

***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<sup>st</sup> May, 2022**

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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<sup>th</sup> 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<sup>st</sup> May, 2022 the Company comprised of nine sub-funds (each a “Sub-Fund”, collectively the “Sub-Funds”), of which there are eight active portfolios of investments. These Sub-Funds are: the Nuveen Winslow U.S. Large-Cap Growth ESG Fund; the Nuveen Global Infrastructure Fund; the Nuveen Global Dividend Growth Fund<sup>1</sup>; the Nuveen Flexible Income Fund<sup>2</sup>; the Nuveen Emerging Markets Debt Fund; the Nuveen U.S. Core Impact Bond Fund; the Nuveen Global Real Estate Securities Fund; and the Nuveen Global Core Impact Bond Fund.

The Nuveen U.S. Municipal Infrastructure Bond Fund was approved by the Central Bank as a sub-fund of the Company on 26<sup>th</sup> September, 2018 and has not been launched. Upon application from the Company, the Central Bank withdrew its approval of the Nuveen U.S. Municipal Infrastructure Bond Fund on 12<sup>th</sup> May, 2022.

The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

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	8 <sup>th</sup> December, 2010	USD 20
	Class C USD	8 <sup>th</sup> December, 2010	USD 20
	Class I USD	8 <sup>th</sup> December, 2010	USD 20
	Class P USD	23 <sup>rd</sup> April, 2021	USD 20
Nuveen Global Infrastructure Fund			
	Class A Euro	10 <sup>th</sup> June, 2011	EUR 20
	Class A USD	10 <sup>th</sup> June, 2011	USD 20
	Class C USD	10 <sup>th</sup> June, 2011	USD 20
	Class I USD	10 <sup>th</sup> June, 2011	USD 20
	Class P Euro	21 <sup>st</sup> May, 2021	EUR 20
	Class P USD	9 <sup>th</sup> June, 2020	USD 20
	Class P GBP	24 <sup>th</sup> August, 2018	GBP 20
Nuveen Global Dividend Growth Fund <sup>1</sup>			
	Class A Euro Accumulating	1 <sup>st</sup> November, 2011	EUR 20
	Class A USD Accumulating	6 <sup>th</sup> March, 2012	USD 20
	Class A USD Distributing	1 <sup>st</sup> November, 2011	USD 20
	Class C USD Accumulating	24 <sup>th</sup> May, 2012	USD 20
	Class C USD Distributing	1 <sup>st</sup> November, 2011	USD 20
	Class I USD Accumulating	12 <sup>th</sup> September, 2012	USD 20
	Class I USD Distributing	1 <sup>st</sup> November, 2011	USD 20
	Class P USD Accumulating	23 <sup>rd</sup> April, 2021	USD 20
	Class P GBP Accumulating	24 <sup>th</sup> August, 2018	GBP 20

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

GENERAL INFORMATION (continued)

Sub-Fund	Share Class	Launch Date	Initial Offer Price
Nuveen Flexible Income Fund <sup>1</sup>			
	Class A Euro Accumulating	20 <sup>th</sup> September, 2013	EUR 20
	Class A USD Accumulating	20 <sup>th</sup> September, 2013	USD 20
	Class A USD Distributing	20 <sup>th</sup> September, 2013	USD 20
	Class C USD Accumulating	20 <sup>th</sup> September, 2013	USD 20
	Class C USD Distributing	20 <sup>th</sup> September, 2013	USD 20
	Class E GBP Accumulating	11 <sup>th</sup> September, 2019	GBP 20
	Class E GBP Accumulating (H)	11 <sup>th</sup> September, 2019	GBP 20
	Class I USD Accumulating	20 <sup>th</sup> September, 2013	USD 20
	Class I USD Distributing	20 <sup>th</sup> September, 2013	USD 20
	Class P USD Accumulating	23 <sup>rd</sup> April, 2021	USD 20
	Class P GBP Accumulating	24 <sup>th</sup> May, 2017	GBP 20
	Class P GBP Accumulating (H)	23 <sup>rd</sup> May, 2018	GBP 20
Nuveen Emerging Markets Debt Fund			
	Class A USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class A USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class C USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class C USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class I USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class I USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class P USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
Nuveen U.S. Core Impact Bond Fund			
	Class A USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class A USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class C USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class C USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class F Euro Accumulating (H)	6 <sup>th</sup> August, 2019	EUR 20
	Class F USD Accumulating	6 <sup>th</sup> August, 2019	USD 20
	Class I USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class I USD Distributing	14 <sup>th</sup> October, 2015	USD 20
	Class P Euro Accumulating (H)	6 <sup>th</sup> August, 2019	EUR 20
	Class P Euro Distributing (H)	16 <sup>th</sup> October, 2020	EUR 20
	Class P USD Accumulating	14 <sup>th</sup> October, 2015	USD 20
	Class P USD Distributing	16 <sup>th</sup> October, 2020	USD 20
	Class P GBP Accumulating	24 <sup>th</sup> August, 2018	GBP 20
	Class P GBP Accumulating (H)	16 <sup>th</sup> October, 2020	GBP 20
	Class P GBP Distributing (H)	6 <sup>th</sup> August, 2019	GBP 20

<sup>1</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.

**GENERAL INFORMATION (continued)**

Sub-Fund	Share Class	Launch Date	Initial Offer Price
Nuveen Global Real Estate Securities Fund			
	Class A USD Accumulating	20 <sup>th</sup> April, 2020	USD 20
	Class I USD Accumulating	25 <sup>th</sup> October, 2018	USD 20
	Class P Euro Accumulating	25 <sup>th</sup> October, 2018	EUR 20
	Class P USD Accumulating	25 <sup>th</sup> October, 2018	USD 20
	Class P GBP Accumulating	25 <sup>th</sup> October, 2018	GBP 20
Nuveen Global Core Impact Bond Fund			
	Class A USD Accumulating	17 <sup>th</sup> May, 2021	USD 20
	Class E Euro Accumulating	17 <sup>th</sup> May, 2021	EUR 20
	Class E USD Accumulating	17 <sup>th</sup> May, 2021	USD 20
	Class E GBP Accumulating	17 <sup>th</sup> May, 2021	GBP 20
	Class I USD Accumulating	17 <sup>th</sup> May, 2021	USD 20
	Class I USD Distributing	17 <sup>th</sup> May, 2021	USD 20
	Class P Euro Accumulating	17 <sup>th</sup> May, 2021	EUR 20
	Class P USD Accumulating	17 <sup>th</sup> May, 2021	USD 20
	Class P GBP Accumulating	17 <sup>th</sup> 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<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund, 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.

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 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.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

**GENERAL INFORMATION (continued)**

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

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 Infrastructure Fund**

The objective of the Nuveen Global Infrastructure Fund is to provide long-term capital appreciation. 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 30% 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<sup>1</sup>**

The objective of the Nuveen Global Dividend Growth Fund<sup>1</sup> 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.

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<sup>2</sup>**

The objective of the Nuveen Flexible Income Fund<sup>2</sup> 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.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

**GENERAL INFORMATION (continued)**

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**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

The Sub-Fund may invest up to 35% of its net asset value in equity securities, including common 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 Debt Fund**

The objective of the Nuveen Emerging Markets Debt Fund is to seek favourable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging market fixed-income securities.

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 may use FDI for efficient portfolio management and/or investment purposes.

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

The objective of the Nuveen U.S. Core Impact Bond Fund is to seek favourable long-term total return through income and capital appreciation while giving special consideration to the Impact Framework or ESG criteria.

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.

<sup>1</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.

**GENERAL INFORMATION (continued)**

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

The investment objective of the Nuveen Real Asset Income Fund<sup>1</sup> is to seek a high level of current income.

Under normal market conditions, the Sub-Fund will invest at least 80% of its net asset value in equity and debt securities issued by real asset related companies located worldwide that are generating income in the form of distributions at the time of purchase. Real asset related companies are defined as: (i) companies that operate in the energy, telecommunications, utilities or materials sectors; (ii) companies that operate in the real estate or transportation industry sectors; (iii) companies, if not operating in one of these sectors or industries, that (a) derive at least 50% of their revenues or profits from the ownership, management, operation, development, construction, renovation, financing, or sale of real assets, or (b) have at least 50% of the fair market value of their assets invested in real assets; or (iv) collective investment schemes that primarily invest in the foregoing companies or that are otherwise designed primarily to provide investment exposure to real assets. No more than 20% of the Sub-Fund's net asset value may be invested in securities that do not meet the above criteria.

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

**Nuveen Global Real Estate Securities Fund**

The investment objective of the Nuveen Global Real Estate Securities Fund is to seek to provide long-term capital appreciation, as well as current income.

Under normal market conditions, the Sub-Fund will invest primarily in common stocks, preferred securities and other equity securities (which includes, without limitation, preferred stocks, participatory notes, securities convertible into or exchangeable for equity securities, such as convertible bonds, and warrants) issued by U.S. and non-U.S. companies in the real estate industry, including REITs. The sub-investment manager selects securities through bottom-up fundamental research to identify companies in the real estate industry that it believes meet one or more of the following criteria: (i) attractively valued relative to other companies in the real estate 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.

**Nuveen Global Core Impact Bond Fund**

The investment objective of the Nuveen Global Core Impact Bond Fund is to seek long-term total return through income and capital appreciation by investing primarily in a portfolio of global fixed-income securities while giving special consideration to the Impact Framework or ESG criteria.

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.

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



**GENERAL INFORMATION (continued)**

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

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<sup>st</sup> May, 2022 and comparatives for the year ended 31<sup>st</sup> May, 2021.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and, as at 31<sup>st</sup> May, 2022 is comprised of eight active Sub-Funds: the Nuveen Winslow U.S. Large-Cap Growth ESG Fund; the Nuveen Global Infrastructure Fund; the Nuveen Global Dividend Growth Fund<sup>1</sup>; the Nuveen Flexible Income Fund<sup>2</sup>; the Nuveen Emerging Markets Debt Fund; the Nuveen U.S. Core Impact Bond Fund; the Nuveen Global Real Estate Securities Fund; and the Nuveen Global Core Impact Bond Fund. The Nuveen U.S. Municipal Infrastructure Bond Fund was approved by the Central Bank as a sub-fund of the Company on 26<sup>th</sup> September, 2018 and has not been launched. Upon application from the Company, the Central Bank withdrew its approval of the Nuveen U.S. Municipal Infrastructure Bond Fund on 12<sup>th</sup> May, 2022.

The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<b>Active Sub-Funds (Sub-Funds)</b>	<b>Launch Date</b>	<b>Functional Currency</b>
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	8 <sup>th</sup> December, 2010	US Dollar (USD)
Nuveen Global Infrastructure Fund	10 <sup>th</sup> June, 2011	US Dollar (USD)
Nuveen Global Dividend Growth Fund <sup>1</sup>	1 <sup>st</sup> November, 2011	US Dollar (USD)
Nuveen Flexible Income Fund <sup>2</sup>	20 <sup>th</sup> September, 2013	US Dollar (USD)
Nuveen Emerging Markets Debt Fund	14 <sup>th</sup> October, 2015	US Dollar (USD)
Nuveen U.S. Core Impact Bond Fund	14 <sup>th</sup> October, 2015	US Dollar (USD)
Nuveen Global Real Estate Securities Fund	25 <sup>th</sup> October, 2018	US Dollar (USD)
Nuveen Global Core Impact Bond Fund	17 <sup>th</sup> May, 2021	US Dollar (USD)

**Directors**

Directors who held office at any time during the year ended 31<sup>st</sup> May, 2022 and/or held office at 31<sup>st</sup> May, 2022 were:

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

\* Independent Directors.

**Principal Activities**

The Company was incorporated in Ireland on 12<sup>th</sup> 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<sup>st</sup> May, 2022**

Details of the state of assets, liabilities and financial position of the Company and results for the year ended 31<sup>st</sup> May, 2022 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<sup>st</sup> May, 2022 were USD 777,351,200 (31<sup>st</sup> May, 2021: USD 793,967,631). The decrease in Net Assets attributable to Holders of Redeemable Participating Shares from operations was USD (57,544,671) (31<sup>st</sup> May, 2021: increase USD 114,284,192).

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

**DIRECTORS' REPORT (continued)**

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**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<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</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<sup>1</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<sup>2</sup>, 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 Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</sup> 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<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</sup> 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<sup>st</sup> May, 2022 or during the year ended 31<sup>st</sup> May, 2022, 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<sup>st</sup> May, 2022, 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

**DIRECTORS' REPORT (continued)**

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**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.

**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.

**DIRECTORS' REPORT (continued)**

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**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

**23<sup>rd</sup> September, 2022**

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

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We have enquired into the conduct of Nuveen Global Investors Fund plc (the “Company”) for the year ended 31<sup>st</sup> May, 2022, 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

**23<sup>rd</sup> September, 2022**

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

**For the year ended 31<sup>st</sup> May, 2022**

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*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 Infrastructure Fund, the Nuveen Global Real Estate Securities Fund, 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 Debt 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, and Stephan C. Petersen, 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 Hauser are portfolio managers for the Nuveen Global Infrastructure Fund. David Park, CFA, and David Chalupnik, CFA are the portfolio managers of the Nuveen Global Dividend Growth Fund. Thomas J. Ray, CFA, and Susi Budiman, CFA, manage the Nuveen Flexible Income Fund. Katherine Renfrew and Anupam Damani, CFA, manage the Nuveen Emerging Markets Debt Fund. Stephen M. Liberatore, CFA, Joseph Higgins, CFA, and Jessica Zarzycki, CFA, manage the Nuveen U.S. Core Impact Bond Fund. Jay L. Rosenberg, Scott C. Sedlak, Benjamin Kerl and Jagdeep S. Ghuman are portfolio managers for the Nuveen Global Real Estate Securities 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<sup>st</sup> May, 2022.*

**What factors affected the U.S. economy and the global stock markets during the twelve-month annual reporting period ended 31<sup>st</sup> May, 2022?**

After making a full recovery from the pandemic in 2021, the U.S. economy unexpectedly weakened at the start of 2022. Overall, 2021 gross domestic product (GDP) grew by 5.7% as the economy reopened with the help of \$5.3 trillion in crisis-related aid from the federal government, low borrowing rates for businesses and individuals, an increase in COVID-19 vaccinations and improved treatments for COVID-19. In the first quarter of 2022, strong domestic consumer demand was offset by two factors: China's lockdown to contain a domestic COVID-19 outbreak and lingering supply chain disruptions that were exacerbated by the Russia-Ukraine war. This reduced U.S. GDP by 1.5% on an annualized basis, according to the second estimate from the U.S. Bureau of Economic Analysis.

The return of consumer demand in early 2022 put upward pressure on inflation. However, as supply chains remained under stress and labor shortages continued, inflation appeared to be more durable than initially expected. The U.S. Federal Reserve (Fed) responded by reducing its pandemic-era support programs and beginning a more aggressive interest rate hiking cycle. Starting with a 0.25% hike in March 2022, the Fed followed with larger target rate increases of 0.50% in May 2022 and (after the close of this reporting period) 0.75% in June 2022. Interest rate and stock price volatility increased as markets considered whether the Fed could cool inflation without pulling the economy into a recession. While some pandemic-related risks appeared to be receding, Russia's invasion of Ukraine in late February 2022 caused significant economic challenges. Anticipated supply disruptions in energy, metals and grains caused inflationary pressures to rise. Downside risks to global economic growth increased, and economic sanctions from Western countries sought to block Russia's access to the global financial system. A more uncertain outlook for inflation and economic growth also made the path toward monetary policy normalization more uncertain for the Fed and other central banks, contributing to elevated market volatility toward the end of the reporting period.

**How did the Sub-Funds perform during the reporting period ended 31<sup>st</sup> May, 2022?**

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<sup>st</sup> May, 2022, 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.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 net asset value total return outperformed the Morningstar Europe OE U.S. Large-Cap Growth Equity Category Average but underperformed the Russell 1000<sup>®</sup> Growth Index during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

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 ESG assessment in which ESG factors form part of the fundamental investment analysis. In assembling the Sub-Fund's portfolio, Winslow believes that investing in companies with above-average earnings growth potential provides the best opportunity for achieving superior portfolio returns over the long term. While this is a key element in Winslow's investment process, assessing actual valuations relative to estimated earnings or cash flow growth rates is also important in selecting a stock. Winslow focuses on companies that Winslow believes can deliver attractive future annual earnings growth with rising returns on invested capital and positive cash flow.

For the twelve-month reporting period, the Sub-Fund's relative underperformance versus the Russell 1000<sup>®</sup> Growth Index was primarily due to stock selection. Certain stock selections contributed positively to relative performance, such as the communication services and materials sectors; however, these were more than offset by relative weakness in the information technology and health care sectors. Sector allocation contributed to relative performance, predominantly among underweight positions in the weaker performing communications sector and an overweight position in the health care sector.

At the individual stock level, Apple Inc. was the largest detractor to relative performance. The Sub-Fund was underweight Apple as Winslow believed that the pandemic-related demand for iPhones, Macs, iPads and services would result in declining hardware revenues and slowing services revenue growth in 2022. Moreover, the investment management team believed that increased competition and a slowing economy in China would further challenge Apple's revenues in 2022. Energy storage technology company Fluence Energy Inc. was another detractor as the company missed earnings expectations in the first quarter of 2022 due to near-term supply chain issues. Lastly, electronic payment technology provider PayPal Holdings Incorporated also detracted from relative performance. The company lowered its growth forecasts due to worsening economic trends and uncertainty around sustained e-commerce spending growth. Increasing competition has also weighed on stock performance. The Sub-Fund exited all three holdings by the end of the reporting period.

The largest contributors to relative performance during the reporting period were NVIDIA Corporation, a multi-national technology company that focuses on serving end markets in gaming, data center, visualization and autonomous operations. Both gaming and data center businesses are driving NVIDIA's growth. Health care sector holding, UnitedHealth Group Incorporated was another contributor. The company benefited as increased COVID-19 spending was offset by deferred non-COVID consumption. Lastly, industrial gas producer Linde PLC continued to post positive results due to pricing actions and pass-through fees. Their end markets remained strong and were driven by renewable fuel and electronics demand. The Sub-Fund continues to hold all three stocks.

**Nuveen Global Infrastructure Fund**

The Nuveen Global Infrastructure Fund's Class I USD at net asset value total return outperformed the Morningstar Europe OE Sector Equity Infrastructure Category Average but underperformed the S&P Global Infrastructure Index during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.



**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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

**Nuveen Global Infrastructure Fund (continued)**

The Sub-Fund is designed to offer long-term capital appreciation and income potential by investing primarily in equity securities issued by global companies that typically derive the majority of their value from owned or operated infrastructure assets. The Sub-Fund is structured using a number of core infrastructure companies that should provide long-term outperformance versus the market, combined with more opportunistic holdings that the portfolio management team believes are undervalued by the market in the short term. The Sub-Fund has exposure around the globe to a mixture of holdings that represent significant value, as well as positions in companies that may prove to be more stable in a slowly growing global economy.

The Sub-Fund's performance versus the Morningstar average benefited from security selection but underperformed the S&P Global Infrastructure Index due to the impact of allocations during the reporting period. The airport sector contributed the most to relative performance due to both security selection and an underweight to airport companies. The performance of airport companies over the past two years has remained highly correlated to COVID-19 news. The investment management team maintained the Sub-Fund's underweight to the sector as a result of the slow return of business and long-haul international travel, along with some company-specific regulatory uncertainty. This positioning aided performance. The airport sector has performed poorly compared to the broader infrastructure universe as concerns on the health front appeared to delay a recovery for the sector. Specifically, the Sub-Fund benefited most from underweights to Spain-based Aena SME SA, Japan Airport Terminal Co, Ltd. and New Zealand's Auckland International Airport Ltd.

The gas utilities sector also benefited performance due to security selection as the Sub-Fund's holdings significantly outperformed the benchmark's holdings. In particular, the Sub-Fund benefited from two out-of-index positions - U.S. firm CenterPoint Energy Inc. and Australian utility APA Group, both of which advanced strongly. An underweight in China Gas Holdings Limited also aided relative performance. Shares sold off sharply along with the Chinese market due to a regulatory crackdown by the Chinese government, as well as the country's broader economic slowdown. The share price decline was exacerbated by weak earnings reports from China Gas.

After contributing early in the reporting period, the technology infrastructure sector reversed course to detract overall. Cellular tower and data center companies performed well throughout the pandemic given their defensive growth characteristics and insulation from social distancing. The cash flows for these companies are linked to long-term contracts, which adds visibility to the likely profitability of the business model. While these more predictable cash flows are typically rewarded during times of elevated uncertainty or volatility, they also make these companies more sensitive to rising interest rates and inflation. As a result, the increase in U.S. interest rates and persistently higher inflation reports throughout the reporting period, coupled with already elevated valuations in the segment, caused the technology infrastructure sector to give back some of its previous gains. Because the index had no exposure to technology infrastructure and the Sub-Fund's allocation represented more than 13% of its portfolio, the sector's underperformance was the largest drag on the Sub-Fund's relative performance. The Sub-Fund's investment management team continues to maintain significant exposure to this segment because of its favourable outlook based on strong underlying fundamentals and attractive business models.

Toll road companies also detracted on a relative basis driven mainly by security selection as well as an overweight in this sector. Two of the Sub-Fund's larger out-of-index exposures VINCI SA and Ferrovial S.A. were responsible for most of the underperformance. While index constituents collectively posted positive returns, VINCI and Ferrovial experienced share declines. Although the underlying business of French concessionaire VINCI remained strong, political risk drove its underperformance. Leading up to France's presidential election in late April 2022, candidate Marine Le Pen's opposition to privatized toll roads pressured VINCI's shares and they never recovered following her defeat to Emmanuel Macron. Meanwhile, one of Ferrovial's most important assets, the 407 toll road around Toronto, continued to be negatively impacted by the slow reopening of Canada's economy. Somewhat disappointing traffic volumes, along with the company's higher interest rate sensitivity weighed on Ferrovial's stock during the reporting period. The Sub-Fund's investment management team remains constructive regarding the strength of underlying fundamentals in the toll road sector and remains invested in both stocks.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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**

The Nuveen Global Dividend Growth Fund's Class I USD (Distributing Share Class) net asset value total return outperformed the Morningstar Europe OE Global Equity Income Category Average and the MSCI World Index during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

The Sub-Fund seeks capital appreciation by investing in companies with the potential for earnings growth. Secondly, the strategy also has an income component by limiting investments to companies that not only pay dividends, but are committed to growing them. This two-part philosophy of earnings growth combined with dividend growth is based on the belief that even growth companies should return capital in the form of dividends. Dividends may be a sign of capital discipline, financial wellbeing and business sustainability, three hallmarks of a high quality company. The income produced by dividends is a necessary adjunct to a sound capital appreciation strategy because it may limit volatility and potentially become a meaningful contributor to total return over time. Under normal market conditions, the Sub-Fund invests at least 80% of its net assets in dividend-paying equity securities, which include preferred securities, and between 40% and 75% of its net assets in non-U.S. securities. The Sub-Fund may invest up to 10% of its net assets in companies located in emerging market countries and may invest in small-, mid- and large-cap companies.

The Sub-Fund's stock selection and allocations across all sectors were the primary contributors to relative performance. Security selection within the information technology and communication services sectors were the most significant contributors to relative performance. Individual stocks that contributed favorably to the Sub-Fund's relative performance during the reporting period included Integrated oil and gas company Chevron. Shares performed strongly as oil prices escalated, given the strong demand environment and instability caused by Russia's invasion of Ukraine. Chevron increased its quarterly dividend by 6% in February 2022. Biopharmaceutical firm AbbVie Incorporated also contributed to performance after reporting quarterly earnings above expectations. The company's aesthetics and immunology franchises continued to perform well and AbbVie management provided slightly better-than-expected guidance for 2022. AbbVie also has a robust pipeline, which will be key as Humira loses its U.S. patent exclusivity in 2023. Additionally, diversified financial services firm, American Express Company, reported quarterly earnings and revenue above consensus estimates and provided impressive long-term revenue growth guidance, while increasing its dividend by 21%. The Sub-Fund continues to hold these positions.

Holdings that detracted from the Sub-Fund's performance included consumer discretionary stock holding Adidas AG. Footlocker Inc. reported results for the last quarter of 2021 with disappointing footwear sales, impacting brands across the space, including Adidas AG. Furthermore, the retailer's guidance was well below analyst estimates as they implement strategic initiatives. German software company SAP, SE also detracted from performance. The company reported earnings and revenue that beat analysts' expectations, given its growing momentum in its cloud business. However, the company forecasted a decline in operating profits and margins as well as weaker free cash flow in 2022. Lastly, financial service sector company Fidelity National Information Services detracted from performance despite posting quarterly earnings above expectations. Fidelity shares declined after the company slightly missed expectations and reduced margin guidance for the fiscal year 2021. Concerns emerged that the company could face greater competition or future disruption from companies such as Square, which acquired the "buy now, pay later" firm Afterpay during the reporting period. The Sub-Fund continues to hold these positions.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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

**Nuveen Flexible Income Fund**

The Nuveen Flexible Income Fund's Class I USD (Distributing Share Class) net asset value total return outperformed the Bloomberg U.S. Aggregate Bond Index but underperformed the Morningstar Europe OE USD Cautious Allocation Category Average during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

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. The Sub-Fund's portfolio is actively managed and has the flexibility to invest across the capital structure in any type of debt, preferred or equity securities offered by a particular company. The investment process identifies undervalued securities within a company's capital structure that offer the most attractive risk/reward potential. The investment management team then evaluates all available investment choices within a selected company's capital structure to determine the portfolio investment that may offer the most favourable risk-adjusted return potential. The Sub-Fund's portfolio is constructed with an emphasis on maintaining a sustainable level of income and an overall analysis for downside protection. The Sub-Fund invests at least 65% of its net assets in preferred and debt securities, including up to 10% in securities issued by master limited partnerships (MLPs). Debt securities in which the Sub-Fund invests include corporate debt securities, mortgage-backed securities, taxable municipal securities and U.S. government and agency debt securities. The Sub-Fund may invest without limit in below investment grade securities, commonly referred to as high yield or junk bonds. The Sub-Fund will invest at least 25% of its assets in securities of companies principally engaged in financial services.

At the end of the reporting period, the Sub-Fund's portfolio had approximately 35.0% in non-investment grade bonds, 21.5% in investment grade bonds, 18.5% in preferred stock, 13.4% in equities, 8.9% in convertible bonds and the remaining 2.7% in cash and cash equivalents.

During the reporting period, the Sub-Fund's exposure to common stocks and convertible bonds were the primary drivers of outperformance relative to the Bloomberg U.S. Aggregate Bond Index. Specifically, the portfolio's common stock holdings were the top performing asset class, benefiting from their orientation towards value type stocks. The Sub-Fund's allocation to preferred securities and non-investment grade bonds also contributed to relative performance. However, the portfolio's investment grade bond holdings detracted from relative performance, mainly due to their longer duration profile as interest rates rose dramatically.

Positions that contributed to performance included Broadcom Inc. convertible preferred. The company completed a successful integration of the Symantec acquisition and made progress deleveraging their balance sheet. In addition, Avantor Inc. convertible preferred was another top contributor. The Avantor position was boosted by strong biopharmaceutical production trends, specifically benefiting from COVID-19 diagnostic demand and increased demand for products and supplies related to COVID-19 vaccine manufacturing. Lastly, Valero Energy's common stock contributed to performance. As the largest independent refiner and marketer of petroleum products in the U.S., Valero benefited from higher energy prices. The Sub-Fund continues to hold these positions.

By contrast, Sub-Fund positions that detracted from performance included Medtronic common stock, TeraData Corp. structured note and Trip Advisor structured note. Medtronic common stock detracted as the company's earnings results came in below expectations due to the impact of COVID-19, staffing shortages and lower procedure volumes. Furthermore, timeline delays to three pipeline assets, as well as an FDA warning letter regarding a diabetes manufacturing facility, also weighed on the stock price. The company has been active in mergers and acquisitions, recently announcing the acquisition of cardiac mapping and catheter ablation developer Affera. A second significant detractor, TeraData Corp. structured note, declined due to softer-than-expected annual recurring revenue, a key metric for the subscription based software provider. However, overall results were strong with revenue of \$460 million and earnings per share of \$0.43 for the third quarter of 2021. The structured note also provides a 14% annualized coupon payment, which has helped to offset price weakness. Lastly, TripAdvisor structured note detracted from relative performance as the online travel research company's business was disrupted by the resurgence of COVID-19 in the travel industry. The Sub-Fund continues to hold these positions.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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

**Nuveen Emerging Markets Debt Fund**

The Nuveen Emerging Markets Debt Fund's Class I USD (Distributing Share Class) at net asset value total return outperformed the JPMorgan EMBI Global Diversified Index but underperformed the Morningstar Europe Global Emerging Markets Bond Category Average, during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

The Sub-Fund seeks a favourable long-term total return, through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income investments. It typically invests at least 80% of its assets in fixed-income securities issued in emerging markets countries, including corporate, sovereign and quasi-sovereign fixed-income securities with ratings of B- or better, but it may also invest in lower rated bonds. The Sub-Fund's investment team attempts to minimize the risks of investing in lower rated securities by conducting its own credit analysis, paying particular attention to economic trends and other market events. Country and individual issuer allocations may be overweighted or underweighted relative to the Sub-Fund's benchmark index. The Sub-Fund may also engage in relative value trading, in which the investment team reallocates assets across different countries, currencies, sectors and maturities.

Emerging markets debt faced significant headwinds from rising interest rates, persistently high inflation and slower global economic growth during the twelve-month reporting period. Interest rate volatility was elevated, particularly after the Fed's monetary policy messaging and actions turned more hawkish in 2022. Russia's invasion of Ukraine and China's strict lockdowns to contain a COVID-19 resurgence across the country, both of which began in early 2022, exacerbated inflationary pressures and prolonged supply chain disruptions. China's economy was already under pressure from a property sector debt crisis and a regulatory crackdown across multiple sectors, raising concerns about whether it would meet the government's growth targets. In Latin America, a heavy election calendar increased political uncertainty and fiscal policy risks across the region, while Europe contended with soaring energy prices due to fuel shortages, which intensified with the Russia-Ukraine war. Also during the reporting period, JP Morgan removed Russian debt from the benchmark index effective 31<sup>st</sup> March, 2022. Amid rising yields and widening credit spreads, all regions posted negative performance in this reporting period, with Asia experiencing the smallest losses, followed by Latin America. The weakest performance came from the Europe, Middle East, Africa (EMEA) region.

The Sub-Fund outperformed the benchmark due to favourable security selection and country allocation. Currency effects were a modest detractor from relative performance.

The Sub-Fund's Latin American exposure was the largest positive contributor to relative performance. Security selection and overweight allocations in Mexico and Brazil were key outperformers for the Sub-Fund. The EMEA region contributed more modestly to relative performance, as the Sub-Fund's underweight allocation and security selection in Russia were beneficial on a relative performance basis, offsetting the negative impact of exposure to rouble-denominated debt. This more than compensated for underperformance from underweight exposures in Bahrain, the United Arab Emirates, Saudi Arabia and Qatar, and an overweight in Ukraine. Asia, however, detracted from the Sub-Fund's relative performance, primarily due to security selection and an underweight allocation in China.

**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<sup>st</sup> May, 2022.

The Sub-Fund seeks a favourable long-term total return through income, primarily from a broad range of investment grade fixed-income securities, while giving special consideration to certain environmental, social and governance criteria. The Sub-Fund typically invests at least 80% of its assets in bonds including, but not limited to, U.S. government, corporate and mortgage-backed or other asset-backed securities. The Sub-Fund may invest in fixed-income securities of any duration and up to 20% of its assets in fixed-income securities of non-U.S. issuers, including those in emerging markets.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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, U.S. fixed income markets were under pressure from considerable market volatility and an overall increase in Treasury rates. Inflation rates continued to move higher, prompting the Fed to pivot to a more hawkish stance. Markets began pricing a more aggressive pace of interest rate increases and asset purchase tapering as downside risks to economic growth increased with the global spread of the omicron COVID-19 variant. In early 2022, inflation and growth concerns intensified as China reinstated strict lockdowns to contain the virus and Russia invaded Ukraine, driving commodity prices higher and further disrupting supply chains. The Fed raised its policy rate with a 0.25% hike in March 2022, the Fed followed with larger target rate increases of 0.50% in May 2022 and (after the close of this reporting period) 0.75% in June 2022.

Bond yields rose significantly over the reporting period, with the yield curve flattening as shorter maturities reacted to the Fed's rate hikes. Performance across fixed-income segments was broadly negative during the reporting period. U.S. corporate credit spreads widened amid rising risk-off sentiment, volatility in the equity markets and increased bond fund outflows. Given its lower sensitivity to interest rates, high yield corporate debt outperformed investment grade bonds, although both had negative performance. Securitized markets, which are also generally less interest rate sensitive, fared better than other spread sectors during bouts of volatility, but still saw negative performance across the asset-backed securities (ABS), mortgage-backed securities (MBS) and commercial MBS sectors.

Most of the Sub-Fund's underperformance relative to the benchmark was due to duration and yield curve positioning. Asset allocation moderately detracted and security selection had a marginally negative impact.

Duration and yield curve positioning, including the Sub-Fund's slightly shorter duration versus the benchmark and an underweight in the 20-year key rate duration bucket, detracted from the Sub-Fund's relative return for the reporting period. These negative effects were due to the curve flattening somewhat and elevated volatility as the market digested Fed intentions.

From an asset allocation standpoint, the Sub-Fund's Treasury bond allocation detracted from relative performance, overwhelming beneficial allocations to corporate bonds, government-related agency debt and MBS.

The Sub-Fund's security selection in corporate, government-related agency, commercial mortgage-backed securities (CMBS) and ABS were positive contributors to relative performance. However, the relative gains were offset by the underperformance of selections in municipal bonds, MBS and government-related credit.

**Nuveen Global Real Estate Securities Fund**

The Nuveen Global Real Estate Securities Fund's Class I USD at net asset value total return outperformed the Morningstar Europe Property Indirect Global Category Average and the FTSE EPRA/NAREIT Developed Index during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

The Sub-Fund seeks a high level of current income with a secondary objective of capital appreciation, investing in income-producing equities of companies engaged in the real estate industry. Applying a fundamentals based, relative value process, the investment management team diversifies across geographies and sectors of listed global commercial real estate by investing at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks, preferred securities and other equity securities issued by U.S. and non-U.S. companies in the real estate industry, including real estate investment trusts (REITs) and similar REIT-like entities. Equity securities in which the Sub-Fund may invest may be of any market capitalization, including small- and mid-capitalization companies.

Security selection drove the Sub-Fund's outperformance versus the benchmarks during the reporting period, while certain allocation decisions detracted modestly. In terms of country exposures, the U.S., Japan, Germany and the U.K. contributed most to relative performance, while China and Hong Kong were the only countries that detracted from performance.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 Securities Fund (continued)**

The Sub-Fund's stock selection within the residential apartment sector benefited relative performance. The investment management team had a constructive view toward apartments given the underlying strength in fundamentals as rents continued to rise rapidly. Additionally, the shorter lease duration of the group appeared attractive given the backdrop of rising interest rates. The Sub-Fund's underweight position in German apartment company Vonovia SE contributed notably to outperformance in the sector. The company usually possesses defensive characteristics since tenant turnover is typically lower and its buildings tend to remain fully occupied. However, the stricter regulatory environment in Germany made it more difficult for Vonovia to raise rents to keep pace with market dynamics. With the backdrop of elevated inflation, the company's shares were less attractive in relative terms because Vonovia's earnings were unable to keep pace with those of global competitors. In the U.S., the Sub-Fund's overweight position in Independence Realty Trust Inc. proved beneficial as the apartment sector saw a continued resurgence in demand and increasing rent levels across the country. Demand patterns in the U.S. have undergone significant changes due to work-from-home trends, job losses and social unrest.

Security selection within the technology infrastructure sector also contributed to relative performance, specifically an underweight position in Equinix Inc., the benchmark's largest position in the group. Equinix's shares struggled during the reporting period and finished significantly lower than the overall sector and benchmark.

The diversified sector further aided relative performance due to broad outperformance by the Sub-Fund's holdings. Within the sector, higher quality companies with less exposure to retail and lodging benefited as those businesses remained under pressure outside of the U.S. The Sub-Fund's relative performance also benefited from underweight positions in benchmark constituents Fastighets AB Balder and Aroundtown SA, which experienced significant sell-offs during the reporting period. Balder shares were punished more than many peers because the company's leverage and valuation were among the highest in the group prior to the market downturn. Balder has also been challenged by an ongoing insider trading investigation that resulted in criminal charges against some former company executives. Aroundtown, the largest listed commercial and residential real estate company in Germany, has fallen out of favor over the past few years. Investors have shied away from the company because it was unable to expand by way of further acquisitions and has seen limited earnings growth. Aroundtown also has significant exposure to office and lodging assets and high corporate leverage.

The only area within the Sub-Fund's portfolio that detracted in a meaningful way was the real estate management and development sector. An out-of-index position in German homebuilder Instone Real Estate Group SE was the primary laggard. Instone was negatively impacted by supply chain issues, which caused the company to announce a near-term decline in expected completions. The announcement caused a swift repricing of Instone's shares.

**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 during the twelve-month reporting period ended 31<sup>st</sup> May, 2022.

The Sub-Fund seeks long-term total return through income and capital appreciation by investing primarily in a portfolio of global fixed-income securities, while giving special consideration to Impact Framework or ESG criteria. 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 constitutes less than 40% of the Sub-Fund's assets. The Sub-Fund's holdings may be denominated in U.S. dollars or non-U.S. dollar currencies, including emerging market currencies.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 developed market bond yields rose over the reporting period as central banks adopted increasingly hawkish rhetoric and began to withdraw accommodative monetary policies in response to persistently high inflation. Macro data indicated that global economic growth was already moderating from post-pandemic peaks when China resumed lockdowns to contain a COVID-19 outbreak and Russia invaded Ukraine, both of which accelerated downside risks to global economic growth and put additional upward pressure on inflation. Markets priced in more aggressive central bank policy moves, driving interest rates higher and yield curves flatter. Credit spreads widened as economic uncertainty increased, rising inflation measures continued to surprise, equity markets declined sharply and bond funds suffered investor outflows. Emerging markets debt was hit hard by concerns about tightening global financial conditions, persistent inflation pressures and slowing economic growth.

The Sub-Fund trailed the Bloomberg Global Aggregate Bond Index, as favourable currency positioning was offset by the adverse impact of duration and yield curve positioning, security selection and asset allocation.

Yield curve positioning was the primary detractor from relative performance, due to certain overweight positions in select emerging markets local rates that were affected by the Russia-Ukraine war (Romania, Czech) and the divergence between onshore and offshore Chinese bond exposure. While the Sub-Fund does not own Chinese government bonds due to their ineligibility, based on the Sub-Fund's best-in-class ESG criteria, the portfolio has exposure to Chinese currency and yield curve through investments in supranational institutions, agencies and corporates that meet the Sub-Fund's best-in-class ESG criteria. In contrast to the broader rates selloff, Chinese government bonds rallied across the curve, which negatively impacted the Sub-Fund's indirect exposure to the Chinese yield curve. However, this negative factor was partially offset by the Sub-Fund's exposure to offshore Chinese yuan, which was beneficial.

Currency positioning was the largest positive contributor to relative performance, led by underweights to the euro, Japanese yen and British pound. Some emerging markets currency holdings partially detracted from performance, due to a broad-based dollar rally. In the short term, the investment management team believes global growth concerns, geopolitical risks, inflation fears, monetary tightening and market volatility are likely to favour the U.S. dollar. With this in mind, the Sub-Fund added some additional currency hedges.

The portfolio's overweight allocation to corporate bonds and government-related credit were the main asset allocation detractors, although these were partially offset by underweights to mortgage-backed securities (MBS), government-related agencies and covered bonds. Central bank monetary policy unwinding and inflation concerns caused credit spreads to widen in the second half of the reporting period.

Within corporate bonds, the Sub-Fund's allocations to emerging markets and high yield added to relative performance while investment grade positions underperformed. Some of the Sub-Fund's impact exposure through more idiosyncratic securities was also generally less volatile as credit spreads widened.

Security selection detracted from relative performance, particularly within investment grade corporate and Chinese yuan local corporate and agency bonds. However, better relative performance from MBS, municipals and emerging market government-related credit holdings partially offset this negative performance. Underperformance in investment grade security selection was driven by two themes: merger and acquisition activity and preferred securities.

While the portfolio remains overweight spread sectors, including U.S. dollar and euro investment grade corporates, U.S. dollar and euro high yield credit and emerging market sovereign and corporate debt, the investment management team pared these sectors back towards the end of the reporting period. In addition, while still underweight U.S. Treasuries, the investment management team increased its exposure in this sector, in addition to focusing on higher quality corporate bonds and developed market agency debt.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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)**

With inflationary pressures remaining more persistent than anticipated and leading to greater divergence in central bank policy, the investment management team views the environment as an opportunity to continue to take a more nuanced approach to each local treasuries market. In general, favouring a diversified credit overweight for carry and income with a slight tilt toward high yield and emerging markets debt. The Sub-Fund continues to invest assets across the global fixed income markets in securities that offer measurable impact, issuers that demonstrated ESG leadership and securities that finance beneficial environmental and social outcomes.

**Class I Shares**

**Calendar Year Returns based on Net Asset Value as of 31<sup>st</sup> December**

	2017	2018	2019	2020	2021
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	31.55%	5.20%	32.76%	36.95%	26.09%
Nuveen Global Infrastructure Fund	18.60%	-8.04%	29.63%	-2.64%	13.86%
Nuveen Global Dividend Growth Fund (Distributing Share Class)	19.39%	-9.40%	26.67%	3.63%	19.47%
Nuveen Flexible Income Fund (Distributing Share Class)	8.25%	-4.88%	17.51%	5.40%	4.48%
Nuveen Emerging Markets Debt Fund (Distributing Share Class)	13.28%	-5.90%	16.95%	5.65%	-1.74%
Nuveen U.S. Core Impact Bond Fund (Distributing Share Class)	4.24%	0.07%	8.47%	7.26%	-2.12%
Nuveen Global Real Estate Securities Fund	N/A	N/A	27.27%	-0.81%	27.69%
Nuveen Global Core Impact Bond Fund (Distributing Share Class)	N/A	N/A	N/A	N/A	N/A

**Class I Shares**

**Average Annual Total Returns based on Net Asset Value as of 31<sup>st</sup> May, 2022**

	1-Year	5-Year	Since Inception*
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund</b>	<b>-12.76%</b>	<b>14.45%</b>	<b>12.93%</b>
Russell 1000 <sup>®</sup> Growth Index <sup>1</sup>	-6.25%	16.13%	14.97%
Morningstar Europe OE U.S. Large-Cap Growth Equity Category Average <sup>2</sup>	-13.85%	12.00%	12.15%
<b>Nuveen Global Infrastructure Fund</b>	<b>8.56%</b>	<b>6.99%</b>	<b>7.25%</b>
S&P Global Infrastructure Index NR (Net Return) <sup>3</sup>	11.58%	5.60%	6.31%
Morningstar Europe OE Sector Equity Infrastructure Category Average <sup>4</sup>	1.23%	4.22%	4.65%
<b>Nuveen Global Dividend Growth Fund (Distributing Share Class)</b>	<b>0.33%</b>	<b>7.67%</b>	<b>8.89%</b>
MSCI World Index NR (Net Return) <sup>5</sup>	-4.82%	9.72%	10.61%
Morningstar Europe OE Global Equity Income Category Average <sup>6</sup>	-3.55%	6.05%	7.14%



**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**Class I Shares (continued)**

**Average Annual Total Returns based on Net Asset Value as of 31<sup>st</sup> May, 2022 (continued)**

	1-Year	5-Year	Since Inception*
<b>Nuveen Flexible Income Fund (Distributing Share Class)</b>	<b>-7.12%</b>	<b>2.63%</b>	<b>4.03%</b>
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-8.22%	1.18%	2.04%
Morningstar Europe OE USD Cautious Allocation Category Average <sup>8</sup>	-6.11%	1.93%	2.00%
<b>Nuveen Emerging Markets Debt Fund (Distributing Share Class)</b>	<b>-14.92%</b>	<b>0.80%</b>	<b>3.18%</b>
JPMorgan EMBI Global Diversified Index <sup>9</sup>	-15.38%	0.06%	2.32%
Morningstar Europe Global Emerging Markets Bond Category Average <sup>10</sup>	-14.31%	-1.67%	0.44%
<b>Nuveen U.S. Core Impact Bond Fund (Distributing Share Class)</b>	<b>-9.29%</b>	<b>0.91%</b>	<b>1.32%</b>
Bloomberg U.S. Aggregate Bond Index <sup>7</sup>	-8.22%	1.18%	-1.05%
Morningstar Europe USD Diversified Bond Category Average <sup>11</sup>	-7.24%	0.94%	0.59%
<b>Nuveen Global Real Estate Securities Fund</b>	<b>-2.35%</b>	<b>N/A</b>	<b>9.13%</b>
FTSE EPRA/Nareit Developed Index NR (Net Return) <sup>12</sup>	-4.45%	3.97%	4.78%
Morningstar Europe Property – Indirect Global Category Average <sup>13</sup>	-5.54%	3.97%	5.04%
<b>Nuveen Global Core Impact Bond Fund (Distributing Share Class)</b>	<b>-14.25</b>	<b>N/A</b>	<b>-13.59%</b>
Bloomberg Global Aggregate Bond Index <sup>14</sup>	-13.21	0.08%	-12.56%

\* The inception date for the Nuveen Winslow U.S. Large-Cap Growth ESG Fund is as of 8<sup>th</sup> December, 2010. The inception date for the Nuveen Global Infrastructure Fund is as of 10<sup>th</sup> June, 2011. The inception date for the Nuveen Global Dividend Growth Fund is as of 1<sup>st</sup> November, 2011. The inception date for the Nuveen Flexible Income Fund is as of 20<sup>th</sup> September, 2013. The inception date for the Nuveen Emerging Markets Debt Fund is as of 14<sup>th</sup> October, 2015. The inception date for the Nuveen U.S. Core Impact Bond Fund is as of 14<sup>th</sup> October, 2015. The inception date for the Nuveen Global Real Estate Securities Fund is as of 25<sup>th</sup> October, 2018. The inception date for the Nuveen Global Core Impact Bond Fund is as of 17<sup>th</sup> 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<sup>®</sup> Growth Index: An index designed to measure the performance of those Russell 1000<sup>®</sup> 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.

3 S&P Global Infrastructure Index NR (Net Return) (effective 21 August 2018): An index comprised of 75 of the largest publicly listed infrastructure companies from around the world that meet specific investability requirements. 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.

**SUB-INVESTMENT MANAGERS' REPORT (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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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 January 31, 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 JPMorgan 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 Average. 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.

*July, 2022*

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

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

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#### **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 2022 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 2022;
- 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 2022; 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.

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#### **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.

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#### **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)***

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### **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 2022 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.

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### **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.

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.

