>				
Commitment approach	0.03	0.00	0.01	0.00
Utilisation	0%	0%	0%	0%
<b>Nuveen Global Core Impact Bond Fund</b>				
Commitment approach	19.43	6.99	12.67	13.34
Utilisation	19%	7%	13%	13%

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

---

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**16 Financial Risk Management (continued)**

The Sub-Investment Managers' approach to risks, and further description of potential financial risks are as follows:

**Nuveen Winslow U.S. Large-Cap Growth Fund**

Winslow Capital Management, LLC's ("Winslow") fundamental, bottom-up investment process manages risk with an underlying valuation discipline that is important to stock selection. Companies that pass quantitative growth screens are then qualitatively assessed in the context of their respective industry. Winslow then determines which companies with potential for above-average future earnings growth fit their portfolio construction parameters in light of the companies' valuations.

Risk reduction is also sought through Winslow's sell discipline which utilises the same fundamental research process in order to control risk and protect capital. Winslow will typically sell some or all of a position in a stock when:

- the fundamental business prospects are deteriorating, altering the basis for investment;
- a stock becomes fully valued; or
- a position exceeds the greater of 5% of the Sub-Fund or a 1% active overweight versus its benchmark.

In addition, all stocks that decline 20% or more from the purchase price or a recent high are immediately reviewed for possible fundamental deterioration, and may be trimmed, sold or added to based on such review.

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, Nuveen Global Dividend Growth Fund, Nuveen Flexible Income Fund and Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup>**

Nuveen views risk management as a shared responsibility across the firm, employing the industry standard 3 Lines of Defense approach to risk management, and embodying a culture that supports the proactive management of risk and intelligent decision making. Investment Management teams are ultimately responsible for appropriately calibrating the risks inherent in the portfolios they manage on a day to day basis. To support these activities, Nuveen has an independent Risk Management group providing the 2nd Line of Defense, with reporting lines that are separate from the investment teams. The reporting structure ensures the independence of risk managers to monitor investment decision making. Internal Audit acts as the 3rd Line of Defense to insure the components of the investment process are carried out consistently and that regulatory and internal requirements are fulfilled.

A multi-level series of risk controls ensures consistency of approach and adherence to the strategy's investment guidelines. Primary tools used for risk analysis include daily, weekly and monthly reviews of the strategy's structure, performance, and risk guidelines. These reviews are performed by the investment team, our Risk Management group, and compliance. By design, our Risk Management group represents a second opinion when it comes to investment and business decision making.

Responsibility for investment decisions lies primarily with the portfolio managers with input and oversight from senior investment management, although the dialogue generated with Risk Management is useful in validating positions or may motivate portfolio managers to revisit positions.

The strategy's management team regularly monitors portfolio holdings in relation to benchmark holdings and portfolio risk characteristics as appropriate for the given strategy such as position size and concentration, sector and industry concentration, beta and factor exposures in equity strategies, and duration, convexity, option-adjusted spread, yield in fixed income strategies. The portfolio management team uses systems such as Factset, Barra, Bloomberg, as well as an internally developed portfolio analysis tools in the daily monitoring of such portfolio risks. The Risk Management group also monitors portfolio risk characteristics and ensures that the strategy's tracking error remains within targeted levels relative to its benchmark index.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**16 Financial Risk Management (continued)**

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>, Nuveen U.S. Core Impact Bond Fund and Nuveen Global Core Impact Bond Fund**

TIAA views risk management as a shared responsibility across the firm, embodying a culture that supports the proactive management of risk and intelligent decision making. To support these activities, TIAA has an independent Risk Management group that reports directly to the president and CEO. The reporting structure ensures the independence of risk managers to monitor investment decision making.

Our approach to risk management, which incorporates a plurality of views from Risk Management, Asset Management, and other constituencies within the organisation, represents a consistent framework designed to support long-term stability and consistency in performance, while allowing investment managers to take advantage of opportunities to realise substantial excess returns.

A multi-level series of risk controls ensures consistency of approach and adherence to the strategy's investment guidelines. Primary tools used for risk analysis include daily, weekly and monthly reviews of the strategy's structure, performance, and risk guidelines. These reviews are performed by the investment team, our Risk Management group, and compliance. By design, our Risk Management group represents a second opinion when it comes to investment and business decision making.

Responsibility for investment decisions lies primarily with the portfolio managers with input and oversight from senior investment management, although the dialogue generated with Risk Management is useful in validating positions or may motivate portfolio managers to revisit positions.

The strategy's management team regularly monitors portfolio holdings in relation to benchmark holdings and portfolio risk characteristics, such as duration, convexity, option-adjusted spread, yield, and position size and concentration. The portfolio management team uses systems such as Factset as well as an internally developed portfolio analysis tool in the daily monitoring of such portfolio risks. The Risk Management group also monitors portfolio risk characteristics and ensures that the strategy's tracking error remains within targeted levels relative to its benchmark index.

In addition, the strategy's performance and risk characteristics are discussed quarterly at a fixed income oversight meeting that includes the portfolio management team as well as senior members of TIAA's fixed-income management staff.

The following are among the key risk metrics monitored:

- Tracking error: ex post; ex ante
- Cash levels as a proportion of the total portfolio
- Turnover: 12 months trailing
- Daily trades in portfolios
- Industry sector underweights and overweights
- Liquidity-adjusted security positions
- Individual security/issuer weightings versus benchmark
- Individual security/issuer weightings adjusted for relative volatility
- Individual security/issuer contribution to tracking error
- Out-of-benchmark positions
- Out-of-country (non-U.S.) positions
- Overlapping security/issuer holdings across different mandates
- Daily performance
- Performance attribution
- Duration/yield curve positioning vs. benchmark

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Market risk**

As at 31 May, 2023 the Sub-Funds’ market risk is affected by three main components: changes in actual market prices, interest rate risk and foreign currency movements (As at 31 May, 2022: same).

**Market price risk**

The Sub-Funds’ assets consist principally of quoted securities, the values of which are determined by market forces. All security investments represent a risk of loss of capital.

The table below lists the Sub-Investment Manager for each Sub-Fund. The Sub-Investment Manager determines each Sub-Fund’s asset allocation:

<b>Sub-Investment Manager</b>	<b>Sub-Fund</b>
Nuveen Asset Management, LLC (“Nuveen”)	Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>
Nuveen Asset Management, LLC (“Nuveen”)	Nuveen Global Real Estate Carbon Reduction Fund <sup>2</sup>
Nuveen Asset Management, LLC (“Nuveen”)	Nuveen Flexible Income Fund
Nuveen Asset Management, LLC (“Nuveen”)	Nuveen Global Dividend Growth Fund
Winslow Capital Management, LLC (“Winslow”)	Nuveen Winslow U.S. Large-Cap Growth ESG Fund
Teachers Advisors, LLC	Nuveen Emerging Markets Impact Bond Fund <sup>3</sup>
Teachers Advisors, LLC	Nuveen U.S. Core Impact Bond Fund
Teachers Advisors, LLC	Nuveen Global Core Impact Bond Fund

All Sub-Investment Managers manage the allocation of the assets to achieve the investment objective. Divergence from target asset allocations is monitored by the Sub-Investment Managers.

Risk management is incorporated into the Sub-Investment Managers’ processes. The Board of Directors receives market price risk information inherent in the Sub-Funds through full and timely access to relevant information provided by the Sub-Investment Managers. The Board of Directors meets regularly and at least quarterly and at each meeting reviews investment performance and significant market positions. There were no material changes to the Company’s policies and processes for managing market price risk and the methods used to measure risk since the prior year end.

**Interest rate risk**

The Company may hold investments in fixed interest bearing securities. Changes in market interest rates may result in changes to the value of securities that pay fixed coupons, and may impact the yields available on new investments made by the Sub-Funds. The Sub-Funds’ performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Manager and the Sub-Investment Managers manage this risk.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Interest rate risk (continued)**

The Company had eight active Sub-Funds as at 31 May, 2023. Three of the Sub-Funds' financial assets and liabilities are primarily non-interest bearing (The Company had eight active Sub-Funds as at 31 May, 2022. Four of the Sub-Funds' financial assets and liabilities were primarily non-interest bearing). As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Therefore, no specific hedging strategies have been adopted specifically to mitigate risk associated with changes in interest rates and its respective impact upon the Sub-Funds' holdings. However, to minimise the risk to each Sub-Fund associated with interest rates, the relevant Sub-Investment Manager adheres to its portfolio diversification/construction guidelines and sell discipline. Any excess cash is invested at short-term market interest rates.

At year end, the Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>, the Nuveen U.S. Core Impact Bond Fund and Nuveen Global Core Impact Bond Fund invested in fixed income instruments and financial derivative instruments and the Nuveen Flexible Income Fund and the Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup> invested primarily in fixed income instruments, equities and financial derivative instruments and therefore are exposed to the effects of fluctuations in the prevailing level of market interest rates on their financial position.

The tables below summarise five Sub-Funds' exposure to interest rate risk as at 31 May, 2023 and four Sub-Funds' exposure to interest rate risk as at 31 May, 2022.

**Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup>**

**For the year ended 31 May, 2023**

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	–	1,003,509	3,408,278	109,595,191	114,006,978
Cash at bank <sup>3</sup>	5,049,344	–	–	–	5,049,344
Debtors	–	–	–	853,106	853,106
<b>Total Assets</b>	<u>5,049,344</u>	<u>1,003,509</u>	<u>3,408,278</u>	<u>110,448,297</u>	<u>119,909,428</u>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	89	89
Creditors <sup>3</sup>	–	–	–	674,921	674,921
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>675,010</u>	<u>675,010</u>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<u>5,049,344</u>	<u>1,003,509</u>	<u>3,408,278</u>	<u>109,773,287</u>	<u>119,234,418</u>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31 May, 2023 (continued)

Nuveen Flexible Income Fund

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	2,847,990	20,171,921	76,338,245	23,368,600	122,726,756
Cash at bank <sup>1</sup>	2,723,384	–	–	–	2,723,384
Debtors	–	–	–	3,040,479	3,040,479
<b>Total Assets</b>	<b>5,571,374</b>	<b>20,171,921</b>	<b>76,338,245</b>	<b>26,409,079</b>	<b>128,490,619</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	102	102
Creditors <sup>1</sup>	–	–	–	3,253,389	3,253,389
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,253,491</b>	<b>3,253,491</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>5,571,374</b>	<b>20,171,921</b>	<b>76,338,245</b>	<b>23,155,588</b>	<b>125,237,128</b>

Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	1,261,679	30,748,419	76,734,118	46,606	108,790,822
Cash at bank	2,592,412	–	–	–	2,592,412
Debtors	–	–	–	3,674,945	3,674,945
<b>Total Assets</b>	<b>3,854,091</b>	<b>30,748,419</b>	<b>76,734,118</b>	<b>3,721,551</b>	<b>115,058,179</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	28,426	28,426
Creditors	–	–	–	3,118,994	3,118,994
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,147,420</b>	<b>3,147,420</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>3,854,091</b>	<b>30,748,419</b>	<b>76,734,118</b>	<b>574,131</b>	<b>111,910,759</b>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Interest rate risk (continued)**

**For the year ended 31 May, 2023 (continued)**

**Nuveen U.S. Core Impact Bond Fund**

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	2,409,900	26,098,951	92,092,844	209,867	120,811,562
Cash at bank <sup>1</sup>	1,334,288	–	–	–	1,334,288
Debtors	–	–	–	13,157,100	13,157,100
<b>Total Assets</b>	<b>3,744,188</b>	<b>26,098,951</b>	<b>92,092,844</b>	<b>13,366,967</b>	<b>135,302,950</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	22,405	22,405
Creditors <sup>1</sup>	–	–	–	13,628,699	13,628,699
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,651,104</b>	<b>13,651,104</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>3,744,188</b>	<b>26,098,951</b>	<b>92,092,844</b>	<b>(284,137)</b>	<b>121,651,846</b>

**Nuveen Global Core Impact Bond Fund**

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	1,656,656	5,655,093	12,832,524	31,444	20,175,717
Cash at bank	328,086	–	–	–	328,086
Debtors	–	–	–	1,186,523	1,186,523
<b>Total Assets</b>	<b>1,984,742</b>	<b>5,655,093</b>	<b>12,832,524</b>	<b>1,217,967</b>	<b>21,690,326</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	121,040	121,040
Creditors	–	–	–	1,041,327	1,041,327
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,162,367</b>	<b>1,162,367</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>1,984,742</b>	<b>5,655,093</b>	<b>12,832,524</b>	<b>55,600</b>	<b>20,527,959</b>

<sup>1</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31 May, 2022

Nuveen Flexible Income Fund<sup>1</sup>

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	3,887,648	19,737,651	121,732,427	45,851,528	191,209,254
Cash at bank <sup>2</sup>	3,499,462	–	–	–	3,499,462
Debtors	–	–	–	4,686,314	4,686,314
<b>Total Assets</b>	<b>7,387,110</b>	<b>19,737,651</b>	<b>121,732,427</b>	<b>50,537,842</b>	<b>199,395,030</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	999	999
Creditors <sup>2</sup>	–	–	–	1,665,412	1,665,412
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,666,411</b>	<b>1,666,411</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>7,387,110</b>	<b>19,737,651</b>	<b>121,732,427</b>	<b>48,871,431</b>	<b>197,728,619</b>

Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>

	Up to 1 year USD	1-5 years USD	5 years USD	Over Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	119,396	9,425,855	34,480,019	151,396	44,176,666
Cash at bank	1,642,199	–	–	–	1,642,199
Debtors	–	–	–	793,639	793,639
<b>Total Assets</b>	<b>1,761,595</b>	<b>9,425,855</b>	<b>34,480,019</b>	<b>945,035</b>	<b>46,612,504</b>
<b>Current Liabilities</b>					
Creditors	–	–	–	594,994	594,994
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>594,994</b>	<b>594,994</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>1,761,595</b>	<b>9,425,855</b>	<b>34,480,019</b>	<b>350,041</b>	<b>46,017,510</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>Total Assets and Total Liabilities of the Sub-Fund have been adjusted to include cash of the Sub-Fund which is held in a collection account in the name of the Company.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31 May, 2022 (continued)

Nuveen U.S. Core Impact Bond Fund

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	1,894,121	20,334,249	65,814,182	49,415	88,091,967
Cash at bank	2,552,609	–	–	–	2,552,609
Debtors	–	–	–	6,718,841	6,718,841
<b>Total Assets</b>	<b>4,446,730</b>	<b>20,334,249</b>	<b>65,814,182</b>	<b>6,768,256</b>	<b>97,363,417</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	35	35
Creditors	–	–	–	6,763,262	6,763,262
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,763,297</b>	<b>6,763,297</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>4,446,730</b>	<b>20,334,249</b>	<b>65,814,182</b>	<b>4,959</b>	<b>90,600,120</b>

Nuveen Global Core Impact Bond Fund

	Up to 1 year USD	1- years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	523,304	6,768,094	13,509,981	18,620	20,819,999
Cash at bank	881,800	–	–	–	881,800
Debtors	–	–	–	649,429	649,429
<b>Total Assets</b>	<b>1,405,104</b>	<b>6,768,094</b>	<b>13,509,981</b>	<b>668,049</b>	<b>22,351,228</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	34,091	34,091
Bank overdraft	245,780	–	–	–	245,780
Creditors	–	–	–	568,652	568,652
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>245,780</b>	<b>–</b>	<b>–</b>	<b>602,743</b>	<b>848,523</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>1,159,324</b>	<b>6,768,094</b>	<b>13,509,981</b>	<b>65,306</b>	<b>21,502,705</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Some of the Sub-Funds' assets, liabilities and income are denominated in currencies other than USD. They are, therefore, exposed to foreign currency risk as the value of the securities denominated in currencies other than USD fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to USD on receipt.

It is intended, subject to the Regulations and the requirements of the Central Bank, from time to time to hedge each Hedged Share Class against movements in exchange rates between the currency of the Hedged Share Class, on the one hand, and the Base Currency, on the other hand. Such hedging administration may be carried out by the Investment Manager or the relevant Sub-Investment Manager or may be carried out on a passive, non-discretionary basis by a currency administrator appointed by the Investment Manager. Such hedging administration will include the use of forward currency exchange transactions. The Nuveen Flexible Income Fund and the Nuveen U.S. Core Impact Bond Fund entered into forward currency exchange contracts for this purpose.

In accordance with the Company's policy, the relevant Sub-Investment Manager monitors the Sub-Funds' currency positions on a daily basis. The Board of Directors relies upon the relevant Sub-Investment Manager to keep it informed of any material events. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior year end.

The following tables document the Sub-Funds' exposure to currency risks. All Sub-Funds' functional currency is the United States Dollar for the years ended 31 May, 2023 and 31 May, 2022.