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

### ***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.

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## **Other required reporting**

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### **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  
23 September 2022

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
 PORTFOLIO OF INVESTMENTS  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
	<b>Apparel 2.09% (31<sup>st</sup> May, 2021: 2.61%)</b>		
22,360	NIKE Incorporated Class B*	2,657,486	2.09%
	<b>Total Apparel</b>	<b>2,657,486</b>	<b>2.09%</b>
	<b>Auto Parts &amp; Equipment 2.09% (31<sup>st</sup> May, 2021: 0.00%)</b>		
13,860	Aptiv PLC*	1,472,486	1.16%
184,230	Proterra Incorporated*	1,188,284	0.93%
	<b>Total Auto Parts &amp; Equipment</b>	<b>2,660,770</b>	<b>2.09%</b>
	<b>Banks 1.23% (31<sup>st</sup> May, 2021: 0.92%)</b>		
18,100	Morgan Stanley*	1,559,134	1.23%
	<b>Total Banks</b>	<b>1,559,134</b>	<b>1.23%</b>
	<b>Chemicals 2.47% (31<sup>st</sup> May, 2021: 2.30%)</b>		
9,670	Linde PLC*	3,139,656	2.47%
	<b>Total Chemicals</b>	<b>3,139,656</b>	<b>2.47%</b>
	<b>Commercial Services 4.26% (31<sup>st</sup> May, 2021: 6.35%)</b>		
17,920	Bright Horizons Family Solutions Incorporated*	1,622,656	1.27%
8,170	Gartner Incorporated*	2,143,808	1.69%
5,470	Moody's Corporation*	1,649,588	1.30%
	<b>Total Commercial Services</b>	<b>5,416,052</b>	<b>4.26%</b>
	<b>Computers 2.30% (31<sup>st</sup> May, 2021: 5.40%)</b>		
9,800	Accenture PLC Class A*	2,924,908	2.30%
	<b>Total Computers</b>	<b>2,924,908</b>	<b>2.30%</b>
	<b>Cosmetics &amp; Personal Care 1.44% (31<sup>st</sup> May, 2021: 1.46%)</b>		
7,200	Estee Lauder Companies Incorporated/The Class A*	1,833,480	1.44%
	<b>Total Cosmetics &amp; Personal Care</b>	<b>1,833,480</b>	<b>1.44%</b>
	<b>Diversified Financial Services 7.15% (31<sup>st</sup> May, 2021: 7.27%)</b>		
13,490	Mastercard Incorporated Class A*	4,827,666	3.80%
20,050	Visa Incorporated Class A*	4,254,009	3.35%
	<b>Total Diversified Financial Services</b>	<b>9,081,675</b>	<b>7.15%</b>
	<b>Electronics 2.65% (31<sup>st</sup> May, 2021: 3.18%)</b>		
26,350	Agilent Technologies Incorporated*	3,361,206	2.65%
	<b>Total Electronics</b>	<b>3,361,206</b>	<b>2.65%</b>
	<b>Healthcare-Products 6.12% (31<sup>st</sup> May, 2021: 3.68%)</b>		
9,360	ABIOMED Incorporated*	2,468,232	1.94%
4,910	Bio-Techne Corporation*	1,815,374	1.43%
3,630	IDEXX Laboratories Incorporated*	1,421,580	1.12%
9,115	Intuitive Surgical Incorporated*	2,074,939	1.63%
	<b>Total Healthcare-Products</b>	<b>7,780,125</b>	<b>6.12%</b>
	<b>Healthcare-Services 3.33% (31<sup>st</sup> May, 2021: 3.37%)</b>		
8,660	IQVIA Holdings Incorporated*	1,864,065	1.47%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Healthcare-Services 3.33% (31<sup>st</sup> May, 2021: 3.37%) (continued)</b>			
4,760	UnitedHealth Group Incorporated*	2,364,673	1.86%
	Total Healthcare-Services	4,228,738	3.33%
<b>Internet 12.90% (31<sup>st</sup> May, 2021: 19.13%)</b>			
1,872	Alphabet Incorporated Class A*	4,259,249	3.35%
1,636	Alphabet Incorporated Class C*	3,731,356	2.94%
2,725	Amazon.com Incorporated*	6,551,418	5.16%
3,655	Palo Alto Networks Incorporated*	1,837,661	1.45%
	Total Internet	16,379,684	12.90%
<b>Lodging 2.10% (31<sup>st</sup> May, 2021: 1.37%)</b>			
18,930	Hilton Worldwide Holdings Incorporated*	2,666,480	2.10%
	Total Lodging	2,666,480	2.10%
<b>Machinery-Diversified 1.85% (31<sup>st</sup> May, 2021: 0.00%)</b>			
6,560	Deere & Company*	2,347,037	1.85%
	Total Machinery-Diversified	2,347,037	1.85%
<b>Packaging &amp; Containers 1.50% (31<sup>st</sup> May, 2021: 1.08%)</b>			
26,920	Ball Corporation*	1,908,359	1.50%
	Total Packaging & Containers	1,908,359	1.50%
<b>Pharmaceuticals 3.26% (31<sup>st</sup> May, 2021: 2.10%)</b>			
15,870	AstraZeneca PLC Sponsored ADR*	1,055,037	0.83%
18,020	Zoetis Incorporated Class A*	3,080,159	2.43%
	Total Pharmaceuticals	4,135,196	3.26%
<b>Real Estate 0.02% (31<sup>st</sup> May, 2021: 0.04%)</b>			
3,500	Compass Incorporated Class A*	20,510	0.02%
	Total Real Estate	20,510	0.02%
<b>Retail 8.80% (31<sup>st</sup> May, 2021: 5.46%)</b>			
2,065	Chipotle Mexican Grill Incorporated Class A*	2,896,266	2.28%
5,550	Costco Wholesale Corporation*	2,587,521	2.04%
18,990	Dollar Tree Incorporated*	3,044,666	2.40%
7,590	Lululemon Athletica Incorporated*	2,221,517	1.75%
1,690	McDonald's Corporation*	426,235	0.33%
	Total Retail	11,176,205	8.80%
<b>Semiconductors 9.88% (31<sup>st</sup> May, 2021: 7.42%)</b>			
24,030	Advanced Micro Devices Incorporated*	2,447,696	1.93%
15,520	Analog Devices Incorporated*	2,613,568	2.06%
7,590	ASML Holding NV*	4,374,041	3.44%
16,710	NVIDIA Corporation*	3,120,091	2.45%
	Total Semiconductors	12,555,396	9.88%
<b>Software 22.34% (31<sup>st</sup> May, 2021: 23.74%)</b>			
3,220	Adobe Incorporated*	1,341,066	1.06%
7,440	Atlassian Corporation PLC Class A*	1,319,261	1.04%
8,470	Intuit Incorporated*	3,510,476	2.76%
45,620	Microsoft Corporation*	12,402,709	9.76%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN WINSLOW U.S. LARGE-CAP GROWTH ESG FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Software 22.34% (31<sup>st</sup> May, 2021: 23.74%) (continued)</b>		
4,160	MSCI Incorporated Class A*	1,840,176	1.45%
16,980	Salesforce Incorporated*	2,720,875	2.14%
5,430	ServiceNow Incorporated*	2,538,362	2.00%
6,250	Veeva Systems Incorporated Class A*	1,064,125	0.84%
10,490	Workday Incorporated Class A*	1,639,587	1.29%
	<b>Total Software</b>	<b>28,376,637</b>	<b>22.34%</b>
	<b>Transportation 1.03% (31<sup>st</sup> May, 2021: 1.51%)</b>		
40,980	CSX Corporation*	1,302,754	1.03%
	<b>Total Transportation</b>	<b>1,302,754</b>	<b>1.03%</b>
	<b>Total Investments</b>	<b>125,511,488</b>	<b>98.81%</b>

Portfolio Analysis (Unaudited)		Total Assets %	
*	Transferable securities admitted to an official stock exchange listing	125,511,488	98.59%
	Other assets <sup>(1)</sup>	1,792,693	1.41%
	<b>Total Assets</b>	<b>127,304,181</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> 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 INFRASTRUCTURE FUND  
PORTFOLIO OF INVESTMENTS  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Commercial Services 8.43% (31<sup>st</sup> May, 2021: 9.66%)</b>			
103,636	Atlantia S.p.A*	2,512,497	2.06%
261,770	Atlas Arteria Limited*	1,346,789	1.10%
220,947	China Merchants Port Holdings Company Limited*	419,259	0.34%
212,074	COSCO SHIPPING Ports Limited*	159,911	0.13%
4,551	International Container Terminal Services Incorporated*	18,838	0.02%
102,429	Port of Tauranga Limited*	425,488	0.35%
526,511	Transurban Group*	5,415,417	4.43%
	<b>Total Commercial Services</b>	<b>10,298,199</b>	<b>8.43%</b>
<b>Electric 27.53% (31<sup>st</sup> May, 2021: 28.84%)</b>			
4,401	ACEA S.p.A*	80,002	0.07%
15,463	Alliant Energy Corporation*	986,849	0.81%
15,074	Ameren Corporation*	1,434,894	1.17%
7,594	Brookfield Renewable Corporation Class A*	274,751	0.22%
55,514	CenterPoint Energy Incorporated*	1,779,224	1.46%
14,872	Clearway Energy Incorporated Class C*	521,264	0.43%
2,299	CMS Energy Corporation*	163,321	0.13%
41,066	Dominion Energy Incorporated*	3,458,578	2.83%
17,825	DTE Energy Company*	2,365,556	1.94%
3,101	Duke Energy Corporation*	348,925	0.29%
1,103	Elia Group S.A.*	181,459	0.15%
197,372	Enel S.p.A*	1,282,351	1.05%
15,311	Entergy Corporation*	1,842,220	1.51%
131,924	Equatorial Energia S.A.*	660,099	0.54%
5,734	Eversource Energy*	401,036	0.33%
6,673	Eversource Energy*	616,051	0.50%
44,222	Exelon Corporation*	2,173,511	1.78%
26,315	FirstEnergy Corporation*	1,130,492	0.93%
66,361	Iberdrola S.A.*	786,279	0.64%
5,399	Meridian Energy Limited*	16,508	0.01%
7,016	National Grid PLC Sponsored ADR*	521,850	0.43%
69,945	NextEra Energy Incorporated*	5,294,137	4.33%
3,169	Orsted A/S*	357,176	0.29%
5,916	PNM Resources Incorporated*	281,187	0.23%
8,272	Portland General Electric Company*	407,396	0.33%
26,916	RWE AG*	1,187,681	0.97%
277,191	SembCorp Industries Limited*	575,550	0.47%
6,457	Sempra Energy*	1,058,044	0.87%
1,966	Southern Company/The*	148,748	0.12%
7,647	SSE PLC*	170,782	0.14%
126,520	Terna-Rete Elettrica Nazionale*	1,072,461	0.88%
27,267	Xcel Energy Incorporated*	2,054,296	1.68%
	<b>Total Electric</b>	<b>33,632,678</b>	<b>27.53%</b>
<b>Energy-Alternate Sources 0.94% (31<sup>st</sup> May, 2021: 0.56%)</b>			
16,010	NextEra Energy Partners LP*	1,147,116	0.94%
	<b>Total Energy-Alternate Sources</b>	<b>1,147,116</b>	<b>0.94%</b>
<b>Engineering &amp; Construction 14.24% (31<sup>st</sup> May, 2021: 20.00%)</b>			
20,689	Aena SME S.A.*	3,156,291	2.58%
467,530	Auckland International Airport Limited*	2,273,231	1.86%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL INFRASTRUCTURE FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Engineering &amp; Construction 14.24% (31<sup>st</sup> May, 2021: 20.00%) (continued)</b>			
36,943	Cellnex Telecom S.A.*	1,667,207	1.37%
53,971	CK Infrastructure Holdings Limited*	361,279	0.30%
2,367	Eiffage S.A.*	234,503	0.19%
28,073	Enav S.p.A.*	129,967	0.11%
66,273	Ferrovial S.A.*	1,709,299	1.40%
518	Flughafen Wien AG*	14,648	0.01%
2,577	Flughafen Zuerich AG*	436,304	0.36%
8,205	Fraport AG Frankfurt Airport Services Worldwide*	465,784	0.38%
19,529	Grupo Aeroportuario del Centro Norte SAB de CV Sponsored ADR*	1,127,995	0.92%
10,164	Grupo Aeroportuario del Pacifico SAB de CV Sponsored ADR*	1,528,462	1.25%
2,026	Grupo Aeroportuario del Sureste SAB de CV Sponsored ADR*	440,229	0.36%
20,660	IHS Holding Limited*	241,929	0.20%
93,625	Infrastrutture Wireless Italiane S.p.A.*	1,043,432	0.85%
11,802	Japan Airport Terminal Company Limited*	482,887	0.40%
21,543	Vinci S.A.*	2,078,902	1.70%
<b>Total Engineering &amp; Construction</b>		<b>17,392,349</b>	<b>14.24%</b>
<b>Environmental Control 5.15% (31<sup>st</sup> May, 2021: 2.95%)</b>			
6,810	Casella Waste Systems Incorporated Class A*	487,460	0.40%
246,255	Cleanaway Waste Management Limited*	527,750	0.43%
15,647	Evoqua Water Technologies Corporation*	556,877	0.45%
8,839	GFL Environmental Incorporated*	270,208	0.22%
7,491	Republic Services Incorporated Class A*	1,002,595	0.82%
23,066	Waste Connections Incorporated*	2,941,838	2.41%
3,222	Waste Management Incorporated*	510,719	0.42%
<b>Total Environmental Control</b>		<b>6,297,447</b>	<b>5.15%</b>
<b>Gas 2.07% (31<sup>st</sup> May, 2021: 1.53%)</b>			
16,391	AltaGas Limited**	395,763	0.32%
14,377	Brookfield Infrastructure Corporation Class A*	1,014,297	0.83%
17,327	China Resources Gas Group Limited*	72,495	0.06%
16,409	NiSource Incorporated*	516,063	0.42%
578	Northwest Natural Holding Company*	31,380	0.03%
84,865	Snam S.p.A.*	493,669	0.41%
<b>Total Gas</b>		<b>2,523,667</b>	<b>2.07%</b>
<b>Investment Companies 0.20% (31<sup>st</sup> May, 2021: 0.53%)</b>			
180,975	Cordiant Digital Infrastructure Limited*	242,937	0.20%
<b>Total Investment Companies</b>		<b>242,937</b>	<b>0.20%</b>
<b>Media 0.20% (31<sup>st</sup> May, 2021: 0.17%)</b>			
480,200	Converge Information & Communications Technology Solutions Incorporated*	242,876	0.20%
<b>Total Media</b>		<b>242,876</b>	<b>0.20%</b>
<b>Pipelines 18.95% (31<sup>st</sup> May, 2021: 13.58%)</b>			
76,184	APA Group*	620,163	0.51%
25,676	Cheniere Energy Incorporated*	3,511,706	2.87%
23,897	DT Midstream Incorporated*	1,388,416	1.14%
111,757	Enbridge Incorporated*	5,157,586	4.22%
20,307	Gibson Energy Incorporated**	430,110	0.35%
15,183	Keyera Corporation*	404,648	0.33%
126,807	Kinder Morgan Incorporated*	2,496,830	2.04%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL INFRASTRUCTURE FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Pipelines 18.95% (31<sup>st</sup> May, 2021: 13.58%) (continued)</b>			
18,598	ONEOK Incorporated*	1,224,678	1.00%
13,559	Pembina Pipeline Corporation*	546,712	0.45%
7,631	Plains GP Holdings LP Class A*	91,267	0.07%
18,411	Targa Resources Corporation*	1,325,960	1.09%
65,536	TC Energy Corporation*	3,793,249	3.11%
58,321	Williams Companies Incorporated/The*	2,161,376	1.77%
Total Pipelines		23,152,701	18.95%
<b>Real Estate 9.02% (31<sup>st</sup> May, 2021: 9.42%)</b>			
16,631	American Tower Corporation*	4,259,698	3.49%
14,467	Crown Castle International Corporation*	2,743,667	2.25%
4,155	Digital Realty Trust Incorporated*	579,996	0.47%
1,341	Equinix Incorporated*	921,388	0.75%
92,703	Parkway Life Real Estate Investment Trust*	333,878	0.27%
12,215	Radius Global Infrastructure Incorporated Class A*	182,004	0.15%
5,943	SBA Communications Corporation Class A*	2,000,473	1.64%
Total Real Estate		11,021,104	9.02%
<b>Telecommunications 0.65% (31<sup>st</sup> May, 2021: 0.82%)</b>			
134,350	HKBN Limited*	170,865	0.14%
323,128	NetLink NBN Trust*	228,776	0.19%
50,531	NEXTDC Limited*	397,755	0.32%
Total Telecommunications		797,396	0.65%
<b>Transportation 6.44% (31<sup>st</sup> May, 2021: 7.83%)</b>			
2,194	Canadian National Railway Company*	249,633	0.20%
4,888	Canadian Pacific Railway Limited*	349,199	0.29%
28,713	CSX Corporation*	912,786	0.75%
23,609	East Japan Railway Company*	1,210,339	0.99%
110,447	Getlink SE*	2,128,757	1.74%
44,288	Kamigumi Company Limited*	878,088	0.72%
1,479	Norfolk Southern Corporation*	354,457	0.29%
193,243	Qube Holdings Limited*	422,509	0.35%
6,174	Union Pacific Corporation*	1,356,922	1.11%
Total Transportation		7,862,690	6.44%
<b>Water 2.72% (31<sup>st</sup> May, 2021: 1.71%)</b>			
6,102	American Water Works Company Incorporated*	922,927	0.76%
4,715	Essential Utilities Incorporated*	218,116	0.18%
75,896	Pennon Group PLC*	957,143	0.78%
16,108	Severn Trent PLC*	591,760	0.48%
8,887	United Utilities Group PLC*	118,466	0.10%
18,337	Veolia Environnement S.A.*	513,184	0.42%
Total Water		3,321,596	2.72%
<b>Total Investments</b>		<b>117,932,756</b>	<b>96.54%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

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NUVEEN GLOBAL INFRASTRUCTURE FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

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Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	117,106,883	93.74%
** Transferable securities dealt in/on other regulated markets	825,873	0.66%
Other assets <sup>(1)</sup>	6,989,969	5.60%
<b>Total Assets</b>	<b>124,922,725</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> 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.

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

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Agriculture 2.21% (31<sup>st</sup> May, 2021: 2.02%)</b>			
31,572	Philip Morris International Incorporated*	3,354,525	2.21%
	<b>Total Agriculture</b>	<b>3,354,525</b>	<b>2.21%</b>
<b>Apparel 2.79% (31<sup>st</sup> May, 2021: 3.69%)</b>			
9,044	adidas AG*	1,796,750	1.18%
3,770	LVMH Moet Hennessy Louis Vuitton SE*	2,434,011	1.61%
	<b>Total Apparel</b>	<b>4,230,761</b>	<b>2.79%</b>
<b>Banks 7.47% (31<sup>st</sup> May, 2021: 7.70%)</b>			
29,412	JPMorgan Chase & Company*	3,889,149	2.57%
31,311	Macquarie Group Limited*	4,159,924	2.75%
42,720	Toronto-Dominion Bank/The*	3,264,668	2.15%
	<b>Total Banks</b>	<b>11,313,741</b>	<b>7.47%</b>
<b>Beverages 2.00% (31<sup>st</sup> May, 2021: 1.77%)</b>			
18,039	PepsiCo Incorporated*	3,026,042	2.00%
	<b>Total Beverages</b>	<b>3,026,042</b>	<b>2.00%</b>
<b>Chemicals 3.96% (31<sup>st</sup> May, 2021: 1.82%)</b>			
19,286	International Flavors & Fragrances Incorporated*	2,549,031	1.69%
10,625	Linde PLC*	3,442,405	2.27%
	<b>Total Chemicals</b>	<b>5,991,436</b>	<b>3.96%</b>
<b>Commercial Services 0.98% (31<sup>st</sup> May, 2021: 1.13%)</b>			
44,290	Experian PLC*	1,481,600	0.98%
	<b>Total Commercial Services</b>	<b>1,481,600</b>	<b>0.98%</b>
<b>Computers 5.33% (31<sup>st</sup> May, 2021: 4.71%)</b>			
10,454	Accenture PLC Class A*	3,120,101	2.06%
33,268	Apple Incorporated*	4,951,609	3.27%
	<b>Total Computers</b>	<b>8,071,710</b>	<b>5.33%</b>
<b>Cosmetics &amp; Personal Care 1.44% (31<sup>st</sup> May, 2021: 1.80%)</b>			
45,142	Unilever PLC*	2,180,877	1.44%
	<b>Total Cosmetics &amp; Personal Care</b>	<b>2,180,877</b>	<b>1.44%</b>
<b>Distribution &amp; Wholesale 1.83% (31<sup>st</sup> May, 2021: 1.94%)</b>			
96,900	ITOCHU Corporation*	2,779,627	1.83%
	<b>Total Distribution &amp; Wholesale</b>	<b>2,779,627</b>	<b>1.83%</b>
<b>Diversified Financial Services 5.10% (31<sup>st</sup> May, 2021: 4.96%)</b>			
18,475	American Express Company*	3,118,949	2.06%
26,664	Charles Schwab Corporation/The*	1,869,146	1.23%
143,800	ORIX Corporation*	2,733,844	1.81%
	<b>Total Diversified Financial Services</b>	<b>7,721,939</b>	<b>5.10%</b>
<b>Electric 5.72% (31<sup>st</sup> May, 2021: 3.26%)</b>			
41,544	NextEra Energy Incorporated*	3,144,465	2.08%
106,340	SSE PLC*	2,374,911	1.57%
29,903	WEC Energy Group Incorporated*	3,141,908	2.07%
	<b>Total Electric</b>	<b>8,661,284</b>	<b>5.72%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Electronics 2.38% (31<sup>st</sup> May, 2021: 2.77%)</b>		
62,500	Alps Alpine Company Limited*	670,508	0.44%
15,132	Honeywell International Incorporated*	2,929,858	1.94%
	<b>Total Electronics</b>	<b>3,600,366</b>	<b>2.38%</b>
	<b>Food 2.03% (31<sup>st</sup> May, 2021: 2.06%)</b>		
25,151	Nestle S.A.*	3,076,401	2.03%
	<b>Total Food</b>	<b>3,076,401</b>	<b>2.03%</b>
	<b>Healthcare-Products 4.15% (31<sup>st</sup> May, 2021: 1.90%)</b>		
24,173	Abbott Laboratories*	2,839,360	1.87%
45,373	Baxter International Incorporated*	3,450,617	2.28%
	<b>Total Healthcare-Products</b>	<b>6,289,977</b>	<b>4.15%</b>
	<b>Healthcare-Services 2.53% (31<sup>st</sup> May, 2021: 2.11%)</b>		
7,704	UnitedHealth Group Incorporated*	3,827,193	2.53%
	<b>Total Healthcare-Services</b>	<b>3,827,193</b>	<b>2.53%</b>
	<b>Household Products &amp; Wares 1.12% (31<sup>st</sup> May, 2021: 1.32%)</b>		
22,040	Reckitt Benckiser Group PLC*	1,701,302	1.12%
	<b>Total Household Products &amp; Wares</b>	<b>1,701,302</b>	<b>1.12%</b>
	<b>Insurance 1.68% (31<sup>st</sup> May, 2021: 2.17%)</b>		
245,400	AIA Group Limited*	2,542,389	1.68%
	<b>Total Insurance</b>	<b>2,542,389</b>	<b>1.68%</b>
	<b>Media 2.20% (31<sup>st</sup> May, 2021: 2.87%)</b>		
75,252	Comcast Corporation Class A*	3,332,159	2.20%
	<b>Total Media</b>	<b>3,332,159</b>	<b>2.20%</b>
	<b>Miscellaneous Manufacturers 1.90% (31<sup>st</sup> May, 2021: 0.00%)</b>		
20,786	Eaton Corporation PLC*	2,880,940	1.90%
	<b>Total Miscellaneous Manufacturers</b>	<b>2,880,940</b>	<b>1.90%</b>
	<b>Oil &amp; Gas 5.28% (31<sup>st</sup> May, 2021: 3.82%)</b>		
18,967	Chevron Corporation*	3,312,776	2.19%
21,210	Phillips 66*	2,138,180	1.41%
42,902	TotalEnergies SE*	2,539,074	1.68%
	<b>Total Oil &amp; Gas</b>	<b>7,990,030</b>	<b>5.28%</b>
	<b>Packaging &amp; Containers 2.36% (31<sup>st</sup> May, 2021: 3.68%)</b>		
271,583	Amcor PLC*	3,573,101	2.36%
	<b>Total Packaging &amp; Containers</b>	<b>3,573,101</b>	<b>2.36%</b>
	<b>Pharmaceuticals 6.10% (31<sup>st</sup> May, 2021: 8.19%)</b>		
27,742	AbbVie Incorporated*	4,088,338	2.70%
138,900	Astellas Pharma Incorporated*	2,218,361	1.46%
27,417	Sanofi*	2,933,837	1.94%
	<b>Total Pharmaceuticals</b>	<b>9,240,536</b>	<b>6.10%</b>
	<b>Pipelines 1.68% (31<sup>st</sup> May, 2021: 1.41%)</b>		
54,983	Enbridge Incorporated*	2,539,951	1.68%
	<b>Total Pipelines</b>	<b>2,539,951</b>	<b>1.68%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL DIVIDEND GROWTH FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Real Estate 1.16% (31<sup>st</sup> May, 2021: 1.26%)</b>		
33,334	Duke Realty Corporation*	1,761,035	1.16%
	Total Real Estate	1,761,035	1.16%
	<b>Retail 3.59% (31<sup>st</sup> May, 2021: 4.00%)</b>		
18,593	Lowe's Companies Incorporated*	3,631,213	2.40%
34,508	Restaurant Brands International Incorporated*	1,812,089	1.19%
	Total Retail	5,443,302	3.59%
	<b>Semiconductors 4.66% (31<sup>st</sup> May, 2021: 3.91%)</b>		
6,376	Broadcom Incorporated*	3,698,909	2.44%
19,018	Texas Instruments Incorporated*	3,361,622	2.22%
	Total Semiconductors	7,060,531	4.66%
	<b>Software 8.31% (31<sup>st</sup> May, 2021: 8.51%)</b>		
30,649	Fidelity National Information Services Incorporated*	3,202,820	2.12%
25,146	Microsoft Corporation*	6,836,443	4.51%
25,386	SAP SE*	2,544,871	1.68%
	Total Software	12,584,134	8.31%
	<b>Telecommunications 6.16% (31<sup>st</sup> May, 2021: 7.80%)</b>		
38,735	Cisco Systems Incorporated*	1,745,012	1.15%
1,022,512	HKT Trust & HKT Limited*	1,407,822	0.93%
71,900	KDDI Corporation*	2,508,310	1.65%
10,667	Motorola Solutions Incorporated*	2,343,966	1.55%
806,351	Vodafone Group PLC*	1,327,597	0.88%
	Total Telecommunications	9,332,707	6.16%
	<b>Transportation 1.97% (31<sup>st</sup> May, 2021: 2.02%)</b>		
13,547	Union Pacific Corporation*	2,977,360	1.97%
	Total Transportation	2,977,360	1.97%
	<b>Total Investments</b>	<b>148,566,956</b>	<b>98.09%</b>

Portfolio Analysis (Unaudited)	Total Assets %
* Transferable securities admitted to an official stock exchange listing	148,566,956 97.63%
Other assets <sup>(2)</sup>	3,602,027 2.37%
<b>Total Assets</b>	<b>152,168,983 100.00%</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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> January, 2022.

<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.

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

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>

PORTFOLIO OF INVESTMENTS

As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Aerospace &amp; Defence 0.76% (31<sup>st</sup> May, 2021: 0.78%)</b>			
4,500	General Dynamics Corporation*	1,012,095	0.51%
5,100	Raytheon Technologies Corporation*	485,112	0.25%
	<b>Total Aerospace &amp; Defence</b>	<b>1,497,207</b>	<b>0.76%</b>
<b>Banks 0.51% (31<sup>st</sup> May, 2021: 0.26%)</b>			
21,900	Wells Fargo & Company*	1,002,363	0.51%
	<b>Total Banks</b>	<b>1,002,363</b>	<b>0.51%</b>
<b>Chemicals 0.51% (31<sup>st</sup> May, 2021: 0.00%)</b>			
14,800	DuPont de Nemours Incorporated*	1,004,180	0.51%
	<b>Total Chemicals</b>	<b>1,004,180</b>	<b>0.51%</b>
<b>Commercial Services 0.55% (31<sup>st</sup> May, 2021: 0.00%)</b>			
8,300	Global Payments Incorporated*	1,087,632	0.55%
	<b>Total Commercial Services</b>	<b>1,087,632</b>	<b>0.55%</b>
<b>Computers 0.64% (31<sup>st</sup> May, 2021: 0.00%)</b>			
80,900	Hewlett Packard Enterprise Company*	1,262,040	0.64%
	<b>Total Computers</b>	<b>1,262,040</b>	<b>0.64%</b>
<b>Electric 1.06% (31<sup>st</sup> May, 2021: 0.49%)</b>			
16,300	Public Service Enterprise Group Incorporated*	1,117,202	0.57%
5,930	Sempra Energy*	971,690	0.49%
	<b>Total Electric</b>	<b>2,088,892</b>	<b>1.06%</b>
<b>Electronics 0.50% (31<sup>st</sup> May, 2021: 0.43%)</b>			
28,200	nVent Electric PLC*	998,280	0.50%
	<b>Total Electronics</b>	<b>998,280</b>	<b>0.50%</b>
<b>Energy-Alternate Sources 0.49% (31<sup>st</sup> May, 2021: 0.45%)</b>			
13,665	NextEra Energy Partners LP*	979,097	0.49%
	<b>Total Energy-Alternate Sources</b>	<b>979,097</b>	<b>0.49%</b>
<b>Healthcare-Products 0.26% (31<sup>st</sup> May, 2021: 0.55%)</b>			
5,100	Medtronic PLC*	510,765	0.26%
	<b>Total Healthcare-Products</b>	<b>510,765</b>	<b>0.26%</b>
<b>Healthcare-Services 0.80% (31<sup>st</sup> May, 2021: 0.25%)</b>			
2,200	Humana Incorporated*	999,306	0.50%
9,100	Tenet Healthcare Corporation*	588,861	0.30%
	<b>Total Healthcare-Services</b>	<b>1,588,167</b>	<b>0.80%</b>
<b>Investment Companies 0.25% (31<sup>st</sup> May, 2021: 0.37%)</b>			
25,509	Ares Capital Corporation*	494,364	0.25%
	<b>Total Investment Companies</b>	<b>494,364</b>	<b>0.25%</b>
<b>Mining 0.27% (31<sup>st</sup> May, 2021: 0.25%)</b>			
7,600	BHP Group Limited Sponsored ADR*	537,016	0.27%
	<b>Total Mining</b>	<b>537,016</b>	<b>0.27%</b>
<b>Oil &amp; Gas 1.78% (31<sup>st</sup> May, 2021: 0.50%)</b>			
11,100	ConocoPhillips*	1,247,196	0.63%
17,000	Shell PLC Sponsored ADR*	1,006,740	0.51%
9,800	Valero Energy Corporation*	1,270,080	0.64%
	<b>Total Oil &amp; Gas</b>	<b>3,524,016</b>	<b>1.78%</b>



NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Pharmaceuticals 1.19% (31<sup>st</sup> May, 2021: 1.99%)</b>			
9,500	AstraZeneca PLC Sponsored ADR*	631,560	0.32%
6,400	Bristol-Myers Squibb Company*	482,880	0.25%
4,600	Cigna Corporation*	1,234,134	0.62%
	<b>Total Pharmaceuticals</b>	<b>2,348,574</b>	<b>1.19%</b>
<b>Private Equity 0.53% (31<sup>st</sup> May, 2021: 0.00%)</b>			
19,100	KKR & Company Incorporated*	1,046,871	0.53%
	<b>Total Private Equity</b>	<b>1,046,871</b>	<b>0.53%</b>
<b>Retail 1.29% (31<sup>st</sup> May, 2021: 1.30%)</b>			
4,000	McDonald's Corporation*	1,008,840	0.51%
12,000	Walmart Incorporated*	1,543,560	0.78%
	<b>Total Retail</b>	<b>2,552,400</b>	<b>1.29%</b>
<b>Semiconductors 0.79% (31<sup>st</sup> May, 2021: 0.72%)</b>			
13,300	Applied Materials Incorporated*	1,559,957	0.79%
	<b>Total Semiconductors</b>	<b>1,559,957</b>	<b>0.79%</b>
<b>Telecommunications 0.58% (31<sup>st</sup> May, 2021: 1.22%)</b>			
25,400	Cisco Systems Incorporated*	1,144,270	0.58%
	<b>Total Telecommunications</b>	<b>1,144,270</b>	<b>0.58%</b>
<b>Toys, Games &amp; Hobbies 0.24% (31<sup>st</sup> May, 2021: 0.57%)</b>			
8,700	Nintendo Company Limited ADR**	483,720	0.24%
	<b>Total Toys, Games &amp; Hobbies</b>	<b>483,720</b>	<b>0.24%</b>
<b>Transportation 0.37% (31<sup>st</sup> May, 2021: 0.38%)</b>			
15,100	Knight-Swift Transportation Holdings Incorporated Class A*	734,464	0.37%
	<b>Total Transportation</b>	<b>734,464</b>	<b>0.37%</b>
	<b>Total Equities</b>	<b>26,444,275</b>	<b>13.37%</b>
<b>FIXED INCOME</b>			
<b>Agriculture 1.29% (31<sup>st</sup> May, 2021: 0.76%)</b>			
1,470,000	Altria Group Incorporated, 5.800%, 14/02/2039*	1,445,159	0.73%
400,000	Land O' Lakes Incorporated, 7.250%, 04/04/2027** <sup>(2)</sup>	398,540	0.20%
700,000	Land O' Lakes Incorporated, 8.000%, 16/07/2025** <sup>(2)</sup>	713,853	0.36%
	<b>Total Agriculture</b>	<b>2,557,552</b>	<b>1.29%</b>
<b>Auto Manufacturers 2.89% (31<sup>st</sup> May, 2021: 3.11%)</b>			
1,295,000	Ford Motor Company, 5.291%, 08/12/2046*	1,152,550	0.58%
2,625,000	General Motors Company, 6.600%, 01/04/2036*	2,836,862	1.44%
89,000	General Motors Financial Company Incorporated, 5.700%, 30/09/2030** <sup>(2)</sup>	83,215	0.04%
1,800,000	General Motors Financial Company Incorporated, 6.500%, 30/09/2028** <sup>(2)</sup>	1,650,366	0.83%
	<b>Total Auto Manufacturers</b>	<b>5,722,993</b>	<b>2.89%</b>
<b>Auto Parts &amp; Equipment 1.64% (31<sup>st</sup> May, 2021: 3.42%)</b>			
1,245,000	Dana Incorporated, 4.250%, 01/09/2030*	1,085,086	0.55%
2,375,000	Goodyear Tire & Rubber Company/The, 5.250%, 15/07/2031**	2,161,250	1.09%
	<b>Total Auto Parts &amp; Equipment</b>	<b>3,246,336</b>	<b>1.64%</b>
<b>Banks 8.35% (31<sup>st</sup> May, 2021: 8.10%)</b>			
200,000	Bank of America Corporation, 6.250%, 05/09/2024** <sup>(2)</sup>	199,500	0.10%
1,390,000	Bank of America Corporation, 6.300%, 10/03/2026** <sup>(2)</sup>	1,416,444	0.71%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Banks 8.35% (31<sup>st</sup> May, 2021: 8.10%) (continued)</b>			
2,000,000	Bank of America Corporation, 6.500%, 23/10/2024** <sup>(2)</sup>	2,029,484	1.03%
2,775,000	Citigroup Incorporated, 6.250%, 15/08/2026** <sup>(2)</sup>	2,784,589	1.41%
1,650,000	First Citizens BancShares Incorporated/NC, 5.800%, 04/01/2027** <sup>(2)</sup>	1,625,250	0.82%
1,000,000	Goldman Sachs Group Incorporated/The, 5.300%, 10/11/2026** <sup>(2)</sup>	963,626	0.49%
625,000	JPMorgan Chase & Company, 4.709%, 30/07/2022** <sup>(2)</sup>	612,809	0.31%
2,900,000	JPMorgan Chase & Company, 6.750%, 01/02/2024** <sup>(2)</sup>	2,981,345	1.51%
20,000	Morgan Stanley, 5.875%, 15/09/2026** <sup>(2)</sup>	19,937	0.01%
1,975,000	PNC Financial Services Group Incorporated/The, 4.964%, 01/08/2022** <sup>(2)</sup>	1,955,389	0.99%
925,000	Wells Fargo & Company, 5.875%, 15/06/2025** <sup>(2)</sup>	920,375	0.46%
980,000	Zions Bancorp NA, 7.200%, 15/09/2023** <sup>(2)</sup>	1,001,435	0.51%
<b>Total Banks</b>		<b>16,510,183</b>	<b>8.35%</b>
<b>Beverages 0.90% (31<sup>st</sup> May, 2021: 0.98%)</b>			
175,000	Anheuser-Busch Companies LLC/Anheuser-Busch InBev Worldwide Incorporated, 4.900%, 01/02/2046*	174,509	0.09%
1,600,000	Anheuser-Busch InBev Finance Incorporated, 4.900%, 01/02/2046*	1,595,511	0.81%
<b>Total Beverages</b>		<b>1,770,020</b>	<b>0.90%</b>
<b>Chemicals 2.01% (31<sup>st</sup> May, 2021: 1.92%)</b>			
1,225,000	Ashland LLC, 6.875%, 15/05/2043*	1,295,434	0.65%
2,820,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Incorporated, 5.375%, 01/09/2025**	2,682,384	1.36%
<b>Total Chemicals</b>		<b>3,977,818</b>	<b>2.01%</b>
<b>Commercial Services 1.28% (31<sup>st</sup> May, 2021: 1.06%)</b>			
1,050,000	Ashtead Capital Incorporated, 4.000%, 01/05/2028*	1,002,515	0.51%
1,525,000	United Rentals North America Incorporated, 5.250%, 15/01/2030*	1,526,357	0.77%
<b>Total Commercial Services</b>		<b>2,528,872</b>	<b>1.28%</b>
<b>Computers 5.33% (31<sup>st</sup> May, 2021: 4.61%)</b>			
920,000	Dell International LLC/EMC Corporation, 6.020%, 15/06/2026*	971,461	0.49%
4,450,000	Hewlett Packard Enterprise Company, 6.350%, 15/10/2045*	4,754,794	2.40%
1,775,000	NCR Corporation, 5.125%, 15/04/2029**	1,692,791	0.86%
1,200,000	NCR Corporation, 5.250%, 01/10/2030**	1,102,929	0.56%
866,000	Seagate HDD Cayman, 4.091%, 01/06/2029**	816,049	0.41%
1,193,000	Seagate HDD Cayman, 4.875%, 01/06/2027**	1,201,947	0.61%
<b>Total Computers</b>		<b>10,539,971</b>	<b>5.33%</b>
<b>Diversified Financial Services 4.37% (31<sup>st</sup> May, 2021: 3.76%)</b>			
1,180,000	Bread Financial Holdings Incorporated, 4.750%, 15/12/2024**	1,117,413	0.57%
2,776,700	Ally Financial Incorporated, 4.700%, 15/05/2026** <sup>(2)</sup>	2,341,801	1.19%
450,000	Ally Financial Incorporated, 4.700%, 15/05/2028** <sup>(2)</sup>	359,402	0.18%
1,175,000	Ally Financial Incorporated, 5.750%, 20/11/2025*	1,209,714	0.61%
875,000	Ally Financial Incorporated, 8.000%, 01/11/2031*	1,027,641	0.52%
1,050,000	American Express Company, 3.550%, 15/09/2026** <sup>(2)</sup>	892,959	0.45%
1,225,000	Ares Finance Company III LLC, 4.125%, 30/06/2051**	1,053,371	0.53%
195,000	Capital One Financial Corporation, 3.950%, 01/09/2026** <sup>(2)</sup>	166,626	0.08%
475,000	Raymond James Financial Incorporated, 4.950%, 15/07/2046*	480,093	0.24%
<b>Total Diversified Financial Services</b>		<b>8,649,020</b>	<b>4.37%</b>
<b>Electric 7.02% (31<sup>st</sup> May, 2021: 5.03%)</b>			
650,000	Algonquin Power & Utilities Corporation, 4.750%, 18/01/2082**	572,000	0.29%
1,200,000	Dominion Energy Incorporated, 4.350%, 15/01/2027** <sup>(2)</sup>	1,068,360	0.54%
1,700,000	Edison International, 5.000%, 15/12/2026** <sup>(2)</sup>	1,462,031	0.74%
525,000	Edison International, 5.750%, 15/06/2027*	544,842	0.27%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Electric 7.02% (31<sup>st</sup> May, 2021: 5.03%) (continued)</b>		
3,190,000	Emera Incorporated, 6.750%, 15/06/2076**	3,157,824	1.60%
2,000,000	NextEra Energy Capital Holdings Incorporated, 5.650%, 01/05/2079**	1,868,256	0.94%
1,100,000	Sempra Energy, 4.875%, 15/10/2025**(2)	1,061,730	0.54%
950,000	Vistra Corporation, 7.000%, 15/12/2026**(2)	911,021	0.46%
2,650,000	Vistra Corporation, 8.000%, 15/10/2026**(2)	2,630,125	1.33%
625,000	Vistra Operations Company LLC, 5.000%, 31/07/2027**	611,441	0.31%
	<b>Total Electric</b>	<b>13,887,630</b>	<b>7.02%</b>
	<b>Energy-Alternate Sources 1.03% (31<sup>st</sup> May, 2021: 0.95%)</b>		
2,030,000	Enviva Partners LP/Enviva Partners Finance Corporation, 6.500%, 15/01/2026**	2,030,000	1.03%
	<b>Total Energy-Alternate Sources</b>	<b>2,030,000</b>	<b>1.03%</b>
	<b>Entertainment 0.59% (31<sup>st</sup> May, 2021: 0.00%)</b>		
230,000	International Game Technology PLC, 5.250%, 15/01/2029**	224,331	0.11%
1,050,000	Magallanes Incorporated, 5.141%, 15/03/2052**	939,479	0.48%
	<b>Total Entertainment</b>	<b>1,163,810</b>	<b>0.59%</b>
	<b>Environmental Control 0.71% (31<sup>st</sup> May, 2021: 0.63%)</b>		
1,625,000	Harsco Corporation, 5.750%, 31/07/2027**	1,399,937	0.71%
	<b>Total Environmental Control</b>	<b>1,399,937</b>	<b>0.71%</b>
	<b>Food 0.64% (31<sup>st</sup> May, 2021: 2.26%)</b>		
316,428	Performance Food Group Incorporated, 5.500%, 15/10/2027**	311,220	0.16%
1,050,000	SEG Holding LLC/SEG Finance Corporation, 5.625%, 15/10/2028**	947,656	0.48%
	<b>Total Food</b>	<b>1,258,876</b>	<b>0.64%</b>
	<b>Healthcare-Products 0.67% (31<sup>st</sup> May, 2021: 0.57%)</b>		
1,365,000	Avantor Funding Incorporated, 4.625%, 15/07/2028**	1,328,868	0.67%
	<b>Total Healthcare-Products</b>	<b>1,328,868</b>	<b>0.67%</b>
	<b>Healthcare-Services 2.50% (31<sup>st</sup> May, 2021: 3.16%)</b>		
1,100,000	Centene Corporation, 4.625%, 15/12/2029**	1,084,094	0.55%
950,000	Compass Health Corporation, 4.750%, 01/02/2030*	869,250	0.44%
950,000	HCA Incorporated, 5.125%, 15/06/2039*	922,860	0.47%
1,645,000	Tenet Healthcare Corporation, 4.250%, 01/06/2029**	1,545,395	0.78%
525,000	Tenet Healthcare Corporation, 6.125%, 01/10/2028**	512,503	0.26%
	<b>Total Healthcare-Services</b>	<b>4,934,102</b>	<b>2.50%</b>
	<b>Insurance 1.21% (31<sup>st</sup> May, 2021: 0.74%)</b>		
950,000	Enstar Finance LLC, 5.500%, 15/01/2042**	845,528	0.43%
295,000	Enstar Finance LLC, 5.750%, 01/09/2040**	277,211	0.14%
1,030,000	Liberty Mutual Group Incorporated, 7.800%, 15/03/2037**	1,269,795	0.64%
	<b>Total Insurance</b>	<b>2,392,534</b>	<b>1.21%</b>
	<b>Internet 1.41% (31<sup>st</sup> May, 2021: 0.93%)</b>		
2,700,000	TripAdvisor Incorporated, 7.000%, 15/07/2025**	2,793,285	1.41%
	<b>Total Internet</b>	<b>2,793,285</b>	<b>1.41%</b>
	<b>Iron &amp; Steel 0.53% (31<sup>st</sup> May, 2021: 0.60%)</b>		
975,000	ArcelorMittal S.A., 7.000%, 15/10/2039*	1,050,466	0.53%
	<b>Total Iron &amp; Steel</b>	<b>1,050,466</b>	<b>0.53%</b>
	<b>Machinery-Diversified 1.35% (31<sup>st</sup> May, 2021: 1.12%)</b>		
1,230,000	ATS Automation Tooling Systems Incorporated, 4.125%, 15/12/2028**	1,098,144	0.56%
1,575,000	Stevens Holding Company Incorporated, 6.125%, 01/10/2026**	1,563,187	0.79%
	<b>Total Machinery-Diversified</b>	<b>2,661,331</b>	<b>1.35%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Media 9.50% (31<sup>st</sup> May, 2021: 9.90%)</b>			
1,925,000	CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 01/05/2027**	1,897,280	0.96%
1,850,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.484%, 23/10/2045**	1,910,055	0.97%
925,000	DISH DBS Corporation, 5.125%, 01/06/2029**	652,828	0.33%
800,000	DISH DBS Corporation, 7.375%, 01/07/2028**	626,000	0.32%
1,125,000	DISH DBS Corporation, 7.750%, 01/07/2026**	961,875	0.49%
1,545,000	GCI LLC, 4.750%, 15/10/2028**	1,397,761	0.71%
1,725,000	Liberty Interactive LLC, 3.750%, 15/02/2030**	1,177,313	0.59%
3,265,000	Liberty Interactive LLC, 4.000%, 15/11/2029**	2,220,200	1.12%
250,000	Liberty Interactive LLC, 8.500%, 15/07/2029**	181,250	0.09%
400,000	Nexstar Media Incorporated, 4.750%, 01/11/2028**	377,000	0.19%
2,125,000	Nexstar Media Incorporated, 5.625%, 15/07/2027**	2,119,751	1.07%
825,000	Paramount Global, 6.375%, 30/03/2062**	784,168	0.40%
2,995,000	Paramount Global, 6.875%, 30/04/2036**	3,357,443	1.70%
1,200,000	Sirius XM Radio Incorporated, 4.000%, 15/07/2028**	1,112,820	0.56%
	<b>Total Media</b>	<b>18,775,744</b>	<b>9.50%</b>
<b>Metal Fabricate &amp; Hardware 0.74% (31<sup>st</sup> May, 2021: 0.00%)</b>			
1,650,000	Roller Bearing Company of America Incorporated, 4.375%, 15/10/2029**	1,466,454	0.74%
	<b>Total Metal Fabricate &amp; Hardware</b>	<b>1,466,454</b>	<b>0.74%</b>
<b>Mining 0.85% (31<sup>st</sup> May, 2021: 0.87%)</b>			
650,000	Constellium SE, 3.750%, 15/04/2029**	568,893	0.29%
1,000,000	Southern Copper Corporation, 5.875%, 23/04/2045*	1,101,910	0.56%
	<b>Total Mining</b>	<b>1,670,803</b>	<b>0.85%</b>
<b>Oil &amp; Gas 0.76% (31<sup>st</sup> May, 2021: 0.64%)</b>			
500,000	PBF Holding Company LLC/PBF Finance Corporation, 9.250%, 15/05/2025**	520,000	0.26%
973,000	Phillips 66, 4.650%, 15/11/2034*	979,009	0.50%
	<b>Total Oil &amp; Gas</b>	<b>1,499,009</b>	<b>0.76%</b>
<b>Packaging &amp; Containers 1.20% (31<sup>st</sup> May, 2021: 1.28%)</b>			
2,245,000	Sealed Air Corporation, 6.875%, 15/07/2033**	2,379,094	1.20%
	<b>Total Packaging &amp; Containers</b>	<b>2,379,094</b>	<b>1.20%</b>
<b>Pharmaceuticals 0.33% (31<sup>st</sup> May, 2021: 0.00%)</b>			
450,000	CVS Health Corporation, 4.300%, 25/03/2028*	455,608	0.23%
200,000	Horizon Therapeutics USA Incorporated, 5.500%, 01/08/2027**	200,752	0.10%
	<b>Total Pharmaceuticals</b>	<b>656,360</b>	<b>0.33%</b>
<b>Pipelines 1.53% (31<sup>st</sup> May, 2021: 1.07%)</b>			
975,000	Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/2027**	1,004,559	0.51%
625,000	Transcanada Trust, 5.600%, 07/03/2082**	596,094	0.30%
1,490,000	Transcanada Trust, 5.875%, 15/08/2076**	1,433,791	0.72%
	<b>Total Pipelines</b>	<b>3,034,444</b>	<b>1.53%</b>
<b>Real Estate 1.67% (31<sup>st</sup> May, 2021: 2.02%)</b>			
119,000	GLP Capital LP/GLP Financing II Incorporated, 5.250%, 01/06/2025**	119,030	0.06%
1,175,000	Greystar Real Estate Partners LLC, 5.750%, 01/12/2025**	1,175,952	0.59%
850,000	HAT Holdings I LLC/HAT Holdings II LLC, 6.000%, 15/04/2025**	861,364	0.43%
1,225,000	Iron Mountain Incorporated, 4.875%, 15/09/2029**	1,158,434	0.59%
	<b>Total Real Estate</b>	<b>3,314,780</b>	<b>1.67%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Retail 3.96% (31<sup>st</sup> May, 2021: 3.31%)</b>			
2,343,750	Bath & Body Works Incorporated, 6.875%, 01/11/2035*	2,124,258	1.08%
1,315,000	Gap Incorporated/The, 3.625%, 01/10/2029**	963,238	0.49%
1,390,000	Gap Incorporated/The, 3.875%, 01/10/2031**	990,375	0.50%
1,750,000	McDonald's Corporation, 4.875%, 09/12/2045*	1,804,449	0.91%
2,430,000	Nordstrom Incorporated, 5.000%, 15/01/2044*	1,944,000	0.98%
	<b>Total Retail</b>	<b>7,826,320</b>	<b>3.96%</b>
<b>Semiconductors 2.27% (31<sup>st</sup> May, 2021: 3.27%)</b>			
2,435,000	Amkor Technology Incorporated, 6.625%, 15/09/2027**	2,425,869	1.23%
1,325,000	Broadcom Incorporated, 3.187%, 15/11/2036**	1,062,250	0.54%
1,000,000	Broadcom Incorporated, 4.750%, 15/04/2029**	999,660	0.50%
	<b>Total Semiconductors</b>	<b>4,487,779</b>	<b>2.27%</b>
<b>Software 0.82% (31<sup>st</sup> May, 2021: 2.05%)</b>			
660,000	Clarivate Science Holdings Corporation, 3.875%, 01/07/2028**	598,587	0.30%
1,025,000	SS&C Technologies Incorporated, 5.500%, 30/09/2027**	1,024,334	0.52%
	<b>Total Software</b>	<b>1,622,921</b>	<b>0.82%</b>
<b>Telecommunications 1.52% (31<sup>st</sup> May, 2021: 1.50%)</b>			
940,000	Lumen Technologies Incorporated, 7.650%, 15/03/2042*	807,225	0.41%
354,000	T-Mobile USA Incorporated, 4.750%, 01/02/2028**	355,080	0.18%
1,905,000	Viasat Incorporated, 5.625%, 15/04/2027**	1,834,705	0.93%
	<b>Total Telecommunications</b>	<b>2,997,010</b>	<b>1.52%</b>
<b>Transportation 0.68% (31<sup>st</sup> May, 2021: 0.75%)</b>			
1,400,000	XPO CNW Incorporated, 6.700%, 01/05/2034*	1,335,757	0.68%
	<b>Total Transportation</b>	<b>1,335,757</b>	<b>0.68%</b>
	<b>Total Fixed Income</b>	<b>141,470,079</b>	<b>71.55%</b>
<b>PREFERRED STOCKS</b>			
<b>Agriculture 0.92% (31<sup>st</sup> May, 2021: 1.11%)</b>			
61,513	CHS Incorporated, 6.750%, 30/09/2024 <sup>(2)</sup>	1,618,407	0.82%
4,535	CHS Incorporated, 7.100%, 31/03/2024 <sup>(2)</sup>	119,044	0.06%
2,664	CHS Incorporated, 7.875%, 26/09/2023 <sup>(2)</sup>	74,592	0.04%
	<b>Total Agriculture</b>	<b>1,812,043</b>	<b>0.92%</b>
<b>Banks 2.08% (31<sup>st</sup> May, 2021: 3.17%)</b>			
280	Bank of America Corporation, 7.250%, 02/08/2022 <sup>(2)</sup>	352,738	0.18%
17,202	Citigroup Incorporated, 7.125%, 30/09/2023 <sup>(2)</sup>	451,897	0.23%
29,804	Morgan Stanley, 7.125%, 15/10/2023 <sup>(2)</sup>	793,680	0.40%
1,199	Wells Fargo & Company, 7.500%, 15/06/2022 <sup>(2)</sup>	1,519,133	0.76%
43,900	Western Alliance Bancorp, 4.250%, 30/09/2026 <sup>(2)</sup>	1,005,310	0.51%
	<b>Total Banks</b>	<b>4,122,758</b>	<b>2.08%</b>
<b>Diversified Financial Services 0.45% (31<sup>st</sup> May, 2021: 0.69%)</b>			
19,500	Capital One Financial Corporation, 5.000%, 01/12/2024 <sup>(2)</sup>	421,005	0.21%
22,200	Synchrony Financial, 5.625%, 15/11/2024 <sup>(2)</sup>	470,196	0.24%
	<b>Total Diversified Financial Services</b>	<b>891,201</b>	<b>0.45%</b>
<b>Electric 2.36% (31<sup>st</sup> May, 2021: 4.22%)</b>			
44,969	Algonquin Power & Utilities Corporation, 6.200%, 01/07/2079*	1,157,502	0.59%
10,200	Dominion Energy Incorporated, 7.250%, 01/06/2022*	1,036,422	0.52%
11,600	NextEra Energy Incorporated, 4.872%, 01/09/2022*	644,496	0.33%
37,230	NextEra Energy Incorporated, 6.219%, 01/09/2023*	1,826,132	0.92%
	<b>Total Electric</b>	<b>4,664,552</b>	<b>2.36%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Hand &amp; Machine Tools 0.41% (31<sup>st</sup> May, 2021: 0.00%)</b>		
10,600	Stanley Black & Decker Incorporated, 5.250%, 15/11/2022*	802,420	0.41%
	<b>Total Hand &amp; Machine Tools</b>	<b>802,420</b>	<b>0.41%</b>
	<b>Insurance 1.20% (31<sup>st</sup> May, 2021: 1.39%)</b>		
35,000	Athene Holding Limited, 6.350%, 30/06/2029 <sup>*(2)</sup>	916,650	0.46%
24,372	Athene Holding Limited, 6.375%, 30/06/2025 <sup>*(2)</sup>	631,235	0.32%
32,725	Enstar Group Limited, 7.000%, 01/09/2028 <sup>*(2)</sup>	827,288	0.42%
	<b>Total Insurance</b>	<b>2,375,173</b>	<b>1.20%</b>
	<b>Real Estate 0.21% (31<sup>st</sup> May, 2021: 0.33%)</b>		
16,748	National Storage Affiliates Trust, 6.000%, 11/10/2022 <sup>*(2)</sup>	415,015	0.21%
	<b>Total Real Estate</b>	<b>415,015</b>	<b>0.21%</b>
	<b>Semiconductors 1.25% (31<sup>st</sup> May, 2021: 0.85%)</b>		
1,350	Broadcom Incorporated, 8.000%, 30/09/2022*	2,463,385	1.25%
	<b>Total Semiconductors</b>	<b>2,463,385</b>	<b>1.25%</b>
	<b>Software 0.91% (31<sup>st</sup> May, 2021: 0.72%)</b>		
16,900	Change Healthcare Incorporated, 6.000%, 30/06/2022*	1,327,326	0.67%
7,800	Clarivate PLC, 5.250%, 01/06/2024*	469,872	0.24%
	<b>Total Software</b>	<b>1,797,198</b>	<b>0.91%</b>
	<b>Total Preferred Stocks</b>	<b>19,343,745</b>	<b>9.79%</b>

SHORT TERM

	<b>Diversified Financial Services 0.76% (31<sup>st</sup> May, 2021: 2.29%)</b>		
43,500	Goldman Sachs International, 16.000%, 27/09/2022 <sup>^</sup>	1,500,476	0.76%
	<b>Total Diversified Financial Services</b>	<b>1,500,476</b>	<b>0.76%</b>
	<b>Total Short Term</b>	<b>1,500,476</b>	<b>0.76%</b>

STRUCTURED NOTES

	<b>Banks 0.68% (31<sup>st</sup> May, 2021: 0.00%)</b>		
34,300	JPMorgan Chase Bank NA, 15/06/2022 <sup>^</sup>	1,347,445	0.68%
	<b>Total Banks</b>	<b>1,347,445</b>	<b>0.68%</b>
	<b>Diversified Financial Services 0.52% (31<sup>st</sup> May, 2021: 0.00%)</b>		
10,900	JPMorgan Chase Financial Company LLC, 0.000%, 22/11/2022 <sup>^</sup>	1,039,727	0.52%
	<b>Total Diversified Financial Services</b>	<b>1,039,727</b>	<b>0.52%</b>
	<b>Total Structured Notes</b>	<b>2,387,172</b>	<b>1.20%</b>
	<b>Total Investments</b>	<b>191,145,747</b>	<b>96.67%</b>

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts 0.03% (31<sup>st</sup> May, 2021: 0.03%)<sup>(3)</sup>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co.	GBP	26,209,366	USD	(32,969,679)	29/06/22	61,189	0.03%
Brown Brothers Harriman & Co.	GBP	514,294	USD	(646,069)	29/06/22	2,081	0.00%
Brown Brothers Harriman & Co.	GBP	55,259	USD	(69,512)	29/06/22	129	0.00%
Brown Brothers Harriman & Co.	USD	24,300	GBP	(19,239)	07/06/22	57	0.00%
Brown Brothers Harriman & Co.	GBP	18,613	USD	(23,413)	29/06/22	45	0.00%
Brown Brothers Harriman & Co.	GBP	1,103	USD	(1,386)	29/06/22	5	0.00%
Brown Brothers Harriman & Co.	GBP	5,200	USD	(6,553)	29/06/22	1	0.00%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN FLEXIBLE INCOME FUND<sup>(1)</sup>  
**PORTFOLIO OF INVESTMENTS (continued)**  
 As at 31<sup>st</sup> May, 2022

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

**Forward Foreign Currency Contracts 0.03% (31<sup>st</sup> May, 2021: 0.03%)<sup>(3)</sup> (continued)**

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co.	USD	58	GBP	(46)	29/06/22	–	–
Brown Brothers Harriman & Co.	GBP	199	USD	(250)	29/06/22	–	–
Brown Brothers Harriman & Co.	USD	6	GBP	(5)	07/06/22	–	–
Brown Brothers Harriman & Co.	USD	0	GBP	(0)	07/06/22	–	–
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>63,507</b>	<b>0.03%</b>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
Brown Brothers Harriman & Co.	GBP	646,748	USD	(816,015)	29/06/22	(938)	(0.00%)
Brown Brothers Harriman & Co.	GBP	19,239	USD	(24,302)	29/06/22	(56)	(0.00%)
Brown Brothers Harriman & Co.	USD	29,242	GBP	(23,205)	29/06/22	(3)	(0.00%)
Brown Brothers Harriman & Co.	GBP	1,174	USD	(1,481)	29/06/22	(2)	(0.00%)
Brown Brothers Harriman & Co.	GBP	42	USD	(53)	07/06/22	–	–
Brown Brothers Harriman & Co.	USD	77	GBP	(61)	29/06/22	–	–
Brown Brothers Harriman & Co.	GBP	46	USD	(58)	07/06/22	–	–
Brown Brothers Harriman & Co.	USD	238	GBP	(189)	29/06/22	–	–
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(999)</b>	<b>(0.00%)</b>

**Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>∞</sup>** **62,508** **0.03%**

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	79,801,620	40.02%
** Transferable securities dealt in/on other regulated markets	107,456,479	53.89%
∞ OTC financial derivative instruments	63,507	0.03%
^ Unlisted (31 <sup>st</sup> May, 2021: 0.55%)	3,887,648	1.95%
Other assets <sup>(4)</sup>	8,185,776	4.11%
<b>Total Assets</b>	<b>199,395,030</b>	<b>100.00%</b>

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

(1) 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.

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

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

(4) 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 DEBT FUND  
PORTFOLIO OF INVESTMENTS  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
	<b>Airlines 0.33% (31<sup>st</sup> May, 2021: 0.00%)</b>		
11,782	Grupo Aeromexico SAB de CV*	151,396	0.33%
	Total Airlines	151,396	0.33%
	<b>Total Equities</b>	<b>151,396</b>	<b>0.33%</b>
<b>FIXED INCOME</b>			
	<b>Aerospace &amp; Defence 0.45% (31<sup>st</sup> May, 2021: 0.39%)</b>		
200,000	Embraer Netherlands Finance BV, 6.950%, 17/01/2028*	206,080	0.45%
	Total Aerospace & Defence	206,080	0.45%
	<b>Airlines 0.92% (31<sup>st</sup> May, 2021: 0.32%)</b>		
427,000	Grupo Aeromexico SAB de CV, 8.500%, 17/03/2027**	421,040	0.92%
	Total Airlines	421,040	0.92%
	<b>Banks 6.80% (31<sup>st</sup> May, 2021: 7.34%)</b>		
200,000	Access Bank PLC, 6.125%, 21/09/2026*	175,500	0.38%
200,000	Akbank T.A.S., 6.797%, 27/04/2028*	187,378	0.41%
250,000	Akbank T.A.S., 6.800%, 06/02/2026**	227,846	0.50%
300,000	Banco Internacional del Peru S.A.A. Interbank, 4.000%, 08/07/2030*	276,000	0.60%
200,000	Banco Mercantil del Norte S.A., 6.750%, 27/09/2024*(1)	191,060	0.42%
200,000	Banco Nacional de Comercio Exterior SNC, 2.720%, 11/08/2031*	180,002	0.39%
200,000	Bancolombia S.A., 4.625%, 18/12/2029*	182,000	0.40%
260,000	Bangkok Bank PCL, 3.466%, 23/09/2036*	222,756	0.48%
300,000	Bank Hapoalim BM, 3.255%, 21/01/2032*	263,625	0.57%
225,000	BBVA Bancomer S.A., 5.125%, 18/01/2033**	201,602	0.44%
200,000	Development Bank of Kazakhstan JSC, 5.750%, 12/05/2025*	198,888	0.43%
200,000	Grupo Aval Limited, 4.375%, 04/02/2030*	165,350	0.36%
250,000	Itau Unibanco Holding S.A., 4.625%, 27/02/2025**(1)	208,725	0.45%
200,000	Shinhan Bank Company Limited, 4.375%, 13/04/2032*	195,304	0.42%
300,000	Turkiye Vakiflar Bankasi TAO, 5.500%, 01/10/2026*	254,670	0.55%
	Total Banks	3,130,706	6.80%
	<b>Beverages 0.99% (31<sup>st</sup> May, 2021: 0.00%)</b>		
220,000	Central American Bottling Corporation/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029**	210,036	0.46%
275,000	Cia Cervecerias Unidas S.A., 3.350%, 19/01/2032**	243,431	0.53%
	Total Beverages	453,467	0.99%
	<b>Building Materials 1.51% (31<sup>st</sup> May, 2021: 0.68%)</b>		
200,000	Cemex SAB de CV, 3.875%, 11/07/2031**	169,500	0.37%
200,000	Cemex SAB de CV, 5.125%, 08/06/2026**(1)	184,862	0.40%
200,000	GCC SAB de CV, 3.614%, 20/04/2032**	174,440	0.38%
200,000	UltraTech Cement Limited, 2.800%, 16/02/2031*	164,124	0.36%
	Total Building Materials	692,926	1.51%
	<b>Chemicals 0.32% (31<sup>st</sup> May, 2021: 0.71%)</b>		
200,000	OCP S.A., 5.125%, 23/06/2051*	148,240	0.32%
	Total Chemicals	148,240	0.32%



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NUVEEN EMERGING MARKETS DEBT FUND  
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Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Commercial Services 1.33% (31<sup>st</sup> May, 2021: 1.42%)</b>			
200,000	Adani Ports & Special Economic Zone Limited, 4.375%, 03/07/2029**	180,804	0.39%
247,875	Autopistas del Sol S.A., 7.375%, 30/12/2030*	239,512	0.52%
200,000	DP World Limited, 5.625%, 25/09/2048*	190,563	0.42%
	<b>Total Commercial Services</b>	<b>610,879</b>	<b>1.33%</b>
<b>Cosmetics &amp; Personal Care 0.42% (31<sup>st</sup> May, 2021: 0.36%)</b>			
200,000	Natura & Company Luxembourg Holdings Sarl, 6.000%, 19/04/2029**	194,252	0.42%
	<b>Total Cosmetics &amp; Personal Care</b>	<b>194,252</b>	<b>0.42%</b>
<b>Diversified Financial Services 1.89% (31<sup>st</sup> May, 2021: 0.77%)</b>			
300,000	B3 S.A.-Brasil Bolsa Balcao, 4.125%, 20/09/2031**	261,000	0.57%
250,000	Banco BTG Pactual S.A., 2.750%, 11/01/2026*	229,377	0.50%
200,000	Fondo MIVIVIENDA S.A., 4.625%, 12/04/2027*	197,718	0.43%
200,000	Power Finance Corporation Limited, 3.950%, 23/04/2030*	180,068	0.39%
	<b>Total Diversified Financial Services</b>	<b>868,163</b>	<b>1.89%</b>
<b>Electric 6.63% (31<sup>st</sup> May, 2021: 4.51%)</b>			
200,000	Adani Electricity Mumbai Limited, 3.867%, 22/07/2031*	164,604	0.36%
249,326	Alfa Desarrollo S.p.A, 4.550%, 27/09/2051**	189,799	0.41%
300,000	Comision Federal de Electricidad, 4.688%, 15/05/2029*	276,000	0.60%
200,000	Electricidad Firme de Mexico Holdings S.A. de CV, 4.900%, 20/11/2026**	162,002	0.35%
200,000	Empresas Publicas de Medellin ESP, 4.250%, 18/07/2029**	166,102	0.36%
200,000	EnfraGen Energia Sur S.A./ EnfraGen Spain S.A./Prime Energia S.p.A, 5.375%, 30/12/2030**	140,136	0.30%
200,000	Eskom Holdings SOC Limited, 4.314%, 23/07/2027*	181,367	0.39%
200,000	Eskom Holdings SOC Limited, 6.750%, 06/08/2023**	196,258	0.43%
200,000	Eskom Holdings SOC Limited, 8.450%, 10/08/2028*	191,000	0.42%
300,000	Instituto Costarricense de Electricidad, 6.750%, 07/10/2031*	289,287	0.63%
200,000	Israel Electric Corporation Limited, 3.750%, 22/02/2032**	183,386	0.40%
200,000	Korea East-West Power Company Limited, 3.600%, 06/05/2025*	201,034	0.44%
200,000	NPC Ukrenergo, 6.875%, 09/11/2026*	67,000	0.15%
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 3.875%, 17/07/2029*	186,200	0.40%
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.150%, 21/05/2048*	198,202	0.43%
300,000	ReNew Wind Energy AP2/ReNew Power Private Limited other 9 Subsidiaries, 4.500%, 14/07/2028*	259,223	0.56%
	<b>Total Electric</b>	<b>3,051,600</b>	<b>6.63%</b>
<b>Energy-Alternate Sources 1.13% (31<sup>st</sup> May, 2021: 1.58%)</b>			
289,110	Azure Power Energy Limited, 3.575%, 19/08/2026*	258,754	0.56%
300,000	Sweihaan PV Power Company PJSC, 3.625%, 31/01/2049*	259,271	0.57%
	<b>Total Energy-Alternate Sources</b>	<b>518,025</b>	<b>1.13%</b>
<b>Engineering &amp; Construction 1.17% (31<sup>st</sup> May, 2021: 1.87%)</b>			
200,000	Aeropuerto Internacional de Tocumen S.A., 5.125%, 11/08/2061**	167,430	0.36%
200,000	Aeropuertos Dominicanos Siglo XXI S.A., 6.750%, 30/03/2029*	193,985	0.42%

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NUVEEN EMERGING MARKETS DEBT FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
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Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Engineering &amp; Construction 1.17% (31<sup>st</sup> May, 2021: 1.87%) (continued)</b>			
200,000	Mexico City Airport Trust, 3.875%, 30/04/2028*	179,166	0.39%
	<b>Total Engineering &amp; Construction</b>	<b>540,581</b>	<b>1.17%</b>
<b>Entertainment 0.54% (31<sup>st</sup> May, 2021: 0.51%)</b>			
300,000	Genm Capital Labuan Limited, 3.882%, 19/04/2031*	249,273	0.54%
	<b>Total Entertainment</b>	<b>249,273</b>	<b>0.54%</b>
<b>Food 1.44% (31<sup>st</sup> May, 2021: 1.74%)</b>			
500,000	Alicorp S.A.A., 6.875%, 17/04/2027*	126,514	0.28%
200,000	Grupo Bimbo SAB de CV, 4.000%, 06/09/2049**	168,146	0.37%
200,000	NBM US Holdings Incorporated, 6.625%, 06/08/2029*	204,252	0.44%
200,000	Ulker Biskuvi Sanayi A/S, 6.950%, 30/10/2025*	163,316	0.35%
	<b>Total Food</b>	<b>662,228</b>	<b>1.44%</b>
<b>Forest Products &amp; Paper 0.84% (31<sup>st</sup> May, 2021: 1.19%)</b>			
200,000	Celulosa Arauco y Constitucion S.A., 5.500%, 30/04/2049**	182,134	0.39%
200,000	Suzano Austria GmbH, 6.000%, 15/01/2029*	205,652	0.45%
	<b>Total Forest Products &amp; Paper</b>	<b>387,786</b>	<b>0.84%</b>
<b>Gas 1.06% (31<sup>st</sup> May, 2021: 0.74%)</b>			
250,000	ENN Clean Energy International Investment Limited, 3.375%, 12/05/2026*	230,019	0.50%
300,000	Sempre Global, 3.250%, 15/01/2032**	259,589	0.56%
	<b>Total Gas</b>	<b>489,608</b>	<b>1.06%</b>
<b>Housewares 0.40% (31<sup>st</sup> May, 2021: 0.39%)</b>			
200,000	Türkiye Sise ve Cam Fabrikalari A/S, 6.950%, 14/03/2026*	185,466	0.40%
	<b>Total Housewares</b>	<b>185,466</b>	<b>0.40%</b>
<b>Lodging 1.18% (31<sup>st</sup> May, 2021: 1.98%)</b>			
300,000	Fortune Star BVI Limited, 5.000%, 18/05/2026*	254,249	0.55%
200,000	Sands China Limited, 3.250%, 08/08/2031**	139,084	0.30%
200,000	Wynn Macau Limited, 5.625%, 26/08/2028*	149,349	0.33%
	<b>Total Lodging</b>	<b>542,682</b>	<b>1.18%</b>
<b>Media 0.40% (31<sup>st</sup> May, 2021: 0.37%)</b>			
200,000	Cable Onda S.A., 4.500%, 30/01/2030**	184,500	0.40%
	<b>Total Media</b>	<b>184,500</b>	<b>0.40%</b>
<b>Mining 3.33% (31<sup>st</sup> May, 2021: 2.71%)</b>			
250,000	AngloGold Ashanti Holdings PLC, 3.750%, 01/10/2030*	216,250	0.47%
200,000	Antofagasta PLC, 5.625%, 13/05/2032**	204,200	0.44%
200,000	Cia de Minas Buenaventura S.A.A., 5.500%, 23/07/2026**	184,803	0.40%
250,000	Corp Nacional del Cobre de Chile, 3.000%, 30/09/2029*	225,428	0.49%
200,000	Corp Nacional del Cobre de Chile, 4.375%, 05/02/2049*	179,272	0.39%
200,000	Gold Fields Orogen Holdings BVI Limited, 6.125%, 15/05/2029*	206,787	0.45%
126,946	Petra Diamonds US Treasury PLC, 10.500%, 08/03/2026*	131,389	0.29%
200,000	Volcan Cia Minera S.A.A., 4.375%, 11/02/2026*	182,806	0.40%
	<b>Total Mining</b>	<b>1,530,935</b>	<b>3.33%</b>
<b>Multi-National 0.79% (31<sup>st</sup> May, 2021: 0.72%)</b>			
200,000	African Export-Import Bank/The, 2.634%, 17/05/2026*	181,893	0.39%

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NUVEEN EMERGING MARKETS DEBT FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
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Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Multi-National 0.79% (31<sup>st</sup> May, 2021: 0.72%) (continued)</b>			
200,000	Banque Ouest Africaine de Developpement, 4.700%, 22/10/2031*	182,970	0.40%
	<b>Total Multi-National</b>	<b>364,863</b>	<b>0.79%</b>
<b>Oil &amp; Gas 8.79% (31<sup>st</sup> May, 2021: 10.50%)</b>			
300,000	Ecopetrol S.A., 5.875%, 02/11/2051*	236,760	0.51%
200,000	Empresa Nacional del Petroleo, 3.450%, 16/09/2031*	170,002	0.37%
82,000	Energean Israel Finance Limited, 5.375%, 30/03/2028*	75,774	0.17%
200,000	Heritage Petroleum Company Limited, 9.000%, 12/08/2029**	209,000	0.45%
200,000	KazMunayGas National Company JSC, 6.375%, 24/10/2048*	181,414	0.39%
200,000	Kosmos Energy Limited, 7.750%, 01/05/2027*	190,750	0.41%
275,000	Leviathan Bond Limited, 6.750%, 30/06/2030*	271,563	0.59%
200,000	Medco Platinum Road Private Limited, 6.750%, 30/01/2025*	196,334	0.43%
200,000	NAK Naftogaz Ukraine via Kondor Finance PLC, 7.375%, 19/07/2022*	110,000	0.24%
9,539	Odebrecht Offshore Drilling Finance Limited, 6.720%, 01/12/2022**	9,396	0.02%
253,696	Odebrecht Offshore Drilling Finance Limited, 7.720%, 01/12/2026**	63,424	0.14%
200,000	OQ S.A.O.C, 5.125%, 06/05/2028*	192,700	0.42%
200,000	Pertamina Persero PT, 3.650%, 30/07/2029*	189,328	0.41%
200,000	Petrobras Global Finance BV, 6.900%, 19/03/2049*	188,814	0.41%
50,000	Petrobras Global Finance BV, 7.250%, 17/03/2044*	49,692	0.11%
250,000	Petroleos del Peru S.A., 5.625%, 19/06/2047*	195,328	0.42%
250,000	Petroleos Mexicanos, 6.350%, 12/02/2048*	174,100	0.38%
292,000	Petroleos Mexicanos, 6.700%, 16/02/2032**	252,256	0.55%
303,000	Petroleos Mexicanos, 6.840%, 23/01/2030**	272,700	0.59%
223,900	Rio Oil Finance Trust Series 2018-1, 8.200%, 06/04/2028**	237,614	0.52%
300,000	SierraCol Energy Andina LLC, 6.000%, 15/06/2028**	256,500	0.56%
214,000	Tullow Oil PLC, 10.250%, 15/05/2026*	207,967	0.45%
200,000	YPF S.A., 7.000%, 15/12/2047**	114,298	0.25%
	<b>Total Oil &amp; Gas</b>	<b>4,045,714</b>	<b>8.79%</b>
<b>Oil &amp; Gas Services 0.00% (31<sup>st</sup> May, 2021: 0.00%)</b>			
30,712	Odebrecht Oil & Gas Finance Limited, 0.000%, 30/06/2022**(1)	92	0.00%
	<b>Total Oil &amp; Gas Services</b>	<b>92</b>	<b>0.00%</b>
<b>Pharmaceuticals 0.91% (31<sup>st</sup> May, 2021: 0.00%)</b>			
250,000	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030*	235,192	0.51%
200,000	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, 09/05/2029*	183,312	0.40%
	<b>Total Pharmaceuticals</b>	<b>418,504</b>	<b>0.91%</b>
<b>Pipelines 1.81% (31<sup>st</sup> May, 2021: 1.21%)</b>			
200,000	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 02/11/2047*	194,966	0.42%
300,000	EIG Pearl Holdings Sarl, 4.387%, 30/11/2046*	251,591	0.55%
200,000	KazTransGas JSC, 4.375%, 26/09/2027**	180,620	0.39%
200,000	Southern Gas Corridor CJSC, 6.875%, 24/03/2026*	207,157	0.45%
	<b>Total Pipelines</b>	<b>834,334</b>	<b>1.81%</b>
<b>Real Estate 1.19% (31<sup>st</sup> May, 2021: 2.64%)</b>			
300,000	Agile Group Holdings Limited, 5.500%, 17/05/2026*	110,266	0.24%
300,000	CPI Property Group S.A., 1.750%, 14/01/2030*	245,445	0.53%
250,000	RKPF Overseas 2020 A Limited, 5.200%, 12/01/2026*	165,000	0.36%

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NUVEEN EMERGING MARKETS DEBT FUND  
PORTFOLIO OF INVESTMENTS (continued)  
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Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Real Estate 1.19% (31<sup>st</sup> May, 2021: 2.64%) (continued)</b>			
200,000	Shimao Group Holdings Limited, 5.200%, 30/01/2025*	27,700	0.06%
	Total Real Estate	548,411	1.19%
<b>Regional (state/province) 0.18% (31<sup>st</sup> May, 2021: 0.15%)</b>			
222,640	Provincia de Buenos Aires, 3.900%, 01/09/2037*	84,603	0.18%
	Total Regional (state/province)	84,603	0.18%
<b>Retail 1.25% (31<sup>st</sup> May, 2021: 0.45%)</b>			
200,000	Arcos Dorados BV, 6.125%, 27/05/2029**	196,500	0.43%
200,000	Grupo Axo S.A.PI de CV, 5.750%, 08/06/2026**	176,020	0.38%
250,000	JSM Global Sarl, 4.750%, 20/10/2030**	201,498	0.44%
	Total Retail	574,018	1.25%
<b>Shipbuilding 0.64% (31<sup>st</sup> May, 2021: 0.00%)</b>			
300,000	Hyundai Heavy Industries Company Limited, 3.179%, 28/03/2027*	292,110	0.64%
	Total Shipbuilding	292,110	0.64%
<b>Sovereign 44.15% (31<sup>st</sup> May, 2021: 47.85%)</b>			
200,000	Abu Dhabi Government International Bond, 3.125%, 30/09/2049*	165,711	0.36%
225,000	Angolan Government International Bond, 8.000%, 26/11/2029*	209,770	0.46%
300,000	Angolan Government International Bond, 8.250%, 09/05/2028*	288,535	0.63%
200,000	Angolan Government International Bond, 8.750%, 14/04/2032*	188,769	0.41%
497,811	Argentine Republic Government International Bond, 1.125%, 09/07/2035*	135,136	0.29%
300,000	Barbados Government International Bond, 6.500%, 01/10/2029*	279,000	0.61%
125,000	Benin Government International Bond, 4.875%, 19/01/2032*	107,136	0.23%
200,000	Bermuda Government International Bond, 2.375%, 20/08/2030*	175,287	0.38%
50,000	Bermuda Government International Bond, 4.750%, 15/02/2029*	51,874	0.11%
115,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.500%, 01/03/2025*	126,192	0.27%
1,234,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2025*	256,178	0.56%
225,000	Brazilian Government International Bond, 3.875%, 12/06/2030*	201,573	0.44%
200,000	Brazilian Government International Bond, 4.625%, 13/01/2028*	195,654	0.43%
200,000	Chile Government International Bond, 2.750%, 31/01/2027*	191,550	0.42%
200,000	Colombia Government International Bond, 4.125%, 15/05/2051*	140,523	0.31%
200,000	Colombia Government International Bond, 5.200%, 15/05/2049*	157,884	0.34%
250,000	Costa Rica Government International Bond, 5.625%, 30/04/2043*	202,556	0.44%
200,000	Costa Rica Government International Bond, 7.000%, 04/04/2044*	183,927	0.40%
8,500,000	Dominican Republic Bond, 11.250%, 05/02/2027*	156,568	0.34%
300,000	Dominican Republic International Bond, 4.875%, 23/09/2032*	258,403	0.56%
200,000	Dominican Republic International Bond, 5.300%, 21/01/2041*	157,387	0.34%
170,000	Dominican Republic International Bond, 5.500%, 22/02/2029*	160,640	0.35%
200,000	Dominican Republic International Bond, 6.500%, 15/02/2048*	171,358	0.37%
200,000	Dominican Republic International Bond, 7.450%, 30/04/2044*	191,346	0.42%
8,000,000	Dominican Republic International Bond, 10.375%, 11/01/2030^	137,592	0.30%
76,602	Ecuador Government International Bond, 0.000%, 31/07/2030*	42,167	0.09%
250,425	Ecuador Government International Bond, 5.000%, 31/07/2030 (144A)*	207,211	0.45%
218,000	Ecuador Government International Bond, 5.000%, 31/07/2030*	180,382	0.39%
506,272	Ecuador Government International Bond, 1.000%, 31/07/2035*	323,110	0.70%
200,000	Egypt Government International Bond, 5.750%, 29/05/2024*	190,339	0.41%
200,000	Egypt Government International Bond, 5.800%, 30/09/2027*	166,877	0.36%
425,000	Egypt Government International Bond, 7.053%, 15/01/2032*	332,997	0.72%
375,000	Egypt Government International Bond, 7.600%, 01/03/2029*	324,353	0.71%

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Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 44.15% (31<sup>st</sup> May, 2021: 47.85%) (continued)</b>			
400,000	Egypt Government International Bond, 8.500%, 31/01/2047*	291,024	0.63%
150,000	El Salvador Government International Bond, 7.125%, 20/01/2050*	57,002	0.12%
350,000	El Salvador Government International Bond, 7.625%, 01/02/2041*	136,075	0.30%
400,000	Ghana Government International Bond, 7.750%, 07/04/2029*	216,680	0.47%
225,000	Ghana Government International Bond, 8.750%, 11/03/2061*	113,625	0.25%
200,000	Guatemala Government Bond, 3.700%, 07/10/2033*	165,596	0.36%
200,000	Guatemala Government Bond, 6.125%, 01/06/2050*	185,099	0.40%
1,700,000,000	Indonesia Treasury Bond, 8.375%, 15/09/2026*	125,264	0.27%
187,500	Iraq International Bond, 5.800%, 15/01/2028*	178,009	0.39%
197,084	Ivory Coast Government International Bond, 5.750%, 31/12/2032*	185,215	0.40%
200,000	Jamaica Government International Bond, 7.875%, 28/07/2045*	232,503	0.51%
200,000	Jamaica Government International Bond, 8.000%, 15/03/2039*	238,634	0.52%
200,000	Jordan Government International Bond, 7.375%, 10/10/2047*	171,296	0.37%
200,000	Kenya Government International Bond, 8.000%, 22/05/2032*	172,985	0.38%
	Republic of Kenya Government International Bond, 8.250%, 28/02/2048*	155,410	0.34%
200,000	Lebanon Government International Bond, 6.250%, 04/11/2024*	18,128	0.04%
450,000	Lebanon Government International Bond, 6.850%, 23/03/2027*	40,842	0.09%
4,000,000	Mexican Bonos, 7.500%, 03/06/2027*	193,369	0.42%
1,600,000	Mexican Bonos, 7.750%, 29/05/2031*	77,136	0.17%
2,600,000	Mexican Bonos, 8.500%, 31/05/2029*	131,025	0.29%
425,000	Mexico Government International Bond, 4.280%, 14/08/2041*	362,061	0.79%
225,000	Mexico Government International Bond, 4.750%, 27/04/2032*	226,167	0.49%
200,000	Mongolia Government International Bond, 4.450%, 07/07/2031*	164,359	0.36%
200,000	Mongolia Government International Bond, 5.125%, 07/04/2026*	185,423	0.40%
200,000	Morocco Government International Bond, 3.000%, 15/12/2032*	156,661	0.34%
200,000	Morocco Government International Bond, 5.500%, 11/12/2042*	169,546	0.37%
200,000	Namibia International Bonds, 5.250%, 29/10/2025*	186,182	0.40%
200,000	Nigeria Government International Bond, 6.500%, 28/11/2027*	172,053	0.37%
200,000	Nigeria Government International Bond, 7.375%, 28/09/2033*	158,179	0.34%
300,000	Nigeria Government International Bond, 7.696%, 23/02/2038*	225,159	0.49%
250,000	Nigeria Government International Bond, 8.375%, 24/03/2029*	222,850	0.48%
200,000	Oman Government International Bond, 5.375%, 08/03/2027*	200,209	0.44%
200,000	Oman Government International Bond, 5.625%, 17/01/2028*	201,431	0.44%
200,000	Oman Government International Bond, 6.000%, 01/08/2029*	203,481	0.44%
200,000	Oman Government International Bond, 6.750%, 28/10/2027*	211,281	0.46%
200,000	Oman Sovereign Sukuk Company, 4.875%, 15/06/2030*	199,035	0.43%
	Pakistan Global Sukuk Programme Company Limited/The, 7.950%, 31/01/2029*	174,249	0.38%
200,000	Pakistan Government International Bond, 6.875%, 05/12/2027*	148,786	0.32%
200,000	Pakistan Government International Bond, 7.375%, 08/04/2031*	135,000	0.29%
300,000	Pakistan Water & Power Development Authority, 7.500%, 04/06/2031*	171,978	0.37%
160,000	Panama Notas del Tesoro, 3.750%, 17/04/2026*	157,840	0.34%
200,000	Paraguay Government International Bond, 2.739%, 29/01/2033*	160,115	0.35%
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/2032*	203,500	0.44%
130,000	Peruvian Government International Bond, 3.000%, 15/01/2034*	111,832	0.24%
200,000	Philippine Government International Bond, 4.200%, 29/03/2047*	189,309	0.41%
200,000	Qatar Government International Bond, 3.750%, 16/04/2030*	204,996	0.45%
	Republic of Kenya Government International Bond, 6.300%, 23/01/2034*	155,264	0.34%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS DEBT FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 44.15% (31<sup>st</sup> May, 2021: 47.85%) (continued)</b>			
4,225,000	Republic of South Africa Government Bond, 7.000%, 28/02/2031*	221,260	0.48%
225,000	Republic of South Africa Government International Bond, 4.300%, 12/10/2028*	207,672	0.45%
300,000	Republic of South Africa Government International Bond, 5.375%, 24/07/2044*	240,194	0.52%
225,000	Republic of South Africa Government International Bond, 5.875%, 20/04/2032*	213,525	0.46%
250,000	Republic of South Africa Government International Bond, 7.300%, 20/04/2052*	235,265	0.51%
530,000,000	Republic of Uganda Government Bonds, 14.250%, 23/08/2029*	142,719	0.31%
200,000	Republic of Uzbekistan International Bond, 3.700%, 25/11/2030*	162,809	0.35%
400,000	Republic of Uzbekistan International Bond, 5.375%, 20/02/2029*	378,376	0.82%
2,500,000,000	Republic of Uzbekistan International Bond, 14.500%, 25/11/2023*	223,043	0.49%
1,000,000	Romania Government Bond, 4.150%, 26/01/2028^	181,855	0.40%
140,000	Romanian Government International Bond, 3.000%, 27/02/2027*	128,905	0.28%
230,000	Romanian Government International Bond, 4.000%, 14/02/2051*	177,106	0.39%
12,000,000	Russian Federal Bond - OFZ, 7.100%, 16/10/2024*	11,952	0.03%
6,000,000	Russian Federal Bond - OFZ, 7.950%, 07/10/2026*	5,976	0.01%
200,000	Russian Foreign Bond - Eurobond, 5.250%, 23/06/2047*	40,000	0.09%
225,000	Rwanda International Government Bond, 5.500%, 09/08/2031*	187,533	0.41%
200,000	Saudi Government International Bond, 2.250%, 02/02/2033*	175,411	0.38%
200,000	Saudi Government International Bond, 3.250%, 26/10/2026*	200,117	0.44%
200,000	Saudi Government International Bond, 3.450%, 02/02/2061*	160,440	0.35%
200,000	Saudi Government International Bond, 3.750%, 21/01/2055*	175,284	0.38%
200,000	Senegal Government International Bond, 6.750%, 13/03/2048*	154,619	0.34%
200,000	Sri Lanka Government International Bond, 6.850%, 03/11/2025*	79,132	0.17%
7,700,000	Thailand Government Bond, 2.875%, 17/12/2028^	228,832	0.50%
200,000	Trinidad & Tobago Government International Bond, 4.500%, 26/06/2030*	180,006	0.39%
375,000	Turkey Government International Bond, 4.875%, 16/04/2043*	242,723	0.53%
200,000	Turkey Government International Bond, 5.250%, 13/03/2030*	158,091	0.34%
200,000	Turkey Government International Bond, 6.500%, 20/09/2033*	161,955	0.35%
275,000	Turkiye Ihracat Kredi Bankasi A/S, 5.375%, 24/10/2023*	265,712	0.58%
250,000	Turkiye Ihracat Kredi Bankasi A/S, 5.750%, 06/07/2026*	216,685	0.47%
4,900,000	Ukraine Government Bond, 15.840%, 26/02/2025*	84,077	0.18%
425,000	Ukraine Government International Bond, 0.000%, 31/05/2040*	161,500	0.35%
200,000	Ukraine Government International Bond, 7.253%, 15/03/2033*	72,300	0.16%
75,000	Ukreximbank Via Biz Finance PLC, 9.750%, 22/01/2025*	37,500	0.08%
120,000	Uruguay Government International Bond, 4.375%, 23/01/2031*	125,113	0.27%
200,000	Zambia Government International Bond, 8.500%, 14/04/2024*	139,556	0.30%
200,000	Zambia Government International Bond, 8.970%, 30/07/2027*	138,662	0.30%
	<b>Total Sovereign</b>	<b>20,315,753</b>	<b>44.15%</b>
<b>Telecommunications 2.10% (31<sup>st</sup> May, 2021: 3.08%)</b>			
200,000	C&W Senior Financing DAC, 6.875%, 15/09/2027**	187,540	0.41%
200,000	CT Trust, 5.125%, 03/02/2032**	178,840	0.39%
200,000	Millicom International Cellular S.A., 4.500%, 27/04/2031**	172,666	0.37%
200,000	Network i2i Limited, 3.975%, 03/03/2026*(1)	182,300	0.40%
200,000	Telefonica Celular del Paraguay S.A., 5.875%, 15/04/2027**	194,046	0.42%
21,600,000	VEON Holdings BV, 8.125%, 16/09/2026*	51,668	0.11%
	<b>Total Telecommunications</b>	<b>967,060</b>	<b>2.10%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN EMERGING MARKETS DEBT FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund % <sup>†</sup>
<b>Transportation 1.11% (31<sup>st</sup> May, 2021: 1.17%)</b>			
200,000	Indian Railway Finance Corporation Limited, 3.570%, 21/01/2032*	175,938	0.38%
300,000	Rumo Luxembourg Sarl, 4.200%, 18/01/2032**	249,933	0.54%
300,000	Ukraine Railways Via Rail Capital Markets PLC, 7.875%, 15/07/2026*	85,500	0.19%
<b>Total Transportation</b>		<b>511,371</b>	<b>1.11%</b>
<b>Total Fixed Income</b>		<b>44,025,270</b>	<b>95.67%</b>
<b>Total Investments</b>		<b>44,176,666</b>	<b>96.00%</b>
<b>Portfolio Analysis (Unaudited)</b>			<b>Total Assets</b>
			<b>%</b>
*	Transferable securities admitted to an official stock exchange listing	35,270,337	75.67%
**	Transferable securities dealt in/on other regulated markets	8,358,050	17.93%
^	Unlisted (31 <sup>st</sup> May, 2021: 1.89%)	548,279	1.18%
	Other assets	2,435,838	5.22%
<b>Total Assets</b>		<b>46,612,504</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> 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 U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FIXED INCOME</b>			
	<b>Agency Collateralized CMO 0.04% (31<sup>st</sup> May, 2021: 0.67%)</b>		
34,029	Freddie Mac REMICS, 8.440%, 15/10/2048**	34,815	0.04%
	<b>Total Agency Collateralized CMO</b>	<b>34,815</b>	<b>0.04%</b>
	<b>Airlines 0.65% (31<sup>st</sup> May, 2021: 0.81%)</b>		
150,000	Delta Air Lines 2019-1, Class A Pass Through Trust, 3.404%, 25/04/2024**	146,864	0.16%
259,338	Delta Air Lines 2020-1, Class A Pass Through Trust, 2.500%, 10/06/2028**	237,742	0.26%
227,577	Delta Air Lines 2020-1, Class AA Pass Through Trust, 2.000%, 10/06/2028**	204,381	0.23%
	<b>Total Airlines</b>	<b>588,987</b>	<b>0.65%</b>
	<b>Auto Manufacturers 0.73% (31<sup>st</sup> May, 2021: 0.31%)</b>		
250,000	Ford Motor Company, 3.250%, 12/02/2032*	211,337	0.24%
505,000	Toyota Motor Credit Corporation, 2.150%, 13/02/2030*	446,375	0.49%
	<b>Total Auto Manufacturers</b>	<b>657,712</b>	<b>0.73%</b>
	<b>Auto Parts &amp; Equipment 0.24% (31<sup>st</sup> May, 2021: 0.23%)</b>		
250,000	Magna International Incorporated, 2.450%, 15/06/2030*	219,004	0.24%
	<b>Total Auto Parts &amp; Equipment</b>	<b>219,004</b>	<b>0.24%</b>
	<b>Banks 6.61% (31<sup>st</sup> May, 2021: 12.24%)</b>		
200,000	ABN AMRO Bank NV, 3.324%, 13/03/2037**	166,785	0.18%
500,000	Bank of America Corporation, 0.981%, 25/09/2025**	469,012	0.52%
500,000	Bank of America Corporation, 1.681%, 22/07/2027**	490,000	0.54%
100,000	BNP Paribas S.A., 1.904%, 30/09/2028**	86,947	0.09%
500,000	ING Groep NV, 1.400%, 01/07/2026**	458,729	0.51%
300,000	Intesa Sanpaolo S.p.A, 4.950%, 01/06/2042**	225,164	0.25%
500,000	Itau Unibanco Holding S.A., 3.875%, 15/04/2031*	454,473	0.50%
500,000	JPMorgan Chase & Company, 3.650%, 01/06/2026**(1)	441,875	0.49%
250,000	Korea Development Bank/The, 1.694%, 06/07/2022*	250,066	0.27%
500,000	Kreditanstalt fuer Wiederaufbau, 2.000%, 29/09/2022*	500,687	0.55%
500,000	Landwirtschaftliche Rentenbank, 0.875%, 03/09/2030*	422,250	0.47%
250,000	Nederlandse Waterschapsbank NV, 3.125%, 05/12/2022*	251,462	0.28%
250,000	People's United Bank NA, 4.000%, 15/07/2024**	252,532	0.28%
325,000	Shinhan Financial Group Company Limited, 3.340%, 05/02/2030*	317,610	0.35%
250,000	Societe Generale S.A., 1.744%, 21/01/2026**	243,858	0.27%
525,000	SVB Financial Group, 2.100%, 15/05/2028**	461,940	0.51%
550,000	UniCredit S.p.A, 2.569%, 22/09/2026**	499,309	0.55%
	<b>Total Banks</b>	<b>5,992,699</b>	<b>6.61%</b>
	<b>Beverages 0.23% (31<sup>st</sup> May, 2021: 0.22%)</b>		
250,000	PepsiCo Incorporated, 2.875%, 15/10/2049**	205,174	0.23%
	<b>Total Beverages</b>	<b>205,174</b>	<b>0.23%</b>
	<b>Biotechnology 0.85% (31<sup>st</sup> May, 2021: 1.45%)</b>		
500,000	Amgen Incorporated, 3.000%, 15/01/2052**	371,939	0.41%
525,000	Gilead Sciences Incorporated, 2.600%, 01/10/2040**	401,131	0.44%
	<b>Total Biotechnology</b>	<b>773,070</b>	<b>0.85%</b>



NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Building Materials 0.48% (31<sup>st</sup> May, 2021: 0.45%)</b>			
525,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.750%, 15/09/2030*	437,848	0.48%
Total Building Materials		437,848	0.48%
<b>Chemicals 0.56% (31<sup>st</sup> May, 2021: 0.68%)</b>			
500,000	Albemarle Corporation, 5.050%, 01/06/2032**	503,801	0.56%
Total Chemicals		503,801	0.56%
<b>Commercial MBS 2.85% (31<sup>st</sup> May, 2021: 1.60%)</b>			
250,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 14/04/2033**	235,234	0.26%
250,000	BBCMS Trust 2015-MSQ, 3.593%, 15/09/2032**	249,350	0.27%
500,000	BBCMS Trust 2015-SRCH, 4.197%, 10/08/2035**	490,855	0.54%
250,000	DBUBS Mortgage Trust 2017-BRBK, 3.530%, 10/10/2034**	240,756	0.27%
217,994	Fannie Mae-Aces, 2.796%, 25/02/2027**	215,509	0.24%
107,000	GS Mortgage Securities Trust 2017-GS5, 3.674%, 10/03/2050**	105,437	0.12%
225,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-C13, 4.077%, 15/01/2046**	225,770	0.25%
90,000	JPMBB Commercial Mortgage Securities Trust 2013-C12, 4.031%, 15/07/2045**	89,759	0.10%
250,000	JPMBB Commercial Mortgage Securities Trust 2014-C23, 4.483%, 15/09/2047**	240,240	0.26%
200,000	Wells Fargo Commercial Mortgage Trust 2015-LC20, 3.467%, 15/04/2050**	195,763	0.22%
200,000	Wells Fargo Commercial Mortgage Trust 2016-C32, 3.952%, 15/01/2059**	197,550	0.22%
96,000	WFRBS Commercial Mortgage Trust 2013-C13, 3.910%, 15/05/2045**	93,863	0.10%
Total Commercial MBS		2,580,086	2.85%
<b>Commercial Services 1.06% (31<sup>st</sup> May, 2021: 1.72%)</b>			
250,000	Conservation Fund A Nonprofit Corporation/The, 3.474%, 15/12/2029**	232,844	0.26%
250,000	Ford Foundation/The, 2.815%, 01/06/2070**	174,602	0.19%
750,000	Rockefeller Foundation/The, 2.492%, 01/10/2050**	556,664	0.61%
Total Commercial Services		964,110	1.06%
<b>Computers 0.27% (31<sup>st</sup> May, 2021: 0.25%)</b>			
250,000	Apple Incorporated, 3.000%, 20/06/2027**	248,248	0.27%
Total Computers		248,248	0.27%
<b>Cosmetics &amp; Personal Care 0.96% (31<sup>st</sup> May, 2021: 1.13%)</b>			
300,000	Procter & Gamble Company/The, 1.200%, 29/10/2030*	250,181	0.28%
150,000	Procter & Gamble Company/The, 3.000%, 25/03/2030*	144,177	0.16%
575,000	Unilever Capital Corporation, 1.375%, 14/09/2030*	474,450	0.52%
Total Cosmetics & Personal Care		868,808	0.96%
<b>Diversified Financial Services 3.99% (31<sup>st</sup> May, 2021: 2.90%)</b>			
575,000	American Express Company, 4.050%, 03/05/2029*	576,110	0.64%
500,000	Charles Schwab Corporation/The, 4.000%, 01/12/2030**(1)	398,329	0.44%
356,453	Helios Leasing I LLC, 1.480%, 04/12/2024**	350,726	0.39%
250,000	Low Income Investment Fund, 3.386%, 01/07/2026**	246,038	0.27%
250,000	OMERS Finance Trust, 3.500%, 19/04/2032*	246,896	0.27%
250,000	OMERS Finance Trust, 4.000%, 19/04/2052*	236,729	0.26%
178,396	Penta Aircraft Leasing 2013 LLC, 2.646%, 25/11/2025**	177,894	0.20%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Diversified Financial Services 3.99% (31<sup>st</sup> May, 2021: 2.90%) (continued)</b>			
185,000	Reinvestment Fund Incorporated/The, 3.166%, 01/11/2023**	182,839	0.20%
250,000	Reinvestment Fund Incorporated/The, 3.880%, 15/02/2027**	245,259	0.27%
245,466	Thirax 2 LLC, 2.320%, 22/01/2034**	229,900	0.25%
500,000	WLB Asset II B Pte Limited, 3.950%, 10/12/2024*	477,500	0.53%
250,000	WLB Asset II Pte Limited, 4.000%, 14/01/2024*	245,000	0.27%
Total Diversified Financial Services		3,613,220	3.99%
<b>Electric 5.46% (31<sup>st</sup> May, 2021: 7.82%)</b>			
250,000	AES Andes S.A., 6.350%, 07/10/2079**	234,690	0.26%
500,000	AES Corporation/The, 2.450%, 15/01/2031**	416,162	0.46%
215,000	Consortio Transmantaro S.A., 4.700%, 16/04/2034**	202,638	0.22%
250,000	Consumers Energy Company, 2.500%, 01/05/2060*	166,463	0.18%
500,000	Duke Energy Florida LLC, 2.500%, 01/12/2029*	453,143	0.50%
625,000	Korea East-West Power Company Limited, 3.600%, 06/05/2025*	628,231	0.69%
235,000	Korea Electric Power Corporation, 1.125%, 15/06/2025*	220,168	0.24%
500,000	New York State Electric & Gas Corporation, 2.150%, 01/10/2031**	422,463	0.47%
500,000	Niagara Mohawk Power Corporation, 1.960%, 27/06/2030**	421,246	0.47%
500,000	San Diego Gas & Electric Company, 4.150%, 15/05/2048**	471,749	0.52%
250,000	Sociedad de Transmision Austral S.A., 4.000%, 27/01/2032**	222,845	0.25%
206,372	Solar Star Funding LLC, 5.375%, 30/06/2035**	220,707	0.24%
250,000	Southern Power Company, 4.150%, 01/12/2025*	253,646	0.28%
411,350	Star Energy Geothermal Wayang Windu Limited, 6.750%, 24/04/2033*	407,442	0.45%
250,000	Tucson Electric Power Company, 1.500%, 01/08/2030*	203,575	0.23%
Total Electric		4,945,168	5.46%
<b>Energy-Alternate Sources 1.45% (31<sup>st</sup> May, 2021: 1.34%)</b>			
200,000	Azure Power Solar Energy Private Limited, 5.650%, 24/12/2024*	198,195	0.22%
493,125	Continuum Energy Levanter Private Limited, 4.500%, 09/02/2027*	439,128	0.49%
250,000	Sweihan PV Power Company PJSC, 3.625%, 31/01/2049*	216,059	0.24%
483,798	UEP Penonome II S.A., 6.500%, 01/10/2038**	456,589	0.50%
Total Energy-Alternate Sources		1,309,971	1.45%
<b>Entertainment 0.22% (31<sup>st</sup> May, 2021: 0.00%)</b>			
225,000	Magallanes Incorporated, 5.050%, 15/03/2042**	203,220	0.22%
Total Entertainment		203,220	0.22%
<b>Environmental Control 0.54% (31<sup>st</sup> May, 2021: 0.26%)</b>			
300,000	Nature Conservancy/The, 1.511%, 01/07/2029**	256,483	0.28%
250,000	Nature Conservancy/The, 3.957%, 01/03/2052**	233,485	0.26%
Total Environmental Control		489,968	0.54%
<b>FGLMC Collateral 0.32% (31<sup>st</sup> May, 2021: 0.77%)</b>			
70,512	Freddie Mac Gold Pool, 3.000%, 01/04/2047**	68,090	0.08%
27,616	Freddie Mac Gold Pool, 3.500%, 01/08/2045**	27,914	0.03%
63,466	Freddie Mac Gold Pool, 3.500%, 01/10/2045**	63,395	0.07%
2,425	Freddie Mac Gold Pool, 3.500%, 01/02/2047**	2,428	0.00%
15,204	Freddie Mac Gold Pool, 3.500%, 01/12/2047**	15,187	0.02%
1,829	Freddie Mac Gold Pool, 4.000%, 01/06/2042**	1,863	0.00%
18,362	Freddie Mac Gold Pool, 4.000%, 01/12/2045**	18,862	0.02%
9,966	Freddie Mac Gold Pool, 4.000%, 01/09/2047**	10,173	0.01%
11,761	Freddie Mac Gold Pool, 4.000%, 01/07/2048**	11,971	0.01%
52,935	Freddie Mac Gold Pool, 4.500%, 01/02/2044**	55,308	0.06%
13,332	Freddie Mac Gold Pool, 4.500%, 01/08/2048**	13,975	0.02%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FGLMC Collateral 0.32% (31<sup>st</sup> May, 2021: 0.77%) (continued)</b>			
3,487	Freddie Mac Gold Pool, 5.000%, 01/06/2036**	3,713	0.00%
	<b>Total FGLMC Collateral</b>	<b>292,879</b>	<b>0.32%</b>
<b>FNMA Collateral 0.04% (31<sup>st</sup> May, 2021: 0.07%)</b>			
17,774	Fannie Mae Pool, 3.000%, 01/10/2046**	16,822	0.02%
6,902	Fannie Mae Pool, 4.000%, 01/09/2042**	7,022	0.01%
4,381	Fannie Mae Pool, 4.000%, 01/01/2045**	4,457	0.00%
1,643	Fannie Mae Pool, 4.500%, 01/09/2042**	1,705	0.00%
9,242	Fannie Mae Pool, 4.500%, 01/12/2043**	9,610	0.01%
	<b>Total FNMA Collateral</b>	<b>39,616</b>	<b>0.04%</b>
<b>Food 0.28% (31<sup>st</sup> May, 2021: 0.25%)</b>			
250,000	NBM US Holdings Incorporated, 6.625%, 06/08/2029*	255,315	0.28%
	<b>Total Food</b>	<b>255,315</b>	<b>0.28%</b>
<b>Forest Products &amp; Paper 0.34% (31<sup>st</sup> May, 2021: 0.36%)</b>			
350,000	Celulosa Arauco y Constitucion S.A., 5.150%, 29/01/2050**	309,771	0.34%
	<b>Total Forest Products &amp; Paper</b>	<b>309,771</b>	<b>0.34%</b>
<b>Gas 1.29% (31<sup>st</sup> May, 2021: 1.27%)</b>			
500,000	Brooklyn Union Gas Company/The, 4.487%, 04/03/2049**	437,879	0.48%
500,000	National Fuel Gas Company, 2.950%, 01/03/2031*	420,594	0.47%
300,000	National Fuel Gas Company, 5.500%, 15/01/2026*	309,675	0.34%
	<b>Total Gas</b>	<b>1,168,148</b>	<b>1.29%</b>
<b>GNMA Collateral 0.15% (31<sup>st</sup> May, 2021: 0.25%)</b>			
138,034	Ginnie Mae I Pool, 3.000%, 15/04/2050**	132,834	0.15%
	<b>Total GNMA Collateral</b>	<b>132,834</b>	<b>0.15%</b>
<b>GNMA2 Collateral 4.62% (31<sup>st</sup> May, 2021: 8.40%)</b>			
175,333	Ginnie Mae II Pool, 2.000%, 20/11/2051**	159,724	0.18%
1,030,213	Ginnie Mae II Pool, 2.500%, 20/10/2050**	955,882	1.06%
1,127,865	Ginnie Mae II Pool, 2.500%, 20/09/2051**	1,061,325	1.17%
163,145	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3679)**	157,066	0.17%
237,530	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3680)**	228,589	0.25%
119,307	Ginnie Mae II Pool, 3.000%, 20/08/2050, (BX3681)**	114,764	0.13%
104,149	Ginnie Mae II Pool, 3.000%, 20/10/2050, (BY0330)**	100,462	0.11%
214,260	Ginnie Mae II Pool, 3.000%, 20/10/2050, (BY0331)**	205,869	0.23%
70,294	Ginnie Mae II Pool, 3.000%, 20/07/2051**	67,647	0.07%
789,738	Ginnie Mae II Pool, 3.000%, 20/12/2051**	763,162	0.84%
38,226	Ginnie Mae II Pool, 3.500%, 20/12/2046**	38,413	0.04%
25,231	Ginnie Mae II Pool, 3.500%, 20/01/2047**	25,382	0.03%
85,494	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0338)**	86,035	0.09%
81,042	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0339)**	81,491	0.09%
111,196	Ginnie Mae II Pool, 3.500%, 20/08/2050, (BY0340)**	111,052	0.12%
33,265	Ginnie Mae II Pool, 3.500%, 20/10/2050**	33,280	0.04%
	<b>Total GNMA2 Collateral</b>	<b>4,190,143</b>	<b>4.62%</b>
<b>Healthcare-Services 0.48% (31<sup>st</sup> May, 2021: 0.50%)</b>			
500,000	HCA Incorporated, 4.375%, 15/03/2042**	438,503	0.48%
	<b>Total Healthcare-Services</b>	<b>438,503</b>	<b>0.48%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Insurance 0.51% (31<sup>st</sup> May, 2021: 1.30%)</b>		
500,000	Reinsurance Group of America Incorporated, 3.150%, 15/06/2030*	457,510	0.51%
	<b>Total Insurance</b>	<b>457,510</b>	<b>0.51%</b>
	<b>Internet 0.32% (31<sup>st</sup> May, 2021: 0.30%)</b>		
350,000	Alphabet Incorporated, 1.100%, 15/08/2030**	294,143	0.32%
	<b>Total Internet</b>	<b>294,143</b>	<b>0.32%</b>
	<b>Machinery-Diversified 0.39% (31<sup>st</sup> May, 2021: 0.38%)</b>		
274,000	Otis Worldwide Corporation, 3.112%, 15/02/2040**	223,691	0.25%
150,000	Xylem Incorporated, 2.250%, 30/01/2031*	129,833	0.14%
	<b>Total Machinery-Diversified</b>	<b>353,524</b>	<b>0.39%</b>
	<b>Mining 0.28% (31<sup>st</sup> May, 2021: 0.00%)</b>		
250,000	FMG Resources August 2006 Pty Limited, 6.125%, 15/04/2032**	249,258	0.28%
	<b>Total Mining</b>	<b>249,258</b>	<b>0.28%</b>
	<b>Multi-National 4.25% (31<sup>st</sup> May, 2021: 3.12%)</b>		
300,000	Arab Petroleum Investments Corporation, 1.483%, 06/10/2026*	275,302	0.30%
250,000	Asian Development Bank, 3.125%, 26/09/2028*	251,500	0.28%
250,000	European Investment Bank, 0.625%, 21/10/2027*	221,214	0.25%
250,000	European Investment Bank, 0.750%, 23/09/2030*	209,563	0.23%
250,000	European Investment Bank, 1.625%, 09/10/2029*	227,942	0.25%
659,000	European Investment Bank, 2.500%, 15/10/2024*	655,806	0.72%
250,000	Inter-American Investment Corporation, 2.625%, 22/04/2025*	247,959	0.27%
250,000	International Bank for Reconstruction & Development, 0.625%, 22/04/2025*	235,078	0.26%
200,000	International Development Association, 2.750%, 24/04/2023*	200,758	0.22%
380,000	International Finance Corporation, 0.500%, 20/03/2023*	374,973	0.42%
500,000	International Finance Facility for Immunisation Company, 0.375%, 06/11/2023*	484,925	0.54%
500,000	International Finance Facility for Immunisation Company, 1.000%, 21/04/2026*	463,954	0.51%
	<b>Total Multi-National</b>	<b>3,848,974</b>	<b>4.25%</b>
	<b>Municipal 2.61% (31<sup>st</sup> May, 2021: 2.63%)</b>		
150,000	California Health Facilities Financing Authority, 4.353%, 01/06/2041**	141,531	0.16%
500,000	City of San Francisco CA Public Utilities Commission Water Revenue, 2.825%, 01/11/2041**	405,869	0.45%
250,000	City of San Francisco CA Public Utilities Commission Water Revenue, 4.185%, 01/11/2046**	234,666	0.26%
250,000	County of Alameda CA, 3.820%, 01/08/2038**	240,350	0.26%
250,000	Finance Authority of Maine, 5.375%, 15/12/2033** <sup>β</sup>	28,483	0.03%
250,000	Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project, 2.918%, 01/01/2040**	202,054	0.22%
235,000	Great Lakes Water Authority Sewage Disposal System Revenue, 3.056%, 01/07/2039**	198,293	0.22%
385,000	Los Angeles Community College District, 2.106%, 01/08/2032**	326,318	0.36%
360,000	New York City Housing Development Corporation, 3.119%, 01/08/2038**	320,809	0.35%
250,000	Oregon State Business Development Commission, 6.500%, 01/04/2031**	18,250	0.02%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Municipal 2.61% (31<sup>st</sup> May, 2021: 2.63%) (continued)</b>			
250,000	Pend Oreille County Public Utility District No 1 Box Canyon, 5.000%, 01/01/2030**	250,032	0.28%
Total Municipal		2,366,655	2.61%
<b>Oil &amp; Gas 2.23% (31<sup>st</sup> May, 2021: 2.55%)</b>			
500,000	Aker BP ASA, 4.000%, 15/01/2031**	469,065	0.52%
250,000	BP Capital Markets America Incorporated, 2.772%, 10/11/2050*	183,243	0.20%
400,000	Equinor ASA, 2.375%, 22/05/2030*	360,400	0.40%
250,000	Equinor ASA, 3.250%, 18/11/2049*	208,778	0.23%
550,000	Santos Finance Limited, 3.649%, 29/04/2031**	473,729	0.52%
275,000	TotalEnergies Capital International S.A., 2.986%, 29/06/2041**	227,610	0.25%
125,000	TotalEnergies Capital International S.A., 3.127%, 29/05/2050*	100,579	0.11%
Total Oil & Gas		2,023,404	2.23%
<b>Other ABS 1.38% (31<sup>st</sup> May, 2021: 1.58%)</b>			
83,190	HERO Funding 2017-3, 3.190%, 20/09/2048**	80,120	0.09%
83,190	HERO Funding 2017-3, 3.950%, 20/09/2048**	81,457	0.09%
87,425	HERO Funding 2018-1, 4.670%, 20/09/2048**	86,848	0.09%
134,391	HERO Funding Trust 2016-1, 4.050%, 20/09/2041**	134,949	0.15%
66,868	HERO Funding Trust 2016-3, 3.080%, 20/09/2042**	65,436	0.07%
70,798	HERO Funding Trust 2017-1A, 3.710%, 20/09/2047**	69,720	0.08%
81,612	Renew 2017-1, 3.670%, 20/09/2052**	77,055	0.08%
234,643	TES 2017-1 LLC, 4.330%, 20/10/2047**	223,105	0.25%
212,438	TES 2017-2 LLC, 4.120%, 20/02/2048**	208,776	0.23%
232,535	Vivint Solar Financing V LLC, 4.730%, 30/04/2048**	224,844	0.25%
Total Other ABS		1,252,310	1.38%
<b>Packaging &amp; Containers 0.31% (31<sup>st</sup> May, 2021: 0.00%)</b>			
300,000	Sonoco Products Company, 2.250%, 01/02/2027*	277,018	0.31%
Total Packaging & Containers		277,018	0.31%
<b>Pharmaceuticals 0.69% (31<sup>st</sup> May, 2021: 0.22%)</b>			
325,000	Bristol-Myers Squibb Company, 3.700%, 15/03/2052*	294,659	0.32%
150,000	Merck & Company Incorporated, 2.750%, 10/12/2051*	115,864	0.13%
250,000	Takeda Pharmaceutical Company Limited, 2.050%, 31/03/2030**	214,213	0.24%
Total Pharmaceuticals		624,736	0.69%
<b>Pipelines 0.47% (31<sup>st</sup> May, 2021: 0.70%)</b>			
300,000	ONEOK Incorporated, 3.100%, 15/03/2030*	267,261	0.30%
175,000	ONEOK Incorporated, 4.950%, 13/07/2047*	157,421	0.17%
Total Pipelines		424,682	0.47%
<b>Real Estate 2.40% (31<sup>st</sup> May, 2021: 3.33%)</b>			
250,000	Brandywine Operating Partnership LP, 3.950%, 15/11/2027*	241,756	0.27%
200,000	Brixmor Operating Partnership LP, 3.900%, 15/03/2027*	195,355	0.22%
500,000	Federal Realty Investment Trust, 1.250%, 15/02/2026*	454,134	0.50%
425,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030**	358,434	0.39%
250,000	Host Hotels & Resorts LP, 2.900%, 15/12/2031**	206,354	0.23%
485,000	Regency Centers LP, 3.750%, 15/06/2024*	488,086	0.54%
225,000	Starwood Property Trust Incorporated, 5.500%, 01/11/2023**	226,125	0.25%
Total Real Estate		2,170,244	2.40%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Retail 0.81% (31<sup>st</sup> May, 2021: 0.43%)</b>		
275,000	Genuine Parts Company, 2.750%, 01/02/2032*	236,136	0.26%
575,000	Walmart Incorporated, 1.800%, 22/09/2031*	499,322	0.55%
	<b>Total Retail</b>	<b>735,458</b>	<b>0.81%</b>
	<b>Semiconductors 0.48% (31<sup>st</sup> May, 2021: 0.46%)</b>		
525,000	SK Hynix Incorporated, 2.375%, 19/01/2031*	430,626	0.48%
	<b>Total Semiconductors</b>	<b>430,626</b>	<b>0.48%</b>
	<b>Software 0.24% (31<sup>st</sup> May, 2021: 0.22%)</b>		
250,000	Roper Technologies Incorporated, 1.400%, 15/09/2027*	219,652	0.24%
	<b>Total Software</b>	<b>219,652</b>	<b>0.24%</b>
	<b>Sovereign 27.67% (31<sup>st</sup> May, 2021: 11.46%)</b>		
550,000	Canada Government International Bond, 2.875%, 28/04/2025*	551,117	0.61%
200,000	Egypt Government International Bond, 5.250%, 06/10/2025*	180,369	0.20%
500,000	Federal Home Loan Mortgage Corporation, 0.250%, 24/08/2023**	488,073	0.54%
650,000	Federal Home Loan Mortgage Corporation, 0.250%, 08/09/2023**	634,468	0.70%
250,000	Federal Home Loan Mortgage Corporation, 0.375%, 05/05/2023**	245,931	0.27%
500,000	Federal Home Loan Mortgage Corporation, 1.500%, 12/02/2025**	483,806	0.53%
400,000	Federal National Mortgage Association, 0.625%, 22/04/2025**	376,286	0.42%
400,000	Federal National Mortgage Association, 0.875%, 05/08/2030**	334,435	0.37%
250,000	Hashemite Kingdom of Jordan Government AID Bond, 3.000%, 30/06/2025**	248,738	0.27%
500,000	Japan International Cooperation Agency, 1.750%, 28/04/2031*	444,150	0.49%
70,000	United States Department of Housing & Urban Development, 2.700%, 01/08/2022**	70,244	0.08%
216,931	United States International Development Finance Corporation, 3.250%, 31/07/2033**	213,059	0.24%
225,000	United States Treasury Bond, 1.875%, 15/02/2041*	180,299	0.20%
634,000	United States Treasury Bond, 2.250%, 15/02/2052*	530,282	0.59%
4,158,600	United States Treasury Bond, 2.375%, 15/02/2042*	3,600,438	3.97%
500,000	United States Treasury Bond, 3.250%, 15/05/2042*	498,359	0.55%
1,415,000	United States Treasury Note, 1.125%, 31/08/2028*	1,272,339	1.40%
1,125,000	United States Treasury Note, 2.375%, 31/03/2029*	1,089,316	1.20%
910,000	United States Treasury Note, 2.500%, 30/04/2024*	909,716	1.00%
500,000	United States Treasury Note, 2.500%, 31/01/2025*	497,383	0.55%
5,039,000	United States Treasury Note, 2.625%, 31/05/2027*	4,993,728	5.51%
695,000	United States Treasury Note, 2.750%, 15/05/2025*	695,597	0.77%
6,525,000	United States Treasury Note, 2.875%, 15/05/2032*	6,533,156	7.21%
	<b>Total Sovereign</b>	<b>25,071,289</b>	<b>27.67%</b>
	<b>Telecommunications 0.33% (31<sup>st</sup> May, 2021: 0.97%)</b>		
350,000	Verizon Communications Incorporated, 3.400%, 22/03/2041*	302,050	0.33%
	<b>Total Telecommunications</b>	<b>302,050</b>	<b>0.33%</b>
	<b>UMBS Collateral 15.50% (31<sup>st</sup> May, 2021: 20.43%)</b>		
868,353	Fannie Mae Pool, 2.000%, 01/03/2037**	821,297	0.91%
142,026	Fannie Mae Pool, 2.000%, 01/03/2042**	128,628	0.14%
1,218,537	Fannie Mae Pool, 2.000%, 01/06/2051**	1,088,110	1.20%
56,493	Fannie Mae Pool, 2.000%, 01/08/2051**	50,474	0.06%
376,020	Fannie Mae Pool, 2.000%, 01/03/2052**	336,067	0.37%
640,295	Fannie Mae Pool, 2.500%, 01/11/2036**	620,465	0.69%
1,992,637	Fannie Mae Pool, 2.500%, 01/04/2052**	1,838,754	2.03%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>UMBS Collateral 15.50% (31<sup>st</sup> May, 2021: 20.43%) (continued)</b>			
16,689	Fannie Mae Pool, 3.000%, 01/03/2028**	16,693	0.02%
103,631	Fannie Mae Pool, 3.000%, 01/10/2032**	103,401	0.11%
235,392	Fannie Mae Pool, 3.000%, 01/01/2037**	232,589	0.26%
58,092	Fannie Mae Pool, 3.000%, 01/05/2040**	56,163	0.06%
1,521,199	Fannie Mae Pool, 3.000%, 01/07/2050**	1,461,624	1.61%
249,381	Fannie Mae Pool, 3.000%, 01/09/2051**	239,447	0.26%
1,215,940	Fannie Mae Pool, 3.000%, 01/04/2052**	1,161,866	1.28%
30,478	Fannie Mae Pool, 3.500%, 01/05/2040**	30,254	0.03%
19,048	Fannie Mae Pool, 3.500%, 01/07/2046, (FM1749)**	19,011	0.02%
15,390	Fannie Mae Pool, 3.500%, 01/07/2046, (AS7499)**	15,360	0.02%
99,823	Fannie Mae Pool, 3.500%, 01/08/2046**	99,630	0.11%
51,458	Fannie Mae Pool, 3.500%, 01/01/2047**	51,161	0.06%
9,791	Fannie Mae Pool, 3.500%, 01/11/2047**	9,773	0.01%
4,476	Fannie Mae Pool, 3.500%, 01/01/2048**	4,456	0.01%
451,375	Fannie Mae Pool, 3.500%, 01/04/2052**	442,681	0.49%
1,589,984	Fannie Mae Pool, 3.500%, 01/05/2052**	1,559,361	1.72%
2,257	Fannie Mae Pool, 4.000%, 01/01/2044**	2,311	0.00%
4,185	Fannie Mae Pool, 4.000%, 01/12/2045**	4,284	0.01%
12,406	Fannie Mae Pool, 4.000%, 01/10/2047**	12,561	0.01%
15,629	Fannie Mae Pool, 4.000%, 01/12/2047**	15,894	0.02%
18,195	Fannie Mae Pool, 4.000%, 01/03/2048**	18,500	0.02%
2,494,630	Fannie Mae Pool, 4.000%, 01/05/2052**	2,495,619	2.75%
18,620	Fannie Mae Pool, 4.500%, 01/05/2047**	19,416	0.02%
492,688	Fannie Mae Pool, 4.500%, 01/11/2047**	515,908	0.57%
11,014	Fannie Mae Pool, 4.500%, 01/01/2048**	11,533	0.01%
19,233	Fannie Mae Pool, 4.500%, 01/02/2048**	20,140	0.02%
74,132	Fannie Mae Pool, 4.500%, 01/03/2048**	77,627	0.09%
7,326	Fannie Mae Pool, 4.500%, 01/05/2048, (BM4012)**	7,671	0.01%
3,563	Fannie Mae Pool, 4.500%, 01/05/2048, (BM3881)**	3,731	0.00%
23,562	Fannie Mae Pool, 5.000%, 01/11/2044**	25,082	0.03%
22,025	Fannie Mae Pool, 5.000%, 01/08/2048**	23,147	0.03%
184,066	Freddie Mac Pool, 3.000%, 01/02/2052**	175,644	0.19%
172,714	Freddie Mac Pool, 3.500%, 01/11/2051**	171,098	0.19%
51,856	Freddie Mac Pool, 4.000%, 01/10/2047**	52,828	0.06%
	<b>Total UMBS Collateral</b>	<b>14,040,259</b>	<b>15.50%</b>
<b>WL Collateral CMO 0.02% (31<sup>st</sup> May, 2021: 0.05%)</b>			
11,075	Fannie Mae Connecticut Avenue Securities, 3.606%, 25/05/2024**	11,116	0.01%
3,571	HarborView Mortgage Loan Trust 2005-11, 1.548%, 19/08/2045**	3,379	0.01%
	<b>Total WL Collateral CMO</b>	<b>14,495</b>	<b>0.02%</b>
<b>WL Collateral Support CMO 0.01% (31<sup>st</sup> May, 2021: 0.01%)</b>			
4,884	JP Morgan Mortgage Trust 2017-2, 3.500%, 25/05/2047**	4,673	0.01%
1,362	JP Morgan Mortgage Trust 2018-8, 4.000%, 25/01/2049**	1,346	0.00%
	<b>Total WL Collateral Support CMO</b>	<b>6,019</b>	<b>0.01%</b>
	<b>Total Fixed Income</b>	<b>86,625,424</b>	<b>95.61%</b>
<b>TERM LOANS</b>			
<b>Electric 0.50% (31<sup>st</sup> May, 2021: 0.45%)</b>			
461,237	Constellation Renewables, LLC, 4.080%, 15/12/2027***	452,589	0.50%
	<b>Total Electric</b>	<b>452,589</b>	<b>0.50%</b>

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN U.S. CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Energy-Alternate Sources 0.54% (31<sup>st</sup> May, 2021: 0.00%)</b>		
500,000	TerraForm Power Operating LLC, 0.000%, 21/05/2029***	490,000	0.54%
	Total Energy - Alternate Sources	490,000	0.54%
	<b>Environmental Control 0.53% (31<sup>st</sup> May, 2021: 0.45%)</b>		
496,250	LTR Intermediate Holdings Incorporated, 5.506%, 05/05/2028***	474,539	0.53%
	Total Environmental Control	474,539	0.53%
	<b>Total Term Loans</b>	<b>1,417,128</b>	<b>1.57%</b>
	<b>Total Investments</b>	<b>88,042,552</b>	<b>97.18%</b>

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

Forward Foreign Currency Contracts 0.05% (31<sup>st</sup> May, 2021: (0.01%))<sup>(2)</sup>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
Brown Brothers Harriman & Co.	EUR	6,511,147	USD	(6,963,567)	29/06/22	36,898	0.04%
Brown Brothers Harriman & Co.	GBP	4,691,394	USD	(5,901,468)	29/06/22	10,953	0.01%
Brown Brothers Harriman & Co.	GBP	561,623	USD	(706,485)	29/06/22	1,311	0.00%
Brown Brothers Harriman & Co.	EUR	22,699	USD	(24,276)	29/06/22	129	0.00%
Brown Brothers Harriman & Co.	EUR	21,939	USD	(23,463)	29/06/22	124	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>49,415</b>	<b>0.05%</b>

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
Brown Brothers Harriman & Co.	USD	6,268	EUR	(5,860)	29/06/22	(33)	(0.00%)
Brown Brothers Harriman & Co.	USD	643	GBP	(512)	29/06/22	(2)	(0.00%)
Brown Brothers Harriman & Co.	USD	77	GBP	(61)	29/06/22	–	–
Brown Brothers Harriman & Co.	USD	22	EUR	(20)	29/06/22	–	–
Brown Brothers Harriman & Co.	USD	21	EUR	(20)	29/06/22	–	–
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(35)</b>	<b>(0.00%)</b>

**Net Unrealised Appreciation on Forward Foreign Currency Contracts<sup>∞</sup>** **49,380** **0.05%**

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	41,778,695	42.91%
** Transferable securities dealt in/on other regulated markets	44,846,729	46.06%
*** Other transferable securities	1,417,128	1.46%
∞ OTC financial derivative instruments	49,415	0.05%
Other assets	9,271,450	9.52%
<b>Total Assets</b>	<b>97,363,417</b>	<b>100.00%</b>

<sup>β</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.

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

<sup>(1)</sup> Perpetual security. Maturity date presented represents the next call date.

<sup>(2)</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 GLOBAL REAL ESTATE SECURITIES FUND  
PORTFOLIO OF INVESTMENTS  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>EQUITIES</b>			
<b>Engineering &amp; Construction 1.56% (31<sup>st</sup> May, 2021: 1.42%)</b>			
4,254	Cellnex Telecom S.A.*	191,979	0.92%
2,951	IHS Holding Limited*	34,556	0.17%
8,857	Infrastrutture Wireless Italiane S.p.A*	98,710	0.47%
	<b>Total Engineering &amp; Construction</b>	<b>325,245</b>	<b>1.56%</b>
<b>Home Builders 0.66% (31<sup>st</sup> May, 2021: 0.43%)</b>			
64,171	Cairn Homes PLC*	73,989	0.36%
2,154	Lifestyle Communities Limited*	21,273	0.10%
958	PulteGroup Incorporated*	43,359	0.21%
	<b>Total Home Builders</b>	<b>138,621</b>	<b>0.67%</b>
<b>Investment Companies 0.01% (31<sup>st</sup> May, 2021: 0.10%)</b>			
11,393	Langham Hospitality Investments & Langham Hospitality Investments Limited*	1,350	0.01%
	<b>Total Investment Companies</b>	<b>1,350</b>	<b>0.01%</b>
<b>Lodging 0.17% (31<sup>st</sup> May, 2021: 0.00%)</b>			
4,093	Playa Hotels & Resorts NV*	35,364	0.17%
	<b>Total Lodging</b>	<b>35,364</b>	<b>0.17%</b>
<b>Private Equity 0.85% (31<sup>st</sup> May, 2021: 0.00%)</b>			
61,541	Capitaland Investment Limited*	177,010	0.85%
	<b>Total Private Equity</b>	<b>177,010</b>	<b>0.85%</b>
<b>Real Estate 95.25% (31<sup>st</sup> May, 2021: 96.34%)</b>			
3,225	Acadia Realty Trust*	63,404	0.30%
20	Activia Properties Incorporated*	63,672	0.31%
3,956	Agree Realty Corporation*	275,219	1.32%
2,281	Alexandria Real Estate Equities Incorporated*	378,532	1.82%
5,554	American Homes 4 Rent Class A*	205,276	0.99%
1,652	American Tower Corporation*	423,127	2.03%
842	Americold Realty Trust Incorporated*	23,315	0.11%
1,873	Apartment Income REIT Corporation*	84,023	0.40%
468	ARGAN S.A.*	56,308	0.27%
3,627	Armada Hoffer Properties Incorporated*	49,980	0.24%
49,840	Ascendas India Trust*	41,399	0.20%
2,029	AvalonBay Communities Incorporated*	421,951	2.03%
1,712	Boardwalk Real Estate Investment Trust*	67,893	0.33%
1,283	Boston Properties Incorporated*	142,644	0.68%
5,907	Broadstone Net Lease Incorporated Class A*	124,933	0.60%
1,729	Camden Property Trust*	248,094	1.19%
41,109	CapitaLand Integrated Commercial Trust*	65,565	0.31%
1,944	CareTrust REIT Incorporated*	36,022	0.17%
1,743	Castellum AB*	33,895	0.16%
1,552	Catena AB*	68,103	0.33%
118	Centerspace*	9,792	0.05%
8,144	Charter Hall Group*	77,439	0.37%
4,396	Cibus Nordic Real Estate AB*	97,999	0.47%
37,486	Corp Immobiliaria Vesta SAB de CV*	76,151	0.37%
3,856	Corporate Office Properties Trust*	106,580	0.51%
2,110	Cousins Properties Incorporated*	72,901	0.35%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE SECURITIES FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
	<b>Real Estate 95.25% (31<sup>st</sup> May, 2021: 96.34%) (continued)</b>		
7,057	CRE Incorporated*	86,710	0.42%
76,356	Cromwell Property Group*	43,216	0.21%
1,384	Crown Castle International Corporation*	262,476	1.26%
8,237	CTP NV*	115,687	0.56%
6,310	CubeSmart*	280,984	1.35%
21	Daiwa Office Investment Corporation Class A*	113,332	0.54%
1,235	Dexus*	9,278	0.04%
3,178	DIC Asset AG*	43,781	0.21%
2,491	Digital Realty Trust Incorporated*	347,719	1.67%
8,539	Dios Fastigheter AB*	77,526	0.37%
6,027	Douglas Emmett Incorporated*	170,383	0.82%
5,447	Dream Industrial Real Estate Investment Trust**	61,195	0.29%
2,742	Duke Realty Corporation*	144,860	0.70%
514	EastGroup Properties Incorporated*	83,037	0.40%
3,974	Entra ASA*	63,191	0.30%
951	Equinix Incorporated*	653,423	3.14%
1,815	Equity Residential*	139,446	0.67%
8,649	ESR Cayman Limited*	25,583	0.12%
1,575	Essential Properties Realty Trust Incorporated*	36,036	0.17%
232	Essex Property Trust Incorporated*	65,853	0.32%
295	Extra Space Storage Incorporated*	52,569	0.25%
1,275	Federal Realty Investment Trust*	146,587	0.70%
3,821	First Industrial Realty Trust Incorporated*	203,086	0.98%
36,533	Fortune Real Estate Investment Trust*	32,714	0.16%
1,193	Four Corners Property Trust Incorporated*	32,891	0.16%
92,576	Frasers Logistics & Commercial Trust*	91,768	0.44%
4,038	Gaming & Leisure Properties Incorporated*	189,059	0.91%
57,672	GDI Property Group Partnership*	43,601	0.21%
646	Gecina S.A.*	76,003	0.36%
37	GLP J-Reit*	47,623	0.23%
8,457	Goodman Group*	124,405	0.60%
24,263	Grainger PLC*	94,473	0.45%
7,048	Healthpeak Properties Incorporated*	209,255	1.00%
58,592	Home Reit PLC*	84,316	0.40%
37,791	Hongkong Land Holdings Limited*	174,832	0.84%
7	Hoshino Resorts REIT Incorporated*	37,766	0.18%
566	Host Hotels & Resorts Incorporated*	11,314	0.05%
3,711	Hulic Company Limited*	30,281	0.15%
69	Hulic REIT Incorporated*	86,891	0.42%
2,279	Hysan Development Company Limited*	6,767	0.03%
15,449	Ingenia Communities Group*	45,386	0.22%
5,581	InterRent Real Estate Investment Trust**	60,361	0.29%
92	Japan Hotel REIT Investment Corporation Class A*	47,608	0.23%
4,365	Keihanshin Building Company Limited*	41,993	0.20%
24	Kenedix Office Investment Corporation Class A*	123,349	0.59%
30	Kenedix Retail REIT Corporation*	64,748	0.31%
7,911	Killam Apartment Real Estate Investment Trust*	120,086	0.58%
1,079	Kilroy Realty Corporation*	65,495	0.31%
9,976	Kimco Realty Corporation*	235,932	1.13%
2,676	Kite Realty Group Trust*	56,089	0.27%
3,091	Klepierre S.A.*	70,559	0.34%
10,163	Land Securities Group PLC*	98,146	0.47%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE SECURITIES FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Real Estate 95.25% (31<sup>st</sup> May, 2021: 96.34%) (continued)</b>			
30	LaSalle Logiport REIT*	42,598	0.20%
1,883	LEG Immobilien SE*	194,105	0.93%
1,255	Life Storage Incorporated*	146,534	0.70%
24,514	Link REIT*	221,664	1.06%
35,333	LXI REIT PLC*	64,303	0.31%
21,232	Mapletree Commercial Trust*	27,538	0.13%
89,345	Mapletree Industrial Trust*	161,465	0.77%
14,092	Mapletree Logistics Trust*	16,828	0.08%
1,454	Mid-America Apartment Communities Incorporated*	263,174	1.26%
4,315	Minto Apartment Real Estate Investment Trust*	62,771	0.30%
83,574	Mirvac Group*	135,368	0.65%
15,984	Mitsui Fudosan Company Limited*	349,512	1.68%
37	Mitsui Fudosan Logistics Park Incorporated*	159,609	0.77%
169	National Retail Properties Incorporated*	7,487	0.04%
239	National Storage REIT*	413	0.00%
3,528	NETSTREIT Corporation*	74,194	0.36%
3,525	New World Development Company Limited*	13,415	0.06%
9,189	Nexus Industrial REIT**	85,580	0.41%
20	Nippon Accommodations Fund Incorporated Class A*	104,069	0.50%
100	Nomura Real Estate Master Fund Incorporated*	130,454	0.63%
7,475	NorthWest Healthcare Properties Real Estate Investment Trust**	78,068	0.37%
1,708	NSI NV*	70,064	0.34%
46	Orix JREIT Incorporated*	66,513	0.32%
1,779	Pandox AB Class B*	24,444	0.12%
2,017	Paramount Group Incorporated*	18,274	0.09%
2,497	Park Hotels & Resorts Incorporated*	45,096	0.22%
7,801	Parkway Life Real Estate Investment Trust*	28,096	0.13%
3,293	Pebblebrook Hotel Trust*	74,125	0.36%
6,268	Piedmont Office Realty Trust Incorporated Class A*	92,390	0.44%
282	Plymouth Industrial REIT Incorporated*	5,727	0.03%
1,994	PotlatchDeltic Corporation*	104,605	0.50%
30,544	Precinct Properties New Zealand Limited*	27,664	0.13%
8,105	Prologis Incorporated*	1,033,225	4.96%
38,013	Property for Industry Limited*	60,652	0.29%
2,042	Public Storage*	675,167	3.24%
4,175	Radius Global Infrastructure Incorporated Class A*	62,207	0.30%
841	Realty Income Corporation*	57,373	0.28%
974	Rexford Industrial Realty Incorporated*	62,209	0.30%
8,789	RioCan Real Estate Investment Trust**	158,082	0.76%
7,109	RLJ Lodging Trust*	95,474	0.46%
205	Ryman Hospitality Properties Incorporated*	18,304	0.09%
8,533	Safestore Holdings PLC*	122,287	0.59%
2,927	Sagax AB Class B*	79,850	0.38%
23,068	Samhallsbyggnadsbolaget i Norden AB*	64,324	0.31%
258	SBA Communications Corporation Class A*	86,845	0.42%
97,833	Scentre Group*	201,160	0.97%
5,741	Segro PLC*	80,185	0.38%
3,259	Simon Property Group Incorporated*	373,644	1.79%
8,647	SITE Centers Corporation*	135,931	0.65%
1,183	Spirit Realty Capital Incorporated*	49,674	0.24%
6,959	STAG Industrial Incorporated*	231,735	1.11%
182	Star Asia Investment Corporation*	85,872	0.41%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL REAL ESTATE SECURITIES FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Real Estate 95.25% (31<sup>st</sup> May, 2021: 96.34%) (continued)</b>			
29,502	Stockland*	84,551	0.41%
7,384	Sumitomo Realty & Development Company Limited*	199,069	0.96%
2,758	Summit Hotel Properties Incorporated*	24,105	0.12%
19,001	Summit Industrial Income REIT**	289,030	1.39%
2,602	Sun Communities Incorporated*	427,066	2.05%
20,422	Sun Hung Kai Properties Limited*	249,681	1.20%
36,946	Supermarket Income Reit PLC*	60,057	0.29%
7,123	TAG Immobilien AG*	129,075	0.62%
3,244	Terreno Realty Corporation*	196,943	0.95%
22	Tokyu REIT Incorporated*	32,798	0.16%
7,700	Tricon Residential Incorporated*	95,326	0.46%
69,580	Tritax Big Box REIT PLC*	178,495	0.86%
6,597	UDR Incorporated*	315,337	1.51%
8,529	UNITE Group PLC/The*	124,287	0.60%
49,021	Urban Logistics REIT PLC*	107,482	0.52%
5,726	Ventas Incorporated*	324,893	1.56%
869	VGP NV*	168,604	0.81%
421	VIB Vermoegen AG*	13,364	0.06%
11,683	VICI Properties Incorporated*	360,421	1.73%
5,864	Vonovia SE*	223,674	1.07%
34	Vornado Realty Trust*	1,189	0.01%
60,960	Waypoint REIT Limited*	109,274	0.52%
4,846	Welltower Incorporated*	431,730	2.07%
5,035	Xenia Hotels & Resorts Incorporated*	92,594	0.44%
828	Xior Student Housing NV*	42,735	0.21%
	<b>Total Real Estate</b>	<b>19,856,013</b>	<b>95.33%</b>
<b>Telecommunications 0.38% (31<sup>st</sup> May, 2021: 0.37%)</b>			
10,223	NEXTDC Limited*	80,470	0.38%
	<b>Total Telecommunications</b>	<b>80,470</b>	<b>0.38%</b>
	<b>Total Investments</b>	<b>20,614,073</b>	<b>98.97%</b>
<b>Portfolio Analysis (Unaudited)</b>			<b>Total Assets</b>
			<b>%</b>
*	Transferable securities admitted to an official stock exchange listing	19,881,757	94.04%
**	Transferable securities dealt in/on other regulated markets	732,316	3.46%
	Other assets	527,714	2.50%
	<b>Total Assets</b>	<b>21,141,787</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 GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>FIXED INCOME</b>			
<b>Auto Parts &amp; Equipment 1.70% (31<sup>st</sup> May, 2021: 0.81%)</b>			
200,000	Aptiv PLC/Aptiv Corporation, 2.396%, 18/02/2025*	193,285	0.90%
100,000	Dana Financing Luxembourg Sarl, 3.000%, 15/07/2029*	84,825	0.39%
100,000	Magna International Incorporated, 2.450%, 15/06/2030*	87,602	0.41%
	<b>Total Auto Parts &amp; Equipment</b>	<b>365,712</b>	<b>1.70%</b>
<b>Banks 12.83% (31<sup>st</sup> May, 2021: 10.13%)</b>			
100,000	Argenta Spaarbank NV, 1.375%, 08/02/2029*	96,357	0.45%
200,000	Bank Hapoalim BM, 3.255%, 21/01/2032*	175,750	0.82%
200,000	Bank of Ireland Group PLC, 0.375%, 10/05/2027*	194,326	0.90%
250,000	BPCE S.A., 2.045%, 19/10/2027**	224,564	1.04%
200,000	Cooperatieve Rabobank UA, 3.250%, 29/12/2026*(1)	190,834	0.89%
100,000	Credit Suisse AG, 1.125%, 15/12/2025*	115,317	0.54%
3,750,000	DBS Group Holdings Limited, 3.700%, 03/03/2031*	549,116	2.55%
100,000	Goldman Sachs Group Incorporated/The, 0.579%, 07/02/2025*	107,662	0.50%
100,000	ING Groep NV, 1.125%, 07/12/2028*	109,026	0.51%
125,000	Intesa Sanpaolo S.p.A, 4.950%, 01/06/2042**	93,819	0.44%
100,000	JPMorgan Chase & Company, 3.650%, 01/06/2026**(1)	88,375	0.41%
1,100,000	Kreditanstalt fuer Wiederaufbau, 4.400%, 25/07/2025*	48,526	0.22%
100,000	Morgan Stanley, 2.103%, 08/05/2026*	107,549	0.50%
3,200,000	QNB Finance Limited, 3.150%, 04/02/2026*	461,893	2.15%
200,000	Societe Generale S.A., 1.744%, 21/01/2026**	195,086	0.91%
	<b>Total Banks</b>	<b>2,758,200</b>	<b>12.83%</b>
<b>Building Materials 0.38% (31<sup>st</sup> May, 2021: 0.81%)</b>			
100,000	Carrier Global Corporation, 3.377%, 05/04/2040**	81,866	0.38%
	<b>Total Building Materials</b>	<b>81,866</b>	<b>0.38%</b>
<b>Chemicals 0.90% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	Celanese US Holdings LLC, 0.625%, 10/09/2028*	88,981	0.41%
100,000	International Flavors & Fragrances Incorporated, 1.800%, 25/09/2026*	104,849	0.49%
	<b>Total Chemicals</b>	<b>193,830</b>	<b>0.90%</b>
<b>Commercial MBS 1.34% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	BAMLL Commercial Mortgage Securities Trust 2015-200P, 3.596%, 14/04/2033**	94,093	0.44%
100,000	BBCMS Trust 2015-SRCH, 4.197%, 10/08/2035**	98,171	0.45%
100,000	DBUBS Mortgage Trust 2017-BRBK, 3.530%, 10/10/2034**	96,303	0.45%
	<b>Total Commercial MBS</b>	<b>288,567</b>	<b>1.34%</b>
<b>Diversified Financial Services 3.87% (31<sup>st</sup> May, 2021: 1.00%)</b>			
200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.750%, 30/01/2026*	178,591	0.83%
250,000	CDP Financial Incorporated, 1.000%, 26/05/2026*	231,896	1.08%
100,000	Charles Schwab Corporation/The, 4.000%, 01/12/2030**(1)	79,666	0.37%
250,000	OMERS Finance Trust, 4.000%, 19/04/2052*	236,729	1.10%
100,000	ORIX Corporation, 1.919%, 20/04/2026*	105,627	0.49%
	<b>Total Diversified Financial Services</b>	<b>832,509</b>	<b>3.87%</b>
<b>Electric 2.02% (31<sup>st</sup> May, 2021: 1.61%)</b>			
200,000	Liberty Utilities Finance GP 1, 2.050%, 15/09/2030**	167,321	0.78%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Electric 2.02% (31<sup>st</sup> May, 2021: 1.61%) (continued)</b>			
150,000	PacifiCorp, 2.900%, 15/06/2052*	114,127	0.53%
200,000	Southwestern Electric Power Company, 3.250%, 01/11/2051**	153,527	0.71%
	<b>Total Electric</b>	<b>434,975</b>	<b>2.02%</b>
<b>Energy-Alternate Sources 5.81% (31<sup>st</sup> May, 2021: 1.59%)</b>			
200,000	Atlantica Sustainable Infrastructure PLC, 4.125%, 15/06/2028**	181,771	0.84%
297,750	India Cleantech Energy, 4.700%, 10/08/2026*	270,953	1.26%
200,000	SK Battery America Incorporated, 2.125%, 26/01/2026*	182,794	0.85%
270,000	Sunnova Energy Corporation, 5.875%, 01/09/2026**	242,420	1.13%
189,725	UEP Penonome II S.A., 6.500%, 01/10/2038**	179,054	0.83%
200,000	Vena Energy Capital Private Limited, 3.133%, 26/02/2025*	192,540	0.90%
	<b>Total Energy-Alternate Sources</b>	<b>1,249,532</b>	<b>5.81%</b>
<b>Entertainment 0.52% (31<sup>st</sup> May, 2021: 0.00%)</b>			
125,000	Magallanes Incorporated, 5.141%, 15/03/2052**	111,843	0.52%
	<b>Total Entertainment</b>	<b>111,843</b>	<b>0.52%</b>
<b>Environmental Control 0.44% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	Nature Conservancy/The, 3.957%, 01/03/2052**	93,394	0.44%
	<b>Total Environmental Control</b>	<b>93,394</b>	<b>0.44%</b>
<b>Food 0.34% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	Mondelez International Holdings Netherlands BV, 1.250%, 09/09/2041*	73,714	0.34%
	<b>Total Food</b>	<b>73,714</b>	<b>0.34%</b>
<b>Gas 0.37% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	National Grid Gas PLC, 1.625%, 14/01/2043*	80,098	0.37%
	<b>Total Gas</b>	<b>80,098</b>	<b>0.37%</b>
<b>GNMA2 Collateral 0.77% (31<sup>st</sup> May, 2021: 0.00%)</b>			
19,481	Ginnie Mae II Pool, 2.000%, 20/11/2051**	17,747	0.08%
156,385	Ginnie Mae II Pool, 2.500%, 20/09/2051**	147,159	0.69%
	<b>Total GNMA2 Collateral</b>	<b>164,906</b>	<b>0.77%</b>
<b>Insurance 0.63% (31<sup>st</sup> May, 2021: 2.55%)</b>			
150,000	RGA Global Funding, 2.700%, 18/01/2029**	135,739	0.63%
	<b>Total Insurance</b>	<b>135,739</b>	<b>0.63%</b>
<b>Machinery-Diversified 0.46% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	Highland Holdings Sarl, 0.318%, 15/12/2026*	98,333	0.46%
	<b>Total Machinery-Diversified</b>	<b>98,333</b>	<b>0.46%</b>
<b>Multi-National 7.40% (31<sup>st</sup> May, 2021: 4.87%)</b>			
105,000	African Development Bank, 0.500%, 22/06/2026*	124,105	0.58%
1,500,000	Asian Development Bank, 2.375%, 29/04/2023*	223,523	1.04%
3,500,000	Asian Development Bank, 2.900%, 05/03/2024*	522,713	2.43%
6,120,000	Asian Development Bank, 6.200%, 06/10/2026*	76,567	0.36%
200,000	Banque Ouest Africaine de Developpement, 2.750%, 22/01/2033*	187,575	0.87%
2,100,000,000	European Bank for Reconstruction & Development, 4.600%, 09/12/2025*	137,645	0.64%
205,000	European Investment Bank, 1.875%, 16/06/2028*	116,041	0.54%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Multi-National 7.40% (31<sup>st</sup> May, 2021: 4.87%) (continued)</b>			
100,000	International Bank for Reconstruction & Development, 0.000%, 31/03/2027*	90,337	0.42%
2,400,000	International Finance Corporation, 7.000%, 20/07/2027*	111,387	0.52%
	<b>Total Multi-National</b>	<b>1,589,893</b>	<b>7.40%</b>
<b>Municipal 1.92% (31<sup>st</sup> May, 2021: 1.87%)</b>			
200,000	City of Detroit MI, 2.189%, 01/04/2024**	194,038	0.90%
250,000	City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 01/11/2039**	218,683	1.02%
	<b>Total Municipal</b>	<b>412,721</b>	<b>1.92%</b>
<b>Packaging &amp; Containers 0.48% (31<sup>st</sup> May, 2021: 0.00%)</b>			
100,000	Ball Corporation, 0.875%, 15/03/2024*	103,478	0.48%
	<b>Total Packaging &amp; Containers</b>	<b>103,478</b>	<b>0.48%</b>
<b>Real Estate 3.20% (31<sup>st</sup> May, 2021: 4.38%)</b>			
200,000	American Tower Corporation, 0.450%, 15/01/2027*	192,128	0.89%
100,000	GTC Aurora Luxembourg S.A., 2.250%, 23/06/2026*	87,839	0.41%
250,000	HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/2026**	230,981	1.08%
100,000	Host Hotels & Resorts LP, 2.900%, 15/12/2031**	82,541	0.38%
100,000	Prologis Euro Finance LLC, 0.375%, 06/02/2028*	94,422	0.44%
	<b>Total Real Estate</b>	<b>687,911</b>	<b>3.20%</b>
<b>Regional (state/province) 1.61% (31<sup>st</sup> May, 2021: 1.80%)</b>			
25,000	Autonomous Community of Madrid Spain, 0.420%, 30/04/2031*	22,974	0.11%
520,000	Kommuninvest I Sverige AB, 0.875%, 16/05/2029*	46,660	0.22%
145,000	New South Wales Treasury Corporation, 3.000%, 20/04/2029*	100,221	0.47%
225,000	Province of New Brunswick Canada, 3.100%, 14/08/2028^	174,877	0.81%
	<b>Total Regional (state/province)</b>	<b>344,732</b>	<b>1.61%</b>
<b>Sovereign 40.15% (31<sup>st</sup> May, 2021: 18.99%)</b>			
165,000	Australia Government Bond, 0.250%, 21/11/2025*	107,750	0.50%
175,000	Australia Government Bond, 1.250%, 21/05/2032*	103,296	0.48%
80,000	Australia Government Bond, 1.750%, 21/06/2051*	37,682	0.18%
200,000	Benin Government International Bond, 4.950%, 22/01/2035*	160,865	0.75%
20,000,000	Bonos de la Tesoreria de la Republica en pesos, 2.500%, 01/03/2025*	21,947	0.10%
265,000	Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/2027*	51,318	0.24%
55,000	Canadian Government Bond, 2.000%, 01/06/2028*	41,638	0.19%
65,000	Canadian Government Bond, 2.000%, 01/12/2051*	42,653	0.20%
125,000	Canadian Government Bond, 5.000%, 01/06/2037*	122,838	0.57%
200,000	Costa Rica Government International Bond, 6.125%, 19/02/2031*	195,412	0.91%
75,000	Cyprus Government International Bond, 0.950%, 20/01/2032*	68,245	0.32%
1,300,000	Czech Republic Government Bond, 5.700%, 25/05/2024*	56,542	0.26%
1,300,000	Denmark Government Bond, 0.000%, 15/11/2031*	163,364	0.76%
175,000	French Republic Government Bond OAT, 1.750%, 25/06/2039*	183,419	0.85%
275,000	Hellenic Republic Government Bond, 0.750%, 18/06/2031*	233,812	1.09%
70,800,000	Hungary Government Bond, 3.000%, 26/06/2024*	176,999	0.82%
375,000	Israel Government Bond - Fixed, 3.750%, 31/03/2047*	121,199	0.56%
225,000	Italy Buoni Poliennali Del Tesoro, 0.000%, 01/04/2026*	223,589	1.04%
225,000	Italy Buoni Poliennali Del Tesoro, 0.950%, 01/03/2037*	177,158	0.82%
17,500,000	Japan Government Five Year Bond, 0.005%, 20/03/2026*	136,084	0.63%
36,500,000	Japan Government Ten Year Bond, 0.100%, 20/03/2031*	280,717	1.31%
21,800,000	Japan Government Ten Year Bond, 0.100%, 20/06/2031*	167,482	0.78%

NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
 PORTFOLIO OF INVESTMENTS (continued)  
 As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>Sovereign 40.15% (31<sup>st</sup> May, 2021: 18.99%) (continued)</b>			
22,000,000	Japan Government Thirty Year Bond, 0.700%, 20/03/2051*	157,994	0.74%
21,600,000	Japan Government Thirty Year Bond, 0.700%, 20/06/2051*	154,826	0.72%
25,000,000	Japan Government Twenty Year Bond, 0.500%, 20/12/2038*	190,862	0.89%
34,000,000	Japan Government Two Year Bond, 0.005%, 01/11/2023*	264,532	1.23%
100,000	Kingdom of Belgium Government Bond, 1.250%, 22/04/2033*	103,206	0.48%
206,000,000	Korea Treasury Bond, 1.375%, 10/12/2029*	145,171	0.68%
270,000,000	Korea Treasury Bond, 2.375%, 10/09/2038*	194,510	0.90%
540,000	Malaysia Government Bond, 3.757%, 22/05/2040^	109,714	0.51%
450,000	Malaysia Government Bond, 3.955%, 15/09/2025^	103,845	0.48%
200,000	Mongolia Government International Bond, 4.450%, 07/07/2031*	164,359	0.76%
210,000	Netherlands Government Bond, 0.000%, 15/01/2052*	140,854	0.66%
1,200,000	Norway Government Bond, 2.000%, 26/04/2028*	123,400	0.57%
250,000	Panama Bonos del Tesoro, 3.362%, 30/06/2031*	223,000	1.04%
200,000	Perusahaan Penerbit SBSN Indonesia III, 4.700%, 06/06/2032*	203,500	0.95%
351,000	Peruvian Government International Bond, 5.400%, 12/08/2034*	77,156	0.36%
545,000	Republic of Poland Government Bond, 2.500%, 25/01/2023*	124,852	0.58%
2,000,000	Republic of South Africa Government Bond, 6.500%, 28/02/2041*	82,139	0.38%
2,000,000	Republic of South Africa Government Bond, 7.000%, 28/02/2031*	104,739	0.49%
200,000	Republic of South Africa Government International Bond, 5.875%, 20/04/2032*	189,800	0.88%
800,000	Romania Government Bond, 4.750%, 11/10/2034*	129,706	0.60%
175,000	Romanian Government International Bond, 2.000%, 28/01/2032*	142,737	0.66%
130,000	Singapore Government Bond, 2.250%, 01/08/2036*	88,188	0.41%
165,000	Spain Government Bond, 0.500%, 31/10/2031*	152,304	0.71%
100,000	Spain Government Bond, 1.200%, 31/10/2040*	84,468	0.39%
6,400,000	Thailand Government Bond, 1.585%, 17/12/2035*	153,668	0.72%
300,000	United Kingdom Gilt, 1.500%, 22/07/2047*	311,813	1.45%
250,000	United States International Development Finance Corporation, 1.440%, 15/04/2028**	226,716	1.05%
245,000	United States Treasury Bond, 2.250%, 15/02/2052*	204,920	0.95%
190,700	United States Treasury Bond, 2.375%, 15/02/2042*	165,104	0.77%
200,000	United States Treasury Note, 0.125%, 31/08/2023*	194,805	0.91%
150,000	United States Treasury Note, 0.375%, 31/10/2023*	145,992	0.68%
200,000	United States Treasury Note, 2.500%, 30/04/2024*	199,938	0.93%
99,000	United States Treasury Note, 2.625%, 31/05/2027*	98,111	0.46%
195,000	United States Treasury Note, 2.750%, 15/05/2025*	195,168	0.91%
336,000	United States Treasury Note, 2.875%, 15/05/2032*	336,420	1.56%
3,250,000	Uruguay Government International Bond, 8.250%, 21/05/2031*	71,310	0.33%
	<b>Total Sovereign</b>	<b>8,633,836</b>	<b>40.15%</b>
<b>Telecommunications 0.59% (31<sup>st</sup> May, 2021: 0.84%)</b>			
150,000	Verizon Communications Incorporated, 1.500%, 19/09/2039*	127,399	0.59%
	<b>Total Telecommunications</b>	<b>127,399</b>	<b>0.59%</b>
<b>UMBS Collateral 6.42% (31<sup>st</sup> May, 2021: 1.66%)</b>			
126,004	Fannie Mae Pool, 2.000%, 01/03/2037**	119,176	0.55%
19,726	Fannie Mae Pool, 2.000%, 01/03/2042**	17,865	0.08%
73,851	Fannie Mae Pool, 2.000%, 01/06/2051**	65,946	0.31%
94,156	Fannie Mae Pool, 2.000%, 01/08/2051**	84,123	0.39%
95,145	Fannie Mae Pool, 2.000%, 01/09/2051**	85,016	0.40%
39,581	Fannie Mae Pool, 2.000%, 01/03/2052**	35,376	0.16%
90,822	Fannie Mae Pool, 2.500%, 01/11/2036**	88,009	0.41%
168,952	Fannie Mae Pool, 2.500%, 01/04/2052**	155,904	0.72%



NUVEEN GLOBAL INVESTORS FUND PLC

NUVEEN GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

Nominal	Security	Fair Value USD	Sub-Fund %†
<b>UMBS Collateral 6.42% (31<sup>st</sup> May, 2021: 1.66%) (continued)</b>			
36,214	Fannie Mae Pool, 3.000%, 01/01/2037**	35,783	0.17%
328,902	Fannie Mae Pool, 3.000%, 01/04/2052**	314,275	1.46%
39,681	Fannie Mae Pool, 3.500%, 01/04/2052**	38,917	0.18%
69,780	Fannie Mae Pool, 3.500%, 01/05/2052**	68,436	0.32%
229,506	Fannie Mae Pool, 4.000%, 01/05/2052**	229,597	1.07%
29,849	Freddie Mac Pool, 3.000%, 01/02/2052**	28,483	0.13%
14,393	Freddie Mac Pool, 3.500%, 01/11/2051**	14,258	0.07%
Total UMBS Collateral		1,381,164	6.42%
<b>Water 0.49% (31<sup>st</sup> May, 2021: 0.79%)</b>			
100,000	Suez S.A.CA, 2.375%, 24/05/2030*	105,224	0.49%
Total Water		105,224	0.49%
<b>Total Fixed Income</b>		<b>20,349,576</b>	<b>94.64%</b>
<b>SHORT TERM</b>			
<b>Municipal 0.81% (31<sup>st</sup> May, 2021: 0.00%)</b>			
175,000	Morris County Improvement Authority, 0.241%, 15/06/2022**	174,929	0.81%
Total Municipal		174,929	0.81%
<b>Total Short Term</b>		<b>174,929</b>	<b>0.81%</b>
<b>TERM LOANS</b>			
<b>Electric 0.85% (31<sup>st</sup> May, 2021: 0.80%)</b>			
184,957	Constellation Renewables LLC, 4.080%, 15/12/2027***	181,489	0.85%
Total Electric		181,489	0.85%
<b>Environmental Control 0.44% (31<sup>st</sup> May, 2021: 0.00%)</b>			
99,749	LTR Intermediate Holdings Incorporated, 5.506%, 05/05/2028***	95,385	0.44%
Total Environmental Control		95,385	0.44%
<b>Total Term Loans</b>		<b>276,874</b>	<b>1.29%</b>
<b>Total Investments</b>		<b>20,801,379</b>	<b>96.74%</b>

**OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**Forward Foreign Currency Contracts (0.07%) (31<sup>st</sup> May, 2021: 0.00%)**

Counterparty	Currency	Amount		Amount Sold	Maturity Date	Net Unrealised Appreciation	Sub-Fund %†
		Bought	Currency				
ANZ Bank	EUR	532,547	USD	(570,196)	29/07/22	3,288	0.02%
Morgan Stanley	CAD	286,384	USD	(223,570)	29/07/22	2,773	0.01%
Morgan Stanley	EUR	99,451	USD	(105,253)	29/07/22	1,843	0.01%
Morgan Stanley	USD	39,089	PEN	(145,023)	05/07/22	190	0.00%
Morgan Stanley	USD	38,650	PEN	(143,230)	02/06/22	96	0.00%
Morgan Stanley	USD	265,639	CNH	(1,775,979)	29/07/22	83	0.00%
Toronto-Dominion Bank	KRW	424,383,200	USD	(334,321)	03/06/22	8,697	0.04%
Toronto-Dominion Bank	USD	94,538	HUF	(34,597,830)	30/06/22	1,320	0.01%
Toronto-Dominion Bank	KRW	424,383,200	USD	(342,687)	03/06/22	330	0.00%
<b>Total Unrealised Appreciation on Forward Foreign Currency Contracts</b>						<b>18,620</b>	<b>0.09%</b>

NUVEEN GLOBAL CORE IMPACT BOND FUND  
PORTFOLIO OF INVESTMENTS (continued)  
As at 31<sup>st</sup> May, 2022

OVER THE COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

Forward Foreign Currency Contracts (0.07%) (31<sup>st</sup> May, 2021: 0.00%) (continued)

Counterparty	Currency	Amount Bought	Currency	Amount Sold	Maturity Date	Net Unrealised (Depreciation)	Sub-Fund %†
ANZ Bank	JPY	141,841,633	USD	(1,107,507)	29/07/22	(2,958)	(0.02%)
Morgan Stanley	USD	104,271	EUR	(99,475)	29/07/22	(2,851)	(0.01%)
Morgan Stanley	USD	229,215	AUD	(321,169)	29/07/22	(1,460)	(0.01%)
Morgan Stanley	USD	37,250	PEN	(143,230)	02/06/22	(1,304)	(0.01%)
Morgan Stanley	USD	210,236	EUR	(196,346)	29/07/22	(1,203)	(0.01%)
Morgan Stanley	USD	62,619	PLN	(271,792)	30/06/22	(782)	(0.00%)
Morgan Stanley	USD	66,543	RON	(310,181)	30/06/22	(541)	(0.00%)
Morgan Stanley	USD	60,315	ILS	(201,472)	30/06/22	(473)	(0.00%)
Morgan Stanley	USD	48,122	ZAR	(761,094)	30/06/22	(345)	(0.00%)
Morgan Stanley	PEN	143,230	USD	(38,776)	02/06/22	(222)	(0.00%)
Morgan Stanley	USD	6,716	EUR	(6,382)	09/06/22	(138)	(0.00%)
Morgan Stanley	PEN	143,230	USD	(38,650)	02/06/22	(96)	(0.00%)
Toronto-Dominion Bank	USD	333,238	KRW	(422,895,118)	02/09/22	(8,717)	(0.04%)
Toronto-Dominion Bank	USD	334,426	KRW	(424,383,200)	03/06/22	(8,591)	(0.04%)
Toronto-Dominion Bank	USD	166,732	DKK	(1,169,269)	29/07/22	(2,523)	(0.01%)
Toronto-Dominion Bank	USD	116,764	GBP	(93,652)	29/07/22	(1,296)	(0.01%)
Toronto-Dominion Bank	USD	342,687	KRW	(424,383,200)	03/06/22	(330)	(0.00%)
Toronto-Dominion Bank	USD	76,317	THB	(2,618,393)	30/06/22	(261)	(0.00%)
<b>Total Unrealised (Depreciation) on Forward Foreign Currency Contracts</b>						<b>(34,091)</b>	<b>(0.16%)</b>

**Net Unrealised (Depreciation) on Forward Foreign Currency Contracts<sup>∞</sup>** (15,471) (0.07%)

Portfolio Analysis (Unaudited)	Fair Value USD	Total Assets %
* Transferable securities admitted to an official stock exchange listing	15,145,099	67.76%
** Transferable securities dealt in/on other regulated markets	4,990,970	22.33%
*** Other transferable securities	276,874	1.24%
∞ OTC financial derivative instruments	18,620	0.08%
^ Unlisted (31 <sup>st</sup> May, 2021: 1.18%)	388,436	1.74%
Other assets	1,531,229	6.85%
<b>Total Assets</b>	<b>22,351,228</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.

**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<sup>st</sup> May, 2022**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Advanced Micro Devices Incorporated	49,340	5,000,067
Amazon.com Incorporated	1,105	3,457,469
Salesforce Incorporated	13,070	3,129,715
Analog Devices Incorporated	18,100	3,057,492
Mastercard Incorporated Class A	8,640	3,038,345
Accenture PLC Class A	9,800	3,024,355
Dollar Tree Incorporated	18,990	2,946,453
Intuitive Surgical Incorporated	6,495	2,943,611
ABIOMED Incorporated	9,420	2,889,489
Aptiv PLC	16,760	2,697,084
ASML Holding NV	4,150	2,684,336
Costco Wholesale Corporation	5,580	2,634,129
Bright Horizons Family Solutions Incorporated	18,100	2,494,184
Deere & Company	6,630	2,429,673
Gartner Incorporated	8,250	2,341,256
Visa Incorporated Class A	10,980	2,311,819
McDonald's Corporation	8,870	2,252,849
Palo Alto Networks Incorporated	3,655	2,122,805
Apple Incorporated	12,770	2,015,899
NIKE Incorporated Class B	13,590	1,970,940
Block Incorporated Class A	9,880	1,951,830
Fluence Energy Incorporated Class A	69,200	1,941,822
IDEXX Laboratories Incorporated	3,630	1,873,912
Danaher Corporation	5,650	1,788,910
Chipotle Mexican Grill Incorporated Class A	1,155	1,749,707
Veeva Systems Incorporated Class A	6,330	1,738,326
Linde PLC	5,730	1,730,401
Proterra Incorporated	186,460	1,725,155
Shopify Incorporated Class A	1,270	1,719,618
Doximity Incorporated Class A	39,160	1,662,120
Agilent Technologies Incorporated	11,470	1,623,216
Bio-Techne Corporation	3,500	1,547,277
Alphabet Incorporated Class A	585	1,518,458
UnitedHealth Group Incorporated	3,250	1,455,371
CSX Corporation	40,980	1,429,310
Intuit Incorporated	2,900	1,395,701
Morgan Stanley	14,740	1,391,489
Lululemon Athletica Incorporated	3,730	1,378,409
Paypal Holdings Incorporated	5,440	1,310,387
ServiceNow Incorporated	2,510	1,309,347
Moderna Incorporated	4,010	1,283,970
Zoetis Incorporated Class A	6,480	1,250,766
Alphabet Incorporated Class C	475	1,250,186
Parker-Hannifin Corporation	3,940	1,234,718
Hilton Worldwide Holdings Incorporated	8,510	1,230,372
Ball Corporation	14,310	1,227,668
Ecolab Incorporated	5,520	1,224,023
NVIDIA Corporation	4,740	1,114,677
MSCI Incorporated Class A	2,050	1,107,383

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<sup>st</sup> May, 2022

Major Sales	Nominal	Proceeds USD
Apple Incorporated	62,450	9,951,470
Adobe Incorporated	7,690	3,792,909
NVIDIA Corporation	11,680	3,262,843
Advanced Micro Devices Incorporated	25,310	3,157,367
Amazon.com Incorporated	1,265	2,798,247
Visa Incorporated Class A	12,500	2,678,829
Lowe's Companies Incorporated	13,020	2,600,207
Shopify Incorporated Class A	2,230	2,539,723
TE Connectivity Limited	18,830	2,484,841
Block Incorporated Class A	16,160	2,372,302
Edwards Lifesciences Corporation	19,280	2,133,624
Ecolab Incorporated	10,850	2,086,043
Paypal Holdings Incorporated	16,550	2,000,486
NIKE Incorporated Class B	13,160	1,989,566
United Parcel Service Incorporated Class B	9,740	1,873,259
Parker-Hannifin Corporation	6,640	1,798,994
Starbucks Corporation	15,570	1,792,905
McDonald's Corporation	7,180	1,770,374
Align Technology Incorporated	4,380	1,760,086
Mastercard Incorporated Class A	4,680	1,713,711
Danaher Corporation	5,650	1,614,738
Rivian Automotive Incorporated Class A	13,610	1,588,146
Alphabet Incorporated Class C	694	1,576,974
MercadoLibre Incorporated	1,011	1,565,494
Wix.com Limited	6,570	1,499,062
Texas Instruments Incorporated	7,850	1,464,208
Cintas Corporation	3,830	1,457,239
Doximity Incorporated Class A	39,160	1,448,745
UnitedHealth Group Incorporated	3,130	1,448,445
Alphabet Incorporated Class A	523	1,180,560
Autodesk Incorporated	4,480	1,148,596
Moderna Incorporated	4,010	1,023,846
Morgan Stanley	8,190	856,982
PTC Incorporated	6,530	835,272

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 INFRASTRUCTURE FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31<sup>st</sup> May, 2022

Major Purchases	Nominal	Cost USD
Transurban Group	402,455	3,997,738
Waste Connections Incorporated	29,946	3,821,070
DTE Energy Company	29,364	3,715,108
Vinci S.A.	34,763	3,669,822
NextEra Energy Incorporated	46,021	3,656,574
Dominion Energy Incorporated	44,515	3,585,469
Ferrovial S.A.	115,302	3,363,288
Enbridge Incorporated	79,564	3,255,954
Crown Castle International Corporation	16,752	3,139,059
Entergy Corporation	26,996	2,919,601
Aena SME S.A.	17,548	2,899,393
Xcel Energy Incorporated	41,626	2,785,435
TC Energy Corporation	50,035	2,580,565
American Tower Corporation	9,663	2,558,098
Exelon Corporation	54,815	2,395,788
Duke Energy Corporation	22,574	2,320,308
Cheniere Energy Incorporated	22,461	2,304,990
Sempra Energy	16,582	2,304,153
CenterPoint Energy Incorporated	82,528	2,223,883
Kinder Morgan Incorporated	127,469	2,211,823
Union Pacific Corporation	9,404	2,211,565
Cellnex Telecom S.A.	39,716	2,076,221
Republic Services Incorporated Class A	15,449	1,951,530
Canadian National Railway Company	15,728	1,923,875
East Japan Railway Company	30,706	1,832,361
WEC Energy Group Incorporated	19,270	1,792,843
DT Midstream Incorporated	37,749	1,782,658
Evoqua Water Technologies Corporation	43,305	1,715,621
Digital Realty Trust Incorporated	11,446	1,702,026
NextEra Energy Partners LP	21,499	1,695,887
Enel S.p.A	197,858	1,658,879
CSX Corporation	42,099	1,635,174
Ameren Corporation	18,693	1,619,122
Iberdrola S.A.	136,548	1,593,809
Eversource Energy	17,744	1,546,450

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 INFRASTRUCTURE FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
For the year ended 31<sup>st</sup> May, 2022

Major Sales	Nominal	Proceeds USD
Duke Energy Corporation	27,153	2,903,441
Sydney Airport	442,535	2,672,521
Vinci S.A.	25,495	2,588,117
WEC Energy Group Incorporated	26,340	2,550,028
Southern Company/The	33,017	2,231,178
Iberdrola S.A.	176,108	2,018,781
Canadian National Railway Company	15,369	1,874,862
CSX Corporation	51,844	1,821,493
Xcel Energy Incorporated	25,975	1,796,080
DTE Energy Company	15,140	1,795,412
Union Pacific Corporation	7,297	1,778,162
American Electric Power Company Incorporated	19,399	1,749,730
Entergy Corporation	15,479	1,739,791
Williams Companies Incorporated/The	52,770	1,739,122
Sempra Energy	11,967	1,686,359
Republic Services Incorporated Class A	13,408	1,653,802
TC Energy Corporation	31,015	1,599,990
Evergy Incorporated	23,658	1,570,108
Dominion Energy Incorporated	19,632	1,538,128
Ferrovial S.A.	55,037	1,533,304
Flughafen Zuerich AG	8,411	1,436,527
Waste Management Incorporated	9,116	1,418,536
American Tower Corporation	5,502	1,410,638
Waste Connections Incorporated	10,557	1,399,178
NextEra Energy Incorporated	15,905	1,292,355
Eiffage S.A.	12,893	1,276,686
Evoqua Water Technologies Corporation	31,195	1,257,224
Engie S.A.	96,443	1,248,013
Cheniere Energy Incorporated	10,556	1,238,006
CMS Energy Corporation	19,273	1,202,637
Aena SME S.A.	7,536	1,176,009
CenterPoint Energy Incorporated	43,275	1,164,012
Digital Realty Trust Incorporated	7,413	1,160,945
Eversource Energy	12,700	1,110,735
Veolia Environnement S.A.	32,952	1,092,915
Orsted A/S	8,383	1,071,829
Brookfield Renewable Corporation Class A	28,475	1,060,325
NiSource Incorporated	39,612	1,052,832

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<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31<sup>st</sup> May, 2022**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Eaton Corporation PLC	24,186	3,732,311
Abbott Laboratories	24,173	3,095,986
Linde PLC	10,625	3,085,356
WEC Energy Group Incorporated	29,903	2,775,639
Duke Realty Corporation	46,628	2,439,083
Fidelity National Information Services Incorporated	11,682	1,268,264
Baxter International Incorporated	12,275	995,937
Broadcom Incorporated	1,809	909,017
NextEra Energy Incorporated	12,310	872,942
LVMH Moet Hennessy Louis Vuitton SE	1,092	774,757
Microsoft Corporation	1,243	353,835
Apple Incorporated	1,643	253,945
JPMorgan Chase & Company	1,452	218,577
Comcast Corporation Class A	3,727	197,120
Lowe's Companies Incorporated	917	193,661
Macquarie Group Limited	1,548	191,524
AbbVie Incorporated	1,372	175,293
Texas Instruments Incorporated	940	169,870
SAP SE	1,254	167,416
UnitedHealth Group Incorporated	378	165,215

<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<sup>st</sup> January, 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 DIVIDEND GROWTH FUND<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Johnson & Johnson	16,464	2,772,090
Lockheed Martin Corporation	7,064	2,757,970
Snam S.p.A	462,514	2,663,222
Packaging Corporation of America	15,967	2,341,449
CyrusOne Incorporated	25,530	1,964,852
Astellas Pharma Incorporated	78,000	1,238,239
AT&T Incorporated	51,137	1,139,437
Cisco Systems Incorporated	13,064	768,630
Duke Realty Corporation	13,294	657,296
Eaton Corporation PLC	3,400	532,077
NextEra Energy Incorporated	4,813	428,310
Microsoft Corporation	358	102,695
Apple Incorporated	474	69,215
JPMorgan Chase & Company	419	67,352
Comcast Corporation Class A	1,072	63,206
Macquarie Group Limited	446	52,612
SAP SE	361	52,332
Lowe's Companies Incorporated	263	51,193
Texas Instruments Incorporated	270	51,173
Honeywell International Incorporated	215	50,301

<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<sup>st</sup> January, 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 FLEXIBLE INCOME FUND<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31<sup>st</sup> May, 2022**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Vistra Corporation, 8.000%, 15/10/2026	2,650,000	2,790,090
Edison International, 5.000%, 15/12/2026	2,200,000	2,122,019
Merrill Lynch International & Company CV, 10.000%, 25/01/2022	22,900	1,894,061
Roller Bearing Company of America Incorporated, 4.375%, 15/10/2029	1,850,000	1,872,500
Tenet Healthcare Corporation, 4.250%, 01/06/2029	1,845,000	1,871,044
NCR Corporation, 5.125%, 15/04/2029	1,775,000	1,838,506
Dominion Energy Incorporated, 7.250%, 01/06/2022	14,800	1,483,577
Hewlett Packard Enterprise Company	96,600	1,446,807
Ford Motor Company, 5.291%, 08/12/2046	1,295,000	1,444,800
Broadcom Incorporated, 4.750%, 15/04/2029	1,375,000	1,438,515
Gap Incorporated/The, 3.875%, 01/10/2031	1,390,000	1,402,278
Applied Materials Incorporated	10,400	1,351,428
Cigna Corporation	5,700	1,328,307
Gap Incorporated/The, 3.625%, 01/10/2029	1,315,000	1,307,663
Iron Mountain Incorporated, 4.875%, 15/09/2029	1,225,000	1,281,831
Stanley Black & Decker Incorporated, 5.250%, 15/11/2022	11,700	1,280,135
DuPont de Nemours Incorporated	16,200	1,270,963
Ally Financial Incorporated, 8.000%, 01/11/2031	875,000	1,252,530
American Express Company, 3.550%, 15/09/2026	1,250,000	1,250,000
Goldman Sachs International, 16.000%, 27/09/2022	43,500	1,239,089
Ares Finance Company III LLC, 4.125%, 30/06/2051	1,225,000	1,237,600
Citigroup Global Markets Holdings Incorporated, 14.000%, 24/02/2022	34,100	1,235,975
Merrill Lynch International & Company CV, 0.140%, 19/04/2022	21,400	1,233,455
Public Service Enterprise Group Incorporated	18,700	1,227,262
Walmart Incorporated	8,500	1,227,228
Global Payments Incorporated	8,300	1,218,025
Avaya Incorporated, 6.125%, 15/09/2028	1,160,000	1,212,331
Dominion Energy Incorporated, 4.350%, 15/01/2027	1,200,000	1,209,375
Sirius XM Radio Incorporated, 4.000%, 15/07/2028	1,200,000	1,206,906
Western Alliance Bancorp, 4.250%, 30/09/2026	47,900	1,197,500
KKR & Company Incorporated	19,100	1,170,909
ConocoPhillips	11,100	1,134,887
United Rentals North America Incorporated, 5.250%, 15/01/2030	1,050,000	1,112,438
Magallanes Incorporated, 5.141%, 15/03/2052	1,050,000	1,055,244
JPMorgan Chase & Company, 6.750%, 01/02/2024	975,000	1,049,603
JPMorgan Chase Financial Company LLC, 0.000%, 22/11/2022	10,900	1,035,786
Broadcom Incorporated, 8.000%, 30/09/2022	650	1,004,640
Humana Incorporated	2,200	986,103
Vistra Corporation, 7.000%, 15/12/2026	950,000	955,845
Enstar Finance LLC, 5.500%, 15/01/2042	950,000	950,781
Qualcomm Incorporated	5,100	932,253
Goodyear Tire & Rubber Company/The, 5.250%, 15/07/2031	845,000	886,763
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.125%, 01/05/2027	850,000	864,986
MEDNAX Incorporated, 6.250%, 15/01/2027	800,000	841,188

<sup>(1)</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.

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<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Avantor Incorporated, 6.250%, 15/05/2022	33,600	3,385,703
VMware Incorporated, 4.700%, 15/05/2030	2,250,000	2,514,260
Albertsons Companies Incorporated/Safeway Incorporated/New Albertsons LP/Albertsons LLC, 7.500%, 15/03/2026	2,300,000	2,438,000
Citigroup Global Markets Holdings Incorporated, 9.000%, 22/12/2021	11,600	2,038,584
Merrill Lynch International & Company CV, 10.000%, 25/01/2022	22,900	1,876,197
Bristol-Myers Squibb Company	27,100	1,716,263
Sempra Energy	11,000	1,520,429
CenterPoint Energy Incorporated, 7.000%, 01/09/2021	30,000	1,414,415
Merrill Lynch International & Company CV, 10.000%, 29/06/2021	26,800	1,359,615
GlaxoSmithKline PLC Sponsored ADR	32,300	1,341,423
Merrill Lynch International & Company CV, 0.100%, 27/08/2021	15,000	1,317,117
Broadcom Corporation/Broadcom Cayman Finance Limited, 3.875%, 15/01/2027	1,175,000	1,297,494
Tenet Healthcare Corporation	15,900	1,246,813
Siemens AG Sponsored ADR	14,055	1,217,236
Entergy Corporation	11,100	1,216,162
Broadcom Incorporated, 3.187%, 15/11/2036	1,300,000	1,201,798
Wells Fargo & Company, 7.500%, 15/06/2022	900	1,163,013
Southern Company/The, 6.750%, 01/08/2022	21,400	1,101,242
Office Properties Income Trust, 4.500%, 01/02/2025	1,035,000	1,074,907
Vistra Operations Company LLC, 5.000%, 31/07/2027	1,000,000	1,005,000
Citigroup Incorporated, 6.250%, 15/08/2026	925,000	990,085
Broadcom Incorporated, 8.000%, 30/09/2022	550	983,803
Merrill Lynch International & Company CV, 0.140%, 19/04/2022	21,400	977,552
Medtronic PLC	9,300	964,483
Citigroup Global Markets Holdings Incorporated, 14.000%, 24/02/2022	34,100	953,777
Intel Corporation	17,400	953,608
Emergent BioSolutions Incorporated, 3.875%, 15/08/2028	1,255,000	951,824
Consolidated Edison Company of New York Incorporated, 3.950%, 01/04/2050	850,000	934,419
Ally Financial Incorporated, 4.700%, 15/05/2028	1,000,000	927,500
Dominion Energy Incorporated, 7.250%, 01/06/2022	9,100	926,685
Entegris Incorporated, 4.375%, 15/04/2028	1,000,000	922,775
AT&T Incorporated	35,400	919,214
McDonald's Corporation	3,700	899,554
Valero Energy Corporation	7,700	841,882
Change Healthcare Incorporated, 6.000%, 30/06/2022	11,400	840,364
Cisco Systems Incorporated	14,400	801,392
Avaya Incorporated, 6.125%, 15/09/2028	1,160,000	780,100
Nintendo Company Limited ADR	13,100	745,571
Molina Healthcare Incorporated, 3.875%, 15/11/2030	820,000	731,213
Qualcomm Incorporated	5,100	719,855
HCA Incorporated, 5.875%, 01/05/2023	675,000	702,844

<sup>(1)</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.

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 DEBT FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the year ended 31<sup>st</sup> May, 2022

Major Purchases	Nominal	Cost USD
Federal Home Loan Bank Discount Notes, 0.000%, 22/09/2021	2,077,000	2,076,994
Federal Home Loan Bank Discount Notes, 0.000%, 17/09/2021	1,937,000	1,936,989
Federal Home Loan Bank Discount Notes, 0.000%, 20/08/2021	1,713,000	1,712,999
Federal Home Loan Bank Discount Notes, 0.000%, 19/08/2021	1,644,000	1,643,999
United States Treasury Bill, 0.000%, 07/09/2021	1,624,000	1,623,992
Federal Home Loan Bank Discount Notes, 0.000%, 23/08/2021	1,617,000	1,616,997
United States Treasury Bill, 0.000%, 02/09/2021	1,600,000	1,599,991
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 08/09/2021	1,599,000	1,598,999
Federal Home Loan Bank Discount Notes, 0.000%, 24/08/2021	1,596,000	1,595,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 25/08/2021	1,596,000	1,595,999
United States Treasury Bill, 0.000%, 26/08/2021	1,591,000	1,590,999
United States Treasury Bill, 0.000%, 09/09/2021	1,589,000	1,588,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 23/07/2021	1,530,000	1,529,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 11/08/2021	1,367,000	1,366,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 15/07/2021	1,361,000	1,360,999
Federal Farm Credit Discount Notes, 0.000%, 14/07/2021	1,359,000	1,358,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 18/08/2021	1,334,000	1,333,999
United States Treasury Bill, 0.000%, 17/08/2021	1,334,000	1,333,999
Federal Home Loan Bank Discount Notes, 0.000%, 13/08/2021	1,310,000	1,309,999
Federal Farm Credit Discount Notes, 0.000%, 16/08/2021	1,310,000	1,309,997
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 06/08/2021	1,243,000	1,242,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 05/08/2021	1,240,000	1,239,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 09/08/2021	1,236,000	1,235,997
Federal Home Loan Bank Discount Notes, 0.000%, 23/06/2021	1,230,000	1,229,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 24/06/2021	1,229,000	1,228,999
Federal Farm Credit Discount Notes, 0.000%, 28/07/2021	1,210,000	1,209,999
Federal Farm Credit Discount Notes, 0.000%, 29/07/2021	1,210,000	1,209,999
United States Treasury Bill, 0.000%, 28/09/2021	1,201,000	1,200,999
Federal Farm Credit Discount Notes, 0.000%, 07/07/2021	1,177,000	1,176,999
United States Treasury Bill, 0.000%, 22/07/2021	1,172,000	1,171,997
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 30/06/2021	1,120,000	1,119,999
United States Treasury Bill, 0.000%, 29/06/2021	1,110,000	1,109,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 12/07/2021	1,105,000	1,104,998
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 16/07/2021	1,098,000	1,097,999
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 19/07/2021	1,098,000	1,097,998
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 13/07/2021	1,077,000	1,076,999

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 DEBT FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
For the year ended 31<sup>st</sup> May, 2022**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Federal Home Loan Bank Discount Notes, 0.000%, 22/09/2021	1,023,000	1,023,000
Federal Home Loan Bank Discount Notes, 0.000%, 20/10/2021	778,000	778,000
Indonesia Treasury Bond, 8.375%, 15/03/2034	5,480,000,000	431,819
Federal Home Loan Bank Discount Notes, 0.000%, 08/10/2021	422,000	422,000
Egypt Government International Bond, 5.875%, 16/02/2031	425,000	406,513
International Finance Corporation, 2.550%, 18/09/2023	2,550,000	376,019
Amaggi Luxembourg International Sarl, 5.250%, 28/01/2028	350,000	366,625
Guatemala Government Bond, 4.500%, 03/05/2026	300,000	331,500
Ecobank Transnational, 9.500%, 18/04/2024	300,000	323,250
Colombia Government International Bond, 3.000%, 30/01/2030	375,000	311,250
Petroleos Mexicanos, 1.875%, 21/04/2022	250,000	306,098
Banco Do Brasil S.A., 4.875%, 11/01/2029	300,000	304,650
Absa Group Limited, 0.000%, 27/05/2026	300,000	300,000
KazMunayGas National Company JSC, 5.375%, 24/04/2030	250,000	297,550
Hanwha Life Insurance Company Limited, 0.000%, 04/02/2032	300,000	296,322
Pakistan Water & Power Development Authority, 7.500%, 04/06/2031	300,000	295,650
Arabian Centres Sukuk II Limited, 5.625%, 07/10/2026	300,000	291,000
Metinvest BV, 7.750%, 17/10/2029	250,000	278,750
Empresa de Transporte de Pasajeros Metro S.A., 3.650%, 07/05/2030	250,000	273,875
Bharti Airtel Limited, 4.375%, 10/06/2025	250,000	273,425

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<sup>st</sup> May, 2022

Major Purchases	Nominal	Cost USD
United States Treasury Note, 1.875%, 15/02/2032	6,879,000	6,635,858
United States Treasury Note, 2.875%, 15/05/2032	6,525,000	6,540,887
United States Treasury Bill, 0.000%, 15/07/2021	5,960,000	5,959,979
United States Treasury Note, 2.750%, 30/04/2027	5,805,000	5,748,065
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 05/08/2021	5,549,000	5,548,995
United States Treasury Note, 2.625%, 31/05/2027	5,039,000	4,996,090
Federal Home Loan Bank Discount Notes, 0.000%, 20/10/2021	4,857,000	4,856,924
Fannie Mae Pool, 2.500%, 01/02/2052	4,730,000	4,824,202
Fannie Mae Pool, 2.500%, 01/01/2052	4,700,000	4,820,805
Fannie Mae Pool, 2.500%, 01/03/2052	4,730,000	4,729,261
Fannie Mae Pool, 2.500%, 01/10/2051	4,566,597	4,721,379
Fannie Mae Pool, 2.500%, 01/04/2052	4,723,164	4,464,128
Federal Home Loan Bank Discount Notes, 0.000%, 25/06/2021	4,396,000	4,395,998
United States Treasury Bond, 2.375%, 15/02/2042	4,453,600	4,330,619
United States Treasury Note, 1.250%, 30/11/2026	4,030,000	4,046,282
United States Treasury Note, 1.250%, 31/12/2026	4,030,000	4,028,111
United States Treasury Note, 1.375%, 15/11/2031	3,925,000	3,796,435
Tennessee Valley Authority Discount Notes, 0.000%, 22/09/2021	3,780,000	3,779,971
United States Treasury Note, 1.125%, 31/10/2026	3,755,000	3,737,505
Fannie Mae Pool, 4.000%, 01/05/2052	3,752,911	3,731,292
United States Treasury Note, 2.500%, 31/03/2027	3,705,000	3,697,645
United States Treasury Note, 1.500%, 31/01/2027	3,680,000	3,658,150
Federal Home Loan Bank Discount Notes, 0.000%, 07/07/2021	3,507,000	3,506,998
United States Treasury Note, 0.875%, 30/09/2026	3,485,000	3,468,194
United States Treasury Bill, 0.000%, 08/07/2021	3,396,000	3,395,996
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 09/07/2021	3,387,000	3,386,998
Federal Agricultural Mortgage Corporation Discount Notes, 0.000%, 12/07/2021	3,382,000	3,381,994
United States Treasury Note, 1.875%, 28/02/2027	3,355,000	3,363,008
Federal Home Loan Bank Discount Notes, 0.000%, 17/09/2021	3,073,000	3,072,984
Ginnie Mae II Pool, 2.500%, 20/06/2051	2,915,000	3,015,317

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<sup>st</sup> May, 2022

Major Sales	Nominal	Proceeds USD
United States Treasury Note, 1.875%, 15/02/2032	6,879,000	6,335,075
United States Treasury Bill, 0.000%, 15/07/2021	5,960,000	5,959,990
Fannie Mae Pool, 2.500%, 01/06/2051	5,566,851	5,783,186
United States Treasury Note, 2.750%, 30/04/2027	5,805,000	5,782,780
United States Treasury Bond, 1.875%, 15/02/2051	5,181,000	5,104,027
Federal Home Loan Bank Discount Notes, 0.000%, 20/10/2021	4,857,000	4,856,994
Fannie Mae Pool, 2.500%, 01/01/2052	4,700,000	4,806,117
Fannie Mae Pool, 2.500%, 01/02/2052	4,730,000	4,741,825
Fannie Mae Pool, 2.500%, 01/10/2051	4,543,758	4,671,552
Fannie Mae Pool, 2.500%, 01/03/2052	4,689,752	4,430,350
United States Treasury Note, 1.250%, 30/11/2026	4,030,000	4,030,630
United States Treasury Note, 1.250%, 31/12/2026	4,030,000	3,961,280
United States Treasury Note, 1.125%, 31/10/2026	3,755,000	3,748,839
United States Treasury Note, 1.375%, 15/11/2031	3,925,000	3,738,062
United States Treasury Note, 1.500%, 31/01/2027	3,680,000	3,630,820
United States Treasury Note, 2.500%, 31/03/2027	3,705,000	3,623,229
United States Treasury Note, 0.875%, 30/09/2026	3,485,000	3,432,816
United States Treasury Note, 1.875%, 28/02/2027	3,355,000	3,275,621
Ginnie Mae II Pool, 2.500%, 20/04/2051	2,903,322	3,003,124
Ginnie Mae II Pool, 2.500%, 20/06/2051	2,837,747	2,910,665
United States Treasury Note, 1.250%, 15/08/2031	2,935,000	2,906,089
United States Treasury Note, 0.750%, 31/08/2026	2,845,000	2,817,157
United States Treasury Bond, 2.375%, 15/05/2051	2,621,000	2,815,685
United States Treasury Note, 1.625%, 15/05/2031	2,485,000	2,579,273
Fannie Mae Pool, 2.500%, 01/04/2052	2,708,198	2,461,075
United States Treasury Note, 0.625%, 31/07/2026	2,365,000	2,342,921
United States Treasury Note, 0.875%, 30/06/2026	2,180,000	2,198,267
Fannie Mae Pool, 3.000%, 01/07/2050	1,984,063	2,095,667

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 REAL ASSET INCOME FUND<sup>(1)</sup>  
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
For the period ended 7<sup>th</sup> January, 2022**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Enel S.p.A	36,351	323,096
Brandywine Realty Trust	14,726	204,153
Physicians Realty Trust	11,034	202,741
Iliad Holding SASU, 6.500%, 15/10/2026	200,000	200,000
Albion Financing 1 SARL/Aggreko Holdings Incorporated, 6.125%, 15/10/2026	200,000	200,000
Cellnex Finance Company S.A., 3.875%, 07/07/2041	200,000	197,448
DT Midstream Incorporated	4,518	192,296
Enbridge Incorporated	4,675	186,996
VICI Properties Incorporated	5,861	174,844
SL Green Realty Corporation	2,184	157,652
WP Carey Incorporated	2,009	153,073
Emera Incorporated	3,162	146,957
PostNL NV	27,243	143,042
Kinder Morgan Incorporated	8,327	140,680
Dexus	18,188	140,016
Pinnacle West Capital Corporation	2,110	135,948
Klepierre S.A.	5,872	132,346
Macquarie Infrastructure Corporation	3,258	128,895
Sabra Health Care REIT Incorporated	8,073	128,640
Dream Industrial Real Estate Investment Trust	9,367	124,852
Hudson Pacific Properties Incorporated, 4.750%, 16/11/2026	4,925	123,125
Link REIT	13,794	118,374
Pennon Group PLC	7,527	116,550
Mapletree Industrial Trust	57,203	115,613
Blackstone Mortgage Trust Incorporated, 3.750%, 15/01/2027	115,000	115,000
Vornado Realty Trust	2,610	114,610
Atlantia S.p.A	5,909	109,133
National Grid PLC Sponsored ADR	1,713	109,126

<sup>(1)</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 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 REAL ASSET INCOME FUND<sup>(1)</sup>**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)**  
**For the period ended 7<sup>th</sup> January, 2022**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Williams Companies Incorporated/The	23,344	635,360
Simon Property Group Incorporated	3,461	508,081
Dream Industrial Real Estate Investment Trust	38,023	491,455
Enbridge Incorporated	10,663	432,145
SSE PLC	19,018	406,357
MGM Growth Properties LLC Class A	9,719	362,687
RioCan Real Estate Investment Trust	18,940	334,350
Enagas S.A.	14,624	326,082
Physicians Realty Trust	17,522	321,412
Medical Properties Trust Incorporated	14,953	318,846
Snam S.p.A	53,369	310,313
WP Carey Incorporated	3,790	298,109
National Grid PLC Sponsored ADR	4,202	294,149
OGE Energy Corporation	8,019	290,987
Enel S.p.A	36,351	287,797
Kinder Morgan Incorporated	16,765	283,012
Pembina Pipeline Corporation	9,084	282,799
National Retail Properties Incorporated	6,137	282,100
Red Electrica Corporation S.A.	13,672	276,522
TC Energy Corporation	5,488	275,645

<sup>(1)</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 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 REAL ESTATE SECURITIES FUND  
 STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)  
 For the year ended 31<sup>st</sup> May, 2022

Major Purchases	Nominal	Cost USD
Summit Industrial Income REIT	26,079	431,988
Prologis Incorporated	2,814	390,641
Agree Realty Corporation	5,410	369,903
Healthpeak Properties Incorporated	10,927	349,127
Digital Realty Trust Incorporated	2,303	344,592
Crown Castle International Corporation	1,838	342,182
AvalonBay Communities Incorporated	1,452	335,054
Cellnex Telecom S.A.	5,747	304,510
CubeSmart	5,706	294,321
STAG Industrial Incorporated	7,098	293,017
Camden Property Trust	1,815	292,794
Sumitomo Realty & Development Company Limited	9,226	291,929
Welltower Incorporated	3,433	291,737
VGP NV	1,265	290,028
First Industrial Realty Trust Incorporated	4,614	284,932
Equinix Incorporated	342	263,659
Ventas Incorporated	4,629	261,703
Hongkong Land Holdings Limited	48,298	253,463
VICI Properties Incorporated	8,399	252,577
Sun Communities Incorporated	1,358	250,510

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 SECURITIES FUND  
 STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (continued)  
 For the year ended 31<sup>st</sup> May, 2022

Major Sales	Nominal	Proceeds USD
Invitation Homes Incorporated	8,044	324,553
Realty Income Corporation	4,546	314,230
LEG Immobilien SE	2,297	311,552
Prologis Incorporated	2,141	310,181
Rexford Industrial Realty Incorporated	4,082	305,310
Essex Property Trust Incorporated	832	276,240
LXI REIT PLC	138,411	271,263
Mitsubishi Estate Company Limited	18,549	267,877
Duke Realty Corporation	4,612	252,385
Equity Residential	3,071	249,249
Independence Realty Trust Incorporated	9,569	242,653
American Campus Communities Incorporated	4,437	237,577
Dream Industrial Real Estate Investment Trust	18,180	233,255
Cellnex Telecom S.A.	3,679	225,519
UDR Incorporated	3,981	222,436
Brixmor Property Group Incorporated	8,856	220,685
Healthpeak Properties Incorporated	6,164	216,472
Simon Property Group Incorporated	1,472	214,406
Ventas Incorporated	3,694	206,229
ARGAN S.A.	1,637	205,836

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<sup>st</sup> May, 2022**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note, 1.875%, 15/02/2032	741,000	723,370
United States Treasury Note, 1.250%, 30/11/2026	600,000	602,461
United States Treasury Note, 1.250%, 31/12/2026	600,000	599,719
United States Treasury Note, 0.875%, 30/06/2026	600,000	598,992
United States Treasury Note, 0.625%, 31/07/2026	600,000	598,453
United States Treasury Note, 0.750%, 31/08/2026	600,000	597,750
United States Treasury Note, 0.875%, 30/09/2026	600,000	597,492
United States Treasury Note, 1.125%, 31/10/2026	600,000	597,422
DBS Group Holdings Limited, 3.700%, 03/03/2031	3,750,000	594,368
United States Treasury Note, 1.375%, 15/11/2031	595,000	576,636
United States Treasury Note, 2.875%, 15/05/2032	516,000	518,908
Host Hotels & Resorts LP, 2.900%, 15/12/2031	525,000	515,891
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 15/06/2026	500,000	500,000
Ford Motor Company, 3.250%, 12/02/2032	440,000	440,000
United Kingdom Gilt, 0.875%, 31/07/2033	320,000	434,093
Fannie Mae Pool, 2.500%, 01/01/2052	400,000	410,281
Fannie Mae Pool, 2.500%, 01/02/2052	400,000	408,000
United States Treasury Note, 1.625%, 15/05/2031	400,000	404,961
Fannie Mae Pool, 2.500%, 01/10/2051	388,174	402,852
United States Treasury Note, 1.250%, 15/08/2031	400,000	401,063
Fannie Mae Pool, 2.500%, 01/03/2052	400,000	399,938
United States Treasury Note, 1.500%, 31/01/2027	400,000	397,625

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<sup>st</sup> May, 2022

Major Sales	Nominal	Proceeds USD
United States Treasury Note, 1.875%, 15/02/2032	741,000	715,799
United States Treasury Note, 0.875%, 30/06/2026	600,000	606,070
United States Treasury Note, 1.250%, 30/11/2026	600,000	600,094
United States Treasury Note, 1.125%, 31/10/2026	600,000	599,016
United States Treasury Note, 0.625%, 31/07/2026	600,000	594,398
United States Treasury Note, 0.750%, 31/08/2026	600,000	594,281
United States Treasury Note, 0.875%, 30/09/2026	600,000	590,625
United States Treasury Note, 1.250%, 31/12/2026	600,000	590,484
United States Treasury Note, 1.375%, 15/11/2031	595,000	566,659
Ford Motor Company, 3.250%, 12/02/2032	440,000	442,983
United States Treasury Bond, 2.375%, 15/05/2051	400,000	435,420
Host Hotels & Resorts LP, 2.900%, 15/12/2031	425,000	420,742
United States Treasury Note, 1.625%, 15/05/2031	400,000	415,438
Fannie Mae Pool, 2.500%, 01/01/2052	400,000	409,031
Fannie Mae Pool, 2.500%, 01/06/2051	390,783	406,292
Fannie Mae Pool, 2.500%, 01/02/2052	400,000	401,000
United States Treasury Note, 1.500%, 31/01/2027	400,000	396,516
Fannie Mae Pool, 2.500%, 01/10/2051	385,651	396,497
United Kingdom Gilt, 0.875%, 31/07/2033	320,000	394,600
United States Treasury Note, 1.250%, 15/08/2031	400,000	388,826
Fannie Mae Pool, 2.500%, 01/03/2052	396,596	374,660
Fannie Mae Pool, 3.000%, 01/08/2051	340,569	358,449
Fannie Mae Pool, 3.000%, 01/09/2051	329,761	338,418
United Kingdom Gilt, 4.750%, 07/12/2030	180,000	333,548
Korea East-West Power Company Limited, 3.600%, 06/05/2025	310,000	309,910
Fannie Mae Pool, 3.000%, 01/02/2052	324,258	308,881
United States Treasury Note, 0.750%, 30/04/2026	300,000	299,637
Japan Government Ten Year Bond, 0.100%, 20/03/2031	34,000,000	299,133
United States Treasury Note, 0.750%, 31/05/2026	300,000	298,008

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<sup>st</sup> May, 2022

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Infrastructure Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,2</sup> USD	Nuveen Flexible Income Fund <sup>1,3</sup> USD	Nuveen Emerging Markets Debt Fund 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>		<b>127,304,181</b>	<b>124,922,725</b>	<b>152,168,983</b>	<b>199,395,030</b>	<b>46,612,504</b>
<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>		<b>280,662</b>	<b>2,769,270</b>	<b>714,653</b>	<b>1,666,411</b>	<b>594,994</b>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		<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>
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares</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>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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 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<sup>st</sup> May, 2022

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>1</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>		<b>97,363,417</b>	<b>21,141,787</b>	<b>22,351,228</b>	<b>791,259,855</b>
<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>		<b>6,763,297</b>	<b>313,961</b>	<b>848,523</b>	<b>13,951,771</b>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		<b>90,600,120</b>	<b>20,827,826</b>	<b>21,502,705</b>	<b>777,308,084</b>
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)	<b>90,600,120</b>	<b>20,846,521</b>	<b>21,527,126</b>	<b>777,351,200</b>

On Behalf of the Board of Directors

**Director:** Adrian Waters  
**Date:** 23<sup>rd</sup> September, 2022

**Director:** Eimear Cowhey  
**Date:** 23<sup>rd</sup> September, 2022

<sup>1</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<sup>st</sup> May, 2021

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1,2</sup> USD	Nuveen Global Infrastructure Fund <sup>2</sup> USD	Nuveen Global Dividend Growth Fund <sup>2,3</sup> USD	Nuveen Flexible Income Fund <sup>2,4</sup> USD	Nuveen Emerging Markets Debt Fund <sup>2,5</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	113,700,958	62,488,271	142,641,416	219,603,025	58,379,533
Cash at bank	2	1,112,781	1,317,851	2,346,981	2,731,250	101,977
Debtors	4	57,702	652,595	644,237	2,881,790	716,375
Margin cash	2	–	–	–	110,000	–
<b>Total assets</b>		<b>114,871,441</b>	<b>64,458,717</b>	<b>145,632,634</b>	<b>225,326,065</b>	<b>59,197,885</b>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	–	–	–	34,324	–
<b>Creditors</b> - Amounts falling due within one year	5	162,413	522,755	385,995	2,343,224	1,637,523
Bank overdraft	3	–	–	–	–	–
<b>Total liabilities</b>		<b>162,413</b>	<b>522,755</b>	<b>385,995</b>	<b>2,377,548</b>	<b>1,637,523</b>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		<b>114,709,028</b>	<b>63,935,962</b>	<b>145,246,639</b>	<b>222,948,517</b>	<b>57,560,362</b>
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	–
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<b>114,709,028</b>	<b>63,935,962</b>	<b>145,246,639</b>	<b>222,948,517</b>	<b>57,560,362</b>

<sup>1</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<sup>st</sup> December, 2020.