Nuveen Winslow U.S. Large-Cap Growth ESG Fund	Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD	Other Assets/Liabilities Exposure 31 May, 2023 USD	Net Currency Exposure 31 May, 2023 USD
Euro <sup>1</sup>	(64,896)	(2,221)	(67,117)
	<u>(64,896)</u>	<u>(2,221)</u>	<u>(67,117)</u>

<sup>1</sup>Value includes effect of share class hedging forwards.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>**

	<b>Financial Assets/ Financial Liabilities Exposure 31 May 2023 USD</b>	<b>Other Assets/Liabilities Exposure 31 May 2023 USD</b>	<b>Net Currency Exposure 31 May 2023 USD</b>
Australian Dollar	1,010,922	14	1,010,936
Brazilian Real	2,380,354	6,751	2,387,105
British Pound	5,370,688	4,340	5,375,028
Canadian Dollar	4,286,496	8,291	4,294,787
Danish Krone	1,708,710	–	1,708,710
Euro <sup>2</sup>	28,973,114	135,166	29,108,280
Japanese Yen	7,083,162	34,857	7,118,019
New Zealand Dollar	1,679,792	11	1,679,803
Singapore Dollar	2,324,602	17	2,324,619
	<b>54,817,840</b>	<b>189,447</b>	<b>55,007,287</b>

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>**

	<b>Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31 May, 2022 USD</b>	<b>Net Currency Exposure 31 May, 2022 USD</b>
Australian Dollar	8,730,383	–	8,730,383
Brazilian Real	660,099	12,091	672,190
British Pound	2,081,088	(79,525)	2,001,563
Canadian Dollar	5,570,482	(172,254)	5,398,228
Danish Krone	357,176	–	357,176
Euro	20,738,374	(77,837)	20,660,537
Hong Kong Dollar	1,183,809	14,806	1,198,615
Japanese Yen	2,571,314	14,557	2,585,871
New Zealand Dollar	2,715,228	4	2,715,232
Philippine Peso	261,713	(3,122)	258,591
Singapore Dollar	1,138,204	6,201	1,144,405
Swiss Franc	436,303	–	436,303
	<b>46,444,173</b>	<b>(285,079)</b>	<b>46,159,094</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>Value includes effect of share class hedging forwards.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Global Dividend Growth Fund</b>	<b>Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD</b>	<b>Other Assets/Liabilities Exposure 31 May, 2023 USD</b>	<b>Net Currency Exposure 31 May, 2023 USD</b>
Australian Dollar	3,078,496	56,868	3,135,364
British Pound	10,147,357	18,848	10,166,205
Canadian Dollar	4,687,087	23,899	4,710,986
Danish Krone	2,936,026	–	2,936,026
Euro	13,369,362	92,543	13,461,905
Hong Kong Dollar	3,229,089	31,252	3,260,341
Japanese Yen	6,985,483	102,820	7,088,303
Swiss Franc	2,643,123	–	2,643,123
	<b>47,076,023</b>	<b>326,230</b>	<b>47,402,253</b>

<b>Nuveen Global Dividend Growth Fund<sup>1</sup></b>	<b>Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31 May, 2022 USD</b>	<b>Net Currency Exposure 31 May, 2022 USD</b>
Australian Dollar	7,733,025	87,562	7,820,587
British Pound	9,066,286	48,638	9,114,924
Canadian Dollar	7,616,708	28,039	7,644,747
Euro	15,690,948	–	15,690,948
Hong Kong Dollar	3,950,212	88,578	4,038,790
Japanese Yen	10,910,650	142,465	11,053,115
Swiss Franc	3,076,401	–	3,076,401
	<b>58,044,230</b>	<b>395,282</b>	<b>58,439,512</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen Flexible Income Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD	Other Assets/Liabilities Exposure 31 May, 2023 USD	Net Currency Exposure 31 May, 2023 USD
British Pound <sup>2</sup>	2,355	(18,580)	(16,225)
	<b>2,355</b>	<b>(18,580)</b>	<b>(16,225)</b>

Nuveen Flexible Income Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD	Other Assets/Liabilities Exposure 31 May, 2022 USD	Net Currency Exposure 31 May, 2022 USD
British Pound <sup>2</sup>	62,508	–	62,508
	<b>62,508</b>	<b>–</b>	<b>62,508</b>

Nuveen Emerging Markets Impact Bond Fund <sup>3</sup>	Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD	Other Assets/Liabilities Exposure 31 May, 2023 USD	Net Currency Exposure 31 May, 2023 USD
Argentine Peso	–	801	801
Brazilian Real	319,292	6,600	325,892
Dominican Peso	307,524	10,971	318,495
Euro <sup>2</sup>	2,460,504	45,800	2,506,304
Hungarian Forint	139,578	12,051	151,629
Indian Rupee	196,580	2,955	199,535
Indonesian Rupiah	530,643	14,460	545,103
Kazakhstani Tenge	305,841	–	305,841
Malaysian Ringgit	285,953	1,899	287,852
Mexican Peso	513,855	21,652	535,507
Norwegian Krone <sup>2</sup>	(28,329)	2,258,756	2,230,427
Peruvian Sol	305,666	5,965	311,631
Romanian Leu	285,956	8,615	294,571
South African Rand	412,593	13,809	426,402
Ugandan Shilling	136,746	3,996	140,742
Ukrainian Hryvnia	–	21,016	21,016
Uruguayan Peso	147,870	–	147,870
	<b>6,320,272</b>	<b>2,429,346</b>	<b>8,749,618</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>Value includes effect of share class hedging forwards.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>

	Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD	Other Assets/Liabilities Exposure 31 May, 2022 USD	Net Currency Exposure 31 May, 2022 USD
Argentine Peso	–	1,597	1,597
Brazilian Real	256,178	8,394	264,572
Chilean Peso	126,192	845	127,037
Dominican Peso	294,160	10,276	304,436
Egyptian Pound	–	34,941	34,941
Euro	587,772	5,249	593,021
Indonesian Rupiah	125,264	1,863	127,127
Mexican Peso	552,926	15,841	568,767
Peruvian Sol	126,514	1,057	127,571
Romanian Leu	181,855	3,112	184,967
Russian Ruble	69,596	5,852	75,448
South African Rand	221,260	4,818	226,078
Thai Baht	228,832	2,942	231,774
Ugandan Shilling	142,719	3,947	146,666
Ukrainian Hryvnia	84,077	19,686	103,763
Uzbekistan Som	223,043	628	223,671
	<b>3,220,388</b>	<b>121,048</b>	<b>3,341,436</b>

Nuveen U.S. Core Impact Bond Fund

	Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD	Other Assets/Liabilities Exposure 31 May, 2023 USD	Net Currency Exposure 31 May, 2023 USD
British Pound <sup>2</sup>	206,175	111,236	317,411
Euro <sup>2</sup>	(18,713)	(2)	(18,715)
	<b>187,462</b>	<b>111,234</b>	<b>298,696</b>

Nuveen U.S. Core Impact Bond Fund

	Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD	Other Assets/Liabilities Exposure 31 May, 2022 USD	Net Currency Exposure 31 May, 2022 USD
British Pound <sup>2</sup>	12,262	–	12,262
Euro <sup>2</sup>	37,118	–	37,118
	<b>49,380</b>	<b>–</b>	<b>49,380</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>Value includes effect of share class hedging forwards.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD	Other Assets/Liabilities Exposure 31 May, 2023 USD	Net Currency Exposure 31 May, 2023 USD
Australian Dollar	794,658	17,529	812,187
British Pound <sup>2</sup>	997,012	405	997,417
Canadian Dollar	649,975	1,746	651,721
Euro	1,390,368	28,125	1,418,493
Hong Kong Dollar	788,827	2	788,829
Japanese Yen	1,768,758	17,391	1,786,149
New Zealand Dollar	58,963	303	59,266
Singapore Dollar	420,449	(43,356)	377,093
Swedish Krona	289,287	1	289,288
	<b>7,158,297</b>	<b>22,146</b>	<b>7,180,443</b>

Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD	Other Assets/Liabilities Exposure 31 May, 2022 USD	Net Currency Exposure 31 May, 2022 USD
Australian Dollar	975,833	–	975,833
British Pound	1,014,031	2,343	1,016,374
Canadian Dollar	983,066	5,119	988,185
Euro	1,568,638	8,076	1,576,714
Hong Kong Dollar	551,174	67	551,241
Israeli New Shekel	–	291	291
Japanese Yen	1,914,467	15,325	1,929,792
Mexican Peso	76,151	–	76,151
New Zealand Dollar	88,316	233	88,549
Norwegian Krone	63,191	773	63,964
Singapore Dollar	609,668	6,806	616,474
Swedish Krona	446,141	(8,609)	437,532
	<b>8,290,676</b>	<b>30,424</b>	<b>8,321,100</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>Value includes effect of share class hedging forwards.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Global Core Impact Bond Fund</b>	<b>Financial Assets/ Financial Liabilities Exposure 31 May, 2023 USD</b>	<b>Other Assets/Liabilities Exposure 31 May, 2023 USD</b>	<b>Net Currency Exposure 31 May, 2023 USD</b>
Australian Dollar	315,261	7,113	322,374
Brazilian Real	98,833	7,576	106,409
British Pound	860,816	19,692	880,508
Canadian Dollar	351,711	15,114	366,825
Chilean Peso	–	296	296
Chinese Yuan Renimbi Offshore (CNH)	1,458,021	12,785	1,470,806
Colombian Peso	60,612	3,362	63,974
Czech Koruna	61,046	819	61,865
Danish Krone	156,731	(67)	156,664
Euro	3,937,308	95,772	4,033,080
Hungarian Forint	140,761	18,178	158,939
Indian Rupee	72,679	702	73,381
Indonesian Rupiah	195,907	4,513	200,420
Israeli New Shekel	96,282	4,409	100,691
Japanese Yen	822,109	3,701	825,810
Malaysian Ringgit	112,828	14,695	127,523
Mexican Peso	179,822	22,787	202,609
New Zealand Dollar	108,714	3,423	112,137
Norwegian Krone	149,185	2,766	151,951
Peruvian Sol	83,088	1,563	84,651
Polish Zloty	123,907	9,198	133,105
Romanian Leu	128,730	8,084	136,814
Singapore Dollar	90,718	2,907	93,625
South African Rand	136,010	17,525	153,535
South Korean Won	311,017	8,533	319,550
Swedish Krona	–	222	222
Thai Baht	68,334	2,014	70,348
Uruguayan Peso	75,635	207	75,842
	<b>10,196,065</b>	<b>287,889</b>	<b>10,483,954</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Global Core Impact Bond Fund (continued)</b>	<b>Financial Assets/ Financial Liabilities Exposure 31 May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31 May, 2022 USD</b>	<b>Net Currency Exposure 31 May, 2022 USD</b>
Australian Dollar	347,489	1,794	349,283
Brazilian Real	51,318	1,803	53,121
British Pound	739,063	4,542	743,605
Canadian Dollar	384,780	5,034	389,814
Chilean Peso	21,947	147	22,094
Chinese Yuan Renimbi Offshore (CNH)	1,757,329	14,114	1,771,443
Czech Koruna	56,542	43	56,585
Danish Krone	160,840	–	160,840
Euro	3,845,693	(78,881)	3,766,812
Hungarian Forint	178,319	5,353	183,672
Indian Rupee	76,567	748	77,315
Indonesian Rupiah	137,645	3,158	140,803
Israeli New Shekel	120,726	720	121,446
Japanese Yen	1,349,540	1,195	1,350,735
Malaysian Ringgit	213,559	9,686	223,245
Mexican Peso	159,914	9,486	169,400
New Zealand Dollar	116,041	1,149	117,190
Norwegian Krone	123,400	253	123,653
Peruvian Sol	75,820	1,545	77,365
Polish Zloty	124,070	(63,433)	60,637
Romanian Leu	129,165	(69,614)	59,551
Singapore Dollar	88,188	708	88,896
South African Rand	186,533	4,398	190,931
South Korean Won	331,069	2,257	333,326
Swedish Krona	46,661	271	46,932
Thai Baht	153,407	1,348	154,755
Uruguayan Peso	71,310	201	71,511
	<b>11,046,935</b>	<b>(141,975)</b>	<b>10,904,960</b>

The Sub-Funds not listed in the above foreign currency risk tables do not have material currency exposure as at 31 May, 2023 or 31 May, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**16 Financial Risk Management (continued)**

**Credit risk**

Three of the Sub-Funds' held primarily equity securities only as at 31 May, 2023 (Four of the Sub-Funds' held primarily equity securities only as at 31 May, 2022). As a result, these Sub-Funds generally are not subject to significant amounts of credit risk. The remaining Sub-Funds are subject to the risk that an issuer of a debt security may be unable or unwilling to make interest and principal payments when due and the related risk that the value of a debt security may decline because of concerns about the issuer's ability or willingness to make such payments. This could lead to greater volatility in the price of the security and in shares of a Fund. Also, a change in the credit quality rating of a bond could affect the bond's liquidity and make it more difficult for a Fund to sell the bond.

In addition, when the Sub-Funds make use of FDI, they are subject to the risk that a counterparty will be unable to pay amounts in full when due. Counterparties used must meet minimum rating requirements, and are monitored for continued credit worthiness by the Investment Manager's Investment Risk Management department. Exposure to a single counterparty must not exceed 10% of the net asset value of the Sub-Fund where the counterparty is a credit institution; otherwise, exposure to a single counterparty must not exceed 5% of the net asset value of the Sub-Fund. The Company's prospectus and the UCITS Regulations list various investment restrictions with regards to issuer and counterparty credit risk.

All transactions in listed securities are settled on a delivery versus payment basis with a minimal risk of default; for a sale transaction, the delivery is only made upon receipt of payment by the broker; for a purchase, transaction payment is made once the securities have been received by the broker. In the event of non-payment by either party, the trade will subsequently fail and delivery does not take place.

All of the securities of the Sub-Funds are held by the Depositary and/or a sub-custodian. Any cash held in the Sub-Funds' bank accounts is invested overnight in order to earn interest from banks that are highly rated by reputable rating agencies. Details of cash balances held at the year end are shown in note 2. The Depositary has a long term credit rating of A+ (31 May, 2022: A+) as issued by Fitch. Citibank has a long term credit rating of A+ (31 May, 2022: A+) as issued by Fitch.

As at 31 May, 2023 ANZ Bank, Brown Brothers Harriman & Co., Morgan Stanley and Toronto-Dominion Bank are counterparties to financial derivative instruments held by the Sub-Funds. ANZ Bank has a long term credit rating of A+ as issued by Fitch. Brown Brothers Harriman & Co. has a long term credit rating of A+ as issued by Fitch. Morgan Stanley has a long term credit rating of A+ as issued by Fitch. Toronto-Dominion Bank has a long term credit rating of AA as issued by Fitch.

As at 31 May, 2022 ANZ Bank, Brown Brothers Harriman & Co., Morgan Stanley and Toronto-Dominion Bank are counterparties to financial derivative instruments held by the Sub-Funds. ANZ Bank had a long term credit rating of A+ as issued by Fitch. Brown Brothers Harriman & Co. had a long term credit rating of A+ as issued by Fitch. Morgan Stanley had a long term credit rating of A as issued by Fitch. Toronto-Dominion Bank had a long term credit rating of AA- as issued by Fitch.

As at 31 May, 2023 the Sub-Funds were exposed to credit risk with ANZ Bank London, Bank of Nova Scotia, BNP Paribas, Brown Brothers Harriman & Co., Citibank, DBS Bank, HSBC Hong Kong, HSBC Singapore, Nordea Bank Abp, Oslo, Skandinaviska Enskilda Banken, Societe Generale, Standard Chartered Bank, Johannesburg, Sumitomo Mitsui Banking Corporation, Tokyo and Sumitomo Mitsui Trust Bank, London due to overnight deposits in relation to their cash balances.

As at 31 May, 2022 the Sub-Funds were exposed to credit risk with ANZ Bank London, Bank of Nova Scotia, Brown Brothers Harriman & Co., Citibank, DBS Bank, HSBC Hong Kong, JPMorgan Chase, Skandinaviska Enskilda Banken, Societe Generale, Sumitomo Mitsui Banking Corporation, Tokyo and Sumitomo Mitsui Trust Bank, London due to overnight deposits in relation to their cash balances.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Credit risk (continued)**

The below table presents credit rating by Fitch as at 31 May, 2023 and as at 31 May, 2022 for the counterparties.

	<b>Fitch Short-Term rating</b>	
	<b>31 May, 2023</b>	<b>31 May, 2022</b>
ANZ Bank London	F1	F1
Bank of Nova Scotia	F1+	F1+
BNP Paribas	F1+	N/A
Brown Brothers Harriman & Co.	F1+	F1+
Citibank	F1+	F1+
DBS Bank	F1+	F1+
HSBC Hong Kong	F1+	F1+
HSBC Singapore	F1+	N/A
JPMorgan Chase	N/A	F1+
Nordea Bank Abp, Oslo	F1+	N/A
Skandinaviska Enskilda Banken	F1+	F1+
Societe Generale	F1	F1
Standard Chartered Bank, Johannesburg	F1	N/A
Sumitomo Mitsui Banking Corporation, Tokyo	F1	F1
Sumitomo Mitsui Trust Bank, London	F1	F1

For financial reporting purposes, the ratings used are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Holdings designated N/R are not rated by any of these national rating agencies.

The fixed income investments in the Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, the Nuveen Flexible Income Fund, the Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>, the Nuveen U.S. Core Impact Bond Fund and the Nuveen Global Core Impact Bond Fund may be rated lower than Investment Grade.

The table below show details of Sub-Funds that are subject to credit risk as at 31 May, 2023 and 31 May, 2022. The credit ratings are calculated as a percentage of fixed income securities.

	<b>31 May, 2023</b>	
	<b>Investment</b>	
<b>Nuveen Global Clean Infrastructure Impact Fund<sup>1,3</sup></b>		
Investment Grade	37.36%	
Non-Investment Grade	9.27%	
Not Rated	53.37%	
	100.00%	
	<b>31 May, 2023</b>	<b>31 May, 2022</b>
	<b>Investment</b>	
<b>Nuveen Flexible Income Fund</b>		
Investment Grade	48.72%	37.46%
Non-Investment Grade	49.47%	56.79%
Not Rated	1.81%	5.75%
	100.00%	100.00%

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund had no fixed income investments as at 31 May, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Credit risk (continued)**

	<b>31 May, 2023</b>	<b>31 May, 2022</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen Emerging Markets Impact Bond Fund<sup>1</sup></b>		
Investment Grade	41.94%	31.15%
Non-Investment Grade	53.78%	60.85%
Not Rated	4.28%	8.00%
	100.00%	100.00%

	<b>31 May, 2023</b>	<b>31 May, 2022</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen U.S. Core Impact Bond Fund</b>		
Investment Grade	66.76%	65.87%
Non-Investment Grade	2.26%	4.30%
Not Rated	30.98%	29.83%
	100.00%	100.00%

	<b>31 May, 2023</b>	<b>31 May, 2022</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen Global Core Impact Bond Fund</b>		
Investment Grade	61.97%	58.45%
Non-Investment Grade	9.65%	12.90%
Not Rated	28.38%	28.65%
	100.00%	100.00%

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds generally retain a certain portion of their assets in cash, which is available to satisfy redemptions. The Sub-Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Sub-Funds' listed securities are considered readily realisable as they are generally listed on a stock exchange.

Liquidity risk is also managed by provisions that authorise the Board of Directors to temporarily suspend or otherwise limit redemptions in certain circumstances, including when total redemption requests for a Sub-Fund on a particular dealing day exceed 10% of the net asset value of a Sub-Fund. During the year ended 31 May, 2023 the Board of Directors did not invoke this power in respect of any Sub-Fund (during the year ended 31 May, 2022 the Board of Directors did not invoke this power in respect of any Sub-Fund).

In accordance with the Company's policy, the Sub-Investment Managers monitor the relevant Sub-Funds' liquidity position on a daily basis. The Board of Directors relies upon the Sub-Investment Managers to keep it informed of any material events. The ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs have been implemented by the Company since 1 October, 2020.

The following tables analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Nuveen Winslow U.S. Large-Cap Growth ESG Fund	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	66,643	–	–	–
Payable for securities purchased	732,722	–	–	–
Accrued expenses	–	305,172	–	272,203
Redeemable participating shares	183,887,841	–	127,031,978	–
<b>Total Financial Liabilities</b>	<b>184,687,206</b>	<b>305,172</b>	<b>127,031,978</b>	<b>272,203</b>

Nuveen Global Clean Infrastructure Impact Fund <sup>1</sup>	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	89	–	–	–
Payable for securities purchased	244,596	–	2,436,993	–
Accrued expenses	–	297,852	–	306,343
Redeemable participating shares	119,366,891	–	122,179,389	–
<b>Total Financial Liabilities</b>	<b>119,611,576</b>	<b>297,852</b>	<b>124,616,382</b>	<b>306,343</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Liquidity risk (continued)

Nuveen Global Dividend Growth Fund <sup>1</sup>	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Payable for securities purchased	–	–	14	–
Accrued expenses	–	337,716	–	359,428
Redeemable participating shares	132,686,766	–	151,809,541	–
<b>Total Financial Liabilities</b>	<b>132,686,766</b>	<b>337,716</b>	<b>151,809,555</b>	<b>359,428</b>

Nuveen Flexible Income Fund <sup>2</sup>	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	102	–	999	–
Payable for securities purchased	–	–	292,035	–
Accrued expenses	–	350,182	–	325,976
Redeemable participating shares	128,140,335	–	198,776,020	–
<b>Total Financial Liabilities</b>	<b>128,140,437</b>	<b>350,182</b>	<b>199,069,054</b>	<b>325,976</b>

Nuveen Emerging Markets Impact Bond Fund <sup>3</sup>	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	28,426	–	–	–
Payable for securities purchased	2,952,750	–	462,405	–
Accrued expenses	–	166,244	–	132,589
Redeemable participating shares	111,910,759	–	46,017,510	–
<b>Total Financial Liabilities</b>	<b>114,891,935</b>	<b>166,244</b>	<b>46,479,915</b>	<b>132,589</b>

Nuveen U.S. Core Impact Bond Fund	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	22,405	–	35	–
Payable for securities purchased	13,185,695	–	6,552,446	–
Accrued expenses	–	160,620	–	160,466
Redeemable participating shares	121,934,230	–	90,650,470	–
<b>Total Financial Liabilities</b>	<b>135,142,330</b>	<b>160,620</b>	<b>97,202,951</b>	<b>160,466</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Liquidity risk (continued)**

Nuveen Global Real Estate Carbon Reduction Fund <sup>1</sup>	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	9	–	–	–
Payable for securities purchased	79,840	–	157,877	–
Accrued expenses	–	121,878	–	156,084
Redeemable participating shares	18,002,493	–	20,827,826	–
<b>Total Financial Liabilities</b>	<b>18,082,342</b>	<b>121,878</b>	<b>20,985,703</b>	<b>156,084</b>

Nuveen Global Core Impact Bond Fund	At 31 May, 2023		At 31 May, 2022	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Financial liabilities at fair value through profit or loss	809	120,231	34,091	–
Bank overdraft	–	–	245,780	–
Payable for securities purchased	919,399	–	461,243	–
Accrued expenses	–	121,928	–	107,409
Redeemable participating shares	20,527,959	–	21,502,705	–
<b>Total Financial Liabilities</b>	<b>21,448,167</b>	<b>242,159</b>	<b>22,243,819</b>	<b>107,409</b>

**Fair Value Estimation**

FRS 102 on “Fair Value Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 1 January, 2017. This amendment has been adopted in the preparation of these financial statements.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis within the fair value hierarchy of each of the Sub-Funds’ financial assets and liabilities, measured at fair value as at 31 May, 2023 and 31 May, 2022.

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

<b>As at 31 May, 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss				
Equities	183,148,208	–	–	183,148,208
Unrealised appreciation on forward contracts	–	1,747	–	1,747
<b>Total</b>	<b>183,148,208</b>	<b>1,747</b>	<b>–</b>	<b>183,149,955</b>
	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(66,643)	–	(66,643)
<b>Total</b>	<b>–</b>	<b>(66,643)</b>	<b>–</b>	<b>(66,643)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

16 Financial Risk Management (continued)

Fair Value Estimation (continued)

Nuveen Winslow U.S. Large-Cap Growth ESG Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2022</b>				
Financial assets at fair value through profit or loss				
Equities	125,511,488	–	–	125,511,488
<b>Total</b>	<b>125,511,488</b>	<b>–</b>	<b>–</b>	<b>125,511,488</b>

Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2023</b>				
Financial assets at fair value through profit or loss				
Equities	109,574,513	20,674	–	109,595,187
Fixed Income	–	4,411,787	–	4,411,787
Unrealised appreciation on forward contracts	–	4	–	4
<b>Total</b>	<b>109,574,513</b>	<b>4,432,465</b>	<b>–</b>	<b>114,006,978</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(89)	–	(89)
<b>Total</b>	<b>–</b>	<b>(89)</b>	<b>–</b>	<b>(89)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2022</b>				
Financial assets at fair value through profit or loss				
Equities	117,932,756	–	–	117,932,756
<b>Total</b>	<b>117,932,756</b>	<b>–</b>	<b>–</b>	<b>117,932,756</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Global Dividend Growth Fund<sup>1</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2023</b>				
Financial assets at fair value through profit or loss				
Equities	129,817,313	–	–	129,817,313
<b>Total</b>	<b>129,817,313</b>	<b>–</b>	<b>–</b>	<b>129,817,313</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2022</b>				
Financial assets at fair value through profit or loss				
Equities	148,566,956	–	–	148,566,956
<b>Total</b>	<b>148,566,956</b>	<b>–</b>	<b>–</b>	<b>148,566,956</b>

**Nuveen Flexible Income Fund<sup>2</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2023</b>				
Financial assets at fair value through profit or loss				
Equities	15,700,758	–	–	15,700,758
Fixed Income	–	97,672,340	–	97,672,340
Preferred Stocks	7,665,385	–	–	7,665,385
Structured Notes	–	1,685,816	–	1,685,816
Unrealised appreciation on forward contracts	–	2,457	–	2,457
<b>Total</b>	<b>23,366,143</b>	<b>99,360,613</b>	<b>–</b>	<b>122,726,756</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(102)	–	(102)
<b>Total</b>	<b>–</b>	<b>(102)</b>	<b>–</b>	<b>(102)</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

<b>As at 31 May, 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss				
Equities	26,444,275	–	–	26,444,275
Fixed Income	–	141,470,079	–	141,470,079
Preferred Stocks	19,343,745	–	–	19,343,745
Short Term	–	1,500,476	–	1,500,476
Structured Notes	–	2,387,172	–	2,387,172
Unrealised appreciation on forward contracts	–	63,507	–	63,507
<b>Total</b>	<b>45,788,020</b>	<b>145,421,234</b>	<b>–</b>	<b>191,209,254</b>

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(999)	–	(999)
<b>Total</b>	<b>–</b>	<b>(999)</b>	<b>–</b>	<b>(999)</b>

**Nuveen Emerging Markets Impact Bond Fund<sup>2</sup>**

<b>As at 31 May, 2023</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss				
Fixed Income	–	108,438,375	–	108,438,375
Short Term	–	305,841	–	305,841
Unrealised appreciation on forward contracts	–	46,606	–	46,606
<b>Total</b>	<b>–</b>	<b>108,790,822</b>	<b>–</b>	<b>108,790,822</b>

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(28,426)	–	(28,426)
<b>Total</b>	<b>–</b>	<b>(28,426)</b>	<b>–</b>	<b>(28,426)</b>

<b>As at 31 May, 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss				
Equities	151,396	–	–	151,396
Fixed Income	–	44,025,270	–	44,025,270
<b>Total</b>	<b>151,396</b>	<b>44,025,270</b>	<b>–</b>	<b>44,176,666</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen U.S. Core Impact Bond Fund**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>As at 31 May, 2023</b>				
Financial assets at fair value through profit or loss				
Fixed Income	–	119,264,185	–	119,264,185
Term Loans	–	1,337,510	–	1,337,510
Unrealised appreciation on forward contracts	–	209,867	–	209,867
<b>Total</b>	<b>–</b>	<b>120,811,562</b>	<b>–</b>	<b>120,811,562</b>

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(22,405)	–	(22,405)
<b>Total</b>	<b>–</b>	<b>(22,405)</b>	<b>–</b>	<b>(22,405)</b>

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>As at 31 May, 2022</b>				
Financial assets at fair value through profit or loss				
Fixed Income	–	86,596,941	28,483	86,625,424
Term Loans	–	1,417,128	–	1,417,128
Unrealised appreciation on forward contracts	–	49,415	–	49,415
<b>Total</b>	<b>–</b>	<b>88,063,484</b>	<b>28,483</b>	<b>88,091,967</b>

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(35)	–	(35)
<b>Total</b>	<b>–</b>	<b>(35)</b>	<b>–</b>	<b>(35)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2023</b>				
Financial assets at fair value through profit or loss				
Equities	17,357,809	–	7,474	17,365,283
Unrealised appreciation on forward contracts	–	248	–	248
<b>Total</b>	<b>17,357,809</b>	<b>248</b>	<b>7,474</b>	<b>17,365,531</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(9)	–	(9)
<b>Total</b>	<b>–</b>	<b>(9)</b>	<b>–</b>	<b>(9)</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31 May, 2022</b>				
Financial assets at fair value through profit or loss				
Equities	20,614,073	–	–	20,614,073
<b>Total</b>	<b>20,614,073</b>	<b>–</b>	<b>–</b>	<b>20,614,073</b>

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Global Core Impact Bond Fund**

**As at 31 May, 2023**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Fixed Income	–	20,060,834	–	20,060,834
Term Loans	–	83,439	–	83,439
Unrealised appreciation on forward contracts	–	31,444	–	31,444
<b>Total</b>	<b>–</b>	<b>20,175,717</b>	<b>–</b>	<b>20,175,717</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(121,040)	–	(121,040)
<b>Total</b>	<b>–</b>	<b>(121,040)</b>	<b>–</b>	<b>(121,040)</b>

**As at 31 May, 2022**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Fixed Income	–	20,349,576	–	20,349,576
Short Term	–	174,929	–	174,929
Term Loans	–	276,874	–	276,874
Unrealised appreciation on forward contracts	–	18,620	–	18,620
<b>Total</b>	<b>–</b>	<b>20,819,999</b>	<b>–</b>	<b>20,819,999</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(34,091)	–	(34,091)
<b>Total</b>	<b>–</b>	<b>(34,091)</b>	<b>–</b>	<b>(34,091)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**16 Financial Risk Management (continued)**

**Operational risk**

Each Sub-Fund is subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other service providers' provision of management, investment management, administrative, depository, accounting, tax, legal, shareholder and other services to the Company.

**17 Comparative Statistics**

Each Sub-Fund's net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes), redeemable participating shares issued and outstanding and net asset value per redeemable participating share is as follows:

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P Euro Accumulating (H)<sup>1</sup> USD</b>	<b>Class P USD Accumulating USD</b>
<b>31 May, 2023</b>					
Net Assets	30,640,876	11,157,193	79,953,158	18,772,228	43,107,238
Shares issued and outstanding	366,105	144,110	893,073	772,964	2,273,871
Net Asset Value per share	83.69	77.42	89.53	24.29	18.96

**Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup>**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P CHF Accumulating<sup>1</sup> USD</b>
<b>31 May, 2023</b>					
Net Assets	895,812	33,342,940	8,199,783	33,112,761	24,873
Shares issued and outstanding	16,873	899,997	238,076	834,304	1,171
Net Asset Value per share	53.09	37.05	34.44	39.69	21.25

	<b>Class P Euro Accumulating USD</b>	<b>Class P Euro Accumulating (H)<sup>1</sup> USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	18,139,649	24,922	25,300,677	193,001
Shares issued and outstanding	738,732	1,187	1,095,881	5,893
Net Asset Value per share	24.56	21.00	23.09	32.75

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Dividend Growth Fund**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
<b>31 May, 2023</b>					
Net Assets	142,713	29,313,023	18,699,965	23,273,803	5,157,435
Shares issued and outstanding	2,250	678,099	468,828	568,033	129,954
Net Asset Value per share	63.43	43.23	39.89	40.97	39.69

	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	48,671,443	7,313,714	30,638	64,613
Shares issued and outstanding	1,157,477	182,587	1,500	1,965
Net Asset Value per share	42.05	40.06	20.43	32.89

**Nuveen Flexible Income Fund**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
<b>31 May, 2023</b>					
Net Assets	11,983	65,241,543	11,837,980	21,811,909	4,471,311
Shares issued and outstanding	343	2,525,460	650,166	886,217	245,715
Net Asset Value per share	34.94	25.83	18.21	24.61	18.20

	<b>Class E GBP Accumulating USD</b>	<b>Class E GBP Accumulating (H) USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	30,899	277,361	19,116,181	2,182,298	26,979
Shares issued and outstanding	1,256	11,643	705,077	120,247	1,500
Net Asset Value per share	24.59	23.82	27.11	18.15	17.99

	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	211,633	17,051
Shares issued and outstanding	7,340	674
Net Asset Value per share	28.83	25.30

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>**

	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class E NOK Accumulating (H)<sup>2</sup> USD</b>
<b>31 May, 2023</b>					
Net Assets	4,763,980	2,736,923	1,155,116	840,766	7,700,505
Shares issued and outstanding	206,792	164,110	52,093	50,873	426,713
Net Asset Value per share	23.04	16.68	22.17	16.53	18.05

	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P CHF Accumulating<sup>3</sup> USD</b>	<b>Class P Euro Accumulating<sup>3</sup> USD</b>	<b>Class P Euro Accumulating (H)<sup>3</sup> USD</b>
Net Assets	1,838,136	3,183,884	27,023	24,976	25,046
Shares issued and outstanding	76,803	189,113	1,264	1,187	1,187
Net Asset Value per share	23.93	16.84	21.37	21.04	21.10

	<b>Class P USD Accumulating USD</b>
Net Assets	89,614,404
Shares issued and outstanding	3,696,096
Net Asset Value per share	24.25

**Nuveen U.S. Core Impact Bond Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class F Euro Accumulating (H) USD</b>
<b>31 May, 2023</b>					
Net Assets	7,595,099	934,627	2,767,866	307,091	23,201
Shares issued and outstanding	370,803	55,228	140,288	17,002	1,249
Net Asset Value per share	20.48	16.92	19.73	18.06	18.57

	<b>Class F USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P CHF Accumulating<sup>3</sup> USD</b>	<b>Class P Euro Accumulating (H) USD</b>
Net Assets	23,272	6,720,950	1,756,096	27,338	5,481,646
Shares issued and outstanding	1,250	315,594	97,012	1,264	291,469
Net Asset Value per share	18.62	21.30	18.10	21.62	18.81

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>2</sup>The share class launched on 15 March, 2023.

<sup>3</sup>The share class launched on 7 December, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 May, 2023

17 Comparative Statistics (continued)

Nuveen U.S. Core Impact Bond Fund (continued)

	Class P Euro Distributing (H) USD	Class P USD Accumulating USD	Class P USD Distributing USD	Class P GBP Accumulating USD	Class P GBP Accumulating (H) USD
Net Assets	21,851	69,529,992	20,860	70,671	1,332,934
Shares issued and outstanding	1,280	3,212,964	1,250	2,679	61,816
Net Asset Value per share	17.07	21.64	16.69	26.38	21.56

	Class P GBP Distributing (H) USD
Net Assets	25,038,352
Shares issued and outstanding	1,189,670
Net Asset Value per share	21.05

Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>

31 May, 2023	Class A USD Accumulating USD	Class E GBP Distributing <sup>2</sup> USD	Class E GBP Distributing (H) <sup>2</sup> USD	Class I USD Accumulating USD	Class P CHF Accumulating <sup>3</sup> USD
Net Assets	174,832	30,624	30,474	1,146,326	26,646
Shares issued and outstanding	7,500	1,250	1,250	48,875	1,264
Net Asset Value per share	23.31	24.50	24.38	23.45	21.08

	Class P Euro Accumulating USD	Class P USD Accumulating USD	Class P GBP Accumulating USD
Net Assets	5,929,571	4,698,109	5,984,606
Shares issued and outstanding	220,750	198,867	197,670
Net Asset Value per share	26.86	23.62	30.28

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023

<sup>2</sup>The share class launched on 17 May, 2023.