<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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

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

NUVEEN GLOBAL INVESTORS FUND PLC

STATEMENT OF FINANCIAL POSITION (continued)  
As at 31<sup>st</sup> May, 2021

	Notes	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Real Asset Income Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund <sup>2</sup> USD	Total <sup>3</sup> USD
<b>Financial assets at fair value through profit or loss</b>	1(b)	112,012,003	31,758,908	21,206,995	14,954,167	776,745,276
Cash at bank	2	1,108,434	1,112,124	271,100	11,481,481	21,583,979
Debtors	4	581,362	413,873	171,992	510,397	6,630,323
Margin cash	2	–	11,459	–	–	121,459
<b>Total assets</b>		<b>113,701,799</b>	<b>33,296,364</b>	<b>21,650,087</b>	<b>26,946,045</b>	<b>805,081,037</b>
<b>Financial liabilities at fair value through profit or loss</b>	1(b)	31,037	–	–	245	65,606
<b>Creditors</b> - Amounts falling due within one year	5	3,159,502	610,799	351,305	1,501,575	10,675,091
Bank overdraft	3	–	–	–	420,885	420,885
<b>Total liabilities</b>		<b>3,190,539</b>	<b>610,799</b>	<b>351,305</b>	<b>1,922,705</b>	<b>11,161,582</b>
<b>Net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>		<b>110,511,260</b>	<b>32,685,565</b>	<b>21,298,782</b>	<b>25,023,340</b>	<b>793,919,455</b>
Adjustment in respect of establishment expenses	1(c)	–	–	18,695	29,481	48,176
<b>Net assets attributable to holders of redeemable participating shares</b>	1(h)	<b>110,511,260</b>	<b>32,685,565</b>	<b>21,317,477</b>	<b>25,052,821</b>	<b>793,967,631</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<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.



**INCOME STATEMENT**

For the year ended 31<sup>st</sup> May, 2022

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Infrastructure Fund USD	Nuveen Global Dividend Growth Fund <sup>1</sup> USD	Nuveen Flexible Income Fund <sup>2</sup> USD	Nuveen Emerging Markets Debt Fund 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

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

NUVEEN GLOBAL INVESTORS FUND PLC

**INCOME STATEMENT (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

	Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Real Asset Income Fund <sup>1</sup> USD	Nuveen Global Real Estate Securities Fund 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(c)	(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<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 2022.

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

NUVEEN GLOBAL INVESTORS FUND PLC

**INCOME STATEMENT (continued)**  
**For the year ended 31<sup>st</sup> May, 2021**

	Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Infrastructure Fund USD	Nuveen Global Dividend Growth Fund <sup>2</sup> USD	Nuveen Flexible Income Fund <sup>3</sup> USD	Nuveen Emerging Markets Debt Fund <sup>4</sup> USD
Income	7	518,454	1,319,798	3,818,998	10,639,601	2,840,035
Net gains/(losses) on financial assets at fair value through profit or loss		29,061,744	7,596,055	29,473,362	21,087,432	5,434,027
		29,580,198	8,915,853	33,292,360	31,727,033	8,274,062
Expenses	8	1,105,532	1,036,124	1,840,142	3,039,100	720,721
Fund reimbursement	9	–	(338,296)	(31,445)	(132,829)	(132,560)
		1,105,532	697,828	1,808,697	2,906,271	588,161
<b>Net profit/(loss) before finance costs</b>		28,474,666	8,218,025	31,483,663	28,820,762	7,685,901
Dividends paid	14	–	–	(345,142)	(883,470)	(298,640)
<b>Net income/(loss) before taxation</b>		28,474,666	8,218,025	31,138,521	27,937,292	7,387,261
Withholding taxes on dividends and interest	1(e)	(133,930)	(234,606)	(607,229)	(973,322)	(39,326)
<b>Net income/(loss) after taxation</b>		28,340,736	7,983,419	30,531,292	26,963,970	7,347,935
Adjustment in respect of establishment expenses	1(c)	–	–	–	–	(206)
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<b>28,340,736</b>	<b>7,983,419</b>	<b>30,531,292</b>	<b>26,963,970</b>	<b>7,347,729</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 Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

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

NUVEEN GLOBAL INVESTORS FUND PLC

**INCOME STATEMENT (continued)**  
**For the year ended 31<sup>st</sup> May, 2021**

	Notes	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Real Asset Income Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund <sup>2</sup> USD	Total USD
Income	7	2,673,191	1,781,685	612,851	8,367	24,212,980
Net gains/(losses) on financial assets at fair value through profit or loss		(291,141)	5,390,381	5,087,906	49,605	102,889,371
		<u>2,382,050</u>	<u>7,172,066</u>	<u>5,700,757</u>	<u>57,972</u>	<u>127,102,351</u>
Expenses	8	890,574	951,905	668,408	56,987	10,309,493
Fund reimbursement	9	(170,314)	(509,960)	(435,249)	(22,695)	(1,773,348)
		<u>720,260</u>	<u>441,945</u>	<u>233,159</u>	<u>34,292</u>	<u>8,536,145</u>
<b>Net profit/(loss) before finance costs</b>		1,661,790	6,730,121	5,467,598	23,680	118,566,206
Dividends paid	14	(85,662)	(339,488)	–	–	(1,952,402)
<b>Net income/(loss) before taxation</b>		1,576,128	6,390,633	5,467,598	23,680	116,613,804
Withholding taxes on dividends and interest	1(e)	(5,414)	(242,669)	(118,459)	(330)	(2,355,285)
<b>Net income/(loss) after taxation</b>		1,570,714	6,147,964	5,349,139	23,350	114,258,519
Adjustment in respect of establishment expenses	1(c)	(1,109)	(2,493)	–	29,481	25,673
<b>Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations</b>		<u><b>1,569,605</b></u>	<u><b>6,145,471</b></u>	<u><b>5,349,139</b></u>	<u><b>52,831</b></u>	<u><b>114,284,192</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 TIAA U.S. Bond ESG Fund to the Nuveen U.S. Core Impact Bond Fund on 21<sup>st</sup> December, 2020.

<sup>2</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the year ended 31<sup>st</sup> May, 2022**

Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Infrastructure Fund USD	Nuveen Global Dividend Growth Fund <sup>1</sup> USD	Nuveen Flexible Income Fund <sup>2</sup> USD	Nuveen Emerging Markets Debt Fund 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>	<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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

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 (continued)  
For the year ended 31<sup>st</sup> May, 2022

Notes	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Real Asset Income Fund <sup>1</sup> USD	Nuveen Global Real Estate Securities Fund 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>	<b>90,600,120</b>	<b>–</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<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 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<sup>st</sup> May, 2021

Notes	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Infrastructure Fund USD	Nuveen Global Dividend Growth Fund <sup>2</sup> USD	Nuveen Flexible Income Fund <sup>3</sup> USD	Nuveen Emerging Markets Debt Fund <sup>4</sup> USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year	81,236,383	35,750,239	119,073,553	206,491,876	49,582,612
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations	28,340,736	7,983,419	30,531,292	26,963,970	7,347,729
<b>Capital transactions</b>					
Proceeds from redeemable participating shares issued	14,044,041	26,271,606	22,426,193	57,225,499	6,001,236
Cost of redeemable participating shares redeemed	(8,912,132)	(6,069,302)	(26,784,399)	(67,732,828)	(5,371,215)
Net proceeds from capital transactions	5,131,909	20,202,304	(4,358,206)	(10,507,329)	630,021
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	<b>114,709,028</b>	<b>63,935,962</b>	<b>145,246,639</b>	<b>222,948,517</b>	<b>57,560,362</b>

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

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 (continued)  
For the year ended 31<sup>st</sup> May, 2021

	Notes	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Real Asset Income Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund <sup>2</sup> USD	Total USD
Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the beginning of the year		87,670,351	30,463,348	15,968,338	–	626,236,700
Change in net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) from operations		1,569,605	6,145,471	5,349,139	52,831	114,284,192
<b>Capital transactions</b>						
Proceeds from redeemable participating shares issued		83,812,912	3,759,401	25,305	24,999,990	238,566,183
Cost of redeemable participating shares redeemed		(62,541,608)	(7,682,655)	(25,305)	–	(185,119,444)
Net proceeds from capital transactions		21,271,304	(3,923,254)	–	24,999,990	53,446,739
<b>Net assets attributable to holders of redeemable participating shares (for shareholder dealing purposes) at the end of the year</b>	1(h)	<b>110,511,260</b>	<b>32,685,565</b>	<b>21,317,477</b>	<b>25,052,821</b>	<b>793,967,631</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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<sup>st</sup> May, 2022 (the Company had nine active Sub-Funds at 31<sup>st</sup> May, 2021). The Nuveen U.S. Municipal Infrastructure Bond Fund was approved by the Central Bank as a sub-fund of the Company on 26<sup>th</sup> September, 2018 and has not yet launched. Upon application from the Company, the Central Bank withdrew its approval of the Nuveen U.S. Municipal Infrastructure Bond Fund on 12<sup>th</sup> May, 2022. The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> 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<sup>st</sup> May, 2022 other than disclosed in note 1(b) *Subsequent Measurement* (31<sup>st</sup> May, 2021: none).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**1 Accounting Policies (continued)**

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

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 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<sup>st</sup> May, 2022 securities are valued at last traded price (at 31<sup>st</sup> May, 2021 securities were valued at last traded price).

*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 will be 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 "Depositary") 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 Depositary, 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<sup>st</sup> May, 2022 the following Sub-Fund held one investment which was priced in this manner (31<sup>st</sup> May, 2021: none).

<b>Sub-Fund</b>	<b>As at 31<sup>st</sup> May, 2022</b>	<b>As at 31<sup>st</sup> May, 2021</b>
	<b>USD</b>	<b>USD</b>
Nuveen U.S. Core Impact Bond Fund	28,483	-

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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, comprising government bonds and mortgage related bonds, are valued at bid 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 service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, 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<sup>st</sup> May, 2022**

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**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 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<sup>st</sup> May, 2022**

**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 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 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 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 is purchased, the amount paid is recorded as an investment and is subsequently adjusted to the value of the warrant purchased. Warrants are expected to have similar characteristics as the underlying equity security. If the warrant is actively traded then the market price is used, otherwise the intrinsic value of the underlying equity price and the warrant strike price or modified black scholes derived value is used to arrive at an appropriate market value.

Rights value is determined in the same way, as a difference between the market price of underlying stock and rights subscription price.

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 Flexible Income Fund<sup>1</sup>, the Nuveen Emerging Markets Debt Fund<sup>2</sup> and the Nuveen Global Core Impact Bond Fund<sup>3</sup> have held unlisted positions as at 31st May, 2022 (31st May, 2021: the Nuveen Flexible Income Fund<sup>1</sup>, the Nuveen Emerging Markets Debt Fund<sup>2</sup>, the Nuveen U.S. Core Impact Bond Fund<sup>4</sup>, the Nuveen Real Assets Income Fund and the Nuveen Global Core Impact Bond Fund<sup>3</sup>) 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.

<sup>1</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>2</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>3</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<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<sup>st</sup> December, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**1 Accounting Policies (continued)**

**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<sup>st</sup> May, 2022 totalling, USD 1,187,063 (31<sup>st</sup> May, 2021: USD 1,065,057).

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 Dividend Growth Fund<sup>1</sup>, a total of USD 15,000 was expensed in the period from 1<sup>st</sup> November, 2011 (inception date) to 31<sup>st</sup> May, 2012.

For the Nuveen Flexible Income Fund<sup>2</sup>, a total of USD 33,785 was expensed in the period from 20<sup>th</sup> September, 2013 (inception date) to 31<sup>st</sup> May, 2014.

For the Nuveen Emerging Markets Debt Fund, a total of USD 15,000 was expensed in the period from 14<sup>th</sup> October, 2015 (inception date) to 31<sup>st</sup> May, 2016.

For the Nuveen U.S. Core Impact Bond Fund, a total of USD 15,000 was expensed in the period from 14<sup>th</sup> October, 2015 (inception date) to 31<sup>st</sup> May, 2016.

For the Nuveen Real Asset Income Fund<sup>3</sup>, a total of USD 25,000 was expensed in the period from 2<sup>nd</sup> December, 2015 (inception date) to 31<sup>st</sup> May, 2016.

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

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

As set out in the Income Statement, the table below reflects the movement in the Income Statement from 31<sup>st</sup> May, 2021 to 31<sup>st</sup> May, 2022 for the year ended 31<sup>st</sup> May, 2022, and from 31<sup>st</sup> May, 2020 to 31<sup>st</sup> May, 2021 for the year ended 31<sup>st</sup> May, 2021.

<b>Sub-Fund</b>	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
	<b>USD</b>	<b>USD</b>
Nuveen Winslow U.S. Large-Cap Growth ESG Fund	–	–
Nuveen Global Infrastructure Fund	–	–
Nuveen Global Dividend Growth Fund <sup>1</sup>	–	–
Nuveen Flexible Income Fund <sup>2</sup>	–	–
Nuveen Emerging Markets Debt Fund	–	(206)
Nuveen U.S. Core Impact Bond Fund	–	(1,109)
Nuveen Real Asset Income Fund <sup>3</sup>	–	(2,493)
Nuveen Global Real Estate Securities Fund	–	–
Nuveen Global Core Impact Bond Fund <sup>4</sup>	(5,060)	29,481
	<b>(5,060)</b>	<b>25,673</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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>4</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**1 Accounting Policies (continued)**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**1 Accounting Policies (continued)**

**f) Distribution Policy**

The various share classes of the Sub-Funds, with the exception of certain share classes of the Nuveen Global Dividend Growth Fund<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</sup> and the Nuveen Global Core Impact Bond Fund, are accumulating share classes and, therefore, the Directors do not currently intend to declare dividends in respect of the Sub-Funds. The net income and net realised and unrealised capital gains arising are accumulated. In the event that the Directors decide to declare dividends in respect of the accumulating share classes of the Company, dividends will be declared and paid in respect of each Sub-Fund within 60 days of the financial year end of the Company. Dividends will be paid out of net income and realised and unrealised gains net of realised and unrealised losses, and will be paid in the currency of the relevant class.

For the Nuveen Global Dividend Growth Fund<sup>1</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<sup>2</sup>, 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 Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</sup> 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 dividends declared for the Nuveen Global Dividend Growth Fund<sup>1</sup>, the Nuveen Flexible Income Fund<sup>2</sup>, the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund, the Nuveen Real Asset Income Fund<sup>3</sup> and the Nuveen Global Core Impact Bond Fund during the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: same), if any, are included in note 14.

The distributions on the distributing shares are recognised in the Income Statement as finance costs on the ex-date.

**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.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**1 Accounting Policies (continued)**

**h) Redeemable Participating Shares (continued)**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**2 Cash at Bank**

As at 31<sup>st</sup> May, 2022

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Infrastructure Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,2</sup> USD	Nuveen Flexible Income Fund <sup>1,3</sup> USD	Nuveen Emerging Markets Debt Fund 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**2 Cash at Bank (continued)**

As at 31<sup>st</sup> May, 2022 (continued)

	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>1</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>

There was no cash margin as of 31<sup>st</sup> May, 2022. As of 31<sup>st</sup> May, 2021, there was a cash margin of USD 11,459 held with Citibank on the Nuveen Real Asset Income Fund<sup>2</sup> and a cash margin of USD 110,000 held with UBS Securities LLC on the Nuveen Flexible Income Fund<sup>3</sup>.

<sup>1</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.

<sup>2</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**2 Cash at Bank (continued)**

As at 31<sup>st</sup> May, 2021

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1,2</sup> USD	Nuveen Global Infrastructure Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,3</sup> USD	Nuveen Flexible Income Fund <sup>1,4</sup> USD	Nuveen Emerging Markets Debt Fund <sup>1,5</sup> USD
ANZ Bank London	–	–	–	2,991,779	–
Bank of Nova Scotia	–	–	2,437,737	–	–
BNP Paribas	–	123,648	–	–	5
Brown Brothers Harriman & Co.	4,721	(13,042)	(90,756)	(260,529)	25,059
Citibank	–	–	–	–	–
DBS Bank	–	78,359	–	–	–
DNB ASA	–	–	–	–	–
HSBC Hong Kong	–	227	–	–	–
JPMorgan Chase	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–
Skandinaviska Enskilda Banken	1,108,060	1,097,478	–	–	76,913
Societe Generale	–	31,181	–	–	–
Sumitomo Mitsui Banking Corporation, Tokyo	–	–	–	–	–
Sumitomo Mitsui Trust Bank, London	–	–	–	–	–
	<b>1,112,781</b>	<b>1,317,851</b>	<b>2,346,981</b>	<b>2,731,250</b>	<b>101,977</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 Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21<sup>st</sup> December, 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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**2 Cash at Bank (continued)**

As at 31<sup>st</sup> May, 2021 (continued)

	Nuveen U.S. Core Impact Bond Fund <sup>1</sup> USD	Nuveen Real Asset Income Fund <sup>2</sup> USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund <sup>3</sup> USD	Total <sup>4</sup> USD
ANZ Bank London	–	2,141	–	1,127,421	4,121,341
Bank of Nova Scotia	–	–	–	1,127,421	3,565,158
BNP Paribas	–	4,603	4,403	1,127,421	1,260,080
Brown Brothers Harriman & Co.	23	(12,109)	(11,424)	254	(357,803)
Citibank	1,108,411	–	–	1,127,421	2,235,832
DBS Bank	–	–	–	1,127,421	1,205,780
DNB ASA	–	–	–	207,017	207,017
HSBC Hong Kong	–	–	–	–	227
JPMorgan Chase	–	1,092,919	242,104	1,127,421	2,462,444
Royal Bank of Canada	–	–	–	1,127,421	1,127,421
Skandinaviska Enskilda Banken	–	–	–	1,127,421	3,409,872
Societe Generale	–	23,595	25,678	–	80,454
Sumitomo Mitsui Banking Corporation, Tokyo	–	316	821	1,127,421	1,128,558
Sumitomo Mitsui Trust Bank, London	–	659	9,518	1,127,421	1,137,598
	<b>1,108,434</b>	<b>1,112,124</b>	<b>271,100</b>	<b>11,481,481</b>	<b>21,583,979</b>

**3 Bank Overdraft**

The table below reflects the bank overdraft balances as at 31<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021. All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

Sub-Fund	As at 31 <sup>st</sup> May, 2022 USD	As at 31 <sup>st</sup> May, 2021 USD
Nuveen Global Core Impact Bond Fund <sup>3</sup>	245,780	420,885
	<b>245,780</b>	<b>420,885</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>3</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>4</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<sup>st</sup> May, 2022**

**4 Debtors**

As at 31<sup>st</sup> May, 2022

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Infrastructure Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1,2</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>1,3</sup> USD</b>	<b>Nuveen Emerging Markets Debt Fund 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 Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total<sup>4</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-Funds 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</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<sup>st</sup> May, 2022**

**4 Debtors (continued)**

As at 31<sup>st</sup> May, 2021

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Infrastructure Fund<sup>2</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>2,3</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>3,4</sup> USD</b>	<b>Nuveen Emerging Markets Debt Fund<sup>5</sup> USD</b>
Receivable for securities sold	–	225,392	–	132,376	–
Dividends receivable	47,573	125,829	436,353	165,891	–
Fund reimbursement	–	38,522	(222)	57,161	(26,887)
Subscriptions receivable	10,129	262,852	208,106	561,703	–
Bond interest receivable	–	–	–	1,964,659	743,262
	<u>57,702</u>	<u>652,595</u>	<u>644,237</u>	<u>2,881,790</u>	<u>716,375</u>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>6</sup> USD</b>	<b>Nuveen Real Asset Income Fund<sup>7</sup> USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund<sup>8</sup> USD</b>	<b>Total<sup>9</sup> USD</b>
Receivable for securities sold	–	116,931	60,595	403,348	938,642
Dividends receivable	–	79,194	39,754	–	894,594
Fund reimbursement	(8,854)	37,846	71,643	22,694	191,903
Subscriptions receivable	71,928	67,571	–	–	1,182,289
Bond interest receivable	518,288	112,331	–	84,355	3,422,895
	<u>581,362</u>	<u>413,873</u>	<u>171,992</u>	<u>510,397</u>	<u>6,630,323</u>

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> January, 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.

<sup>4</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>5</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>6</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<sup>st</sup> December, 2020.

<sup>7</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>8</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>9</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<sup>st</sup> May, 2022**

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

As at 31<sup>st</sup> May, 2022

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund <sup>1</sup> USD	Nuveen Global Infrastructure Fund <sup>1</sup> USD	Nuveen Global Dividend Growth Fund <sup>1,2</sup> USD	Nuveen Flexible Income Fund <sup>1,3</sup> USD	Nuveen Emerging Markets Debt Fund USD
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 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>

	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund USD	Total <sup>4</sup> USD
Redemptions payable	50,350	–	–	1,487,355
Payable for securities purchased	6,552,446	157,877	461,243	10,363,013
Investment 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</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<sup>st</sup> May, 2022**

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

As at 31<sup>st</sup> May, 2021

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1,2</sup> USD</b>	<b>Nuveen Global Infrastructure Fund<sup>1</sup> USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1,3</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>4</sup> USD</b>	<b>Nuveen Emerging Markets Debt Fund<sup>1,5</sup> USD</b>
Redemptions payable	1,235	–	147,158	671,088	1,230,768
Payable for securities purchased	–	206,955	–	1,394,539	300,000
Investment Manager fees payable	90,017	58,589	140,536	204,190	39,842
Administration fees payable	7,223	14,553	27,068	27,067	8,511
Audit fees payable	13,209	11,229	13,209	18,816	13,209
Directors' fees and expenses payable	1,090	1,110	715	1,191	1,199
Depository fees payable	1,002	5,451	2,401	3,779	686
Legal expense payable	20,866	17,358	17,012	2,068	27,343
Trustee fees payable	1,959	1,359	3,265	4,046	996
Other payables	25,812	206,151	34,631	16,440	14,969
	<b>162,413</b>	<b>522,755</b>	<b>385,995</b>	<b>2,343,224</b>	<b>1,637,523</b>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>6</sup> USD</b>	<b>Nuveen Real Asset Income Fund<sup>7</sup> USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund<sup>8</sup> USD</b>	<b>Total<sup>9</sup> USD</b>
Redemptions payable	1,827,908	–	–	–	3,878,157
Payable for securities purchased	1,199,342	373,910	236,254	1,444,589	5,155,589
Investment Manager fees payable	45,966	31,313	13,582	3,368	627,403
Administration fees payable	19,056	20,917	8,128	4,478	137,001
Audit fees payable	13,209	13,130	15,161	12,518	123,690
Directors' fees and expenses payable	1,004	1,127	3,159	481	11,076
Depository fees payable	1,003	1,003	1,007	460	16,792
Legal expense payable	25,836	13,499	17,710	1,343	143,035
Trustee fees payable	1,750	926	367	240	14,908
Other payables	24,428	154,974	55,937	34,098	567,440
	<b>3,159,502</b>	<b>610,799</b>	<b>351,305</b>	<b>1,501,575</b>	<b>10,675,091</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 Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21<sup>st</sup> December, 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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>5</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>6</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<sup>st</sup> December, 2020.

<sup>7</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>8</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>9</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<sup>st</sup> May, 2022**

**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, Euro & 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<sup>st</sup> May, 2022**

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

	<b>Class A USD Shares</b>	<b>Class C USD Shares</b>	<b>Class I USD Shares</b>	<b>Class P USD 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>

**Nuveen Global Infrastructure Fund**

	<b>Class A Euro Shares</b>	<b>Class A USD Shares</b>	<b>Class C USD Shares</b>	<b>Class I USD Shares</b>	<b>Class P Euro Shares</b>
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>

  

	<b>Class P USD Shares</b>	<b>Class P GBP Shares</b>
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>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2022 (continued)

Nuveen Global Dividend Growth 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	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>

Nuveen Flexible Income 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	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	1,257	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>1,257</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>

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2022 (continued)

Nuveen Emerging Markets Debt Fund

	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>

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<sup>st</sup> May, 2022**

**6 Share Capital (continued)**

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

**For the year ended 31<sup>st</sup> 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<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**6 Share Capital (continued)**

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

**For the year ended 31<sup>st</sup> May, 2022 (continued)**

**Nuveen Global Real Estate Securities Fund**

	<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>

**For the year ended 31<sup>st</sup> May, 2021**

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup>**

	<b>Class A USD Shares</b>	<b>Class C USD Shares</b>	<b>Class I USD Shares</b>	<b>Class P USD Shares<sup>2</sup></b>
At the beginning of the year	281,231	103,768	826,226	-
Redeemable participating shares issued	82,143	20,344	70,589	1,500
Redeemable participating shares redeemed	(67,212)	(26,274)	(23,359)	-
At the end of the year	<b>296,162</b>	<b>97,838</b>	<b>873,456</b>	<b>1,500</b>

<sup>1</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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2021 (continued)

Nuveen Global Infrastructure Fund

	Class A Euro Shares	Class A USD Shares	Class C USD Shares	Class I USD Shares	Class P Euro Shares <sup>1</sup>
At the beginning of the year	826	391,723	65,548	644,152	–
Redeemable participating shares issued	4,576	451,936	32,811	49,952	1,175
Redeemable participating shares redeemed	–	(91,094)	(7,466)	(79,907)	–
At the end of the year	<b>5,402</b>	<b>752,565</b>	<b>90,893</b>	<b>614,197</b>	<b>1,175</b>

	Class P USD Shares <sup>2</sup>	Class P GBP Shares
At the beginning of the year	–	757
Redeemable participating shares issued	342,809	679
Redeemable participating shares redeemed	(1,445)	–
At the end of the year	<b>341,364</b>	<b>1,436</b>

Nuveen Global Dividend Growth Fund<sup>3</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	842,583	611,174	514,928	175,733
Redeemable participating shares issued	–	119,623	39,218	164,177	12,953
Redeemable participating shares redeemed	–	(212,456)	(115,443)	(85,897)	(30,921)
At the end of the year	<b>3,046</b>	<b>749,750</b>	<b>534,949</b>	<b>593,208</b>	<b>157,765</b>

	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P USD Accumulating Shares <sup>4</sup>	Class P GBP Accumulating Shares
At the beginning of the year	1,173,669	270,001	–	1,978
Redeemable participating shares issued	239,032	21,985	1,500	3
Redeemable participating shares redeemed	(218,488)	(72,984)	–	(23)
At the end of the year	<b>1,194,213</b>	<b>219,002</b>	<b>1,500</b>	<b>1,958</b>

<sup>1</sup>The share class launched on 21<sup>st</sup> May, 2021.

<sup>2</sup>The share class launched on 9<sup>th</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>The share class launched on 23<sup>rd</sup> April, 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2021 (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	4,374	2,916,954	838,942	1,288,563	356,383
Redeemable participating shares issued	2,079	721,245	128,066	364,291	22,600
Redeemable participating shares redeemed	(3,973)	(929,218)	(264,233)	(333,166)	(80,767)
At the end of the year	<b>2,480</b>	<b>2,708,981</b>	<b>702,775</b>	<b>1,319,688</b>	<b>298,216</b>

	Class E GBP Accumulating Shares	Class E GBP Accumulating (H) Shares	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class P Euro Distributing Shares <sup>2</sup>
At the beginning of the year	1,257	886,290	1,657,280	309,727	1,297
Redeemable participating shares issued	–	333,503	454,333	54,631	–
Redeemable participating shares redeemed	–	(129,993)	(556,867)	(211,585)	(1,297)
At the end of the year	<b>1,257</b>	<b>1,089,800</b>	<b>1,554,746</b>	<b>152,773</b>	<b>–</b>

	Class P USD Accumulating Shares <sup>3</sup>	Class P GBP Accumulating Shares	Class P GBP Accumulating (H) Shares
At the beginning of the year	–	2,523	24,231
Redeemable participating shares issued	1,500	7,704	88
Redeemable participating shares redeemed	–	(1,314)	(19,542)
At the end of the year	<b>1,500</b>	<b>8,913</b>	<b>4,777</b>

Nuveen Emerging Markets Debt Fund<sup>4</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	262,081	117,710	91,472	52,202	120,555
Redeemable participating shares issued	158,481	4,391	8,015	8,530	12,149
Redeemable participating shares redeemed	(112,272)	(13,431)	(20,823)	(5,644)	(34,239)
At the end of the year	<b>308,290</b>	<b>108,670</b>	<b>78,664</b>	<b>55,088</b>	<b>98,465</b>

	Class I USD Distributing Shares	Class P USD Accumulating Shares
At the beginning of the year	183,498	1,218,913
Redeemable participating shares issued	40,069	–
Redeemable participating shares redeemed	(16,505)	–
At the end of the year	<b>207,062</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<sup>st</sup> January, 2022.

<sup>2</sup>The share class launched on 3<sup>rd</sup> March, 2020 and closed on 9<sup>th</sup> June, 2020.

<sup>3</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**6 Share Capital (continued)**

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

**For the year ended 31<sup>st</sup> May, 2021 (continued)**

**Nuveen U.S. Core Impact Bond Fund<sup>1</sup>**

	<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>	<b>Class F Euro Accumulating (H) Shares</b>
At the beginning of the year	40,961	8,460	24,853	25,056	1,249
Redeemable participating shares issued	224,476	11,632	60,188	6,358	–
Redeemable participating shares redeemed	(66,860)	(1,320)	–	(8,401)	–
At the end of the year	<b>198,577</b>	<b>18,772</b>	<b>85,041</b>	<b>23,013</b>	<b>1,249</b>

	<b>Class F USD Accumulating Shares</b>	<b>Class I USD Accumulating Shares</b>	<b>Class I USD Distributing Shares</b>	<b>Class P Euro Accumulating (H) Shares</b>	<b>Class P Euro Distributing (H) Shares<sup>2</sup></b>
At the beginning of the year	49,373	809,044	5,000	150,518	–
Redeemable participating shares issued	1,790	2,286,059	69,436	250,461	1,280
Redeemable participating shares redeemed	(23,980)	(858,361)	–	(27,959)	–
At the end of the year	<b>27,183</b>	<b>2,236,742</b>	<b>74,436</b>	<b>373,020</b>	<b>1,280</b>

	<b>Class P USD Accumulating Shares</b>	<b>Class P USD Distributing Shares<sup>3</sup></b>	<b>Class P GBP Accumulating Shares</b>	<b>Class P GBP Accumulating (H) Shares<sup>2</sup></b>	<b>Class P GBP Distributing (H) Shares</b>
At the beginning of the year	2,434,898	–	3,268	–	125,496
Redeemable participating shares issued	378,936	1,250	764	15,954	128,920
Redeemable participating shares redeemed	(1,581,614)	–	(831)	(1,659)	–
At the end of the year	<b>1,232,220</b>	<b>1,250</b>	<b>3,201</b>	<b>14,295</b>	<b>254,416</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>3</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2021 (continued)

Nuveen Real Asset Income Fund

	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	23,665	347,334	141,756	172,314	47,209
Redeemable participating shares issued	–	9,547	15,643	–	419
Redeemable participating shares redeemed	–	(101,654)	(24,996)	(72,588)	(20,588)
At the end of the year	<b>23,665</b>	<b>255,227</b>	<b>132,403</b>	<b>99,726</b>	<b>27,040</b>

	Class I Euro Accumulating Shares	Class I USD Accumulating Shares	Class I USD Distributing Shares	Class I GBP Accumulating Shares	Class P USD Accumulating Shares <sup>1</sup>
At the beginning of the year	94,659	257,125	197,538	66,955	–
Redeemable participating shares issued	–	119,333	340	–	1,500
Redeemable participating shares redeemed	–	(67,547)	(5,447)	–	–
At the end of the year	<b>94,659</b>	<b>308,911</b>	<b>192,431</b>	<b>66,955</b>	<b>1,500</b>

	Class P GBP Accumulating Shares	Class P GBP Accumulating (H) Shares
At the beginning of the year	2,301	38,462
Redeemable participating shares issued	–	3,317
Redeemable participating shares redeemed	(1,468)	(30,644)
At the end of the year	<b>833</b>	<b>11,135</b>

Nuveen Global Real Estate Securities Fund

	Class A USD Accumulating Shares	Class I Euro Accumulating Shares <sup>2</sup>	Class I USD Accumulating Shares	Class P Euro Accumulating Shares	Class P USD Accumulating Shares
At the beginning of the year	7,500	1,258	48,875	219,763	200,000
Redeemable participating shares issued	–	–	–	987	–
Redeemable participating shares redeemed	–	(1,258)	–	–	–
At the end of the year	<b>7,500</b>	<b>–</b>	<b>48,875</b>	<b>220,750</b>	<b>200,000</b>

	Class P GBP Accumulating Shares
At the beginning of the year	194,968
Redeemable participating shares issued	–
Redeemable participating shares redeemed	–
At the end of the year	<b>194,968</b>

<sup>1</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>2</sup>The share class closed on 9<sup>th</sup> June, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

6 Share Capital (continued)

Movement in redeemable participating shares during the year (continued)

For the year ended 31<sup>st</sup> May, 2021 (continued)

Nuveen Global Core Impact Bond Fund<sup>1</sup>

	Class A USD Accumulating Shares <sup>2</sup>	Class E Euro Accumulating Shares <sup>2</sup>	Class E USD Accumulating Shares <sup>2</sup>	Class E GBP Accumulating Shares <sup>2</sup>	Class I USD Accumulating Shares <sup>2</sup>
At the beginning of the year	–	–	–	–	–
Redeemable participating shares issued	1,500	1,296	1,500	1,290	1,500
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>

	Class I USD Distributing Shares <sup>2</sup>	Class P Euro Accumulating Shares <sup>2</sup>	Class P USD Accumulating Shares <sup>2</sup>	Class P GBP Accumulating Shares <sup>2</sup>
At the beginning of the year	–	–	–	–
Redeemable participating shares issued	1,500	1,296	1,237,200	1,290
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>

7 Income

For the year ended 31<sup>st</sup> May, 2022

	Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD	Nuveen Global Infrastructure Fund USD	Nuveen Global Dividend Growth Fund <sup>3</sup> USD	Nuveen Flexible Income Fund <sup>4</sup> USD	Nuveen Emerging Markets Debt Fund USD
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
	<b>621,924</b>	<b>3,150,592</b>	<b>4,054,703</b>	<b>10,751,968</b>	<b>3,030,835</b>

	Nuveen U.S. Core Impact Bond Fund USD	Nuveen Real Asset Income Fund <sup>5</sup> USD	Nuveen Global Real Estate Securities Fund USD	Nuveen Global Core Impact Bond Fund USD	Total USD
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
	<b>2,306,421</b>	<b>1,096,768</b>	<b>829,650</b>	<b>511,201</b>	<b>26,354,062</b>

<sup>1</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>2</sup>The share class launched on 17<sup>th</sup> May, 2021.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**7 Income (continued)**

**For the year ended 31<sup>st</sup> May, 2021**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Infrastructure Fund 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 Debt Fund<sup>4</sup> USD</b>
Gross dividend income	518,371	1,319,742	3,818,810	2,894,916	–
Bond income	–	–	–	7,743,775	2,837,724
Call account interest	83	56	188	133	–
Other income	–	–	–	777	2,311
	<u>518,454</u>	<u>1,319,798</u>	<u>3,818,998</u>	<u>10,639,601</u>	<u>2,840,035</u>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>5</sup> USD</b>	<b>Nuveen Real Asset Income Fund USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund<sup>6</sup> USD</b>	<b>Total USD</b>
Gross dividend income	–	1,323,407	612,545	–	10,487,791
Bond income	2,662,888	456,460	–	8,335	13,709,182
Call account interest	–	37	–	32	529
Other income	10,303	1,781	306	–	15,478
	<u>2,673,191</u>	<u>1,781,685</u>	<u>612,851</u>	<u>8,367</u>	<u>24,212,980</u>

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**8 Expenses**

**For the year ended 31<sup>st</sup> May, 2022**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Infrastructure Fund USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>2</sup> USD</b>	<b>Nuveen Emerging Markets Debt Fund USD</b>
Investment 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>3</sup> USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund USD</b>	<b>Total USD</b>
Investment 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 2022.

\*Other expenses include, among other, fees for tax advisory and other non-audit services provided by the statutory auditor during the year ended 31<sup>st</sup> 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<sup>st</sup> May, 2022**

**8 Expenses (continued)**

**For the year ended 31<sup>st</sup> May, 2021**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Infrastructure Fund 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 Debt Fund<sup>4</sup> USD</b>
Investment Manager fees (note 9)	872,257	485,583	1,457,554	2,427,460	447,305
Administration and Transfer Agent fees (note 10)	86,784	98,422	172,292	413,874	167,123
Depository fees (note 10)	12,000	21,167	13,305	17,167	12,000
Trustee expenses (note 10)	24,828	11,452	31,808	55,209	14,008
Directors' fees and expenses (note 11)	6,164	6,164	6,164	6,164	6,164
Audit fees (note 12)	13,057	13,057	13,057	19,586	13,057
Transaction costs	28,623	319,021	49,911	37,891	8,439
Legal expenses	8,849	26,888	11,887	11,358	10,398
VAT rebate	(5,730)	(2,348)	(6,898)	(12,560)	(3,356)
Other expenses*	58,700	56,718	91,062	62,951	45,583
	<b>1,105,532</b>	<b>1,036,124</b>	<b>1,840,142</b>	<b>3,039,100</b>	<b>720,721</b>

	<b>Nuveen U.S. Core Impact Bond Fund<sup>5</sup> USD</b>	<b>Nuveen Real Asset Income Fund USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>	<b>Nuveen Global Core Impact Bond Fund<sup>6</sup> USD</b>	<b>Total USD</b>
Investment Manager fees (note 9)	522,969	348,661	139,972	3,368	6,705,129
Administration and Transfer Agent fees (note 10)	235,459	156,624	82,241	4,478	1,417,297
Depository fees (note 10)	12,000	12,000	14,500	460	114,599
Trustee expenses (note 10)	28,592	7,558	4,568	240	178,263
Directors' fees and expenses (note 11)	6,164	6,164	6,164	–	49,312
Audit fees (note 12)	13,057	13,057	13,057	12,518	123,503
Transaction costs	17,986	291,882	310,479	825	1,065,057
Legal expenses	33,896	17,563	22,192	1,343	144,374
VAT rebate	(6,677)	(1,694)	(850)	–	(40,113)
Other expenses*	27,128	100,090	76,085	33,755	552,072
	<b>890,574</b>	<b>951,905</b>	<b>668,408</b>	<b>56,987</b>	<b>10,309,493</b>

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

\*Other expenses include, among other, fees for tax advisory and other non-audit services provided by the statutory auditor during the year ended 31<sup>st</sup> May, 2021 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<sup>st</sup> May, 2022**

**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. Investment management fees were as follows for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: same):

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 <sup>1</sup>	1.20%	1.70%	N/A	N/A	0.70%	0.55%	0.00%
Nuveen Global Infrastructure Fund	1.35%	1.85%	N/A	N/A	0.85%	0.70%	0.00%
Nuveen Global Dividend Growth Fund <sup>2</sup>	1.25%	1.75%	N/A	N/A	0.75%	0.60%	0.00%
Nuveen Flexible Income Fund <sup>3</sup>	1.21%	1.71%	0.45%	N/A	0.71%	0.56%	0.00%
Nuveen Emerging Markets Debt Fund <sup>4</sup>	1.23%	1.73%	N/A	N/A	0.73%	0.58%	0.00%
Nuveen U.S. Core Impact Bond Fund <sup>5</sup>	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 Securities Fund	1.40%	N/A	N/A	N/A	0.90%	0.75%	0.00%
Nuveen Global Core Impact Bond Fund <sup>7</sup>	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 Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>7</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

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.

The Investment Manager earned a fee of USD 7,852,035 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 6,705,129), of which USD 669,425 (31<sup>st</sup> May, 2021: USD 627,403) was outstanding at the year end.

The Investment Manager voluntarily reimbursed operating expenses of USD 2,848,746 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 1,773,348), of which USD 436,342 (31<sup>st</sup> May, 2021: USD 191,903) was receivable at the year end. The Investment Manager may terminate or amend this arrangement at any time.

With effect from 1<sup>st</sup> 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 Funds together. The Manager is also entitled to receive, out of the assets of each Fund, reasonable and properly vouched expenses.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 1,624,505 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 1,417,297), of which USD 243,991 (31<sup>st</sup> May, 2021: USD 137,001) 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 315,538 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 292,862), of which USD 37,659 (31<sup>st</sup> May, 2021: USD 31,700) 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 and Kevin McCarthy, as employees of the Investment Manager, 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<sup>st</sup> May, 2021, were USD 130,547 (31<sup>st</sup> May, 2021: USD 49,312), of which USD 16,892 (31<sup>st</sup> May, 2021: USD 11,076) was outstanding at the year end.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> May, 2022**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund USD</b>	<b>Nuveen Global Infrastructure Fund USD</b>	<b>Nuveen Global Dividend Growth Fund<sup>1</sup> USD</b>	<b>Nuveen Flexible Income Fund<sup>2</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
	20,458	23,020	25,989	35,278

	<b>Nuveen Emerging Markets Debt Fund USD</b>	<b>Nuveen U.S. Core Impact Bond Fund USD</b>	<b>Nuveen Real Asset Income Fund<sup>3</sup> USD</b>	<b>Nuveen Global Real Estate Securities Fund 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
	18,181	38,314	17,676	18,009

	<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
	17,188	214,113

\* 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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022. Represents data for the period ended 7<sup>th</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**12 Auditors' Remuneration (continued)**

**For the year ended 31<sup>st</sup> May, 2021**

	<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup> USD</b>	<b>Nuveen Global Infrastructure Fund 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*	13,057	13,057	13,057	19,586
Tax advisory and other non-audit services*	1,297	7,711	9,341	15,701
	<b>14,354</b>	<b>20,768</b>	<b>22,398</b>	<b>35,287</b>

	<b>Nuveen Emerging Markets Debt Fund<sup>4</sup> USD</b>	<b>Nuveen U.S. Core Impact Bond Fund<sup>5</sup> USD</b>	<b>Nuveen Real Asset Income Fund USD</b>	<b>Nuveen Global Real Estate Securities Fund USD</b>
Statutory audit fees*	13,057	13,057	13,057	13,057
Tax advisory and other non-audit services*	2,927	20,870	10,917	482
	<b>15,984</b>	<b>33,927</b>	<b>23,974</b>	<b>13,539</b>

	<b>Nuveen Global Core Impact Bond Fund<sup>6</sup> USD</b>	<b>Total USD</b>
Statutory audit fees*	12,518	123,503
Tax advisory and other non-audit services*	–	69,246
	<b>12,518</b>	<b>192,749</b>

\* 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 Winslow Socially Aware U.S. Large-Cap Growth Fund to the Nuveen Winslow U.S. Large-Cap Growth ESG Fund on 21<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 Infrastructure Fund, the Nuveen Real Asset Income Fund<sup>1</sup>, the Nuveen Global Real Estate Securities Fund, the Nuveen Flexible Income Fund<sup>2</sup> and the Nuveen Global Dividend Growth Fund<sup>3</sup>.

TIAA has been appointed Sub-Investment Manager in respect of the Nuveen Emerging Markets Debt Fund, the Nuveen U.S. Core Impact Bond Fund and the Nuveen Global Core Impact Bond Fund.

The Board of Directors is not aware of any transactions with related parties during the year ended 31<sup>st</sup> May, 2022, 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 earned investment management fees of USD 7,852,035 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 6,705,129). The Investment Manager voluntarily reimbursed operating expenses of USD 2,847,077 for the year ended 31<sup>st</sup> May, 2022 (31<sup>st</sup> May, 2021: USD 1,773,348), of which USD 436,342 (31<sup>st</sup> May, 2021: USD 191,903) 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 57,714 during the year, of which USD 57,714 was payable at year end.