<sup>3</sup>The share class launched on 7 December, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Core Impact Bond Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class E Euro Accumulating USD</b>	<b>Class E USD Accumulating USD</b>	<b>Class E GBP Accumulating USD</b>	<b>Class I USD Accumulating USD</b>
<b>31 May, 2023</b>					
Net Assets	24,287	25,922	24,687	30,027	24,536
Shares issued and outstanding	1,500	1,296	1,500	1,290	1,500
Net Asset Value per share	16.19	20.01	16.46	23.27	16.36

	<b>Class I USD Distributing USD</b>	<b>Class P CHF Accumulating<sup>1</sup> USD</b>	<b>Class P Euro Accumulating USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	23,681	27,167	25,895	20,311,476	29,997
Shares issued and outstanding	1,500	1,264	1,296	1,235,558	1,290
Net Asset Value per share	15.79	21.49	19.99	16.44	23.25

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund**

	<b>Class A USD USD</b>	<b>Class C USD USD</b>	<b>Class I USD USD</b>	<b>Class P USD USD</b>
<b>31 May, 2022</b>				
Net Assets	29,273,634	13,005,125	74,170,688	10,574,072
Shares issued and outstanding	385,976	184,436	918,807	620,097
Net Asset Value per share	75.84	70.51	80.72	17.05

**Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup>**

	<b>Class A Euro USD</b>	<b>Class A USD USD</b>	<b>Class C USD USD</b>	<b>Class I USD USD</b>	<b>Class P Euro USD</b>
<b>31 May, 2022</b>					
Net Assets	975,451	42,178,649	8,065,340	41,141,578	4,256,208
Shares issued and outstanding	16,831	1,042,936	213,447	954,361	160,073
Net Asset Value per share	57.96	40.44	37.79	43.11	26.59

	<b>Class P USD USD</b>	<b>Class P GBP USD</b>
Net Assets	25,264,713	271,516
Shares issued and outstanding	1,010,521	7,655
Net Asset Value per share	25.00	35.47

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Dividend Growth Fund<sup>1</sup>**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
<b>31 May, 2022</b>					
Net Assets	143,848	34,764,795	21,945,977	27,774,805	5,548,787
Shares issued and outstanding	2,250	797,862	542,063	669,180	137,738
Net Asset Value per share	63.93	43.57	40.49	41.51	40.28

	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	53,780,743	7,400,222	30,681	64,472
Shares issued and outstanding	1,275,250	182,043	1,500	1,958
Net Asset Value per share	42.17	40.65	20.45	32.94

**Nuveen Flexible Income Fund<sup>2</sup>**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
<b>31 May, 2022</b>					
Net Assets	12,531	77,620,405	13,672,560	30,577,585	5,221,951
Shares issued and outstanding	343	2,873,259	692,623	1,182,142	264,596
Net Asset Value per share	36.53	27.01	19.74	25.87	19.74

	<b>Class E GBP Accumulating USD</b>	<b>Class E GBP Accumulating (H) USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	32,034	34,442,797	32,616,554	3,013,640	27,987
Shares issued and outstanding	1,256	1,359,623	1,156,192	153,120	1,500
Net Asset Value per share	25.50	25.33	28.21	19.68	18.66

	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	418,224	72,351
Shares issued and outstanding	13,982	2,686
Net Asset Value per share	29.91	26.94

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Emerging Markets Impact Bond Fund<sup>1</sup>**

	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class I USD Accumulating USD</b>
<b>31 May, 2022</b>					
Net Assets	5,329,432	2,072,873	1,860,101	1,024,128	1,884,573
Shares issued and outstanding	223,797	114,515	80,750	56,884	76,564
Net Asset Value per share	23.81	18.10	23.04	18.00	24.61

	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	3,541,923	30,304,480
Shares issued and outstanding	193,276	1,218,913
Net Asset Value per share	18.33	24.86

**Nuveen U.S. Core Impact Bond Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class F Euro Accumulating (H) USD</b>
<b>31 May, 2022</b>					
Net Assets	2,982,532	204,067	1,398,952	319,245	24,567
Shares issued and outstanding	141,430	11,466	68,536	16,808	1,249
Net Asset Value per share	21.09	17.80	20.41	18.99	19.67

	<b>Class F USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P Euro Accumulating (H) USD</b>	<b>Class P Euro Distributing (H) USD</b>
Net Assets	23,849	22,720,566	1,724,628	7,073,251	23,750
Shares issued and outstanding	1,250	1,041,726	90,574	356,574	1,280
Net Asset Value per share	19.08	21.81	19.04	19.84	18.55

	<b>Class P USD Accumulating USD</b>	<b>Class P USD Distributing (H) USD</b>	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>	<b>Class P GBP Distributing (H) USD</b>
Net Assets	47,317,472	21,939	73,894	713,156	5,978,252
Shares issued and outstanding	2,141,216	1,250	2,743	31,533	263,302
Net Asset Value per share	22.10	17.55	26.94	22.62	22.70

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>**

	<b>Class A USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P Euro Accumulating USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
<b>31 May, 2022</b>					
Net Assets	205,213	1,338,810	6,912,777	5,508,119	6,881,602
Shares issued and outstanding	7,500	48,875	220,750	200,000	194,968
Net Asset Value per share	27.36	27.39	31.32	27.54	35.30

**Nuveen Global Core Impact Bond Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class E Euro Accumulating USD</b>	<b>Class E USD Accumulating USD</b>	<b>Class E GBP Accumulating USD</b>	<b>Class I USD Accumulating USD</b>
<b>31 May, 2022</b>					
Net Assets	25,634	27,140	25,847	31,441	25,767
Shares issued and outstanding	1,500	1,296	1,500	1,290	1,500
Net Asset Value per share	17.09	20.95	17.23	24.37	17.18

	<b>Class I USD Distributing USD</b>	<b>Class P Euro Accumulating USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	25,506	27,126	21,307,240	31,425
Shares issued and outstanding	1,500	1,296	1,237,200	1,290
Net Asset Value per share	17.00	20.94	17.22	24.36

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>2</sup>**

	<b>Class A USD Accumulating USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P USD Accumulating<sup>3</sup> USD</b>
<b>31 May, 2021</b>				
Net Assets	25,874,488	7,986,367	80,818,920	29,253
Shares issued and outstanding	296,162	97,838	873,456	1,500
Net Asset Value per share	87.37	81.63	92.53	19.50

**Nuveen Global Clean Infrastructure Impact Fund<sup>4</sup>**

	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P Euro Accumulating<sup>5</sup> USD</b>
<b>31 May, 2021</b>					
Net Assets	289,639	28,159,749	3,193,635	24,375,441	28,724
Shares issued and outstanding	5,402	752,565	90,893	614,197	1,175
Net Asset Value per share	53.62	37.42	35.14	39.69	24.44

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21 December, 2020.

<sup>3</sup>The share class launched on 23 April, 2021.

<sup>4</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>5</sup>The share class launched on 21 May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup> (continued)**

	<b>Class P USD Accumulating<sup>2</sup> USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	7,841,956	46,818
Shares issued and outstanding	341,364	1,436
Net Asset Value per share	22.97	32.59

**Nuveen Global Dividend Growth Fund<sup>3</sup>**

<b>31 May, 2021</b>	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
Net Assets	195,056	32,722,470	21,854,945	24,785,604	6,413,717
Shares issued and outstanding	3,046	749,750	534,949	593,208	157,765
Net Asset Value per share	64.04	43.64	40.85	41.78	40.65

	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating<sup>4</sup> USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	50,194,646	8,985,509	30,532	64,160
Shares issued and outstanding	1,194,213	219,002	1,500	1,958
Net Asset Value per share	42.03	41.03	20.35	32.78

**Nuveen Flexible Income Fund<sup>5</sup>**

<b>31 May, 2021</b>	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
Net Assets	98,019	79,201,702	15,439,451	37,128,237	6,550,334
Shares issued and outstanding	2,480	2,708,981	702,775	1,319,688	298,216
Net Asset Value per share	39.52	29.24	21.97	28.13	21.97

	<b>Class E GBP Accumulating USD</b>	<b>Class E GBP Accumulating (H) USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P EUR Distributing<sup>6</sup> USD</b>
Net Assets	34,372	33,447,691	47,229,787	3,346,469	-
Shares issued and outstanding	1,256	1,089,800	1,554,746	152,773	-
Net Asset Value per share	27.36	30.69	30.38	21.90	-

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>The share class launched on 9 June, 2020.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

<sup>4</sup>The share class launched on 23 April, 2021.

<sup>5</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>6</sup>The share class launched on 3 March, 2020 and closed on 9 June, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

	<b>Class P USD Accumulating<sup>2</sup> USD</b>	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	30,059	286,345	156,051
Shares issued and outstanding	1,500	8,913	4,777
Net Asset Value per share	20.04	32.13	32.67

**Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>**

<b>31 May, 2021</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class I USD Accumulating USD</b>
Net Assets	8,674,443	2,420,987	2,151,707	1,220,384	2,849,353
Shares issued and outstanding	308,290	108,670	78,664	55,088	98,465
Net Asset Value per share	28.14	22.28	27.35	22.15	28.94

	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	4,669,261	35,574,227
Shares issued and outstanding	207,062	1,218,913
Net Asset Value per share	22.55	29.19

**Nuveen U.S. Core Impact Bond Fund<sup>4</sup>**

<b>31 May, 2021</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>	<b>Class F Euro Accumulating (H) USD</b>
Net Assets	4,639,051	374,547	1,932,619	489,926	31,062
Shares issued and outstanding	198,577	18,772	85,041	23,013	1,249
Net Asset Value per share	23.36	19.95	22.73	21.29	24.87

	<b>Class F USD Accumulating USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P Euro Accumulating (H) USD</b>	<b>Class P Euro Distributing (H)<sup>5</sup> USD</b>
Net Assets	571,952	53,773,669	1,591,078	9,328,832	30,518
Shares issued and outstanding	27,183	2,236,742	74,436	373,020	1,280
Net Asset Value per share	21.04	24.04	21.38	25.01	23.84

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>The share class launched on 23 April, 2021.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA U.S. Bond ESG Fund to the Nuveen U.S. Core Impact Bond Fund on 21 December, 2020.

<sup>5</sup>The share class launched on 16 October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen U.S. Core Impact Bond Fund<sup>1</sup> (continued)**

	<b>Class P USD Accumulating USD</b>	<b>Class P USD Distributing (H)<sup>2</sup> USD</b>	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H)<sup>3</sup> USD</b>	<b>Class P GBP Distributing (H) USD</b>
Net Assets	29,926,277	24,578	94,780	400,848	7,301,523
Shares issued and outstanding	1,232,220	1,250	3,201	14,295	254,416
Net Asset Value per share	24.29	19.66	29.61	28.04	28.70

**Nuveen Real Asset Income Fund<sup>4</sup>**

<b>31 May, 2021</b>	<b>Class A Euro Accumulating USD</b>	<b>Class A USD Accumulating USD</b>	<b>Class A USD Distributing USD</b>	<b>Class C USD Accumulating USD</b>	<b>Class C USD Distributing USD</b>
Net Assets	682,440	6,932,870	2,936,857	2,635,780	596,593
Shares issued and outstanding	23,665	255,227	132,403	99,726	27,040
Net Asset Value per share	28.84	27.16	22.18	26.43	22.06

	<b>Class I Euro Accumulating<sup>5</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class I GBP Accumulating<sup>5</sup> USD</b>	<b>Class P USD Accumulating<sup>6</sup> USD</b>
Net Assets	2,805,767	8,621,275	4,258,744	2,793,979	30,605
Shares issued and outstanding	94,659	308,911	192,431	66,955	1,500
Net Asset Value per share	29.64	27.91	22.13	41.73	20.40

	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	26,601	364,054
Shares issued and outstanding	833	11,135
Net Asset Value per share	31.93	32.69

<sup>1</sup>This Sub-Fund changed its name from the TIAA U.S. Bond ESG Fund to the Nuveen U.S. Core Impact Bond Fund on 21 December, 2020.

<sup>2</sup>The share class closed on 16 December, 2019 and re-launched on 16 October, 2020.

<sup>3</sup>The share class launched on 16 October, 2020.

<sup>4</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7 January, 2022.

<sup>5</sup>The share class closed on 3 December, 2021.

<sup>6</sup>The share class launched on 23 April, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**17 Comparative Statistics (continued)**

**Nuveen Global Real Estate Carbon Reduction Fund<sup>1</sup>**

	<b>Class A USD Accumulating USD</b>	<b>Class I EUR Accumulating<sup>2</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P Euro Accumulating USD</b>	<b>Class P USD Accumulating USD</b>	<b>Class P GBP Accumulating USD</b>
<b>31 May, 2021</b>						
Net Assets	211,183	-	1,370,891	7,067,813	5,631,651	7,035,939
Shares issued and outstanding	7,500	-	48,875	220,750	200,000	194,968
Net Asset Value per share	28.16	-	28.05	32.02	28.16	36.09

**Nuveen Global Core Impact Bond Fund<sup>3</sup>**

	<b>Class A USD Accumulating<sup>4</sup> USD</b>	<b>Class E Euro Accumulating<sup>4</sup> USD</b>	<b>Class E USD Accumulating<sup>4</sup> USD</b>	<b>Class E GBP Accumulating<sup>4</sup> USD</b>	<b>Class I USD Accumulating<sup>4</sup> USD</b>
<b>31 May, 2021</b>					
Net Assets		30,055	31,569	30,064	36,571
Shares issued and outstanding		1,500	1,296	1,500	1,290
Net Asset Value per share		20.04	24.37	20.04	28.34

	<b>Class I USD Distributing<sup>4</sup> USD</b>	<b>Class P Euro Accumulating<sup>4</sup> USD</b>	<b>Class P USD Accumulating<sup>4</sup> USD</b>	<b>Class P GBP Accumulating<sup>4</sup> USD</b>
Net Assets	30,060	31,568	24,796,303	36,571
Shares issued and outstanding	1,500	1,296	1,237,200	1,290
Net Asset Value per share	20.04	24.37	20.04	28.34

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>2</sup>The share class launched on 14 January, 2020 and closed on 9 June, 2020.

<sup>3</sup>This Sub-Fund launched on 17 May, 2021

<sup>4</sup>The share class launched on 17 May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

**18 Exchange Rates**

The following USD exchange rates were used as at 31 May, 2023 and 31 May, 2022:

	<b>As at 31 May, 2023</b>	<b>As at 31 May, 2022</b>
Argentine Peso (ARS)	239.4755	120.1945
Australian Dollar (AUD)	1.5374	1.3934
Brazilian Real (BRL)	5.0733	4.7526
British Pound (GBP)	0.8039	0.7936
Canadian Dollar (CAD)	1.3575	1.2649
Chilean Peso (CLP)	810.0050	823.7300
Chinese Yuan Renminbi Offshore (CNH)	7.1173	6.6755
Colombian Peso (COP)	4,450.0000	N/A
Czech Koruna (CZK)	22.1948	23.0223
Danish Krone (DKK)	6.9667	6.9299
Dominican Peso (DOP)	54.4500	55.1500
Egyptian Pound (EGP)	N/A	18.6050
Euro (EUR)	0.9355	0.9315
Hong Kong Dollar (HKD)	7.8305	7.8472
Hungarian Forint (HUF)	346.6415	369.5917
Indian Rupee (INR)	82.7319	77.6363
Indonesian Rupiah (IDR)	14,990.0000	14,581.0000
Israeli New Shekel (ILS)	3.7316	3.3184
Japanese Yen (JPY)	139.3250	128.7350
Kazakhstani Tenge (KZT)	447.6050	N/A
Malaysian Ringgit (MYR)	4.6155	4.3785
Mexican Peso (MXN)	17.6890	19.6805
New Zealand Dollar (NZD)	1.6603	1.5347
Norwegian Krone (NOK)	11.1002	9.3727
Peruvian Sol (PEN)	3.6715	3.7150
Philippine Peso (PHP)	N/A	52.3875
Polish Zloty (PLN)	4.2352	4.2693
Romanian Leu (RON)	4.6456	4.6040
Russian Ruble (RUB)	N/A	62.7500
Serbian Dinar (RSD)	109.7200	109.4350
Singapore Dollar (SGD)	1.3523	1.3701
South African Rand (ZAR)	19.7188	15.6438
South Korean Won (KRW)	1,327.2500	1,237.2000
Swedish Krona (SEK)	10.8518	9.7660
Swiss Franc (CHF)	0.9108	0.9592
Thai Baht (THB)	34.8000	34.2200
Ugandan Shilling (UGX)	3,770.0000	3,775.0000
Ukrainian Hryvnia (UAH)	36.9322	29.5437
Uruguayan Peso (UYU)	38.7800	39.9250
Uzbekistan Som (UZS)	N/A	10,985.7900

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**19 Soft Commissions**

During the year, the Sub-Investment Managers have entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers transact business with the brokers on behalf of the Sub-Funds and other accounts, and commissions are paid on these transactions.

The goods and services utilised for the Sub-Funds generally take the form of research reports, research services or advice from analysts on specific companies, industry/sectors or general economic conditions, and may include informational meetings and interviews arranged by the brokers with officials at companies in which the Sub-Investment Managers invest or may invest in the future, or other reports, or analyses.

The Sub-Investment Managers consider that these arrangements are to the benefit of the Sub-Funds and each Sub-Investment Manager has satisfied itself that it obtains best execution on behalf of the Sub-Funds and the brokerage rates are not in excess of customary institutional full service brokerage rates.

**20 Segregated Liability**

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between sub-funds under Irish law. However, there can be no guarantee that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

**21 Significant Events during the Year**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to Russia and/or listed on exchanges located in Russia, including the Moscow Exchange (“Russian Securities”). None of the Sub-Funds have exposure to Russian securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia.

A revised prospectus for the Company was noted by the Central Bank on 24 October, 2022. The prospectus was amended to reflect the following key updates:

- (i) to change the names of certain Sub-Funds as follows:
  - from Nuveen Global Infrastructure Fund to Nuveen Global Clean Infrastructure Impact Fund;
  - from Nuveen Emerging Markets Debt Fund to Nuveen Emerging Markets Impact Bond Fund;
- (ii) to broadly amend the investment objectives and policies of the Nuveen Global Clean Infrastructure Impact Fund and the Nuveen Emerging Markets Impact Bond Fund for the purpose of repositioning these two Sub-Funds to be classified under Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).
- (iii) to further explain the Investment Manager’s proprietary Impact Framework and ESG criteria in the investment objective and policies section of each Sub-Fund that is classified under Article 8 or 9 of SFDR.
- (iv) to clarify that investment by the Sub-Funds in securities with maturities of less than one year, cash equivalents or the holding cash may be done for liquidity and income management purposes;
- (v) to change the benchmark in respect of Nuveen Global Clean Infrastructure Impact Fund;
- (vi) to add various share classes, such that each Sub-Fund will have a full suite of accumulating and distributing, hedged and unhedged, P and X share classes across all already-offered and various new currencies, barring USD for which no hedged share classes have been added;

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**21 Significant Events during the Year (continued)**

- (vii) to add new share classes for certain Sub-Funds, namely Class I and Class E;
- (viii) to change the calculation of each of the Sub-Fund's global exposure from the Value at Risk approach to the Commitment Approach;
- (ix) to update the maximum investment management fee and initial sales charge for certain share classes;
- (x) other miscellaneous updates, including updates to certain country-specific disclosures, director profile disclosures and updates to the depositary list of sub-custodians.