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> 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<sup>st</sup> January, 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**13 Related Party Transactions (continued)**

As at 31<sup>st</sup> 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 Infrastructure Fund</b>	<b>Nuveen Global Dividend Growth Fund<sup>1</sup></b>	<b>Nuveen Flexible Income Fund<sup>2</sup></b>
Class A Euro	12,255	–	–
Class A USD	31,240	–	–
Class A USD Accumulating	–	–	–
Class C USD	32,738	–	–
Class E GBP Accumulating	–	–	1,256
Class I USD	89,569	–	–
Class P USD	235,694	–	–
Class P GBP Accumulating	–	1,945	–

As at 31<sup>st</sup> 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 Infrastructure Fund</b>	<b>Nuveen Global Dividend Growth Fund<sup>1</sup></b>	<b>Nuveen Flexible Income Fund<sup>2</sup></b>
Class P Euro	–	1,175	–	–
Class P USD	1,500	–	–	–
Class P USD Accumulating	–	–	1,500	1,500

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**13 Related Party Transactions (continued)**

	<b>Nuveen Emerging Markets Debt Fund</b>	<b>Nuveen U.S. Core Impact Bond Fund</b>	<b>Nuveen Global Real Estate Securities Fund</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	–	–

As at 31<sup>st</sup> May, 2021, Nuveen Investments, Inc., an affiliate of the Investment Manager, owned shares in each of the Sub-Funds as listed below.

	<b>Nuveen Global Dividend Growth Fund<sup>3</sup></b>	<b>Nuveen Flexible Income Fund<sup>4</sup></b>	<b>Nuveen Real Asset Income Fund<sup>5</sup></b>
Class A Euro Accumulating	–	–	23,665
Class A USD Accumulating	–	–	25,000
Class A USD Distributing	–	–	25,000
Class C USD Accumulating	–	–	25,000
Class C USD Distributing	–	–	25,000
Class E GBP Accumulating	–	1,256	–
Class I Euro Accumulating <sup>1</sup>	–	–	94,659
Class I USD Distributing	–	–	173,618
Class I GBP Accumulating <sup>1</sup>	–	–	66,955
Class P USD Accumulating <sup>2</sup>	–	–	1,500
Class P GBP Accumulating	1,945	–	–

<sup>1</sup>The share class closed on 3<sup>rd</sup> December, 2021.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>5</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**13 Related Party Transactions (continued)**

As at 31<sup>st</sup> May, 2021, 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<sup>3</sup></b>	<b>Nuveen Global Infrastructure Fund</b>	<b>Nuveen Global Dividend Growth Fund<sup>4</sup></b>	<b>Nuveen Flexible Income Fund<sup>5</sup></b>
Class P Euro <sup>1</sup>	–	1,175	–	–
Class P USD <sup>2</sup>	1,500	–	–	–
Class P USD Accumulating <sup>2</sup>	–	–	1,500	1,500

	<b>Nuveen Emerging Markets Debt Fund<sup>6</sup></b>	<b>Nuveen U.S. Core Impact Bond Fund<sup>7</sup></b>	<b>Nuveen Global Real Estate Securities Fund</b>	<b>Nuveen Global Core Impact Bond Fund<sup>8</sup></b>
Class A USD Accumulating <sup>9</sup>	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 <sup>9</sup>	–	–	–	1,296
Class E USD Accumulating <sup>9</sup>	–	–	–	1,500
Class E GBP Accumulating <sup>9</sup>	–	–	–	1,290
Class F Euro Accumulating (H)	–	1,249	–	–
Class F USD Accumulating	–	1,250	–	–
Class I USD Accumulating <sup>9</sup>	5,000	5,000	48,875	1,500
Class I USD Distributing <sup>9</sup>	5,000	5,000	–	1,500
Class P EUR Accumulating (H)	–	1,249	–	–
Class P Euro Accumulating <sup>9</sup>	–	–	220,750	1,296
Class P Euro Distributing (H) <sup>10</sup>	–	1,280	–	–
Class P USD Accumulating <sup>9</sup>	1,218,913	844,582	200,000	1,237,200
Class P USD Distributing <sup>11</sup>	–	1,250	–	–
Class P GBP Accumulating <sup>9</sup>	–	1,945	194,968	1,290
Class P GBP Accumulating (H) <sup>10</sup>	–	1,257	–	–
Class P GBP Distributing (H)	–	1,253	–	–

<sup>1</sup>The share class launched on 21st May, 2021.

<sup>2</sup>The share class launched on 23rd April, 2021.

<sup>3</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<sup>st</sup> December, 2020.

<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>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>7</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<sup>st</sup> December, 2020.

<sup>8</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>9</sup>The share class launched on 17<sup>th</sup> May, 2021 on Nuveen Global Core Impact Bond Fund.

<sup>10</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>11</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021:

Sub-Fund	As at 31 <sup>st</sup> 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 Infrastructure Fund*	835,415	24.53%
Nuveen Global Dividend Growth Fund** <sup>1</sup>	2,276,536	63.06%
Nuveen Flexible Income Fund** <sup>2</sup>	4,523,074	58.73%
Nuveen Emerging Markets Debt Fund** <sup>3</sup>	1,741,184	88.62%
Nuveen U.S. Core Impact Bond Fund*** <sup>4</sup>	2,856,127	68.48%
Nuveen Global Real Estate Securities Fund* <sup>5</sup>	664,593	98.88%
Nuveen Global Core Impact Bond Fund* <sup>6</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 Santa Barbara Global Dividend Growth Fund to the Nuveen Global Dividend Growth Fund on 1<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>63.57% held by Teachers Insurance & Annuity Association.

<sup>4</sup>21.23% held by Teachers Insurance & Annuity Association.

<sup>5</sup>98.88% held by Teachers Insurance & Annuity Association.

<sup>6</sup>100.00% held by Teachers Insurance & Annuity Association.

Sub-Fund	As at 31 <sup>st</sup> May, 2021	
	Number of Shares	% of Sub-Fund Held
Nuveen Winslow U.S. Large-Cap Growth ESG Fund* <sup>1</sup>	669,702	52.78%
Nuveen Global Infrastructure Fund**	825,784	45.70%
Nuveen Global Dividend Growth Fund** <sup>2</sup>	2,267,833	65.63%
Nuveen Flexible Income Fund** <sup>3</sup>	4,766,766	60.75%
Nuveen Emerging Markets Debt Fund** <sup>4,8</sup>	1,699,989	81.92%
Nuveen U.S. Core Impact Bond Fund** <sup>5</sup>	2,021,050	44.47%
Nuveen Real Asset Income Fund* <sup>7,9</sup>	460,396	37.91%
Nuveen Global Real Estate Securities Fund* <sup>10</sup>	664,593	98.88%
Nuveen Global Core Impact Bond Fund* <sup>6,11</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.

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>7</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>8</sup>60.18% held by Teachers Insurance & Annuity Association.

<sup>9</sup>37.91% held by Nuveen Investments, Inc.

<sup>10</sup>98.88% held by Teachers Insurance & Annuity Association.

<sup>11</sup>100.00% held by Teachers Insurance & Annuity Association.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends**

During the year ended 31<sup>st</sup> May, 2022 the following dividends were declared:

**Nuveen Global Dividend Growth 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 <sup>st</sup> June, 2021	534,949.40	0.192	102,549
Class C USD Distributing Shares	1 <sup>st</sup> June, 2021	157,765.47	0.094	14,789
Class I USD Distributing Shares	1 <sup>st</sup> June, 2021	219,001.69	0.291	63,662
				<b>181,000</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2021	546,322.36	0.110	60,161
Class C USD Distributing Shares	1 <sup>st</sup> December, 2021	148,841.93	0.006	932
Class I USD Distributing Shares	1 <sup>st</sup> December, 2021	187,167.29	0.226	42,309
				<b>103,402</b>
				<b>284,402</b>

**Nuveen Flexible Income Fund<sup>2</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 <sup>st</sup> June, 2021	702,775.01	0.054	37,943
Class C USD Distributing Shares	1 <sup>st</sup> June, 2021	298,215.83	0.045	13,318
Class I USD Distributing Shares	1 <sup>st</sup> June, 2021	152,773.45	0.062	9,547
				<b>60,808</b>
Class A USD Distributing Shares	1 <sup>st</sup> July, 2021	682,271.95	0.051	34,980
Class C USD Distributing Shares	1 <sup>st</sup> July, 2021	295,906.59	0.041	12,230
Class I USD Distributing Shares	1 <sup>st</sup> July, 2021	152,953.98	0.059	9,039
				<b>56,249</b>
Class A USD Distributing Shares	3 <sup>rd</sup> August, 2021	679,206.39	0.044	29,905
Class C USD Distributing Shares	3 <sup>rd</sup> August, 2021	293,228.74	0.035	10,284
Class I USD Distributing Shares	3 <sup>rd</sup> August, 2021	153,112.00	0.053	8,176
				<b>48,365</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2021	684,491.38	0.048	32,849
Class C USD Distributing Shares	1 <sup>st</sup> September, 2021	289,009.21	0.039	11,381
Class I USD Distributing Shares	1 <sup>st</sup> September, 2021	153,253.99	0.058	8,829
				<b>53,059</b>
Class A USD Distributing Shares	1 <sup>st</sup> October, 2021	684,536.17	0.046	31,646
Class C USD Distributing Shares	1 <sup>st</sup> October, 2021	289,353.34	0.037	10,744
Class I USD Distributing Shares	1 <sup>st</sup> October, 2021	153,407.41	0.055	8,485
				<b>50,875</b>
Class A USD Distributing Shares	1 <sup>st</sup> November, 2021	689,623.13	0.043	29,488
Class C USD Distributing Shares	1 <sup>st</sup> November, 2021	289,680.95	0.034	9,722
Class I USD Distributing Shares	1 <sup>st</sup> November, 2021	155,619.80	0.052	8,044
				<b>47,254</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2021	703,357.77	0.065	45,591
Class C USD Distributing Shares	1 <sup>st</sup> December, 2021	296,681.62	0.056	16,608
Class I USD Distributing Shares	1 <sup>st</sup> December, 2021	163,021.34	0.075	12,157
				<b>74,356</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<sup>st</sup> 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<sup>st</sup> January, 2022.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> 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	4 <sup>th</sup> January, 2022	698,203.25	0.047	32,914
Class C USD Distributing Shares	4 <sup>th</sup> January, 2022	297,153.73	0.037	11,140
Class I USD Distributing Shares	4 <sup>th</sup> January, 2022	149,484.64	0.057	8,570
				<b>52,624</b>
Class A USD Distributing Shares	1 <sup>st</sup> February, 2022	704,486.44	0.047	33,392
Class C USD Distributing Shares	1 <sup>st</sup> February, 2022	298,560.28	0.038	11,429
Class I USD Distributing Shares	1 <sup>st</sup> February, 2022	142,441.59	0.059	8,366
				<b>53,187</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2022	697,314.61	0.056	38,820
Class C USD Distributing Shares	1 <sup>st</sup> March, 2022	294,156.08	0.047	13,884
Class I USD Distributing Shares	1 <sup>st</sup> March, 2022	152,564.39	0.062	9,389
				<b>62,093</b>
Class A USD Distributing Shares	1 <sup>st</sup> April, 2022	696,369.22	0.060	41,733
Class C USD Distributing Shares	1 <sup>st</sup> April, 2022	290,396.12	0.051	14,813
Class I USD Distributing Shares	1 <sup>st</sup> April, 2022	153,704.75	0.068	10,420
				<b>66,966</b>
Class A USD Distributing Shares	3 <sup>rd</sup> May, 2022	693,682.90	0.043	30,022
Class C USD Distributing Shares	3 <sup>rd</sup> May, 2022	269,897.37	0.036	9,711
Class I USD Distributing Shares	3 <sup>rd</sup> May, 2022	152,963.43	0.052	7,901
				<b>47,634</b>
				<b>673,470</b>

**Nuveen Emerging Markets Debt Fund**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	1 <sup>st</sup> June, 2021	108,669.89	0.218	23,736
Class C USD Distributing Shares	1 <sup>st</sup> June, 2021	55,088.27	0.182	10,012
Class I USD Distributing Shares	1 <sup>st</sup> June, 2021	207,061.81	0.242	50,092
				<b>83,840</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2021	112,232.40	0.218	24,480
Class C USD Distributing Shares	1 <sup>st</sup> September, 2021	55,244.60	0.193	10,667
Class I USD Distributing Shares	1 <sup>st</sup> September, 2021	197,093.39	0.252	49,701
				<b>84,848</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2021	113,077.20	0.204	23,077
Class C USD Distributing Shares	1 <sup>st</sup> December, 2021	55,411.08	0.176	9,752
Class I USD Distributing Shares	1 <sup>st</sup> December, 2021	196,003.16	0.235	46,066
				<b>78,895</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2022	106,920.85	0.224	23,921
Class C USD Distributing Shares	1 <sup>st</sup> March, 2022	56,819.53	0.198	11,275
Class I USD Distributing Shares	1 <sup>st</sup> March, 2022	195,585.14	0.249	48,668
				<b>83,864</b>
				<b>331,447</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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> May, 2022 the following dividends were declared (continued):

**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 <sup>st</sup> June, 2021	18,771.60	0.056	1,047
Class C USD Distributing Shares	1 <sup>st</sup> June, 2021	23,013.03	0.033	755
Class I USD Distributing Shares	1 <sup>st</sup> June, 2021	74,436.24	0.086	6,397
Class P Euro Distributing (H) Shares	1 <sup>st</sup> June, 2021	1,280.38	0.113	145
Class P USD Distributing Shares	1 <sup>st</sup> June, 2021	1,250.00	0.094	118
Class P GBP Distributing (H) Shares	1 <sup>st</sup> June, 2021	254,416.02	0.130	32,977
				<b>41,439</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2021	11,407.60	0.069	787
Class C USD Distributing Shares	1 <sup>st</sup> September, 2021	23,031.14	0.033	769
Class I USD Distributing Shares	1 <sup>st</sup> September, 2021	5,000.00	0.197	987
Class P Euro Distributing (H) Shares	1 <sup>st</sup> September, 2021	1,280.38	0.113	145
Class P USD Distributing Shares	1 <sup>st</sup> September, 2021	1,250.00	0.096	120
Class P GBP Distributing (H) Shares	1 <sup>st</sup> September, 2021	393,272.74	0.105	41,490
				<b>44,298</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2021	11,429.60	0.057	650
Class C USD Distributing Shares	1 <sup>st</sup> December, 2021	16,765.47	0.045	755
Class I USD Distributing Shares	1 <sup>st</sup> December, 2021	18,137.48	0.082	1,489
Class P Euro Distributing (H) Shares	1 <sup>st</sup> December, 2021	1,280.38	0.109	140
Class P USD Distributing Shares	1 <sup>st</sup> December, 2021	1,250.00	0.095	119
Class P GBP Distributing (H) Shares	1 <sup>st</sup> December, 2021	393,272.74	0.133	52,498
				<b>55,651</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2022	11,448.03	0.052	600
Class C USD Distributing Shares	1 <sup>st</sup> March, 2022	16,790.46	0.030	510
Class I USD Distributing Shares	1 <sup>st</sup> March, 2022	77,360.08	0.028	2,147
Class P Euro Distributing (H) Shares	1 <sup>st</sup> March, 2022	1,280.38	0.100	128
Class P USD Distributing Shares	1 <sup>st</sup> March, 2022	1,250.00	0.089	112
Class P GBP Distributing (H) Shares	1 <sup>st</sup> March, 2022	309,335.40	0.146	45,052
				<b>48,549</b>
				<b>189,937</b>

**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 <sup>st</sup> June, 2021	132,402.73	0.276	36,493
Class C USD Distributing Shares	1 <sup>st</sup> June, 2021	27,040.17	0.250	6,764
Class I USD Distributing Shares	1 <sup>st</sup> June, 2021	192,431.37	0.308	59,253
				<b>102,510</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2021	130,757.10	0.259	33,858
Class C USD Distributing Shares	1 <sup>st</sup> September, 2021	27,562.08	0.233	6,419
Class I USD Distributing Shares	1 <sup>st</sup> September, 2021	187,464.15	0.286	53,585
				<b>93,862</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2021	131,691.93	0.258	33,986
Class C USD Distributing Shares	1 <sup>st</sup> December, 2021	27,344.27	0.231	6,317
Class I USD Distributing Shares	1 <sup>st</sup> December, 2021	192,075.26	0.281	53,990
				<b>94,293</b>
				<b>290,665</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> May, 2022 the following dividends were declared (continued):

**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 <sup>st</sup> June, 2021	1,500	0.001	2
Class I USD Distributing	1 <sup>st</sup> September, 2021	1,500	0.054	81
Class I USD Distributing	1 <sup>st</sup> December, 2021	1,500	0.072	109
Class I USD Distributing	1 <sup>st</sup> March, 2022	1,500	0.070	105
				<b>297</b>

During the year ended 31<sup>st</sup> May, 2021 the following dividends were declared:

**Nuveen Global Dividend Growth 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	2 <sup>nd</sup> June, 2020	611,174.01	0.133	81,262
Class C USD Distributing Shares	2 <sup>nd</sup> June, 2020	175,733.18	0.045	7,834
Class I USD Distributing Shares	2 <sup>nd</sup> June, 2020	270,001.07	0.240	64,905
				<b>154,001</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2020	556,535.15	0.194	108,041
Class C USD Distributing Shares	1 <sup>st</sup> December, 2020	152,844.70	0.107	16,422
Class I USD Distributing Shares	1 <sup>st</sup> December, 2020	225,158.13	0.296	66,678
				<b>191,141</b>
				<b>345,142</b>

**Nuveen Flexible Income Fund<sup>2</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	2 <sup>nd</sup> June, 2020	838,941.81	0.063	52,694
Class C USD Distributing Shares	2 <sup>nd</sup> June, 2020	356,383.32	0.054	19,131
Class I USD Distributing Shares	2 <sup>nd</sup> June, 2020	309,726.60	0.084	26,029
Class P Euro Distributing Shares <sup>3</sup>	2 <sup>nd</sup> June, 2020	1,297.18	0.079	102
				<b>97,956</b>
Class A USD Distributing Shares	1 <sup>st</sup> July, 2020	831,280.65	0.060	50,035
Class C USD Distributing Shares	1 <sup>st</sup> July, 2020	350,091.72	0.052	18,128
Class I USD Distributing Shares	1 <sup>st</sup> July, 2020	306,294.92	0.068	20,834
				<b>88,997</b>
Class A USD Distributing Shares	4 <sup>th</sup> August, 2020	826,074.61	0.043	35,397
Class C USD Distributing Shares	4 <sup>th</sup> August, 2020	350,556.41	0.034	11,824
Class I USD Distributing Shares	4 <sup>th</sup> August, 2020	283,221.12	0.053	15,062
				<b>62,283</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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The share class closed on 9<sup>th</sup> June, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> May, 2021 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 <sup>st</sup> September, 2020	820,382.71	0.056	46,311
Class C USD Distributing Shares	1 <sup>st</sup> September, 2020	349,424.80	0.048	16,654
Class I USD Distributing Shares	1 <sup>st</sup> September, 2020	282,254.88	0.066	18,499
				<b>81,464</b>
Class A USD Distributing Shares	1 <sup>st</sup> October, 2020	783,883.20	0.054	42,400
Class C USD Distributing Shares	1 <sup>st</sup> October, 2020	348,522.92	0.043	15,108
Class I USD Distributing Shares	1 <sup>st</sup> October, 2020	281,987.07	0.061	17,272
				<b>74,780</b>
Class A USD Distributing Shares	2 <sup>nd</sup> November, 2020	787,426.59	0.046	36,482
Class C USD Distributing Shares	2 <sup>nd</sup> November, 2020	331,087.86	0.039	12,820
Class I USD Distributing Shares	2 <sup>nd</sup> November, 2020	242,867.59	0.057	13,882
				<b>63,184</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2020	777,819.58	0.064	49,834
Class C USD Distributing Shares	1 <sup>st</sup> December, 2020	318,017.03	0.056	17,698
Class I USD Distributing Shares	1 <sup>st</sup> December, 2020	277,876.27	0.068	18,790
				<b>86,322</b>
Class A USD Distributing Shares	4 <sup>th</sup> January, 2021	769,564.26	0.059	45,581
Class C USD Distributing Shares	4 <sup>th</sup> January, 2021	317,307.98	0.050	15,786
Class I USD Distributing Shares	4 <sup>th</sup> January, 2021	265,980.81	0.069	18,268
				<b>79,635</b>
Class A USD Distributing Shares	1 <sup>st</sup> February, 2021	771,664.90	0.043	33,305
Class C USD Distributing Shares	1 <sup>st</sup> February, 2021	300,172.37	0.035	10,437
Class I USD Distributing Shares	1 <sup>st</sup> February, 2021	264,227.35	0.053	13,941
				<b>57,683</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2021	742,693.86	0.063	46,618
Class C USD Distributing Shares	1 <sup>st</sup> March, 2021	298,402.57	0.053	15,950
Class I USD Distributing Shares	1 <sup>st</sup> March, 2021	261,746.48	0.070	18,312
				<b>80,880</b>
Class A USD Distributing Shares	1 <sup>st</sup> April, 2021	705,421.52	0.046	32,139
Class C USD Distributing Shares	1 <sup>st</sup> April, 2021	291,435.96	0.036	10,617
Class I USD Distributing Shares	1 <sup>st</sup> April, 2021	165,551.49	0.064	10,676
				<b>53,432</b>
Class A USD Distributing Shares	4 <sup>th</sup> May, 2021	698,158.61	0.051	35,446
Class C USD Distributing Shares	4 <sup>th</sup> May, 2021	297,845.31	0.041	12,164
Class I USD Distributing Shares	4 <sup>th</sup> May, 2021	150,782.33	0.061	9,244
				<b>56,854</b>
				<b>883,470</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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> May, 2021 the following dividends were declared (continued):

**Nuveen Emerging Markets Debt 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	2 <sup>nd</sup> June, 2020	117,709.59	0.247	29,067
Class C USD Distributing Shares	2 <sup>nd</sup> June, 2020	52,202.48	0.214	11,189
Class I USD Distributing Shares	2 <sup>nd</sup> June, 2020	183,497.53	0.202	36,990
				<b>77,246</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2020	118,057.40	0.209	24,673
Class C USD Distributing Shares	1 <sup>st</sup> September, 2020	52,875.01	0.174	9,184
Class I USD Distributing Shares	1 <sup>st</sup> September, 2020	192,524.89	0.226	43,583
				<b>77,440</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2020	117,735.69	0.182	21,409
Class C USD Distributing Shares	1 <sup>st</sup> December, 2020	55,289.77	0.147	8,139
Class I USD Distributing Shares	1 <sup>st</sup> December, 2020	203,074.44	0.208	42,205
				<b>71,753</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2021	115,361.14	0.180	20,733
Class C USD Distributing Shares	1 <sup>st</sup> March, 2021	55,417.92	0.150	8,327
Class I USD Distributing Shares	1 <sup>st</sup> March, 2021	210,045.90	0.205	43,141
				<b>72,201</b>
				<b>298,640</b>

**Nuveen U.S. Core Impact Bond Fund<sup>2</sup>**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution Rate per share USD	Amount USD
Class A USD Distributing Shares	2 <sup>nd</sup> June, 2020	8,459.78	0.059	497
Class C USD Distributing Shares	2 <sup>nd</sup> June, 2020	25,055.99	0.041	1,023
Class I USD Distributing Shares	2 <sup>nd</sup> June, 2020	5,000.00	0.111	555
Class P GBP Distributing (H) Shares	2 <sup>nd</sup> June, 2020	125,495.67	0.152	19,125
				<b>21,200</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2020	12,654.87	0.056	704
Class C USD Distributing Shares	1 <sup>st</sup> September, 2020	20,366.49	0.038	767
Class I USD Distributing Shares	1 <sup>st</sup> September, 2020	5,000.00	0.090	448
Class P GBP Distributing (H) Shares	1 <sup>st</sup> September, 2020	125,495.67	0.129	16,140
				<b>18,059</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2020	16,289.47	0.047	770
Class C USD Distributing Shares	1 <sup>st</sup> December, 2020	22,981.31	0.030	685
Class I USD Distributing Shares	1 <sup>st</sup> December, 2020	32,569.31	0.045	1,464
Class P Euro Distributing (H) Shares <sup>3</sup>	1 <sup>st</sup> December, 2020	1,280.38	0.054	69
Class P USD Distributing Shares <sup>4</sup>	1 <sup>st</sup> December, 2020	1,250.00	0.045	56
Class P GBP Distributing (H) Shares	1 <sup>st</sup> December, 2020	125,495.67	0.129	16,238
				<b>19,282</b>

<sup>1</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>2</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<sup>st</sup> December, 2020.

<sup>3</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>4</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**14 Dividends (continued)**

During the year ended 31<sup>st</sup> May, 2021 the following dividends were declared (continued):

**Nuveen U.S. Core Impact Bond Fund<sup>1</sup> (continued)**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution	
			Rate per share	Amount
			USD	USD
Class A USD Distributing Shares	1 <sup>st</sup> March, 2021	18,748.88	0.052	967
Class C USD Distributing Shares	1 <sup>st</sup> March, 2021	22,997.29	0.029	661
Class I USD Distributing Shares	1 <sup>st</sup> March, 2021	50,983.15	0.062	3,140
Class P Euro Distributing (H) Shares <sup>2</sup>	1 <sup>st</sup> March, 2021	1,280.38	0.109	140
Class P USD Distributing Shares <sup>3</sup>	1 <sup>st</sup> March, 2021	1,250.00	0.091	113
Class P GBP Distributing (H) Shares	1 <sup>st</sup> March, 2021	240,566.46	0.092	22,100
				<b>27,121</b>
				<b>85,662</b>

**Nuveen Real Asset Income Fund**

Shares	Ex-Dividend Date	Number of Redeemable Participating Shares	Income Distribution	
			Rate per share	Amount
			USD	USD
Class A USD Distributing Shares	2 <sup>nd</sup> June, 2020	141,756.02	0.253	35,815
Class C USD Distributing Shares	2 <sup>nd</sup> June, 2020	47,209.36	0.229	10,830
Class I USD Distributing Shares	2 <sup>nd</sup> June, 2020	197,538.26	0.275	54,360
				<b>101,005</b>
Class A USD Distributing Shares	1 <sup>st</sup> September, 2020	149,413.23	0.212	31,629
Class C USD Distributing Shares	1 <sup>st</sup> September, 2020	31,659.38	0.190	6,015
Class I USD Distributing Shares	1 <sup>st</sup> September, 2020	197,617.22	0.235	46,525
				<b>84,169</b>
Class A USD Distributing Shares	1 <sup>st</sup> December, 2020	132,664.81	0.186	24,737
Class C USD Distributing Shares	1 <sup>st</sup> December, 2020	30,265.91	0.155	4,700
Class I USD Distributing Shares	1 <sup>st</sup> December, 2020	197,683.05	0.201	39,777
				<b>69,214</b>
Class A USD Distributing Shares	1 <sup>st</sup> March, 2021	129,013.53	0.230	29,727
Class C USD Distributing Shares	1 <sup>st</sup> March, 2021	26,811.13	0.215	5,759
Class I USD Distributing Shares	1 <sup>st</sup> March, 2021	196,069.86	0.253	49,614
				<b>85,100</b>
				<b>339,488</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>3</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

**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<sup>st</sup> May, 2022 and the year ended 31<sup>st</sup> May, 2021, financial derivatives were used for efficient portfolio management purposes. See portfolio of investments for each Sub-Fund which discloses financial derivatives held at 31<sup>st</sup> May, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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<sup>st</sup> January, 2022, the Manager was appointed to act as manager of the Company and each Sub-Fund. Daily calculation of Value at Risk and leverage are among the responsibilities performed by the Manager following this appointment. The Manager's overall risk management programme is as follows:

**Value-at-Risk**

Global Exposure of the Sub-Funds is 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<sup>st</sup> June, 2021 to 31<sup>st</sup> 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<sup>st</sup> January, 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);
- (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).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Value-at-Risk (continued)**

The following tables represent the VaR and average level of leverage employed during the year for each Sub-Fund during the year ended 31<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021. The period for the maximum, minimum and average extends from 1<sup>st</sup> June, 2021 to 31<sup>st</sup> May, 2022 and from 1<sup>st</sup> June, 2020 to 31<sup>st</sup> May, 2021.

	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>	<b>On 31<sup>st</sup></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 Infrastructure Fund</b>					0.0%
VaR	14.60	4.58	11.13	8.75	
Utilisation	73%	23%	56%	44%	
<b>Nuveen Global Dividend Growth Fund<sup>1</sup></b>					0.0%
VaR	14.23	5.49	11.12	9.71	
Utilisation	71%	27%	56%	49%	
<b>Nuveen Flexible Income Fund<sup>2</sup></b>					11.6%
VaR	5.22	1.42	3.32	3.08	
Utilisation	26%	7%	17%	15%	
<b>Nuveen Emerging Markets Debt Fund</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>3</sup></b>					6.6%
VaR	9.35	0.63	7.34	NA	
Utilisation	47%	3%	37%	NA	
<b>Nuveen Global Real Estate Securities Fund</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%	

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Value-at-Risk (continued)**

	<b>Maximum</b>	<b>Minimum</b>	<b>Average</b>	<b>On 31<sup>st</sup></b>	<b>Average</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>May, 2021</b>	<b>Leverage</b>
				<b>%</b>	<b>%</b>
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup></b>					0.0%
VaR	18.11	15.90	16.87	16.57	
Utilisation	91%	80%	84%	83%	
<b>Nuveen Global Infrastructure Fund</b>					0.0%
VaR	13.82	10.99	12.77	12.93	
Utilisation	69%	55%	64%	65%	
<b>Nuveen Global Dividend Growth Fund<sup>2</sup></b>					0.0%
VaR	13.56	11.70	12.66	12.77	
Utilisation	68%	59%	63%	64%	
<b>Nuveen Flexible Income Fund<sup>3</sup></b>					11.9%
VaR	4.10	2.26	2.82	3.93	
Utilisation	21%	11%	14%	20%	
<b>Nuveen Emerging Markets Debt Fund<sup>4</sup></b>					0.5%
VaR	3.61	2.82	3.15	3.06	
Utilisation	18%	14%	16%	15%	
<b>Nuveen U.S. Core Impact Bond Fund<sup>5</sup></b>					0.0%
VaR	3.03	2.24	2.72	2.82	
Utilisation	15%	11%	14%	14%	
<b>Nuveen Real Asset Income Fund</b>					10.2%
VaR	7.62	5.91	6.73	7.15	
Utilisation	38%	30%	34%	36%	
<b>Nuveen Global Real Estate Securities Fund</b>					0.1%
VaR	13.69	11.62	12.65	13.02	
Utilisation	68%	58%	63%	65%	
<b>Nuveen Global Core Impact Bond Fund<sup>6</sup></b>					0.8%
VaR	3.21	0.93	2.02	1.96	
Utilisation	16%	5%	10%	10%	

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>5</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<sup>st</sup> December, 2020.

<sup>6</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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 management is an integral part of the investment process. In structuring portfolios, risk is minimised by adhering to diversification guidelines: most holdings, at the time of purchase, will not exceed the greater of 5% of the net asset value of the Sub-Fund or one percentage point more than the referenced benchmark constituent weight. Concentration within individual industry weightings would normally not exceed 25% of the net asset value of the Sub-Fund.

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 Infrastructure Fund, Nuveen Global Dividend Growth Fund<sup>1</sup>, Nuveen Flexible Income Fund<sup>2</sup> and Nuveen Real Asset Income Fund<sup>3</sup>**

Nuveen Asset Management, LLC ("Nuveen") utilises a team-based investment philosophy and primarily employs a bottom-up approach that relies on fundamental research to identify companies capable of generating high relative total returns. The security selection process starts by identifying equity securities issued by companies that derive a substantial portion of their revenues from the ownership, development, construction, financing or operation of infrastructure assets. The initial screen determines which of these names are traded on a major exchange and evaluates them for liquidity, political stability, and ownership of tangible assets.

The stocks remaining after this screen are then evaluated on the basis of business factors such as profitability, contractual cash flow, visibility of earnings, and management team reputation, as well as broader economic or legal factors – regional growth prospects, valuation of the country, and the soundness of the regulatory framework. The process results in a diversified portfolio typically of more than 100 stocks, balanced across different sectors and regions.

Risk management is an integral part of the investment process. In structuring portfolios, risk is managed by adhering to diversification guidelines; the Sub-Fund may invest up to 25% of its net asset value in issuers of emerging markets (including Russia) and will invest at least 30% of its net asset value in equity securities of infrastructure companies located in countries other than the U.S.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**16 Financial Risk Management (continued)**

Nuveen generally will sell a security if any of the following has occurred:

- the security has hit its price target and the company is no longer attractively valued relative to other companies;
- the company's fundamentals have significantly deteriorated;
- there has been a significant change in the management team;
- a catalyst that could decrease the value of the stock has been identified, or a previously existing positive catalyst has disappeared; or
- a better alternative exists in the marketplace.

**Nuveen Emerging Markets Debt Fund, 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**16 Financial Risk Management (continued)**

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.

**Nuveen Global Real Estate Securities Fund**

The Nuveen Asset Management Real Estate Securities team attempts to exploit inefficiencies in the marketplace through relative valuations based on discounted cash flow, P/E, comparative net asset value, and Enterprise Value to EBITDA. Individual positions are typically limited to the greater of 5% or 1.5 times the benchmark weight.

We perform a bottom up security selection on a relative value basis with individual sectors. The team strives to invest in companies that meet one or more of the following criteria:

- The security is attractively valued relative to other companies in the same industry or market.
- The company has strong fundamentals, including consistent cash flows or growth and a sound balance sheet.
- There is a strong management team in place.
- The security has an identifiable catalyst that could increase the value of the company's stock over the next one or two years.

The portfolio management team is responsible for managing the risk profile of the portfolio. As with other aspects of the investment process, the goal is to make certain the managers are taking the appropriate amount and type of risk to generate the targeted top-quartile returns.

We continuously evaluate the portfolio at various levels and seek to achieve outperformance with lower volatility over time.

**Security Level:**

- Position size: Typically less than the greater of 5% or 1.5x the benchmark weight at time of purchase
- Opportunity: We carefully measure both upside and downside risk
- Valuation: We regularly review company and market fundamentals to confirm that the investment thesis remains intact

**Portfolio Level:**

- Diversification across country, sector, security
- Unhedged currency exposure to minimise correlation
- Country specific monitoring of political stability, monetary policy, regulatory risk, deficit management.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

Firm Level:

- Weekly performance and portfolio review
- Quarterly attribution review with the Investment Risk Officer and the firm risk management committee.

Risk management is an integral part of the investment process. In structuring portfolios, risk is managed by adhering to diversification guidelines. The Sub-Fund may invest up to 25% of its Net Asset Value in Emerging Markets.

The management team will generally sell a security if any of the following has occurred:

- The security has hit its price target and the company is no longer attractively valued relative to other companies
- The company's fundamentals have significantly deteriorated
- There has been a significant change in the management team
- A catalyst that could decrease the value of the stock has been identified, or a previously existing positive catalyst has disappeared
- A better alternative exists in the marketplace.

**Market risk**

As at 31<sup>st</sup> May, 2022 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<sup>st</sup> May, 2021: 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 Infrastructure Fund
Nuveen Asset Management, LLC ("Nuveen")	Nuveen Real Asset Income Fund <sup>1</sup>
Nuveen Asset Management, LLC ("Nuveen")	Nuveen Global Real Estate Securities Fund
Nuveen Asset Management, LLC ("Nuveen")	Nuveen Flexible Income Fund <sup>2</sup>
Nuveen Asset Management, LLC ("Nuveen")	Nuveen Global Dividend Growth Fund <sup>3</sup>
Winslow Capital Management, LLC ("Winslow")	Nuveen Winslow U.S. Large-Cap Growth ESG Fund
Teachers Advisors, LLC	Nuveen Emerging Markets Debt Fund
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.

<sup>1</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> 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<sup>st</sup> January, 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**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.

The Company had eight active Sub-Funds as at 31<sup>st</sup> May, 2022. Four of the Sub-Funds' financial assets and liabilities are primarily non-interest bearing (The Company had nine active Sub-Funds as at 31<sup>st</sup> May, 2021. 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 U.S. Core Impact Bond Fund and Nuveen Global Core Impact Bond Fund invested in fixed income instruments and the Nuveen Flexible Income Fund<sup>1</sup> and Nuveen Emerging Markets Debt Fund 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 four Sub-Funds' exposure to interest rate risk as at 31<sup>st</sup> May, 2022 and four Sub-Funds' exposure to interest rate risk as at 31<sup>st</sup> May, 2021.

**For the year ended 31<sup>st</sup> May, 2022**

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

	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	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>

<sup>1</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>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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31<sup>st</sup> May, 2022 (continued)

Nuveen Emerging Markets Debt 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	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>

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>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Interest rate risk (continued)**

**For the year ended 31<sup>st</sup> May, 2022 (continued)**

**Nuveen Global Core Impact Bond Fund**

	<b>Up to 1 year USD</b>	<b>1- years USD</b>	<b>5 years USD</b>	<b>Over Non-interest bearing USD</b>	<b>Total USD</b>
<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>

**For the year ended 31<sup>st</sup> May, 2021**

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

	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>5 years USD</b>	<b>Over Non-interest bearing USD</b>	<b>Total USD</b>
<b>Current Assets</b>					
Financial assets at fair value through profit or loss	5,985,145	26,491,297	130,635,837	56,490,746	219,603,025
Cash at bank <sup>2</sup>	2,731,250	–	–	–	2,731,250
Debtors <sup>2</sup>	–	–	–	2,881,790	2,881,790
Margin cash	–	–	–	110,000	110,000
<b>Total Assets</b>	<b>8,716,395</b>	<b>26,491,297</b>	<b>130,635,837</b>	<b>59,482,536</b>	<b>225,326,065</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	34,324	34,324
Creditors	–	–	–	2,343,224	2,343,224
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,377,548</b>	<b>2,377,548</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>8,716,395</b>	<b>26,491,297</b>	<b>130,635,837</b>	<b>57,104,988</b>	<b>222,948,517</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<sup>st</sup> 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.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31<sup>st</sup> May, 2021 (continued)

Nuveen Emerging Markets Debt Fund<sup>1</sup>

	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	1,453,859	8,243,655	48,613,690	68,329	58,379,533
Cash at bank <sup>2</sup>	101,977	–	–	–	101,977
Debtors	–	–	–	716,375	716,375
<b>Total Assets</b>	<b>1,555,836</b>	<b>8,243,655</b>	<b>48,613,690</b>	<b>784,704</b>	<b>59,197,885</b>
<b>Current Liabilities</b>					
Creditors <sup>2</sup>	–	–	–	1,637,523	1,637,523
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,637,523</b>	<b>1,637,523</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>1,555,836</b>	<b>8,243,655</b>	<b>48,613,690</b>	<b>(852,819)</b>	<b>57,560,362</b>

Nuveen U.S. Core Impact Bond Fund<sup>3</sup>

	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	2,097,511	23,527,062	86,372,335	15,095	112,012,003
Cash at bank	1,108,434	–	–	–	1,108,434
Debtors	–	–	–	581,362	581,362
<b>Total Assets</b>	<b>3,205,945</b>	<b>23,527,062</b>	<b>86,372,335</b>	<b>596,457</b>	<b>113,701,799</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	31,037	31,037
Creditors	–	–	–	3,159,502	3,159,502
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,190,539</b>	<b>3,190,539</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>3,205,945</b>	<b>23,527,062</b>	<b>86,372,335</b>	<b>(2,594,082)</b>	<b>110,511,260</b>

<sup>1</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<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 TIAA U.S. Bond ESG Fund to the Nuveen U.S. Core Impact Bond Fund on 21<sup>st</sup> December, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Interest rate risk (continued)

For the year ended 31<sup>st</sup> May, 2021 (continued)

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

	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	53,000	1,289,998	7,111,012	23,304,898	31,758,908
Cash at bank	1,112,124	–	–	–	1,112,124
Debtors	–	–	–	413,873	413,873
Margin cash	–	–	–	11,459	11,459
<b>Total Assets</b>	<b>1,165,124</b>	<b>1,289,998</b>	<b>7,111,012</b>	<b>23,730,230</b>	<b>33,296,364</b>
<b>Current Liabilities</b>					
Creditors	–	–	–	610,799	610,799
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>610,799</b>	<b>610,799</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>1,165,124</b>	<b>1,289,998</b>	<b>7,111,012</b>	<b>23,119,431</b>	<b>32,685,565</b>

Nuveen Global Core Impact Bond Fund<sup>2</sup>

	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	–	4,967,889	9,985,911	367	14,954,167
Cash at bank	11,481,481	–	–	–	11,481,481
Debtors	–	–	–	510,397	510,397
<b>Total Assets</b>	<b>11,481,481</b>	<b>4,967,889</b>	<b>9,985,911</b>	<b>510,764</b>	<b>26,946,045</b>
<b>Current Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	245	245
Bank overdraft	420,885	–	–	–	420,885
Creditors	–	–	–	1,501,575	1,501,575
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>420,885</b>	<b>–</b>	<b>–</b>	<b>1,501,820</b>	<b>1,922,705</b>
<b>Interest rate sensitivity gap for net assets attributable to holders of redeemable participating shares (for financial statement purposes)</b>	<b>11,060,596</b>	<b>4,967,889</b>	<b>9,985,911</b>	<b>(991,056)</b>	<b>25,023,340</b>

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

<sup>2</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>1</sup> 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<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021.

<b>Nuveen Global Infrastructure Fund</b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> 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 NWQ Flexible Income Fund to the Nuveen Flexible Income Fund on 1<sup>st</sup> January, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen Global Infrastructure Fund	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Net Currency Exposure 31 <sup>st</sup> May, 2021 USD
Australian Dollar	5,124,137	4,435	5,128,572
Brazilian Real	339,633	33,076	372,709
British Pound	1,108,531	8,994	1,117,525
Canadian Dollar	3,301,380	2,580	3,303,960
Danish Krone	588,471	(430)	588,041
Euro	14,988,938	36,329	15,025,267
Hong Kong Dollar	1,752,496	13,779	1,766,275
Japanese Yen	1,059,806	29,333	1,089,139
Mexican Peso	352,604	–	352,604
New Zealand Dollar	1,385,372	452	1,385,824
Philippine Peso	477,754	–	477,754
Singapore Dollar	335,068	7,078	342,146
Swiss Franc	683,693	(33,627)	650,066
	<b>31,497,883</b>	<b>101,999</b>	<b>31,599,882</b>

Nuveen Global Dividend Growth Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Net Currency Exposure 31 <sup>st</sup> May, 2022 USD
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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Global Dividend Growth Fund<sup>1</sup></b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> May, 2021 USD</b>
Australian Dollar	6,638,526	108,554	6,747,080
British Pound	9,814,576	53,586	9,868,162
Canadian Dollar	7,332,483	27,497	7,359,980
Euro	16,204,420	–	16,204,420
Hong Kong Dollar	4,502,602	30,578	4,533,180
Japanese Yen	11,602,935	133,021	11,735,956
Swiss Franc	2,997,169	–	2,997,169
	<b>59,092,711</b>	<b>353,236</b>	<b>59,445,947</b>

<b>Nuveen Flexible Income Fund<sup>2</sup></b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> May, 2022 USD</b>
British Pound <sup>3</sup>	62,508	–	62,508
	<b>62,508</b>	<b>–</b>	<b>62,508</b>

<b>Nuveen Flexible Income Fund<sup>2</sup></b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> May, 2021 USD</b>
British Pound <sup>3</sup>	65,741	172,216	237,957
	<b>65,741</b>	<b>172,216</b>	<b>237,957</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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>Value includes effect of share class hedging forwards.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Emerging Markets Debt Fund</b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> May, 2022 USD</b>
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>

<b>Nuveen Emerging Markets Debt Fund<sup>1</sup></b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2021 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> May, 2021 USD</b>
Argentine Peso	–	2,030	2,030
Brazilian Real	261,331	7,654	268,985
British Pound	68,328	–	68,328
Colombian Peso	122,547	6,948	129,495
Dominican Peso	337,354	9,994	347,348
Egyptian Pound	409,876	38,659	448,535
Euro	1,149,501	13,170	1,162,671
Indonesian Rupiah	557,850	7,138	564,988
Mexican Peso	439,909	15,091	455,000
Peruvian Sol	375,599	5,030	380,629
Romanian Leu	264,050	3,551	267,601
Russian Ruble	254,523	2,164	256,687
Serbian Dinar	177,385	2,057	179,442
South African Rand	261,777	5,590	267,367
Thai Baht	267,598	2,794	270,392
Ugandan Shilling	149,361	4,156	153,517
Ukrainian Hryvnia	191,959	6,957	198,916
Uzbekistan Som	237,001	652	237,653
	<b>5,525,949</b>	<b>133,635</b>	<b>5,659,584</b>

<sup>1</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen U.S. Core Impact Bond Fund	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Net Currency Exposure 31 <sup>st</sup> May, 2022 USD
British Pound <sup>1</sup>	12,262	–	12,262
Euro <sup>1</sup>	37,118	–	37,118
	<b>49,380</b>	<b>–</b>	<b>49,380</b>

Nuveen U.S. Core Impact Bond Fund <sup>2</sup>	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Net Currency Exposure 31 <sup>st</sup> May, 2021 USD
British Pound <sup>1</sup>	15,095	–	15,095
Euro <sup>1</sup>	(31,036)	–	(31,036)
	<b>(15,941)</b>	<b>–</b>	<b>(15,941)</b>

Nuveen Real Asset Income Fund <sup>3</sup>	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Net Currency Exposure 31 <sup>st</sup> May, 2021 USD
Australian Dollar	1,546,481	4,394	1,550,875
Brazilian Real	105,907	5,605	111,512
British Pound <sup>1</sup>	1,070,213	11,792	1,082,005
Canadian Dollar	2,631,832	10,872	2,642,704
Chilean Peso	8,679	–	8,679
Czech Koruna	39,322	–	39,322
Euro	2,618,330	10,131	2,628,461
Hong Kong Dollar	1,050,212	7,861	1,058,073
Israeli New Shekel	89,228	1,044	90,272
Japanese Yen	263,055	2,121	265,176
Mexican Peso	130,697	230	130,927
New Zealand Dollar	71,501	473	71,974
Singapore Dollar	974,317	(228,336)	745,981
Swedish Krona	268,972	54	269,026
Thai Baht	34,572	–	34,572
	<b>10,903,318</b>	<b>(173,759)</b>	<b>10,729,559</b>

<sup>1</sup>Value includes effect of share class hedging forwards.

<sup>2</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<sup>st</sup> December, 2020.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Foreign currency risk (continued)

Nuveen Global Real Estate Securities Fund	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2022 USD	Net Currency Exposure 31 <sup>st</sup> 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>

Nuveen Global Real Estate Securities Fund	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Net Currency Exposure 31 <sup>st</sup> May, 2021 USD
Australian Dollar	825,696	674	826,370
Brazilian Real	22,608	145	22,753
British Pound	1,108,105	2,177	1,110,282
Canadian Dollar	766,879	4,813	771,692
Euro	2,592,379	16,066	2,608,445
Hong Kong Dollar	1,071,270	–	1,071,270
Israeli New Shekel	80,309	952	81,261
Japanese Yen	2,339,905	(12,815)	2,327,090
Mexican Peso	30,560	209	30,769
New Zealand Dollar	27,534	202	27,736
Singapore Dollar	735,459	(137,292)	598,167
Swedish Krona	540,884	9,155	550,039
Thai Baht	22,765	–	22,765
	<b>10,164,353</b>	<b>(115,714)</b>	<b>10,048,639</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

<b>Nuveen Global Core Impact Bond Fund</b>	<b>Financial Assets/ Financial Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Other Assets/Liabilities Exposure 31<sup>st</sup> May, 2022 USD</b>	<b>Net Currency Exposure 31<sup>st</sup> 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>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Foreign currency risk (continued)**

Nuveen Global Core Impact Bond Fund <sup>1</sup>	Financial Assets/ Financial Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Other Assets/Liabilities Exposure 31 <sup>st</sup> May, 2021 USD	Net Currency Exposure 31 <sup>st</sup> May, 2021 USD
Australian Dollar	472,106	2,044	474,150
British Pound	816,720	3,989	820,709
Canadian Dollar	456,058	4,795	460,853
Chinese Yuan Renimbi Offshore (CNH)	1,049,124	8,928	1,058,052
Czech Koruna	150,097	270	150,367
Euro	3,607,808	(290,174)	3,317,634
Hungarian Forint	196,689	5,285	201,974
Indonesian Rupiah	141,240	3,224	144,464
Japanese Yen	884,993	547	885,540
Malaysian Ringgit	114,907	913	115,820
Mexican Peso	122,675	7,302	129,977
New Zealand Dollar	147,696	(49,089)	98,607
Norwegian Krone	148,358	1,610	149,968
South African Rand	95,713	2,404	98,117
Thai Baht	103,684	807	104,491
Uruguayan Peso	73,983	183	74,166
	<b>8,581,851</b>	<b>(296,962)</b>	<b>8,284,889</b>

The Sub-Funds not listed in the above foreign currency risk tables do not have material currency exposure as at 31<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021.

<sup>1</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**16 Financial Risk Management (continued)**

**Credit risk**

Four of the Sub-Funds' held primarily equity securities only as at 31<sup>st</sup> May, 2022 (Four of the Sub-Funds' held primarily equity securities only as at 31<sup>st</sup> May, 2021). 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<sup>st</sup> May, 2021: A+) as issued by Fitch. Citibank has a long term credit rating of A+ (31<sup>st</sup> May, 2021: A+) as issued by Fitch.