A revised prospectus for the Company was noted by the Central bank on 1 December, 2022 as part of the Central Bank's fast track filing process to implement the changes pursuant to Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2"). SFDR level 2 annexes were included in the prospectus in respect of the Nuveen Emerging Markets Impact Bond Fund, the Nuveen Global Clean Infrastructure Impact Fund, the Nuveen Global Core Impact Bond Fund, the Nuveen U.S. Core Impact Bond Fund and the Nuveen Winslow U.S. Large-Cap Growth ESG Fund and in addition revised updates were made to various required disclosures under SFDR and the Taxonomy Regulation for each Sub-Fund.

The Class P Accumulating CHF and the Class P Accumulating EUR (H) shares of the Nuveen Global Clean Infrastructure Impact Fund were launched on 7 December, 2022.

The Class P Accumulating EUR, the Class P Accumulating EUR (H) and the Class P Accumulating CHF shares of the Nuveen Emerging Markets Impact Bond Fund were launched on 7 December, 2022.

The Class P Accumulating EUR (H) shares of the Nuveen Winslow U.S. Large-Cap Growth ESG Fund were launched on 7 December, 2022.

The Class P Accumulating CHF shares of the Nuveen Global Core Impact Fund were launched on 7 December, 2022.

The Class P Accumulating CHF shares of the Nuveen Global Real Estate Carbon Reduction Fund were launched on 7 December, 2022.

The Class P Accumulating CHF shares of the Nuveen U.S Core Impact Bond Fund were launched on 7 December, 2022.

Dean Morgan resigned as a Director of the Company with effect from 1 March, 2023.

The Class E Accumulating NOK (H) shares of the Nuveen Emerging Markets Impact Bond Fund were launched on 15 March, 2023.

A revised prospectus for the Company was noted by the Central Bank on 20 March, 2023. The prospectus was amended to reflect the following key updates:

- (i) to change the name of the 'Nuveen Global Real Estate Securities Fund' to the 'Nuveen Global Real Estate Carbon Reduction Fund' with effect from 20 March, 2023;
- (ii) to broadly amend the investment objective and policy of the Nuveen Global Real Estate Carbon Reduction Fund for the purpose of repositioning the Sub-Fund as a financial product which has sustainable investment and a reduction in carbon emissions as its objective as described in Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November, 2019 on SFDR. Shareholders were notified of these changes to the investment objective and policy by way of a shareholder circular issued on 3 February 2023 and the changes were approved at an extraordinary general meeting held on 3 March, 2023;

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 May, 2023**

---

**21 Significant Events during the Year (continued)**

- (iii) to include the SFDR Level 2 Annex in respect of the Nuveen Global Real Estate Carbon Reduction Fund;
- (iv) to update the maximum investment management fee and initial sales charge for certain share classes;
- (v) to amend references to KIIDs to reflect the change to PRIIPs KIDs;
- (vi) to update certain disclosures in accordance with SFDR, the Taxonomy Regulation and the Central Bank expectations in relation to same;
- (vii) to add Class A, Class C, Class E and Class F share classes to the Nuveen Global Real Estate Carbon Reduction Fund;
- (viii) to remove references to Deann Morgan as director to reflect her resignation on 1 March, 2023;
- (ix) to include language noting that any rebate arrangements will be made in accordance with the requirements of the UCITS Regulations;
- (x) to amend the risk disclosure titled “Risks Associated with Investment in Real Estate Securities” to include changes in value chains, consumption and work habits driven by pandemic, climate and other worldwide or local events;
- (xi) to amend the SFDR Annexes in respect of Article 8 and Article 9 funds noting that they do not invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy Regulation; and
- (xii) to include additional information for investors in Austria.

The Class E Distributing GBP and the Class E Distributing GBP (H) shares of the Nuveen Global Real Estate Carbon Reduction Fund were launched on 17 May, 2023.

**22 Events since the Year End**

The Central Bank revoked its approval of the Nuveen Real Asset Income Fund on 14 July, 2023.

A revised prospectus for the Company was noted by the Central Bank on 9 August, 2023. The prospectus was amended to restructure the prospectus to consist of a streamlined prospectus, a supplemental prospectus and separate supplement documents for each Sub-Fund and to reflect amended investment policy of the Nuveen Global Dividend Growth Fund.

Tara Giuliano was appointed as a director of the Company with effect from 17 August, 2023.

**23 Approval of Financial Statements**

The Board of Directors approved the annual report and audited financial statements on 13 September, 2023.

**MANAGEMENT AND ADMINISTRATION**

---

**Directors**

Eimear Cowhey\*  
Adrian Waters\*  
Deann Morgan\*\*  
Kevin McCarthy

\* Independent Directors.

\*\* Resigned as a Director of the Company with effect from 1 March, 2023.

All of the Directors of the Company are non-executive.

**Investment Manager & Distributor**

Nuveen Fund Advisors, LLC  
333 West Wacker Drive  
Chicago  
Illinois 60606  
USA

**Sub-Investment Managers:**

Nuveen Asset Management, LLC  
333 West Wacker Drive  
Chicago  
Illinois 60606  
USA

Teachers Advisors, LLC  
730 Third Avenue  
New York  
New York 10017  
USA

Winslow Capital Management, LLC  
4400 IDS Tower  
80 South Eighth Street  
Minneapolis  
Minnesota 55402  
USA

**Manager**

Carne Global Fund Managers (Ireland) Limited  
2nd Floor Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Registered Office**

10 Earlsfort Terrace  
Dublin 2  
Ireland

**Depositary**

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**Legal Advisers**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Chartered Accountants and Registered Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Administrator and Transfer Agent**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**Company Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**German Paying Agent**

Marcard, Stein & Co. AG  
Ballindamm 36  
20095 Hamburg  
Germany

**Swiss Representative and Paying Agent**

Société Générale, Paris, Zürich branch,  
Talacker 50, P.O. Box 5070, CH – 8021 Zurich  
Switzerland

The prospectus, the articles of association, the Key Information Documents (“KID”), the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting year for the Company can be obtained free of charge from the Swiss Representative, Société Générale, Paris, Zürich Branch, Talacker 50, P.O. Box 5070, CH – 8021 Zürich, Switzerland

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED)

The total expense ratios (TERs) for the period are set out in the table below.

The annualised TER calculation includes all annual operating costs including performance fees (where applicable) and excludes bank interest, FX and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association (“SFAMA”). The TERs are not required to be included in this Report by the Central Bank. They are provided for information purpose only and are unaudited. Only Swiss registered Funds are presented in the table below.

For the year/period ended 31 May, 2023 and 31 May, 2022:

Sub-Fund	31 May, 2023	31 May, 2022
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>		
Class A USD Accumulating	1.41%	1.45%
Class C USD Accumulating	1.92%	1.95%
Class I USD Accumulating	0.91%	0.95%
Class P Euro Accumulating (H) <sup>1</sup>	0.65%	–
Class P USD Accumulating	0.65%	0.66%
<b>Nuveen Global Clean Infrastructure Impact Fund<sup>2</sup></b>		
Class A Euro Accumulating	1.60%	1.60%
Class A USD Accumulating	1.60%	1.60%
Class C USD Accumulating	2.10%	2.10%
Class I USD Accumulating	1.10%	1.10%
Class P CHF Accumulating <sup>1</sup>	0.80%	–
Class P Euro Accumulating	0.80%	0.82%
Class P Euro Accumulating (H) <sup>1</sup>	0.80%	–
Class P USD Accumulating	0.80%	0.91%
Class P GBP Accumulating	0.80%	0.88%
<b>Nuveen Global Dividend Growth Fund<sup>3</sup></b>		
Class A Euro Accumulating	1.50%	1.50%
Class A USD Accumulating	1.50%	1.50%
Class A USD Distributing	1.50%	1.50%
Class C USD Accumulating	2.00%	2.00%
Class C USD Distributing	2.00%	2.00%
Class I USD Accumulating	1.00%	1.00%
Class I USD Distributing	1.00%	1.00%
Class P USD Accumulating	0.84%	0.85%
Class P GBP Accumulating	0.85%	0.85%

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1 January, 2022.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Sub-Fund	31 May, 2023	31 May, 2022
<b>Nuveen Flexible Income Fund<sup>1</sup></b>		
Class A Euro Accumulating	1.46%	1.46%
Class A USD Accumulating	1.46%	1.46%
Class A USD Distributing	1.46%	1.46%
Class C USD Accumulating	1.96%	1.96%
Class C USD Distributing	1.96%	1.96%
Class E GBP Accumulating	0.60%	0.60%
Class E GBP Accumulating (H)	0.60%	0.60%
Class I USD Accumulating	0.96%	0.96%
Class I USD Distributing	0.96%	0.96%
Class P USD Accumulating	0.66%	0.70%
Class P GBP Accumulating	0.66%	0.70%
Class P GBP Accumulating (H)	0.66%	0.70%
<b>Nuveen Emerging Markets Impact Bond Fund<sup>2</sup></b>		
Class A USD Accumulating	1.48%	1.48%
Class A USD Distributing	1.48%	1.48%
Class C USD Accumulating	1.98%	1.98%
Class C USD Distributing	1.98%	1.98%
Class E NOK Accumulating (H) <sup>3</sup>	0.45%	–
Class I USD Accumulating	0.98%	0.98%
Class I USD Distributing	0.98%	0.98%
Class P CHF Accumulating <sup>4</sup>	0.60%	–
Class P Euro Accumulating <sup>4</sup>	0.60%	–
Class P Euro Accumulating (H) <sup>4</sup>	0.60%	–
Class P USD Accumulating	0.67%	0.83%

<sup>1</sup>This Sub-Fund changed its name from the Nuveen NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1 January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

<sup>3</sup>The share class launched on 15 March, 2023.

<sup>4</sup>The share class launched on 7 December, 2022.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Sub-Fund	31 May, 2023	31 May, 2022
<b>Nuveen U.S. Core Impact Bond Fund</b>		
Class A USD Accumulating	1.25%	1.25%
Class A USD Distributing	1.25%	1.25%
Class C USD Accumulating	1.75%	1.75%
Class C USD Distributing	1.75%	1.75%
Class F Euro Accumulating (H)	0.80%	0.80%
Class F USD Accumulating	0.80%	0.80%
Class I USD Accumulating	0.75%	0.75%
Class I USD Distributing	0.75%	0.75%
Class P CHF Accumulating <sup>1</sup>	0.45%	–
Class P Euro Accumulating (H)	0.45%	0.45%
Class P Euro Distributing (H)	0.45%	0.45%
Class P USD Accumulating	0.45%	0.45%
Class P USD Distributing	0.45%	0.45%
Class P GBP Accumulating	0.45%	0.45%
Class P GBP Accumulating (H)	0.45%	0.45%
Class P GBP Distributing (H)	0.45%	0.45%
<b>Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup></b>		
Class A USD Accumulating	1.64%	1.65%
Class E GBP Distributing <sup>3</sup>	0.55%	–
Class E GBP Distributing (H) <sup>3</sup>	0.55%	–
Class I USD Accumulating	1.14%	1.15%
Class P CHF Accumulating <sup>1</sup>	0.83%	–
Class P Euro Accumulating	0.96%	1.00%
Class P USD Accumulating	0.96%	1.00%
Class P GBP Accumulating	0.96%	1.00%

<sup>1</sup>The share class launched on 7 December, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023

<sup>3</sup>The share class launched on 17 May, 2023.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

<b>Sub-Fund</b>	<b>31 May, 2023</b>	<b>31 May, 2022</b>
<b>Nuveen Global Core Impact Bond Fund</b>		
Class A USD Accumulating	1.25%	1.25%
Class E Euro Accumulating	0.45%	0.45%
Class E USD Accumulating	0.45%	0.45%
Class E GBP Accumulating	0.45%	0.45%
Class I USD Accumulating	0.75%	0.75%
Class I USD Distributing	0.75%	0.75%
Class P CHF Accumulating <sup>1</sup>	0.45%	–
Class P Euro Accumulating	0.50%	0.50%
Class P USD Accumulating	0.50%	0.50%
Class P GBP Accumulating	0.50%	0.50%

<sup>1</sup>The share class launched on 7 December, 2022.

**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

---

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 May, 2023 the Nuveen Global Investors Fund plc was not engaged in any securities financing transactions or total return swaps.

APPENDIX 3 - UCITS V - REMUNERATION DISCLOSURE (UNAUDITED)

---

**Remuneration**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

**APPENDIX 3 - UCITS V - REMUNERATION DISCLOSURE (UNAUDITED) (continued)**

---

**Remuneration (continued)**

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €18,928.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

**APPENDIX 4 - CONNECTED PERSONS (UNAUDITED)**

---

**Connected Persons**

The UCITS Regulations state that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders of the Company.

The directors of the Manager, are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the period complied with the obligations set out in the UCITS Regulations.

APPENDIX 5 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

---

**Nuveen Global Dividend Growth Fund and Nuveen Flexible Income Fund**

On the basis that the Nuveen Global Dividend Growth Fund and the Nuveen Flexible Income Fund are not financial products which are subject to either Article 8 or Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on SFDR, the following statement, which is in prescribed form, applies to these Funds and to their underlying investments: “*The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities*”.

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund, Nuveen U.S. Core Impact Bond Fund, Nuveen Global Core Impact Bond Fund, Nuveen Global Clean Infrastructure Impact Fund<sup>1</sup>, Nuveen Global Real Estate Carbon Reduction Fund<sup>2</sup> and Nuveen Emerging Markets Impact Bond Fund<sup>3</sup>**

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 June 2022 to 31 May 2023.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period.

<sup>1</sup>This Sub-Fund changed its name from the Nuveen Global Infrastructure Fund to the Nuveen Global Clean Infrastructure Impact Fund on 24 October, 2022.

<sup>2</sup>This Sub-Fund changed its name from the Nuveen Global Real Estate Securities Fund to the Nuveen Global Real Estate Carbon Reduction Fund on 20 March, 2023.

<sup>3</sup>This Sub-Fund changed its name from the Nuveen Emerging Markets Debt Fund to the Nuveen Emerging Markets Impact Bond Fund on 24 October, 2022.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen Winslow U.S. Large Cap Growth ESG Fund (the "Fund")<sup>1</sup>

**Legal entity identifier:** 549300NITJDE3UORRY76

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: green;">●</span> <span style="color: white;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promotes environmental characteristics such as climate change action, responsible natural resource use and waste management practices and environmental opportunities.

The Fund promotes social characteristics such as human capital management, product safety, social opportunities, and responsible supply chain management.

The Fund promoted these environmental and social characteristics by allocating capital and selecting securities issued by companies contributing to one or more of the environmental and social characteristics considered.

<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen’s internal accounting platform.

Derivative instruments have not been used to attain the Fund’s sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

- **How did the sustainability indicators perform?**

Performance of the sustainability indicators, as measured by the Key Performance Indicators associated with the Fund are as follows:

Description	Result	Units
CDP Disclosure	89.32	%
Reliance on carbon-intensive supply chains	16.13	%
Labor rights - supply chain labor standards score (10s only)	74.04	%
Percent of issuers with severe and very severe discrimination and diversity controversies	7.98	%
Percentage of issuers where female managers equals or exceeds 30%	73.98	%

\*Note: Data reflects the weighted average considering only issuers where data exists. The Fund was invested in line with its investment objective throughout the period.

- **...and compared to previous periods?**

N/A

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	Sector	% Assets	Country
Microsoft Corporation	Software	10.08	United States
Apple Incorporated	Computers	7.42	United States
NVIDIA Corporation	Semiconductors	6.27	United States
Amazon.com, Incorporated	Internet	5.19	United States
Lam Research Corporation	Semiconductors	4.73	United States
UnitedHealth Group Incorporated	Healthcare-Services	4.31	United States
ServiceNow, Incorporated	Software	3.95	United States

ASML Holding NV	Semiconductors	3.66	Netherlands
Chipotle Mexican Grill, Incorporated	Retail	3.33	United States
Intuitive Surgical, Incorporated	Healthcare-Products	3.26	United States

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



## What was the proportion of sustainability-related investments?

N/A

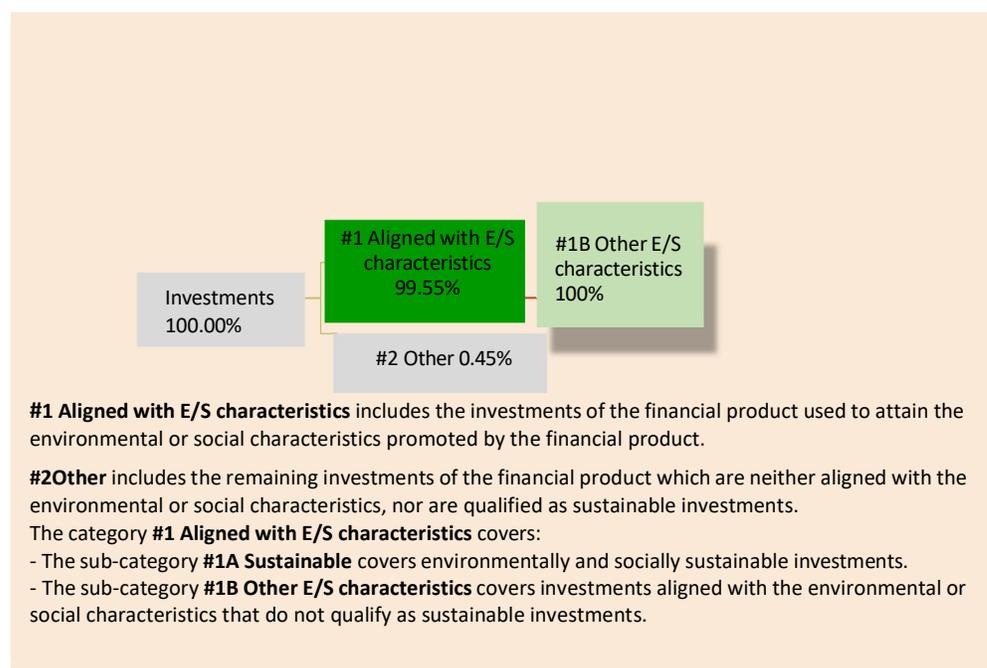
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% of Invested Capital
Software	22.48%
Semiconductors	18.98%
Internet	12.65%
Retail	11.88%
Computers	7.42%

Healthcare-Products	5.47%
Diversified Financial Services	4.39%
Healthcare-Services	4.31%
Commercial Services	3.13%
Chemicals	1.92%
Biotechnology	1.42%
Electronics	1.25%
Miscellaneous Manufacturers	1.24%
Pharmaceuticals	1.12%
Banks	1.04%
Lodging	1.04%

Source:

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

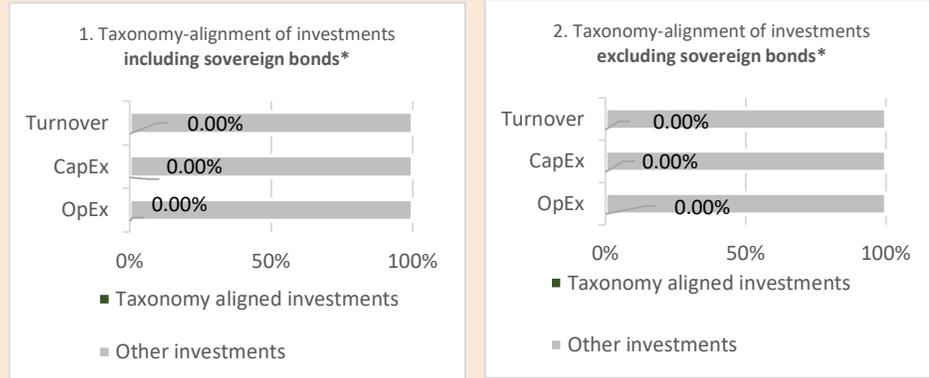
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

	Revenue
Transitional	0.00%
Enabling	0.00%

For the avoidance of doubt, the Fund's investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "other" were cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the portfolio management team took a range of actions to continue to attain the environmental and social characteristics of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund and ongoing portfolio monitoring.

An example of a stock that the Fund invested in during the period is the cloud-based customer management software provider Salesforce.com Inc. In terms of social issues, the company has extensive talent development strategies. The company's focus on cloud-based services enables customers to reduce GHG emissions and lower their carbon footprint as the need for physical servers is reduced or eliminated. Salesforce.com reached net zero emissions in 2017.

Another example of a stock the Fund invested in during the period was life science tools leader Danaher Corp. The company provides high-tech instruments, filters and consumables to the industry, which is shifting from manufacturing pills to producing difficult-to-make biologics. The company earns high marks for human capital development as it has managed talent integration and development across its acquired businesses. Carbon intensity is already lower than industry peers, and the company has set near- and long-term targets to reduce both GHG emissions and energy consumption.



## How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen U.S. Core Impact Bond Fund (the "Fund")<sup>1</sup>

**Legal entity identifier:** 549300YFDT20E3T7OV05

## Sustainable investment objective

<b>Did this financial product have a sustainable investment objective?</b>	
<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: <b>37.74%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: <b>62.26%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent was the sustainable investment objective of this financial product met?**



The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.

The wider investment objective of the Fund is set out in the section of the Prospectus

<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen’s internal accounting platform.

entitled 'Investment Objectives and Policies of the Funds'.

The Fund met its sustainable investment objective by directing capital to finance initiatives aligned with the Fund's social and environmental impact themes including \$7.57M in affordable housing, \$7.55M in community and economic development, \$15.07M in renewable energy and climate change, and \$15.71M in natural resources as of the end of the most recent period.

Derivative instruments have not been used to attain the Fund's sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### ■ **How did the sustainability indicators perform?**

As of the end of the period:

- i. Renewable Energy and Climate Change (12.50%, \$15.07M)
- ii. Natural Resources (13.03%, \$15.71M)
- iii. Community and Economic Development (6.26%, \$7.55M)
- iv. Affordable Housing (6.28%, \$7.57M)
- v. ESG Leadership (61.93%, \$74.70M)

\*Note: The Fund was invested in line with its investment objective throughout the period.

#### ■ **...and compared to previous periods?**

N/A

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm. During the period, the Sub Investment Manager screened potential investments to identify ESG-related controversies and material involvement in controversial business activities based on third party providers. Investments were also reviewed by the investment team to identify potentially material adverse impacts associated with those investments. During the period, no investments were identified that caused significant harm to the sustainable investment objectives of the Fund.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub Investment Manager assessed indicators for adverse impacts where

material to the investment case. This included the assessment of potential ESG-related controversies and data from third party providers. During the reporting period, the team did not identify significant ESG-related controversies that could materially impact the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub Investment Manager, where applicable, assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This included the assessment of potential ESG-related controversies and data from third party providers. As of the end of the period, the Sub Investment Manager did not identify any material issues or misalignment with the above principles within the investments of the portfolio.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	Sector	% Assets	Country
United States Treasury No 3.375% 05/15/2033	Sovereign	5.54%	United States
United States Treasury No 3.625 % 05/31/2028	Sovereign	3.77%	United States
United States Treasury No 3.625% 02/15/2053	Sovereign	3.72%	United States
United States Treasury No 3.875 05/15/2043	Sovereign	2.62%	United States
Fannie Mae Pool, 4.500%, 01/08/2052	UMBS Collateral	2.56%	United States
Freddie Mac Pool, 3.500%, 01/05/2052	UMBS Collateral	2.18%	United States
Fannie Mae Pool, 4.500%, 01/09/2052	UMBS Collateral	1.90%	United States
United States Treasury Note, 3.625%, 15/05/2026	Sovereign	1.74%	United States
United States Treasury Note, 3.750%, 31/05/2030	Sovereign	1.73%	United States
Fannie Mae Pool, 5.000%, 01/10/2052	UMBS Collateral	1.64%	United States

Fannie Mae Pool, 4.000%, 01/05/2052	UMBS Collateral	1.63%	United States
United States Treasury Note, 4.250%, 31/05/2025	Sovereign	1.58%	United States
United States Treasury Note, 1.125%, 31/08/2028	Sovereign	1.02%	United States
European Investment Bank, 3.750%, 14/02/2033	Multi-National	1.00%	Supranational
Fannie Mae Pool, 4.000%, 01/08/2052	UMBS Collateral	1.00%	United States

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.

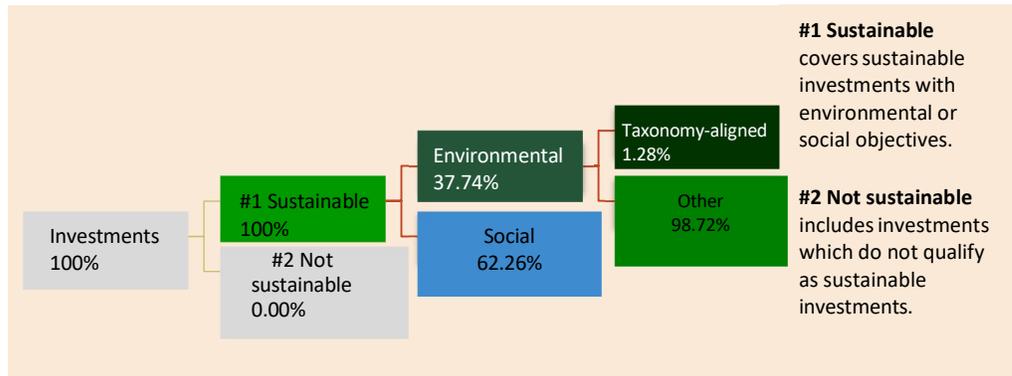


**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the proportion of sustainability-related investments?

At the end of the period, 100.00% of the investments made by the Fund were considered sustainable investments and abided with either the Impact Framework or the ESG criteria.

### What was the asset allocation?



■ *In which economic sectors were the investments made?*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sector	% of Invested Capital
Sovereign	27.10%
UMBS Collateral	18.60%
Banks	6.93%
Electric	6.71%
Multi-National	5.85%
GNMA2 Collateral	4.66%
Municipal	4.01%
Diversified Financial Services	3.19%
Commercial MBS	3.17%
Oil & Gas	1.90%
Semiconductors	1.68%
Gas	1.60%
Real Estate	1.52%
Pharmaceuticals	1.43%
Currency and Foreign Forward Currency Contracts	1.22%
Energy-Alternate Sources	0.99%
Other ABS	0.96%
FNMA Collateral	0.92%
Biotechnology	0.76%
Auto Parts & Equipment	0.74%
Environmental Control	0.71%
Cosmetics/Personal Care	0.70%
Commercial Services	0.58%
Packaging & Containers	0.47%
Airlines	0.44%
Chemicals	0.42%
Retail	0.39%
Auto Manufacturers	0.36%
Beverages	0.35%
Pipelines	0.33%
Building Materials	0.27%
Internet	0.23%
Computers	0.20%
Mining	0.19%
Food	0.18%
FGLMC Collateral	0.18%
Machinery-Diversified	0.17%
Telecommunications	0.14%
GNMA Collateral	0.09%
Agency Collateralized CMO	0.02%
WL Collateral Support CMO	0.00%
WL Collateral CMO	0.00%

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

1.28% of the sustainable investments with an environmental objective were determined to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained using third-party data.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

---

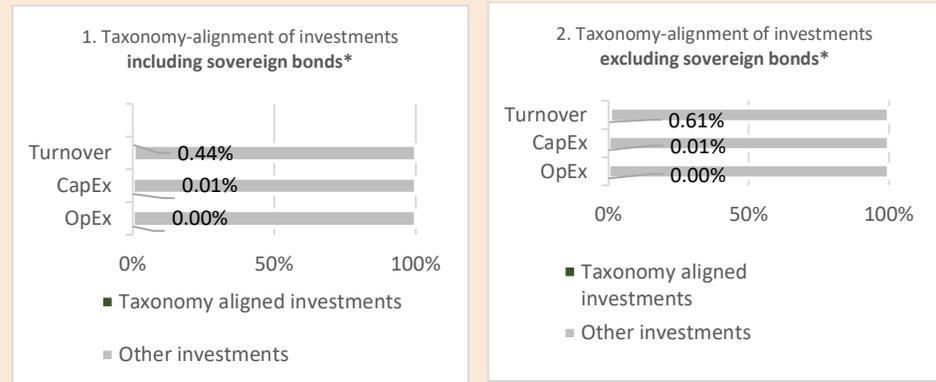
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**What was the share of investments made in transitional and enabling activities?**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Revenue
Transitional	0.00%
Enabling	0.00%

For the avoidance of doubt, the Fund's investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

98.72% of the sustainable investments with an environmental objective were determined not to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of the end of the period, 62.26% of the Fund's investments were determined to be socially sustainable. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included as “not sustainable” were cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the portfolio management team took a range of actions to continue to attain the sustainable investment objectives of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund, and ongoing portfolio monitoring.

For example, the Fund invested in an inaugural issue from a development finance institution, which uses the issuer’s Sustainable Development Goal (SDG) Framework. The Framework is organized by SDG, and draws connection to International Capital Market Association’s eligible project categories, including: access to food security, such as small-scale irrigation, access to essential health services, such as vaccination campaigns, access to essential education services, such as construction and rehabilitation of facilities, access to affordable basic infrastructure, such as electrification of rural areas, employment generation, such as loans to small and medium size enterprises (SME); and renewable energy, such as bioenergy with at least 80% less GHG emissions than fossil fuels. Fossil fuel generation is prohibited under the issuer’s Framework for both energy production and transmission projects.

Another example of a holding that helps attain the sustainable investment objective is a Panamanian utility provider bond to finance operations of a wind farm and solar project. The former is the largest wind farm in Central America and the Caribbean, with 86 turbines on 40 hectares. It has an installed capacity of 215MW. The solar project spans four generation facilities across 98 hectares, each with a 10MW installed capacity (for a total project capacity of 40MW).

The portfolio management team continues to exert influence on the sustainable bond market through engagement. The team’s discipline is evident in the deals it ultimately participated in, as well as deals it avoided. For example, the team has been a vocal supporter of blue bonds and debt for nature swaps, but only where use of proceeds and impact reporting were acceptably well established. Nuveen was the anchor order in one blue bond during the reference period after passing on another. Despite the team’s engagement in the first deal, the program manager would not commit to adequate transparency and disclosure. The team made this a non-negotiable in the next transaction, and successfully negotiated access to impact reporting from the same program manager.

Another area of engagement and advocacy relates to the team’s participation in a series of bonds that provides capital to lending institutions across Asia who in turn provide low-cost capital and financing to women across developing economies. Nuveen’s

engagement focus has been on how the issuer and local lenders interact with the ultimate borrowers both in terms of credit and impact, and how those interactions can be reported out, and the team has consulted other issuers on reporting best practices. As a direct result of the portfolio management team's engagement and relationship with the issuer, Nuveen became a founding signatory and steering committee member of the Orange Bond Initiative, which was organized to provide support and momentum for gender equality impact securities (orange is the color of the icon representing SDG 5).

Finally, the portfolio management team and Responsible Investment team performed ongoing monitoring of the Fund and its investments to ensure that the sustainable investment objectives continued to be met.



### **How did this financial product perform compared to the reference sustainable benchmark?**

- How did the reference benchmark differ from a broad market index?***  
N/A
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***  
N/A
- How did this financial product perform compared with the reference benchmark?***  
N/A
- How did this financial product perform compared with the broad market index?***  
N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen Global Core Impact Bond Fund (the “Fund”)<sup>1</sup>

**Legal entity identifier:** 549300LPAWFTPCTJXW02

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : <b>41.73%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : <b>56.45%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent was the sustainable investment objective of this financial product met?**



The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to and governed to help solve societal and environmental challenges.

<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen’s internal accounting platform.

The wider investment objective of the Fund is set out in the section of the Prospectus entitled 'Investment Objectives and Policies of the Funds'.

The Fund met its sustainable investment objective by directing capital to finance initiatives aligned with the Fund's social and environmental impact themes including \$0.48M in affordable housing, \$1.93M in community and economic development, \$2.22M in renewable energy and climate change, and \$2.61M in natural resources as of the end of the most recent period.

Derivative instruments have not been used to attain the Fund's sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

#### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

#### Principal adverse

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



#### ● **How did the sustainability indicators perform?**

As of the end of the period, the Fund's Sub Investment Manager allocated capital to the following areas with environmental and/or social benefits:

- i. Renewable Energy and Climate Change (10.85%, \$2.22M)
- ii. Natural Resources (12.75%, \$2.61M)
- iii. Community and Economic Development (9.40%, \$1.93M)
- iv. Affordable Housing (2.36%, \$0.48M)
- v. ESG Leadership (62.82%, \$12.88M)

\*Note: The Fund was invested in line with its investment objective throughout the period.

#### ● **...and compared to previous periods?**

N/A

#### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm. During the period, the Sub Investment Manager screened potential investments to identify ESG-related controversies and material involvement in controversial business activities based on third party providers. Investments were also reviewed by the investment team to identify potentially material adverse impacts associated with those investments. During the period, no investments were identified that caused significant harm to the sustainable investment objectives of the Fund.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub Investment Manager assessed indicators for adverse impacts where material to the investment case. This included the assessment of potential ESG-related controversies and data from third party providers. During the reporting period, the team did not identify significant ESG-related controversies that could materially impact the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub Investment Manager, where applicable, assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This included the assessment of potential ESG-related controversies and data from third party providers. As of the end of the period, the Sub Investment Manager did not identify any material issues or misalignment with the above principles within the investments of the portfolio.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	Sector	% Assets	Country
DBS Group Holdings Limited, 3.700%, 03/03/2031	Banks	2.55%	Singapore
Asian Development Bank, 2.900%, 05/03/2024	Multi-National	2.40%	Supranational
United States Treasury Note, 4.250%, 31/05/2025	Sovereign	2.20%	United States
QNB Finance Limited, 3.150%, 04/02/2026	Banks	2.15%	Cayman Islands
United States Treasury Note, 3.375%, 15/05/2033	Sovereign	1.84%	United States
BB Blue Financing DAC, 4.395%, 20/09/2029	Diversified Financial Services	1.21%	Ireland
Japan Government Two Year Bond, 0.005%, 01/11/2023	Sovereign	1.19%	Japan
BNG Bank NV, 3.500%, 19/05/2028	Banks	1.19%	Netherlands
Hellenic Republic Government Bond, 0.750%, 18/06/2031	Sovereign	1.14%	Greece
Fannie Mae Pool, 4.500%, 01/09/2052	UMBS Collateral	1.11%	United States
United States International Development Finance Corporation, 1.440%, 15/04/2028	Sovereign	1.08%	United States

HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/2026	Real Estate	1.07%	United States
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/2027	Sovereign	1.06%	Germany
OMERS Finance Trust, 4.000%, 19/04/2052	Diversified Financial Services	1.01%	Canada
City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/2039	Municipal	1.01%	United States

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.

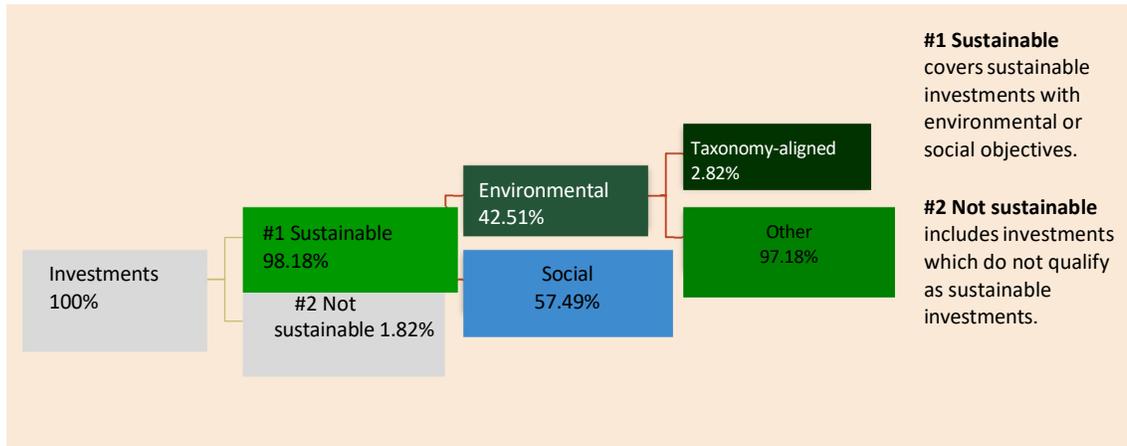


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

At the end of the period, 98.18% of the investments made by the Fund were considered sustainable investments and abided with either the Impact Framework or the ESG criteria. The remaining 1.82% of the investments of the Fund were in cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management.

### What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of Invested Capital
Sovereign	38.43%
Multi-National	11.77%
Banks	11.69%
UMBS Collateral	7.77%
Commercial MBS	3.52%
Electric	2.93%
Diversified Financial Services	2.62%
Real Estate	2.43%
Municipal	2.37%
Pharmaceuticals	1.79%
Chemicals	1.42%
Packaging & Containers	1.26%
Currency and Foreign Forward Currency Contracts	1.16%
Auto Manufacturers	1.11%
Energy-Alternate Sources	1.09%
Cosmetics/Personal Care	0.98%
Auto Parts & Equipment	0.82%
Environmental Control	0.81%
Commercial Services	0.81%
GNMA2 Collateral	0.75%
Other ABS	0.64%
Regional (state/province)	0.54%
Insurance	0.48%
Beverages	0.47%
Water	0.47%
Machinery-Diversified	0.46%
Building Materials	0.37%
Food	0.33%

Source:

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

2.82% of the sustainable investments with an environmental objective were determined to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained using third-party data.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

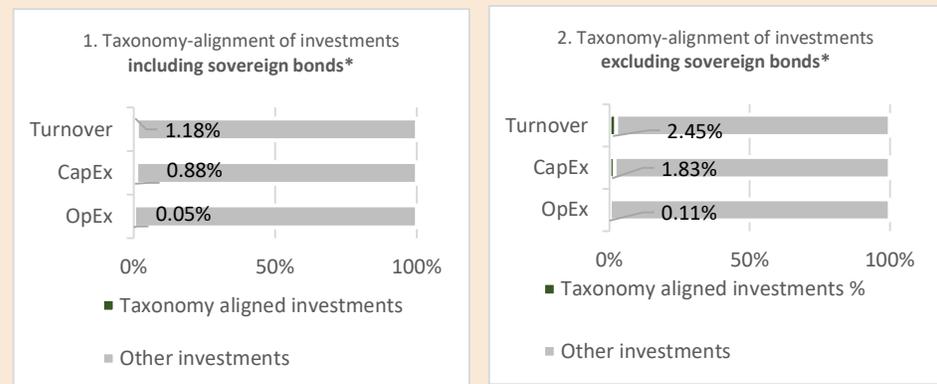
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*Taxonomy-aligned activities are expressed as a share of:*

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

	Revenue
Transitional	0.00%
Enabling	0.00%

For the avoidance of doubt, the Fund's investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

97.18% of the sustainable investments with an environmental objective were determined not to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of the end of the period, 56.45% of the Fund's investments were determined to be socially sustainable. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with a social objective.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included as "not sustainable" were cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the portfolio management team took a range of actions to continue to attain the sustainable investment objectives of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund, and ongoing portfolio monitoring.

For example, the Fund invested in an inaugural issue from a development finance institution, which uses the issuer's Sustainable Development Goal (SDG) Framework. The Framework is organized by SDG, and draws connection to International Capital Market Association's eligible project categories, including: access to food security, such as small-scale irrigation, access to essential health services, such as vaccination campaigns, access to essential education services, such as construction and rehabilitation of facilities,

access to affordable basic infrastructure, such as electrification of rural areas, employment generation, such as loans to small and medium size enterprises (SME); and renewable energy, such as bioenergy with at least 80% less GHG emissions than fossil fuels. Fossil fuel generation is prohibited under the issuer's Framework for both energy production and transmission projects.

Another example of a holding that helps attain the sustainable investment objective is a Panamanian utility provider bond to finance operations of a wind farm and solar project. The former is the largest wind farm in Central America and the Caribbean, with 86 turbines on 40 hectares. It has an installed capacity of 215MW. The solar project spans four generation facilities across 98 hectares, each with a 10MW installed capacity (for a total project capacity of 40MW).

The portfolio management team continues to exert influence on the sustainable bond market through engagement. The team's discipline is evident in the deals it ultimately participated in, as well as deals it avoided. For example, the team has been a vocal supporter of blue bonds and debt for nature swaps, but only where use of proceeds and impact reporting were acceptably well established. Nuveen was the anchor order in one blue bond during the reference period after passing on another. Despite the team's engagement in the first deal, the program manager would not commit to adequate transparency and disclosure. The team made this a non-negotiable in the next transaction, and successfully negotiated access to impact reporting from the same program manager.

Another area of engagement and advocacy relates to the team's participation in a series of bonds that provides capital to lending institutions across Asia who in turn provide low-cost capital and financing to women across developing economies. Nuveen's engagement focus has been on how the issuer and local lenders interact with the ultimate borrowers both in terms of credit and impact, and how those interactions can be reported out, and the team has consulted other issuers on reporting best practices. As a direct result of the portfolio management team's engagement and relationship with the issuer, Nuveen became a founding signatory and steering committee member of the Orange Bond Initiative, which was organized to provide support and momentum for gender equality impact securities (orange is the color of the icon representing SDG 5).

Finally, the portfolio management team and Responsible Investment team performed ongoing monitoring of the Fund and its investments to ensure that the sustainable investment objectives continued to be met.



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen Global Clean Infrastructure Impact Fund (the "Fund")<sup>1</sup>

**Legal entity identifier:** 549300SR4E7THXJMYG39

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: <b>95.55%</b></p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: <b>0.00%</b></p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective is to invest in clean infrastructure companies that are solving environmental challenges and improving operational characteristics such that positive, direct, and measurable environmental outcomes are achieved.

The wider investment objective of the Fund is set out in the section of the Supplement entitled 'Investment Objective.

The Fund's sustainable investment objective is intended to address three distinct themes: 1) energy transition; 2) the provision of water for residential, commercial or industrial use and/or



<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen's internal accounting platform.

and 3) the recycling of water, or the management of waste and/or environmental remediation. These are measured by reference to a set of binding sustainable criteria in the fund's investment selection process, each of which is detailed in the Fund's investment policy.

The Fund met its sustainable investment objective by allocating capital and selecting securities issued by companies contributing to one of the three sustainability themes.

Derivative instruments have not been used to attain the Fund's sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**How did the sustainability indicators perform?**

Performance of the sustainability indicators, as measured by the Key Performance Indicators associated with the Fund's objective are as follows:

Description	Result	Units
Renewable electricity produced	10,792,564.87	MWh
Renewable electricity consumed/purchased	3,716,651.41	MWh
Water Consumption	72,518,709.69	m <sup>3</sup>
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.49	metric tons/EUR million EVIC

Note: MSCI ESG Research. Data reflects the weighted average considering only issuers where data exists. The Fund was invested in line with its investment objective throughout the period.

**...and compared to previous periods?**

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm. During the period, the Sub Investment Manager screened potential investments to identify ESG-related controversies and material involvement in controversial business activities based on third party providers. Investments were also reviewed by the investment team to identify potentially material adverse impacts associated with those investments. During the period, no investments were identified that caused significant harm to the sustainable investment objectives of the Fund.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



The Sub Investment Manager assessed indicators for adverse impacts where material to the investment case. This included the assessment of potential ESG-related controversies and data from third party providers. During the reporting period, the team did not identify significant ESG-related controversies that could materially impact the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub Investment Manager, where applicable, assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This included the assessment of potential ESG-related controversies and data from third party providers. As of the end of the period, the Sub Investment Manager did not identify any material issues or misalignment with the above principles within the investments of the portfolio.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	Sector	% Assets	Country
NextEra Energy Incorporated	Electric	5.24%	United States
Terna-Rete Elettrica Nazionale	Electric	4.38%	Italy
Waste Connections Incorporated	Environmental Control	3.97%	Canada
Southern Company/The	Electric	3.59%	United States
Exelon Corporation	Electric	3.45%	United States
East Japan Railway Company	Transportation	3.32%	Japan
American Water Works Company Incorporated	Water	2.99%	United States
Republic Services Incorporated	Environmental Control	2.90%	United States
RWE AG	Electric	2.88%	Germany
Iberdrola S.A.	Electric	2.74%	Spain
National Grid PLC	Electric	2.64%	Britain
Getlink SE	Transportation	2.61%	France
Xcel Energy Incorporated	Electric	2.56%	United States
DTE Energy Company	Electric	2.42%	United States
Waste Management Incorporated	Environmental Control	2.37%	United States

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.

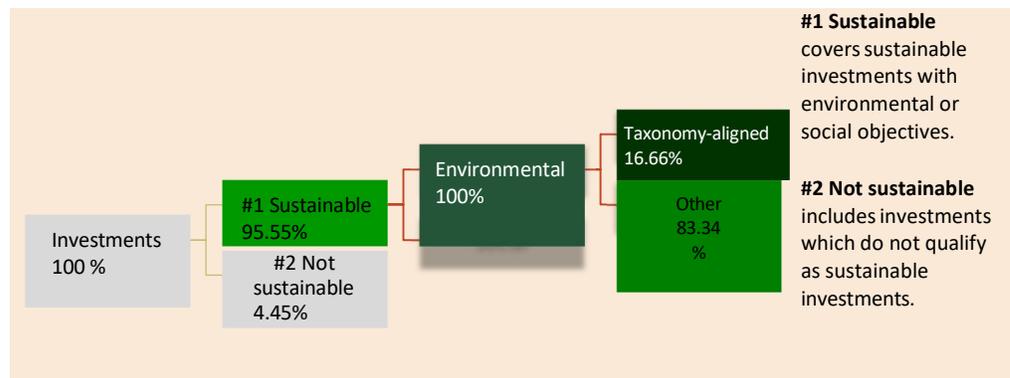


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

At the end of the period, 95.55% of the investments made by the Fund were considered sustainable investments and aligned with the Sub Investment Manager's proprietary Clean Infrastructure Impact Framework ("Impact Framework"). The remaining 4.45% of the investments of the Fund were in cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management.

### What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

Sector	% of Invested Capital
Electric	64.00%
Environmental Control	10.09%
Transportation	9.44%
Water	7.32%
Currency and Foreign Forward Currency Contracts	4.28%
Energy-Alternate Sources	2.66%
Investment Companies	1.02%
Machinery-Diversified	0.93%
Real Estate	0.16%

Source:

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

16.66% of the sustainable investments with an environmental objective were determined to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained using third-party data.



### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

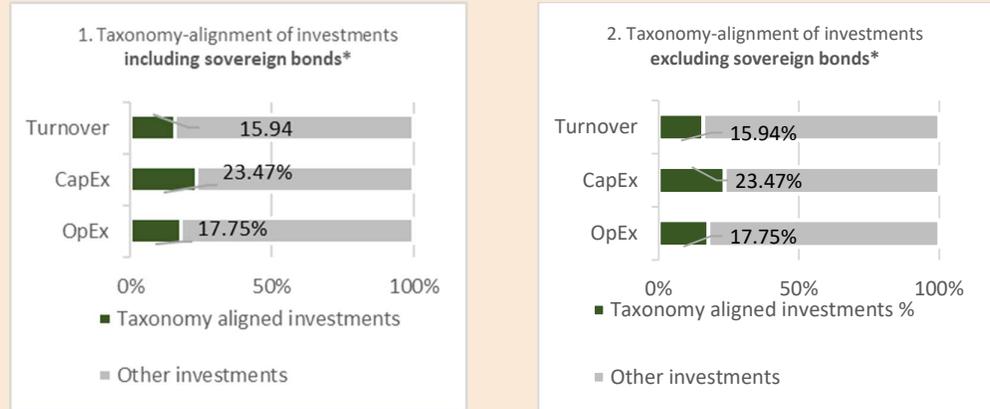
---

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• **What was the share of investments made in transitional and enabling activities?**

	Revenue
Transitional	0.01%
Enabling	9.21%

For the avoidance of doubt, the Fund's investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

■ **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

83.34% of the sustainable investments with an environmental objective were determined not to be aligned with the environmental objectives under the Taxonomy Regulation. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy



**What was the share of socially sustainable investments?**

As of the end of the period, 0.00% of the Fund's investments were determined to be socially

sustainable. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included as “not sustainable” are cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the portfolio management team took a range of actions to continue to attain the sustainable investment objectives of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund and ongoing portfolio monitoring.

In October of 2022, the Fund successfully transitioned from an Article 6 to an Article 9 fund. As part of this transition, the portfolio management team made substantial changes in the Fund’s holdings in order to meet the objective of only owning securities that meet the binding sustainable criteria for clean infrastructure investments; those that meaningfully contribute to the energy transition, the management of waste and/or the provision of water. Approximately two thirds of the individual securities that were held in the portfolio prior to the transition were sold during the transition period as the portfolio management team eliminated exposure to sectors such as pipelines, airports, and toll roads, which do not meet the binding sustainable criteria. In addition, the Fund established positions in a variety of clean infrastructure holdings across the renewable energy, electric transmission, water utility, and passenger rail sectors. The portfolio management team engaged with companies in the Fund’s investment universe to educate them on the Fund’s environmental objectives and to encourage improvements in disclosures.

The Fund’s focus is on infrastructure companies that are solving environmental challenges and improving operational characteristics to achieve intentional and positive real-world environmental outcomes. Below are two examples of securities that were held during the reference period.

Xcel Energy is a large, regulated U.S. utility with operations in 8 Western and Midwestern states. The company provides a comprehensive portfolio of energy-related products and services to approximately 5.8 million clients through its regulated operating companies. Xcel is an industry leader in the clean energy transition as the first major U.S. utility to commit to 100% carbon-free electricity by 2050. Approximately 20% of the electricity currently generated by Xcel comes from renewable sources and the company is on track for an 80% reduction in carbon from electricity by 2030. The company has outlined \$1.5-2.5B of incremental investment opportunities in renewables and transmission primarily to support customer growth and the replacement of retiring fossil assets. Additionally, significant capital will be directed to hydrogen and electric vehicles over the coming decade.

Waste Management is one of North America's leading providers of comprehensive waste management environmental services to over 20 million residential, commercial, industrial, and municipal customers. The company works to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. They have a strong network of circular solutions with 97 recycling facilities which process over 15 million tons a year. The company has ~75% of its trucks fueled by compressed natural gas, much of which is sourced directly from gas captured at their landfills.

Finally, the portfolio management team and Responsible Investment team performed ongoing monitoring of the Fund and its investments to ensure that the sustainable investment objectives continued to be met.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A

***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

***How did this financial product perform compared with the reference benchmark?***

N/A

***How did this financial product perform compared with the broad market index?***

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen Global Real Estate Carbon Reduction Fund (the “Fund”)<sup>1</sup>

**Legal entity identifier:** 549300ZPWL2ASHFZN454

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.35%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0.00% ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent was the sustainable investment objective of this financial product met?**



The Fund’s sustainable investment objective is to invest in real estate companies that has achieved greenhouse gas emissions neutrality, or demonstrate consistent greenhouse gas emissions reduction, and/or set greenhouse gas emissions reductions targets aligned with maintaining global warming below 2°C. These are measured by reference to a set of binding sustainable criteria in the Fund’s investment selection process, each of which is detailed in the Fund’s investment policy.

<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen’s internal accounting platform.

The Fund met these sustainable objectives by only investing in companies that met the Carbon Reduction Criteria. An issuer meets the Carbon Reduction Criteria if:

1. it has attained a net zero on Scope 1 and 2 emissions primarily through a reduction of its gross Scope 1 and 2 emissions and secondarily using carbon credits to offset any irreducible emissions; and it either has a Scope 3 emissions reduction target or Scope 3 emissions make up less than 50% of its overall Scope 1 to 3 emissions;
2. it has a track record of at least two consecutive years (within the past five years for which the issuer has reported greenhouse gas emissions data) of reducing Scope 1 and 2 absolute emissions (total emitted) and/or emissions intensity (total emitted per square footage or other unit of production or revenues) at a rate commensurate with the Well-Below 2°C (“WB2”) scenario (or any other more stringent scenario) produced by the Science Based Targets Initiative (“SBTi”) – a collaboration between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature – which sets a pathway for companies and countries to hold the increase in global average temperature likely below 2°C above pre-industrial levels;
3. it has a credible target to reduce Scope 1 and 2 absolute emissions and/or emissions intensity which implies a reduction rate commensurate with the WB2 scenario (or any other more stringent scenario) produced by the SBTi, compared with a baseline year; or
4. it has a SBTi-approved Scope 1 and 2 emissions reduction target either under a WB2 scenario or a 1.5°C scenario. For issuers with a SBTi-approved target under a WB2 scenario, these need to be updated to a 1.5°C scenario-consistent target by the end of 2025 or five years from when the target was set, whichever is the latest.

Derivative instruments have not been used to attain the Fund’s sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

Performance of the sustainability indicators, as measured by the Key Performance Indicators associated with the Fund’s objective are as follows:

Description	Result	Units
Scope 1 GHG Emissions	16.72	metric tons
Scope 2 GHG Emissions	85.98	metric tons
Scope 3 GHG Emissions	387.62	metric tons
Total GHG Emissions	490.32	metric tons
Carbon Footprint	32.61	metric tons CO2e/EUR million EVIC
GHG intensity of investee companies	340.64	metric tons CO2e/EUR million sales

\*Note: MSCI ESG Research. Metrics are calculated by Nuveen and utilize most recently reported or estimated GHG emissions data. Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. “mt” means metric tons. Scope 3 emissions include an array of indirect emissions resulting from activities such as business travel, distribution of products by third parties, and downstream use of a company’s products (i.e., by customers). Most reports of Scope 3 emissions include only some portion of

these. Data reflects financed emissions. The Fund was invested in line with its investment objective throughout the period.

### **...and compared to previous periods?**

#### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm. During the period, the Sub Investment Manager screened potential investments to identify ESG-related controversies and material involvement in controversial business activities based on third party providers. Investments were also reviewed by the investment team to identify potentially material adverse impacts associated with those investments. During the period, no investments were identified that caused significant harm to the sustainable investment objectives of the Fund.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub Investment Manager assessed indicators for adverse impacts where material to the investment case. This included the assessment of potential ESG-related controversies and data from third party providers. During the reporting period, the team did not identify significant ESG-related controversies that could materially impact the Fund.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub Investment Manager, where applicable, assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This included the assessment of potential ESG-related controversies and data from third party providers. As of the end of the period, the Sub Investment Manager did not identify any material issues or misalignment with the above principles within the investments of the portfolio.

#### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	Sector	% Assets	Country
Prologis, Incorporated	Real Estate	8.64%	United States
Equinix, Incorporated	Real Estate	5.72%	United States
Public Storage	Real Estate	5.62%	United States
American Tower Corporation	Real Estate	3.74%	United States
Kimco Realty Corporation	Real Estate	3.36%	United States
Equity Residential	Real Estate	3.35%	United States
Mitsui Fudosan Co., Limited	Real Estate	3.28%	Japan
STAG Industrial, Incorporated	Real Estate	2.93%	United States
Ventas, Incorporated	Real Estate	2.51%	United States
Regency Centers Corporation	Real Estate	2.45%	United States
SERGRO plc	Real Estate	2.34%	Britain
Healthpeak Properties, Incorporated	Real Estate	2.30%	United States
Sun Hung Kai Properties Limited	Real Estate	2.27%	Hong Kong
Link REIT	Real Estate	2.11%	Hong Kong
Mitsubishi Estate Co Limited	Real Estate	2.06%	Japan

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.

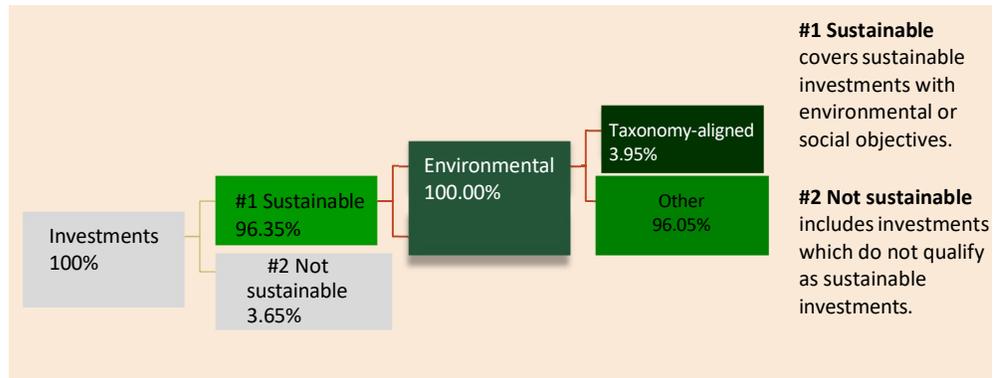


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

At the end of the period, 96.35% of the investments made by the Fund considered sustainable investments and abided with the Fund's binding sustainable criteria. The remaining 3.65% of the investments of the Fund were in cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management.

#### ● What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	% of Invested Capital
Real Estate	93.04%
Engineering & Construction	1.83%
Private Equity	1.11%
Home Builders	0.48%
Real Estate	94.97
Communication Services	1.78
Consumer Discretionary	0.42

Source:

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

3.95% of the sustainable investments with an environmental objective were determined to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained using third-party data.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

	Revenue
Transitional	0.00%
Enabling	0.02%

For the avoidance of doubt, the Fund's investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

96.05% of the sustainable investments with an environmental objective were determined not to be aligned with the environmental objectives under the Taxonomy Regulation. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy



### **What was the share of socially sustainable investments?**

As of the end of the period, 0.00% of the Fund's investments were determined to be socially sustainable. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included as “not sustainable” were cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the portfolio management team took a range of actions to continue to attain the sustainable investment objective of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund, and ongoing portfolio monitoring.

In March of this year, the Fund successfully transitioned from an Article 6 to an Article 9 fund. As part of this transition, the portfolio management team made substantial changes in the Fund's holdings in order to meet the Fund's objective of only owning securities that are decarbonizing in line with the Paris Agreement. Approximately half of the individual securities that were held in the portfolio prior to the transition were sold during the transition period. The portfolio management team engaged with the companies in the Fund's investment universe to educate them on the Fund's environmental objectives and to encourage improvements in emissions goals and disclosures. The Sub Investment Manager has been consistent in advocating for carbon reduction goals that have interim milestones that can be assessed by investors.

The Fund's focus is on real estate companies that are making a measurable impact on reducing carbon emissions. Below are two examples of securities that were held during the reference period.

Prologis is the world's largest owner of industrial and logistics real estate. Prologis is committed to achieving net zero emissions across their operations by 2030 and value chain by 2040. Reduction of energy usage (electricity, natural gas and fuel consumption) within its owned facilities and vehicles and improved efficiency through electrification, LED lighting, cool roofs and the generation and delivery of renewable energy to customers mostly through solar rooftops have been the primary contributors. Prologis pursues sustainable building certifications on all

new development and redevelopment projects throughout the world and is committed to achieve 100% carbon neutral construction by 2025. Additionally, from a community perspective Prologis has initiated several workforce training programs and has a goal of 75,000 hours of volunteer time to support local communities around the globe by 2025.

Unite Group is a UK student housing Real Estate Investment Trust.. It accommodates around 73,000 students in its properties each year. It has reduced Scope 1 +2 carbon emissions by 9% per annum on average over the last 3 years and emissions per bed by 8.5% per annum. It has a target to reduce absolute carbon emissions by 56% by 2030 versus 2019. This target has been approved by the SBTi under a 1.5°C scenario. In addition to its climate change impact, 1% of profits are donated to social initiatives each year and Unite provided rent relief for students during Covid.

Finally, the portfolio management team and Responsible Investment team performed ongoing monitoring of the Fund and its investments to ensure that the sustainable investment objectives continued to be met.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Nuveen Emerging Markets Impact Bond Fund (the “Fund”)<sup>1</sup>

**Legal entity identifier:** 549300Y7N40ZHBOTWE57

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 61.51%</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 38.04%</b></p>	<p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent was the sustainable investment objective of this financial product met?



The Fund’s sustainable investment objective is to direct capital to (i) finance initiatives aligned with the Fund’s social and environmental impact themes, which the portfolio management team believes will establish or perpetuate social, environmental, and/or sustainable benefits in the areas of affordable housing, community and economic development, renewable energy and climate change, and natural resources, and to (ii) issuers that are best operated, committed to, and governed to help solve societal and environmental challenges.

The wider investment objective of the Fund is set out in the section of the Prospectus entitled ‘Investment Objectives and Policies of the Funds’.

<sup>1</sup> Unless otherwise specified, all ESG data and metrics are sourced from Nuveen’s internal accounting platform.

The Fund met its sustainable investment objective by directing capital to finance initiatives aligned with the Fund's social and environmental impact themes including \$1.10M in affordable housing, \$11.93M in community and economic development, \$13.19M in renewable energy and climate change, and \$8.96M in natural resources as of the end of the most recent period.

Derivative instruments have not been used to attain the Fund's sustainable investment objective.

No index has been designated as a reference benchmark for the purposes of attaining the sustainable investment objective.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### ■ **How did the sustainability indicators perform?**

As of the end of the period, the Fund's Sub Investment Manager allocated capital to the following areas with environmental and/or social benefits:

- i. Renewable Energy and Climate Change (12.08%, \$13.19M)
- ii. Natural Resources (8.21%, \$8.96M)
- iii. Community and Economic Development (10.92%, \$11.93M)
- iv. Affordable Housing (1.01%, \$1.10M)
- v. ESG Leadership (67.33%, \$73.53M)

\*Note: The Fund was invested in line with its investment objective throughout the period.

### ■ **...and compared to previous periods?**

N/A

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund's sustainable investment objective and policies, including the binding sustainable criteria, ensure all investments made by the Fund do no significant harm. During the period, the Sub Investment Manager screened potential investments to identify ESG-related controversies and material involvement in controversial business activities based on third party providers. Investments were also reviewed by the investment team to identify potentially material adverse impacts associated with those investments. During the period, no investments were identified that caused significant harm to the

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub Investment Manager assessed indicators for adverse impacts where material to the investment case. This included the assessment of potential ESG-related controversies and data from third party providers. During the reporting period, the team did not identify significant ESG-related controversies that could materially impact the Fund.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub Investment Manager, where applicable, assessed alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its investment analysis. This included the assessment of potential ESG-related controversies and data from third party providers. As of the end of the period, the Sub Investment Manager did not identify any material issues or misalignment with the above principles within the investments of the portfolio.

### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts (PAIs) employing a range of processes. Specifically, the Fund applies exclusions and eligibility criteria outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. This is supplemented by controversies monitoring, engagement policies, and voting where applicable.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of 31 May 2023

Largest Investment	% Assets	Country	Sector
Uruguay Government International Bond, 4.375%, 23/01/2031	2.42%	Uruguay	Sovereign
Guatemala Government Bond, 5.375%, 24/04/2032	2.13%	Guatemala	Sovereign
Mexico Government International Bond, 4.875%, 19/05/2033	1.75%	Mexico	Sovereign
Peruvian Government International Bond, 2.783%, 23/01/2031	1.57%	Peru	Sovereign
Paraguay Government International Bond, 2.739%, 29/01/2033	1.55%	Paraguay	Sovereign
Serbia International Bond, 2.125%, 01/12/2030	1.53%	Serbia	Sovereign
Colombia Government International Bond, 3.250%, 22/04/2032	1.52%	Colombia	Sovereign

Egypt Government International Bond, 5.250%, 06/10/2025	1.48%	Egypt	Sovereign
Bharti Airtel Limited, 3.250%, 03/06/2031	1.47%	India	Telecommunications
Philippine Government International Bond, 3.950%, 20/01/2040	1.44%	Philippines	Sovereign
Jordan Government International Bond, 4.950%, 07/07/2025	1.36%	Jordan	Sovereign
Jamaica Government International Bond, 8.000%, 15/03/2039	1.35%	Jamaica	Sovereign
Senegal Government International Bond, 6.250%, 23/05/2033	1.30%	Senegal	Sovereign
Indonesia Government International Bond, 4.100%, 24/04/2028	1.29%	Indonesia	Sovereign
Jamaica Government International Bond, 7.875%, 28/07/2045	1.28%	Jamaica	Sovereign

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.

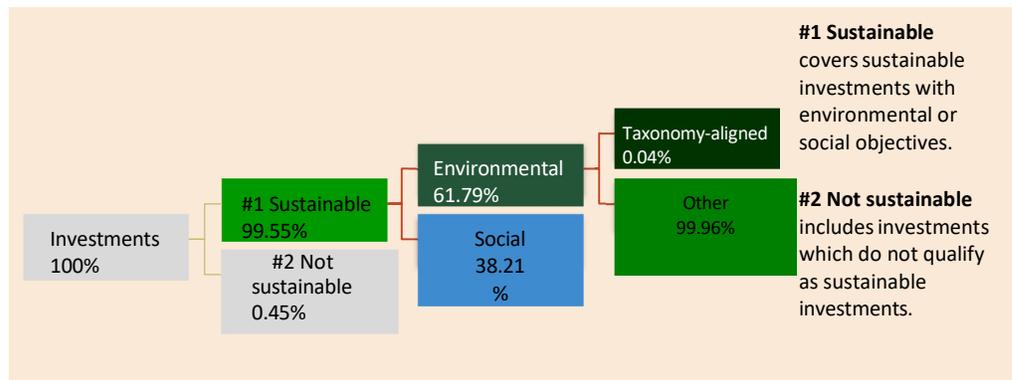


**Asset allocation**  
describes the share  
of investments in  
specific assets.

### What was the proportion of sustainability-related investments?

At the end of the period, 99.55% of the investments made by the Fund were considered sustainable investments and abided with either the Impact Framework or the ESG criteria. The remaining 0.45% of the investments of the Fund were in cash, securities with maturities of less than one year, cash equivalents and derivatives used for efficient portfolio management.

### What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made?**

Sectors	% of Invested Capital
Sovereign	69.24%
Banks	7.32%
Multi-National	3.14%
Electric	2.90%
Telecommunications	2.43%
Forest Products & Paper	2.32%
Currency and Foreign Forward Currency Contracts	2.18%
Energy-Alternate Sources	2.16%
Auto Manufacturers	1.80%
Diversified Financial Services	1.71%
Beverages	0.95%
Packaging & Containers	0.84%
Food	0.51%
Building Materials	0.45%
Internet	0.45%
Housewares	0.38%
Engineering & Construction	0.30%
Real Estate	0.27%

**Source:**

- BBH and Nuveen as of 31 May 2023. Cash and cash equivalents excluded from the top investments.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0.04% of the sustainable investments with an environmental objective were determined to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

These investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained using third-party data

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

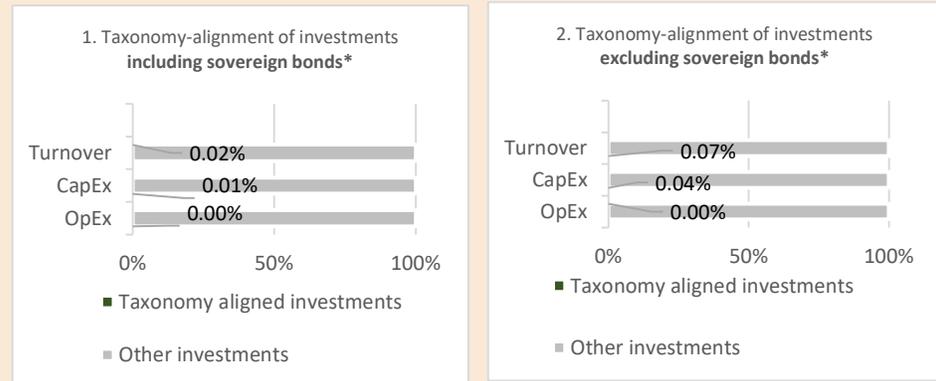
sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

	Revenue
Transitional	0.00%
Enabling	0.00%

For the avoidance of doubt, the Fund’s investments were not expected to be aligned with the transitional and enabling activities under the Taxonomy Regulation.

 **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

99.96% of the sustainable investments with an environmental objective were determined not to be aligned with the environmental objectives under the Taxonomy Regulation based on revenue. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As of the end of the period, 38.04% of the Fund's investments were determined to be socially sustainable. For the avoidance of doubt, the Fund does not target a minimum share of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included as “not sustainable” were cash and cash equivalents. Cash is a residual element of the investment process. There are no minimum environmental or social safeguards for these types of investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the portfolio management team took a range of actions to continue to attain the sustainable investment objectives of the Fund. These actions included new investments by the Fund, engagement with issuers, industry bodies, and other stakeholders, avoidance of investments that do not meet the objectives of the Fund, and ongoing portfolio monitoring.

For example, the Fund invested in an inaugural issue from a development finance institution, which uses the issuer's Sustainable Development Goal (SDG) Framework. The Framework is organized by SDG, and draws connection to International Capital Market Association's eligible project categories, including: access to food security, such as small-scale irrigation, access to essential health services, such as vaccination campaigns, access to essential education services, such as construction and rehabilitation of facilities, access to affordable basic infrastructure, such as electrification of rural areas, employment generation, such as loans to small and medium size enterprises (SME); and renewable energy, such as bioenergy with at least 80% less GHG emissions than fossil fuels. Fossil fuel generation is prohibited under the issuer's Framework for both energy production and transmission projects.

Another example of a holding that helps attain the sustainable investment objective is a Panamanian utility provider bond to finance operations of a wind farm and solar project. The former is the largest wind farm in Central America and the Caribbean, with 86 turbines on 40 hectares. It has an installed capacity of 215MW. The solar project spans four generation facilities across 98 hectares, each with a 10MW installed capacity (for a total project capacity of 40MW).

The portfolio management team continues to exert influence on the sustainable bond market through engagement. The team's discipline is evident in the deals it ultimately participated in, as well as deals it avoided. For example, the team has been a vocal supporter of blue bonds and debt for nature swaps, but only where use of proceeds and impact reporting were acceptably well established.

Another area of engagement and advocacy relates to the team's participation in a series of bonds that provides capital to lending institutions across Asia who in turn provide low-cost capital and financing to women across developing economies. Nuveen's engagement focus has been on how the issuer and local lenders interact with the ultimate borrowers both in terms of credit and impact, and how those interactions can be reported out, and the team has consulted other issuers on reporting best practices. As a direct result of the portfolio management team's engagement and relationship with the issuer, Nuveen became a founding signatory and steering committee member of the Orange Bond Initiative, which was organized to provide support and momentum for gender equality impact securities (orange is the color of the icon representing SDG 5).

Finally, the portfolio management team and Responsible Investment team performed ongoing monitoring of the Fund and its investments to ensure that the sustainable investment objectives continued to be met.



### **How did this financial product perform compared to the reference sustainable benchmark?**

N/A

***How did the reference benchmark differ from a broad market index?***

N/A

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

***How did this financial product perform compared with the reference benchmark?***

N/A

***How did this financial product perform compared with the broad market index?***

N/A