As at 31<sup>st</sup> 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 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<sup>st</sup> May, 2021 UBS Securities LLC, Citibank, Brown Brothers Harriman & Co., and Toronto-Dominion Bank were counterparties to financial derivative instruments held by the Sub-Funds. UBS Securities LLC had a long term credit rating of A+ as issued by S&P. Brown Brothers Harriman & Co. 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<sup>st</sup> 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.

As at 31<sup>st</sup> May, 2021 the Sub-Funds were exposed to credit risk with ANZ Bank, Bank of Nova Scotia, BNP Paribas, Brown Brothers Harriman & Co., Citibank, DBS Bank, DNB ASA, HSBC Hong Kong, JPMorgan Chase, Royal Bank of Canada, 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<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Credit risk (continued)**

The below table presents credit rating by Fitch as at 31<sup>st</sup> May, 2022 and as at 31<sup>st</sup> May, 2021 for the counterparties.

	<b>Fitch Short-Term rating</b>	
	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
ANZ Bank London	F1	F1
Bank of Nova Scotia	F1+	F1+
BNP Paribas	N/A	F1
Brown Brothers Harriman & Co.	F1+	F1+
Citibank	F1+	F1
DBS Bank	F1+	F1+
DNB ASA	N/A	F1
HSBC Hong Kong	F1+	F1+
JPMorgan Chase	F1+	F1+
Royal Bank of Canada	N/A	F1+
Skandinaviska Enskilda Banken	F1+	F2
Societe Generale	F1	F1
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 Flexible Income Fund<sup>1</sup>, the Nuveen Emerging Markets Debt Fund, 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<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021. The credit ratings are calculated as a percentage of fixed income securities.

	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen Flexible Income Fund<sup>1</sup></b>		
Investment Grade	37.46%	33.55%
Non-Investment Grade	56.79%	59.87%
Not Rated	5.75%	6.58%
	<u>100.00%</u>	<u>100.00%</u>

	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen Emerging Markets Debt Fund<sup>2</sup></b>		
Investment Grade	31.15%	29.38%
Non-Investment Grade	60.85%	57.35%
Not Rated	8.00%	13.27%
	<u>100.00%</u>	<u>100.00%</u>

<sup>1</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>2</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Credit risk (continued)**

	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen U.S. Core Impact Bond Fund<sup>1</sup></b>		
Investment Grade	65.87%	57.67%
Non-Investment Grade	4.30%	4.47%
Not Rated	29.83%	37.86%
	<u>100.00%</u>	<u>100.00%</u>

	<b>31<sup>st</sup> May, 2021</b>
	<b>Investment</b>
<b>Nuveen Real Asset Income Fund<sup>2</sup></b>	
Investment Grade	34.16%
Non-Investment Grade	52.37%
Not Rated	13.47%
	<u>100.00%</u>

	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
	<b>Investment</b>	<b>Investment</b>
<b>Nuveen Global Core Impact Bond Fund<sup>3</sup></b>		
Investment Grade	58.45%	35.69%
Non-Investment Grade	12.90%	7.65%
Not Rated	28.65%	56.66%
	<u>100.00%</u>	<u>100.00%</u>

<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<sup>st</sup> December, 2020.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>3</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> May, 2022 the Board of Directors did not invoke this power in respect of any Sub-Fund (during the year ended 31<sup>st</sup> May, 2021 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<sup>st</sup> 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 <sup>1</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Accrued expenses	–	272,203	–	161,178
Redeemable participating shares	127,031,978	–	114,710,263	–
<b>Total Financial Liabilities</b>	<b>127,031,978</b>	<b>272,203</b>	<b>114,710,263</b>	<b>161,178</b>

Nuveen Global Infrastructure Fund	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Payable for securities purchased	2,436,993	–	206,955	–
Accrued expenses	–	306,343	–	315,800
Redeemable participating shares	122,179,389	–	63,935,962	–
<b>Total Financial Liabilities</b>	<b>124,616,382</b>	<b>306,343</b>	<b>64,142,917</b>	<b>315,800</b>

<sup>1</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<sup>st</sup> December, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Liquidity risk (continued)

Nuveen Global Dividend Growth Fund <sup>1</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	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	–	359,428	–	238,837
Redeemable participating shares	151,809,541	–	145,393,797	–
<b>Total Financial Liabilities</b>	<b>151,809,555</b>	<b>359,428</b>	<b>145,393,797</b>	<b>238,837</b>

Nuveen Flexible Income Fund <sup>2</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	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	999	–	–	34,324
Payable for securities purchased	292,035	–	1,394,539	–
Accrued expenses	–	325,976	–	277,597
Redeemable participating shares	198,776,020	–	223,619,605	–
<b>Total Financial Liabilities</b>	<b>199,069,054</b>	<b>325,976</b>	<b>225,014,144</b>	<b>311,921</b>

Nuveen Emerging Markets Debt Fund <sup>3</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	Less than 1 month USD	More than 1 month USD	Less than 1 month USD	More than 1 month USD
Payable for securities purchased	462,405	–	300,000	–
Accrued expenses	–	132,589	–	106,755
Redeemable participating shares	46,017,510	–	58,791,130	–
<b>Total Financial Liabilities</b>	<b>46,479,915</b>	<b>132,589</b>	<b>59,091,130</b>	<b>106,755</b>

Nuveen U.S. Core Impact Bond Fund <sup>4</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	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	35	–	31,037	–
Payable for securities purchased	6,552,446	–	1,199,342	–
Accrued expenses	–	160,466	–	132,252
Redeemable participating shares	90,650,470	–	112,339,168	–
<b>Total Financial Liabilities</b>	<b>97,202,951</b>	<b>160,466</b>	<b>113,569,547</b>	<b>132,252</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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>3</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<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<sup>st</sup> December, 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31<sup>st</sup> May, 2022

16 Financial Risk Management (continued)

Liquidity risk (continued)

Nuveen Real Asset Income Fund <sup>1</sup>	At 31 <sup>st</sup> May, 2021	
	Less than 1 month USD	More than 1 month USD
Payable for securities purchased	373,910	–
Accrued expenses	–	236,889
Redeemable participating shares	32,685,565	–
<b>Total Financial Liabilities</b>	<b>33,059,475</b>	<b>236,889</b>

Nuveen Global Real Estate Securities Fund	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	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	–	–	–	–
Payable for securities purchased	157,877	–	236,254	–
Accrued expenses	–	156,084	–	115,051
Redeemable participating shares	20,827,826	–	21,298,782	–
<b>Total Financial Liabilities</b>	<b>20,985,703</b>	<b>156,084</b>	<b>21,535,036</b>	<b>115,051</b>

Nuveen Global Core Impact Bond Fund <sup>2</sup>	At 31 <sup>st</sup> May, 2022		At 31 <sup>st</sup> May, 2021	
	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	34,091	–	245	–
Bank overdraft	245,780	–	420,885	–
Payable for securities purchased	461,243	–	1,444,589	–
Accrued expenses	–	107,409	–	56,986
Redeemable participating shares	21,502,705	–	25,023,340	–
<b>Total Financial Liabilities</b>	<b>22,243,819</b>	<b>107,409</b>	<b>26,889,059</b>	<b>56,986</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<sup>st</sup> 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>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>2</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021.

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup>**

<b>As at 31<sup>st</sup> 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	125,511,488	–	–	125,511,488
<b>Total</b>	<b>125,511,488</b>	<b>–</b>	<b>–</b>	<b>125,511,488</b>

<b>As at 31<sup>st</sup> May, 2021</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	113,700,958	–	–	113,700,958
<b>Total</b>	<b>113,700,958</b>	<b>–</b>	<b>–</b>	<b>113,700,958</b>

<sup>1</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<sup>st</sup> December, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Global Infrastructure Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31<sup>st</sup> 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>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31<sup>st</sup> May, 2021</b>				
Financial assets at fair value through profit or loss Equities	62,488,271	–	–	62,488,271
<b>Total</b>	<b>62,488,271</b>	<b>–</b>	<b>–</b>	<b>62,488,271</b>

**Nuveen Global Dividend Growth Fund<sup>1</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31<sup>st</sup> 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>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31<sup>st</sup> May, 2021</b>				
Financial assets at fair value through profit or loss Equities	142,641,416	–	–	142,641,416
<b>Total</b>	<b>142,641,416</b>	<b>–</b>	<b>–</b>	<b>142,641,416</b>

**Nuveen Flexible Income Fund<sup>2</sup>**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>As at 31<sup>st</sup> May, 2022</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>

	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	–	(999)	–	(999)
<b>Total</b>	<b>–</b>	<b>(999)</b>	<b>–</b>	<b>(999)</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<sup>st</sup> 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

<b>As at 31<sup>st</sup> May, 2021</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	25,256,727	–	–	25,256,727
Fixed Income	–	158,002,134	–	158,002,134
Preferred Stocks	31,168,268	–	–	31,168,268
Short Term	–	5,110,145	–	5,110,145
Unrealised appreciation on forward contracts	–	65,751	–	65,751
<b>Total</b>	<b>56,424,995</b>	<b>163,178,030</b>	<b>–</b>	<b>219,603,025</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 options	(34,313)	–	–	(34,313)
Unrealised depreciation on forward contracts	–	(11)	–	(11)
<b>Total</b>	<b>(34,313)</b>	<b>(11)</b>	<b>–</b>	<b>(34,324)</b>

**Nuveen Emerging Markets Debt Fund<sup>2</sup>**

<b>As at 31<sup>st</sup> 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>

<b>As at 31<sup>st</sup> May, 2021</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	68,329	–	–	68,329
Fixed Income	–	57,353,297	–	57,353,297
Short Term	–	957,907	–	957,907
<b>Total</b>	<b>68,329</b>	<b>58,311,204</b>	<b>–</b>	<b>58,379,533</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<sup>st</sup> January, 2022.

<sup>2</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen U.S. Core Impact Bond Fund<sup>1</sup>**

<b>As at 31<sup>st</sup> 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				
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>

<b>As at 31<sup>st</sup> May, 2021</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	–	109,438,780	–	109,438,780
Short Term	–	1,561,000	–	1,561,000
Term Loans	–	997,128	–	997,128
Unrealised appreciation on forward contracts	–	15,095	–	15,095
<b>Total</b>	<b>–</b>	<b>112,012,003</b>	<b>–</b>	<b>112,012,003</b>

Financial liabilities at fair value through profit or loss				
Unrealised depreciation on forward contracts	–	(31,037)	–	(31,037)
<b>Total</b>	<b>–</b>	<b>(31,037)</b>	<b>–</b>	<b>(31,037)</b>

**Nuveen Real Asset Income Fund<sup>2</sup>**

<b>As at 31<sup>st</sup> May, 2021</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	16,200,435	–	–	16,200,435
Fixed Income	–	8,454,011	–	8,454,011
Preferred Stocks	7,004,205	98,539	–	7,102,744
Rights	–	206	–	206
Unrealised appreciation on futures contracts	804	–	–	804
Unrealised appreciation on forward contracts	–	708	–	708
<b>Total</b>	<b>23,205,444</b>	<b>8,553,464</b>	<b>–</b>	<b>31,758,908</b>

<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<sup>st</sup> December, 2020.

<sup>2</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**16 Financial Risk Management (continued)**

**Fair Value Estimation (continued)**

**Nuveen Global Real Estate Securities Fund**

<b>As at 31<sup>st</sup> 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	20,614,073	–	–	20,614,073
<b>Total</b>	<b>20,614,073</b>	<b>–</b>	<b>–</b>	<b>20,614,073</b>

<b>As at 31<sup>st</sup> May, 2021</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	21,141,479	65,302	–	21,206,781
Rights	–	214	–	214
<b>Total</b>	<b>21,141,479</b>	<b>65,516</b>	<b>–</b>	<b>21,206,995</b>

**Nuveen Global Core Impact Bond Fund<sup>1</sup>**

<b>As at 31<sup>st</sup> 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				
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>

<b>As at 31<sup>st</sup> May, 2021</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	–	(34,091)	–	(34,091)
<b>Total</b>	<b>–</b>	<b>(34,091)</b>	<b>–</b>	<b>(34,091)</b>

<b>As at 31<sup>st</sup> May, 2021</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	–	14,753,196	–	14,753,196
Term Loans	–	200,604	–	200,604
Unrealised appreciation on forward contracts	–	367	–	367
<b>Total</b>	<b>–</b>	<b>14,954,167</b>	<b>–</b>	<b>14,954,167</b>

<b>As at 31<sup>st</sup> May, 2021</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	–	(245)	–	(245)
<b>Total</b>	<b>–</b>	<b>(245)</b>	<b>–</b>	<b>(245)</b>

<sup>1</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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>31<sup>st</sup> May, 2022</b>	<b>Class A USD USD</b>	<b>Class C USD USD</b>	<b>Class I USD USD</b>	<b>Class P USD USD</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 Infrastructure Fund**

<b>31<sup>st</sup> May, 2022</b>	<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>
Net Assets	975,451	42,178,649	8,065,340	41,141,578	4,256,208
Shares issued and outstanding	16,831	1,042,935	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

**Nuveen Global Dividend Growth Fund<sup>1</sup>**

<b>31<sup>st</sup> May, 2022</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	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

<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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Global Dividend Growth Fund<sup>1</sup> (continued)**

	<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>31<sup>st</sup> May, 2022</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	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

**Nuveen Emerging Markets Debt Fund**

<b>31<sup>st</sup> May, 2022</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	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

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Emerging Markets Debt Fund (continued)**

	<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>31<sup>st</sup> May, 2022</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	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	90,575	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

**Nuveen Global Real Estate Securities Fund**

<b>31<sup>st</sup> May, 2022</b>	<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>
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



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> 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>1</sup>**

	<b>Class A USD USD</b>	<b>Class C USD USD</b>	<b>Class I USD USD</b>	<b>Class P USD<sup>2</sup> USD</b>
<b>31<sup>st</sup> 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 Infrastructure Fund**

	<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<sup>3</sup> USD</b>
<b>31<sup>st</sup> 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
	<b>Class P USD<sup>4</sup> USD</b>	<b>Class P GBP 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			

<sup>1</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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>3</sup>The share class launched on 21<sup>st</sup> May, 2021.

<sup>4</sup>The share class launched on 9<sup>th</sup> June, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**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<sup>st</sup> May, 2021</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>2</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>3</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<sup>st</sup> May, 2021</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>4</sup> USD</b>
Net Assets	34,372	33,447,691	47,229,787	3,346,469	-
Shares issued and outstanding	1,257	1,089,800	1,554,746	152,773	-
Net Asset Value per share	27.36	30.69	30.38	21.90	-

	<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

<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<sup>st</sup> January, 2022.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>3</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>4</sup>The share class launched on 3<sup>rd</sup> March, 2020 and closed on 9<sup>th</sup> June, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Emerging Markets Debt 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<sup>st</sup> May, 2021</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>2</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 F Euro Accumulating (H) USD</b>
<b>31<sup>st</sup> May, 2021</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>3</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

	<b>Class P USD Accumulating USD</b>	<b>Class P USD Distributing (H)<sup>4</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

<sup>1</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>2</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<sup>st</sup> December, 2020.

<sup>3</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>4</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Real Asset Income 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<sup>st</sup> May, 2021</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>2</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class I GBP Accumulating<sup>2</sup> USD</b>	<b>Class P USD Accumulating<sup>3</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

**Nuveen Global Real Estate Securities Fund**

	<b>Class A USD Accumulating USD</b>	<b>Class I EUR Accumulating<sup>4</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<sup>st</sup> 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>5</sup>**

	<b>Class A USD Accumulating<sup>6</sup> USD</b>	<b>Class E Euro Accumulating<sup>6</sup> USD</b>	<b>Class E USD Accumulating<sup>6</sup> USD</b>	<b>Class E GBP Accumulating<sup>6</sup> USD</b>	<b>Class I USD Accumulating<sup>6</sup> USD</b>
<b>31<sup>st</sup> May, 2021</b>					
Net Assets	30,055	31,569	30,064	36,571	30,060
Shares issued and outstanding	1,500	1,296	1,500	1,290	1,500
Net Asset Value per share	20.04	24.37	20.04	28.34	20.04

	<b>Class I USD Distributing<sup>6</sup> USD</b>	<b>Class P Euro Accumulating<sup>6</sup> USD</b>	<b>Class P USD Accumulating<sup>6</sup> USD</b>	<b>Class P GBP Accumulating<sup>6</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>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

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

<sup>3</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>4</sup>The share class launched on 14<sup>th</sup> January, 2020 and closed on 9<sup>th</sup> June, 2020.

<sup>5</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>6</sup>The share class launched on 17<sup>th</sup> May, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup>**

<b>31<sup>st</sup> May, 2020</b>	<b>Class A USD USD</b>	<b>Class C USD USD</b>	<b>Class I USD USD</b>
Net Assets	18,286,377	6,335,836	56,614,170
Shares issued and outstanding	281,231	103,768	826,226
Net Asset Value per share	65.02	61.06	68.52

**Nuveen Global Infrastructure Fund**

<b>31<sup>st</sup> May, 2020</b>	<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 GBP USD</b>
Net Assets	37,271	12,335,996	1,948,004	21,408,346	20,622
Shares issued and outstanding	826	391,723	65,548	644,152	757
Net Asset Value per share	45.12	31.49	29.72	33.23	27.24

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

<b>31<sup>st</sup> May, 2020</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	153,456	28,931,090	19,829,984	17,010,970	5,673,351
Shares issued and outstanding	3,046	842,583	611,174	514,928	175,733
Net Asset Value per share	50.38	34.34	32.45	33.04	32.28

	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	38,616,885	8,807,137	50,680
Shares issued and outstanding	1,173,669	270,001	1,978
Net Asset Value per share	32.90	32.62	25.62

**Nuveen Flexible Income Fund<sup>3</sup>**

<b>31<sup>st</sup> May, 2020</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	154,906	76,401,209	17,023,192	32,640,037	7,229,579
Shares issued and outstanding	4,374	2,916,954	838,942	1,288,563	356,383
Net Asset Value per share	35.42	26.19	20.29	25.33	20.29

	<b>Class E GBP Accumulating<sup>4</sup> USD</b>	<b>Class E GBP Accumulating (H)<sup>4</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P Euro Distributing<sup>5</sup> USD</b>
Net Assets	30,533	21,145,903	44,878,101	6,272,456	27,523
Shares issued and outstanding	1,257	886,290	1,657,280	309,727	1,297
Net Asset Value per share	24.29	23.86	27.08	20.25	21.22

<sup>1</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<sup>st</sup> December, 2020.

<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<sup>st</sup> 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<sup>st</sup> January, 2022.

<sup>4</sup>The share class launched on 11<sup>th</sup> September, 2019.

<sup>5</sup>The share class launched on 3<sup>rd</sup> March, 2020 and closed on 9<sup>th</sup> June, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen Flexible Income Fund<sup>1</sup> (continued)**

	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	72,089	616,348
Shares issued and outstanding	2,523	24,231
Net Asset Value per share	28.57	25.44

**Nuveen Emerging Markets Debt Fund<sup>2</sup>**

<b>31<sup>st</sup> May, 2020</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	6,425,118	2,373,783	2,190,941	1,045,824	3,024,366
Shares issued and outstanding	262,081	117,710	91,472	52,202	120,555
Net Asset Value per share	24.52	20.17	23.95	20.03	25.09

	<b>Class I USD Distributing USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	3,728,767	30,793,813
Shares issued and outstanding	183,498	1,218,913
Net Asset Value per share	20.32	25.26

**Nuveen U.S. Core Impact Bond Fund<sup>3</sup>**

<b>31<sup>st</sup> May, 2020</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)<sup>4</sup> USD</b>
Net Assets	951,928	169,670	564,716	536,700	28,270
Shares issued and outstanding	40,961	8,460	24,853	25,056	1,249
Net Asset Value per share	23.24	20.06	22.72	21.42	22.63

	<b>Class F USD Accumulating<sup>4</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class P Euro Accumulating (H)<sup>4</sup> USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	1,028,918	19,252,838	107,294	3,416,063	58,358,289
Shares issued and outstanding	49,373	809,044	5,000	150,518	2,434,898
Net Asset Value per share	20.84	23.80	21.46	22.70	23.97

<sup>1</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>2</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

<sup>3</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<sup>st</sup> December, 2020.

<sup>4</sup>The share class launched on 6<sup>th</sup> August, 2019.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**17 Comparative Statistics (continued)**

**Nuveen U.S. Core Impact Bond Fund<sup>1</sup> (continued)**

	<b>Class P GBP Accumulating USD</b>	<b>Class P GBP Distributing (H)<sup>2</sup> USD</b>
Net Assets	95,489	3,160,176
Shares issued and outstanding	3,268	125,496
Net Asset Value per share	29.22	25.18

**Nuveen Real Asset Income Fund<sup>3</sup>**

<b>31<sup>st</sup> May, 2020</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	554,157	7,661,168	2,668,240	3,716,415	884,369
Shares issued and outstanding	23,665	347,334	141,756	172,314	47,209
Net Asset Value per share	23.42	22.06	18.82	21.57	18.73

	<b>Class I Euro Accumulating<sup>4</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class I USD Distributing USD</b>	<b>Class I GBP Accumulating<sup>4</sup> USD</b>	<b>Class P GBP Accumulating USD</b>
Net Assets	2,266,991	5,798,094	3,707,515	2,257,468	59,225
Shares issued and outstanding	94,659	257,125	197,538	66,955	2,301
Net Asset Value per share	23.95	22.55	18.77	33.72	25.74

	<b>Class P GBP Accumulating (H) USD</b>
Net Assets	889,706
Shares issued and outstanding	38,462
Net Asset Value per share	23.13

**Nuveen Global Real Estate Securities Fund**

<b>31<sup>st</sup> May, 2020</b>	<b>Class A USD Accumulating<sup>5</sup> USD</b>	<b>Class I Euro Accumulating<sup>6</sup> USD</b>	<b>Class I USD Accumulating USD</b>	<b>Class P Euro Accumulating USD</b>	<b>Class P USD Accumulating USD</b>
Net Assets	159,197	23,662	1,028,271	5,269,791	4,217,836
Shares issued and outstanding	7,500	1,258	48,875	219,763	200,000
Net Asset Value per share	21.23	18.81	21.04	23.98	21.09

	<b>Class P GBP Accumulating USD</b>
Net Assets	5,269,581
Shares issued and outstanding	194,968
Net Asset Value per share	27.03

<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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 6<sup>th</sup> August, 2019.

<sup>3</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>4</sup>The share class closed on 3<sup>rd</sup> December, 2021.

<sup>5</sup>The share class launched on 20<sup>th</sup> April, 2020.

<sup>6</sup>The share class launched on 14<sup>th</sup> January, 2020.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**18 Exchange Rates**

The following USD exchange rates were used as at 31<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021:

	As at 31 <sup>st</sup> May, 2022	As at 31 <sup>st</sup> May, 2021
Argentine Peso (ARS)	120.1945	94.5610
Australian Dollar (AUD)	1.3934	1.2972
Brazilian Real (BRL)	4.7526	5.2117
British Pound (GBP)	0.7936	0.7046
Canadian Dollar (CAD)	1.2649	1.2081
Chilean Peso (CLP)	823.7300	724.5000
Chinese Yuan Renminbi Offshore (CNH)	6.6755	6.3599
Colombian Peso (COP)	N/A	3,708.0000
Czech Koruna (CZK)	23.0223	20.8795
Danish Krone (DKK)	6.9299	6.0982
Dominican Peso (DOP)	55.1500	56.7100
Egyptian Pound (EGP)	18.6050	15.6600
Euro (EUR)	0.9315	0.8200
Hong Kong Dollar (HKD)	7.8472	7.7609
Hungarian Forint (HUF)	369.5917	285.5591
Indian Rupee (INR)	77.6363	N/A
Indonesian Rupiah (IDR)	14,581.0000	14,285.0000
Israeli New Shekel (ILS)	3.3184	3.2490
Japanese Yen (JPY)	128.7350	109.8350
Malaysian Ringgit (MYR)	4.3785	4.1335
Mexican Peso (MXN)	19.6805	19.9180
New Zealand Dollar (NZD)	1.5347	1.3805
Norwegian Krone (NOK)	9.3727	8.3630
Peruvian Sol (PEN)	3.7150	3.8141
Philippine Peso (PHP)	52.3875	47.7975
Polish Zloty (PLN)	4.2693	N/A
Romanian Leu (RON)	4.6040	4.0344
Russian Ruble (RUB)	62.7500	73.2200
Serbian Dinar (RSD)	109.4350	96.4200
Singapore Dollar (SGD)	1.3701	1.3225
South African Rand (ZAR)	15.6438	13.7813
South Korean Won (KRW)	1,237.2000	N/A
Swedish Krona (SEK)	9.7660	8.3042
Swiss Franc (CHF)	0.9592	0.8995
Thai Baht (THB)	34.2200	31.2500
Ugandan Shilling (UGX)	3,775.0000	3,545.0000
Ukrainian Hryvnia (UAH)	29.5437	27.5103
Uruguayan Peso (UYU)	39.9250	43.7700
Uzbekistan Som (UZS)	10,985.7900	10,580.6500



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**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**

On August 26<sup>th</sup>, 2021 the Board approved the appointment of Carne Global Fund Managers (Ireland) Limited as the management company of the Company, with effect from 1<sup>st</sup> January, 2022.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Brown Brothers Harriman & Co. ("BBH") has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary, foreign exchange, trustee and securities lending services. The transaction is expected to be completed in the third quarter of 2022, subject to customary closing conditions and regulatory approvals.

Upon application from the Company, the Central Bank withdrew its approval of the TIAA Global Equity ESG Fund on 28<sup>th</sup> September, 2021.

The Class I Euro Accumulating shares and Class I GBP Accumulating shares of the Nuveen Real Asset Income Fund were closed and liquidated on 3<sup>rd</sup> December, 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**21 Significant Events during the Year (continued)**

With effect from 1<sup>st</sup> 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 is a private limited company and was incorporated in Ireland on 10<sup>th</sup> November, 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Manager is responsible for the general management and administration of the Company’s affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Sub-Fund’s assets, having regard to the investment objective and policies of each Sub-Fund. The Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator and has delegated certain investment management and distribution functions in respect of each Sub-Fund to the Investment Manager.

With effect from 1<sup>st</sup> January, 2022 the investment operations of Santa Barbara Asset Management, LLC and NWQ Investment Management Company, LLC have been transferred to Nuveen Asset Management, LLC. Accordingly, Nuveen Asset Management, LLC has been appointed as the sub-investment manager of the Nuveen Santa Barbara Global Dividend Growth Fund and the Nuveen NWQ Flexible Income Fund. As a result, and as previously notified to investors, the Nuveen Santa Barbara Global Dividend Growth Fund has been renamed to the ‘Nuveen Global Dividend Growth Fund’ and the Nuveen NWQ Flexible Income Fund has been renamed to the ‘Nuveen Flexible Income Fund’.

A revised prospectus for the Company was noted by the Central Bank on 4<sup>th</sup> January, 2022, with effect from 1<sup>st</sup> January, 2022. The prospectus was amended to reflect the following key updates:

- the appointment of the Manager as manager of the Company and each Sub-Fund;
- the change of name of the Nuveen Santa Barbara Global Dividend Growth Fund to ‘Nuveen Global Dividend Growth Fund’ and of the Nuveen NWQ Flexible Income Fund to ‘Nuveen Flexible Income Fund’ to reflect the transfer of the investment operations of the relevant sub-investment managers, namely Santa Barbara Asset Management, LLC and NWQ Investment Management Company, LLC, to Nuveen Asset Management, LLC;
- updates to the investment objective of the Nuveen U.S. Core Impact Bond Fund to conform with the investment objective of the Nuveen Global Core Impact Bond Fund and an amendment to the investment policy of the Nuveen U.S. Core Impact Bond Fund to increase the percentage of the Sub-Fund’s assets that may be invested in non-U.S. issuers from 20% to 35%, as previously notified to and approved by investors in the Nuveen U.S. Core Impact Bond Fund;
- the establishment of Class X Shares in each Sub-Fund;
- updates to reflect the requirements of the EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18<sup>th</sup> June, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088); and
- other miscellaneous updates, including updates to the taxation disclosures and updates to certain country-specific disclosures.

With effect from 7<sup>th</sup> January, 2022 the Nuveen Real Asset Income Fund (the “Merging Fund”) merged into the Nuveen Global Infrastructure Fund (the “Receiving Fund”) and all net assets of the Merging Fund were transferred to the Receiving Fund, as previously notified to and approved by investors in the Merging Fund and as notified to investors in the Receiving Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

**21 Significant Events during the Year (continued)**

The following merger ratio was applied:

Merging Fund	Share Class	Receiving Fund	Share Class	Merger Ratio
Nuveen Real Asset Income Fund	Class P GBP Accumulating	Nuveen Global Infrastructure Fund	Class P GBP	0.94408314
Nuveen Real Asset Income Fund	Class P GBP Accumulating (H)	Nuveen Global Infrastructure Fund	Class P GBP	0.92359851
Nuveen Real Asset Income Fund	Class P USD Accumulating	Nuveen Global Infrastructure Fund	Class P USD	0.85568574
Nuveen Real Asset Income Fund	Class A Euro Accumulating	Nuveen Global Infrastructure Fund	Class A Euro	0.51786760
Nuveen Real Asset Income Fund	Class C USD Accumulating	Nuveen Global Infrastructure Fund	Class C USD	0.72435686
Nuveen Real Asset Income Fund	Class C USD Distributing	Nuveen Global Infrastructure Fund	Class C USD	0.58517595
Nuveen Real Asset Income Fund	Class A USD Accumulating	Nuveen Global Infrastructure Fund	Class A USD	0.69909457
Nuveen Real Asset Income Fund	Class A USD Distributing	Nuveen Global Infrastructure Fund	Class A USD	0.55052456
Nuveen Real Asset Income Fund	Class I USD Accumulating	Nuveen Global Infrastructure Fund	Class I USD	0.67717054
Nuveen Real Asset Income Fund	Class I USD Distributing	Nuveen Global Infrastructure Fund	Class I USD	0.51589590

In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and other western nations, including the U.S. In response to the military action by Russia, various countries, including the U.S., the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions may adversely impact, among other things, the Russian economy and various sectors of the global economy, including but not limited to, the financials, energy, metals and mining, engineering and defense sectors. The sanctions and any related boycotts, tariffs, and financial restrictions imposed on Russia's government, companies and certain individuals may cause a decline in the value and liquidity of Russian securities; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on the Sub-Funds' investments and performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and the companies in which the Sub-Funds invest.

Upon application from the Company, the Central Bank withdrew its approval of the Nuveen U.S. Municipal Infrastructure Bond Fund on 12<sup>th</sup> May, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31<sup>st</sup> May, 2022**

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**22 Events since the Year End**

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, other than Nuveen Emerging Markets Debt Fund (which has exposure to Russian Securities of less than 1% of its net assets), 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, in order to assess their impact on any Russian Securities held by the Sub-Funds, including their potential impact on the liquidity of Russian Securities.

**23 Approval of Financial Statements**

The Board of Directors approved the annual report and audited financial statements on 23<sup>rd</sup> September, 2022.

**MANAGEMENT AND ADMINISTRATION**

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**Directors**

Eimear Cowhey\*  
Adrian Waters\*  
Deann Morgan  
Kevin McCarthy  
\* Independent Directors.

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  
\*\*Appointed as a Manager of the Company with effect from 1<sup>st</sup> January, 2022.

**Registered Office**

10 Earlsfort Terrace  
Dublin 2  
Ireland

**Depository**

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 Investor Information Documents (“KIID”), 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<sup>st</sup> May, 2022 and 31<sup>st</sup> May, 2021:

<b>Sub-Fund</b>	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
<b>Nuveen Winslow U.S. Large-Cap Growth ESG Fund<sup>1</sup></b>		
Class A USD	1.45%	1.41%
Class C USD	1.95%	1.92%
Class I USD	0.95%	0.92%
Class P USD <sup>2</sup>	0.66%	0.52%
<b>Nuveen Global Infrastructure Fund</b>		
Class A Euro	1.60%	1.60%
Class A USD	1.60%	1.60%
Class C USD	2.10%	2.10%
Class I USD	1.10%	1.10%
Class P Euro <sup>3</sup>	0.82%	1.16%
Class P USD <sup>4</sup>	0.91%	0.95%
Class P GBP	0.88%	0.95%
<b>Nuveen Global Dividend Growth Fund<sup>5</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 <sup>2</sup>	0.85%	0.85%
Class P GBP Accumulating	0.85%	0.85%

<sup>1</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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>3</sup>The share class launched on 21<sup>st</sup> May, 2021.

<sup>4</sup>The share class launched on 9<sup>th</sup> June, 2020.

<sup>5</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.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Sub-Fund	31 <sup>st</sup> May, 2022	31 <sup>st</sup> May, 2021
<b>Nuveen Flexible Income Fund<sup>1</sup></b>		
Class A Euro Accumulating	1.46%	1.46%
Class A USD Accumulating	1.46%	1.45%
Class A USD Distributing	1.46%	1.46%
Class C USD Accumulating	1.96%	1.95%
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%	0.95%
Class I USD Distributing	0.96%	0.96%
Class P USD Accumulating <sup>2</sup>	0.70%	0.52%
Class P GBP Accumulating	0.70%	0.71%
Class P GBP Accumulating (H)	0.70%	0.71%
<b>Nuveen Emerging Markets Debt Fund<sup>3</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 I USD Accumulating	0.98%	0.98%
Class I USD Distributing	0.98%	0.98%
Class P USD Accumulating	0.83%	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<sup>st</sup> January, 2022.

<sup>2</sup>The share class launched on 23<sup>rd</sup> April, 2021.

<sup>3</sup>This Sub-Fund changed its name from the TIAA Emerging Markets Debt Fund to the Nuveen Emerging Markets Debt Fund on 21<sup>st</sup> December, 2020.

APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

Sub-Fund	31 <sup>st</sup> May, 2022	31 <sup>st</sup> May, 2021
<b>Nuveen U.S. Core Impact Bond Fund<sup>1</sup></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 Euro Accumulating (H)	0.45%	0.45%
Class P Euro Distributing (H) <sup>2</sup>	0.45%	0.45%
Class P USD Accumulating	0.45%	0.45%
Class P USD Distributing <sup>3</sup>	0.45%	0.45%
Class P GBP Accumulating	0.45%	0.45%
Class P GBP Accumulating (H) <sup>2</sup>	0.45%	0.45%
Class P GBP Distributing (H)	0.45%	0.45%
<b>Nuveen Real Asset Income Fund<sup>4</sup></b>		
Class A Euro Accumulating	–	1.63%
Class A USD Accumulating	–	1.63%
Class A USD Distributing	–	1.63%
Class C USD Accumulating	–	2.13%
Class C USD Distributing	–	2.13%
Class I Euro Accumulating <sup>5</sup>	–	1.13%
Class I USD Accumulating	–	1.13%
Class I USD Distributing	–	1.13%
Class I GBP Accumulating <sup>5</sup>	–	1.13%
Class P USD Accumulating <sup>6</sup>	–	0.88%
Class P GBP Accumulating	–	0.88%
Class P GBP Accumulating (H)	–	0.88%

<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<sup>st</sup> December, 2020.

<sup>2</sup>The share class launched on 16<sup>th</sup> October, 2020.

<sup>3</sup>The share class closed on 16<sup>th</sup> December, 2019 and re-launched on 16<sup>th</sup> October, 2020.

<sup>4</sup>The Nuveen Real Asset Income Fund merged into the Nuveen Global Infrastructure Fund with effect from 7<sup>th</sup> January, 2022.

<sup>5</sup>The share class closed on 3<sup>rd</sup> December, 2021.

<sup>6</sup>The share class launched on 23<sup>rd</sup> April, 2021.



APPENDIX 1 – TOTAL EXPENSE RATIOS (UNAUDITED) (continued)

<b>Sub-Fund</b>	<b>31<sup>st</sup> May, 2022</b>	<b>31<sup>st</sup> May, 2021</b>
<b>Nuveen Global Real Estate Securities Fund</b>		
Class A USD Accumulating	1.65%	1.65%
Class I USD Accumulating	1.15%	1.15%
Class P Euro Accumulating	1.00%	1.00%
Class P USD Accumulating	1.00%	1.00%
Class P GBP Accumulating	1.00%	1.00%
<b>Nuveen Global Core Impact Bond Fund<sup>1</sup></b>		
Class A USD Accumulating <sup>2</sup>	1.25%	1.25%
Class E Euro Accumulating <sup>2</sup>	0.45%	0.45%
Class E USD Accumulating <sup>2</sup>	0.45%	0.45%
Class E GBP Accumulating <sup>2</sup>	0.45%	0.45%
Class I USD Accumulating <sup>2</sup>	0.75%	0.75%
Class I USD Distributing <sup>2</sup>	0.75%	0.75%
Class P Euro Accumulating <sup>2</sup>	0.50%	0.50%
Class P USD Accumulating <sup>2</sup>	0.50%	0.50%
Class P GBP Accumulating <sup>2</sup>	0.50%	0.50%

<sup>1</sup>This Sub-Fund launched on 17<sup>th</sup> May, 2021.

<sup>2</sup>The share class launched on 17<sup>th</sup> May, 2021.

**APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

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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<sup>st</sup> May, 2022 the Nuveen Global Investors Fund plc was not engaged in any securities financing transactions or total return swaps.

**APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)**

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**Nuveen Global Infrastructure Fund, Nuveen Real Asset Income Fund, Nuveen Global Dividend Growth Fund, Nuveen Flexible Income Fund, Nuveen Global Real Estate Securities Fund and Nuveen Emerging Markets Debt Fund**

On the basis that the Nuveen Global Infrastructure Fund, the Nuveen Real Asset Income Fund, the Nuveen Global Dividend Growth Fund, the Nuveen Flexible Income Fund, the Nuveen Global Real Estate Securities Fund and the Nuveen Emerging Markets Debt 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 sustainability-related disclosures in the financial services sector (“**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 Winslow U.S. Large-Cap Growth ESG Fund promotes, among other characteristics, environmental and/or social characteristics in the manner described in the Company’s prospectus but does not have as its objective sustainable investment.

The Sub-Fund is classified as a financial product which promotes environmental and/or social characteristics as described in Article 8 of SFDR. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a fund is subject to Article 8 of SFDR, including the extent to which environmental or social characteristics are met. This information is required to be presented in the form of the template set out in Annex IV of Commission Delegated (EU) Regulation 2022/1288 of 6 April 2022 supplementing SFDR (“**Annex IV**”), the application of which has been deferred to 1 January 2023. This information therefore will be presented in the required format prescribed in Annex IV in the annual accounts produced by the Company after that date.

In the meantime, having regard to Annex IV, the Sub-Fund’s Sub Investment Manager has sought to promote environmental and/or social characteristics through the reporting period by selecting equity securities through bottom-up fundamental research focusing on identifying 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) has 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 ESG characteristics.

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. ESG factors and controversy information are evaluated by the Sub Investment Manager using data from independent ESG research vendors, which forms part of the Sub Investment Manager’s investment analysis. Typically, environmental considerations include climate change, natural resource use, waste management and environmental opportunities. Social considerations include human capital management, product safety, social opportunities, as well as supply chain management. Governance considerations include corporate governance, business ethics and governmental and public policy.

In addition, where a fund is subject to Article 8 of SFDR, Article 11(1) of SFDR also requires certain disclosures to be made in the annual accounts in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”). As part of its investment strategy, the Sub-Fund may make investments that contribute to and/or are aligned with the environmental objectives as currently defined under the Taxonomy Regulation, meaning that the investments comply with the requirements enumerated specifically for this activity in the Taxonomy Regulation. However, the Sub-Fund does not have an explicit objective to promote or invest in climate mitigation or adaptation economic activities, or any of the other four environmental objectives as currently defined under the Taxonomy Regulation. During the reporting period, and as reflected in the Company’s prospectus, due to the absence of finalised regulatory technical standards and appropriate, accurate, and verifiable data to measure the alignment of the Sub-Fund’s investments with the environmental objectives under the Taxonomy Regulation, the Sub-Investment Manager concluded that it was premature to determine the extent to which the Fund invests in environmentally sustainable economic activities.

**APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)**

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However, noting the publication by the European Commission of its Q&A related to SFDR and the Taxonomy Regulation during the reporting period and the prohibition outlined therein on the disclosure of negative justifications for not reporting on the alignment of the investments of a financial product with the Taxonomy Regulation, such as explaining a lack of the alignment by a lack of data, the Sub-Investment Manager has determined that based on latest available data as at the end of the reporting period, 0% of the Sub-Fund's assets were aligned with the Taxonomy Regulation criteria for climate change adaptation and climate change mitigation.

Accordingly, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation as at the end of the reporting period and the 'do no significant harm' principle applies only to those investments that take into account EU criteria for environmentally sustainable economic activities.

The Sub Investment Manager is monitoring various data vendors that are working towards measuring the alignment of economic activities to environmental objectives, and engaging directly with companies where appropriate to collect the requisite information to determine the degree of alignment of the Sub-Funds' investments under the Taxonomy Regulation.

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

The Sub-Funds have sustainable investment objectives and seek to attain these objectives through active management, in particular by the application of ESG criteria or the Impact Framework as described in the Company's prospectus.

The Sub-Funds are classified as financial products with a sustainable investment objective as described in Article 9 of SFDR. Article 11(1) of SFDR requires certain information to be disclosed in its annual accounts where a fund is subject to Article 9 of SFDR, including the overall sustainability-related impact of the fund by means of relevant sustainability indicators. This information is required to be presented in the form of the template set out in Annex V of Commission Delegated (EU) Regulation 2022/1288 of 6 April 2022 supplementing SFDR ("Annex V"), the application of which has been deferred to 1 January 2023. This information therefore will be presented in the required format prescribed in Annex V in the annual accounts produced by the Company after that date.

In the meantime, having regard to Annex V, the sustainable investment objectives of the Sub-Funds were met during the reporting period by investing in fixed-income securities issued by corporate entities or governments subject to the Sub-Funds' Sub Investment Manager's Impact Framework or ESG criteria which establish whether the securities of a particular issuer are eligible for inclusion in the Sub-Funds. Additionally, for mortgage-backed or other asset-backed securities, underlying investments must meet the ESG criteria described below. The Impact Framework is proprietary to the Sub Investment Manager and is implemented by the portfolio management team of the Sub Investment Manager. The Impact Framework seeks opportunities to invest in publicly traded fixed-income securities that finance initiatives in areas that the Sub Investment Manager, through its proprietary analysis, believes have the potential to have social or environmental benefits including affordable housing, community and economic development, renewable energy and climate change, and natural resources. The Impact Framework approach focuses on the direct use of proceeds with measureable environmental and/or social outcomes.

The Sub-Funds are actively managed and the Sub Investment Manager will not rely exclusively on rating agencies when making investment decisions. Instead, the Sub Investment Manager performs its own credit analysis to identify securities that meet each Sub-Fund's investment objective. The Sub Investment Manager pays particular attention to economic trends and other market events, including general supply and demand factors and geo political events that have an impact on markets, to identify investment opportunities for the Sub-Funds. Subject to the Impact Framework outlined above or ESG criteria described below, the individual fixed-income securities in which the Sub-Funds invest are selected by the Sub Investment Manager based upon its belief that the issuers are undervalued, overlooked or misunderstood and therefore offer the potential to increase the Fund's returns.

The ESG criteria are implemented by the Sub Investment Manager in partnership with one or more independent ESG research vendor(s) or through an internal qualitative assessment carried out by the Sub Investment Manager. The Sub Investment Manager establishes and reviews the ESG criteria used to determine eligibility of the securities held by the Sub-Funds and approves the relevant ESG research vendor(s) that provide the data that inform these criteria. At the time of investment, the Sub Investment Manager seeks to ensure that all investments meet or exceed the Impact Framework or ESG criteria. Where possible, the Sub Investment Manager will seek to maximise the portion of each Sub-Fund's investments that meet the Impact Framework. The portion of the Sub-Funds invested in accordance with the Impact Framework is not additionally subject to ESG criteria provided by an ESG research vendor.

**APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)**

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The ESG evaluation process favours issuers with leadership in ESG performance relative to their peers. Typically, environmental considerations include climate change, natural resource use, waste management and environmental opportunities. Social considerations include human capital, product safety and social opportunities. Governance considerations include corporate governance, business ethics and government & public policy. Additional considerations include how well companies adhere to international norms and principles and the significance of involvement in ESG controversies.

The ESG evaluation process for corporate issuers is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories. Concerns in one area do not automatically eliminate an issuer or an issue from being an eligible investment for the Sub-Funds. When ESG concerns exist, the evaluation process gives careful consideration to how companies address the risks and opportunities they face in the context of their industry and relative to their peers. The Sub-Funds will not generally invest in companies that are significantly involved in certain business activities, including but not limited to the production and sale of alcohol, tobacco, military weapons, firearms, nuclear power, gambling and thermal coal as most companies involved in these industries are ineligible for inclusion in the Sub-Funds due to their overall ESG performance.

The Sub Investment Manager seeks to ensure that all of each Sub-Fund's investments are consistent with its Impact Framework or ESG criteria at the time of purchase, based on the available information. The Sub Investment Manager evaluates options for implementing the Sub-Funds' ESG investment criteria and monitors the selected ESG research vendor(s). Investing on the basis of ESG criteria and according to the Impact Framework is qualitative and subjective by nature. There can be no assurance that every investment made by the Sub-Funds will meet ESG criteria or the Impact Framework at all times, or that the process utilised by the ESG research vendor(s) or any judgment exercised by the Sub Investment Manager will reflect the beliefs or values of any particular investor. In addition, the Sub Investment Manager may, in its discretion, modify the Impact Framework and ESG criteria from time to time. In the event that further information becomes available to the Sub Investment Manager or there is any other change in circumstances that means that a security held by a Sub-Fund ceases to meet the Impact Framework or ESG criteria, the Sub Investment Manager will take reasonable measures to sell such security as soon as reasonably practicable.

In addition, where a fund is subject to Article 9 of SFDR, Article 11(1) of SFDR also requires certain disclosures to be made in the annual accounts in accordance with the Taxonomy Regulation. As part of their sustainable investment strategies, the Sub-Funds may make investments that contribute to and/or are aligned with the environmental objectives as currently defined under the Taxonomy Regulation, meaning that the investments comply with the requirements enumerated specifically for this activity in the Taxonomy Regulation. During the reporting period, and as reflected in the Company's prospectus, due to the absence of finalised regulatory technical standards and appropriate, accurate, and verifiable data to measure the alignment of the Sub-Funds' investments with the environmental objectives under the Taxonomy Regulation, the Sub-Investment Manager concluded that it was premature to determine the extent to which the Sub-Funds invest in environmentally sustainable economic activities.

However, noting the publication by the European Commission of its Q&A related to SFDR and the Taxonomy Regulation during the reporting period and the prohibition outlined therein on the disclosure of negative justifications for not reporting on the alignment of the investments of a financial product with the Taxonomy Regulation, such as explaining a lack of the alignment by a lack of data, the Sub-Investment Manager has determined that, based on latest available data as at the end of the reporting period:

- a minimum of 1% of the Nuveen U.S. Core Impact Bond Fund's assets were aligned with the Taxonomy Regulation criteria for climate change adaptation and climate change mitigation. This figure represents approximately 9% of the Sub-Fund's investments in securities that are described and have technical screening criteria set out in the Taxonomy Regulation, which exclude, among others, investment in sovereign bonds.
- a minimum of 0.3% of the Nuveen Global Core Impact Bond Fund's assets were aligned with the Taxonomy Regulation criteria for climate change adaptation and climate change mitigation. This figure represents approximately 1.45% of the Sub-Fund's investments in securities that were described and have technical screening criteria set out in the Taxonomy Regulation, which exclude, among others, investment in sovereign bonds.

**APPENDIX 3 – SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (continued)**

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The Sub Investment Manager is monitoring various data vendors that are working towards measuring the alignment of economic activities to environmental objectives, and engaging directly with companies where appropriate to collect the requisite information to determine a more precise degree of alignment of the Funds' investments under the Taxonomy Regulation.

APPENDIX 4 - REMUNERATION (UCITS V) (UNAUDITED)

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**Remuneration**

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the “**Remuneration Guidelines**”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31<sup>st</sup> May, 2022, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors and designated persons). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31<sup>st</sup> May, 2022, only the independent Directors received a fixed fee from the Company in their role as Directors, which was EUR 92,917. None of the Directors are entitled to receive any variable remuneration from the Company. The Company also paid to KB Associates a fixed fee for the provision of the designated persons to the Company of EUR 20,417 (exclusive of VAT and vouched out of pocket expenses) for the period beginning 31<sup>st</sup> May, 2021 and ending 31<sup>st</sup> December, 2021. From 1<sup>st</sup> January, 2022 Carne Global Fund Managers (Ireland) Limited was appointed as the Manager of the Company and KB Associates’ provision of the designated persons ceased.

The Company has not paid remuneration to staff of any non-EU delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays an investment management fee to the Investment Manager as referred to in note 9 to these financial statements. The Company has put in place contractual arrangements with the Investment Manager to receive and disclose, to the extent applicable, information regarding the remuneration of the Investment Manager’s identified staff in accordance with the Remuneration Guidelines. The Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

Effective 1<sup>st</sup> January, 2022 the total Directors’ remuneration was decreased from EUR 95,000 on an annual basis to EUR 90,000 on an annual basis. In accordance with Regulation 24B(1)(c) and (d) of the UCITS Regulations, the Company’s remuneration policy and its implementation are reviewed at least annually. The Company’s remuneration policy was updated during the financial year ended 31<sup>st</sup> May, 2021 to include information on how the remuneration policy is consistent with the integration of sustainability risks in accordance with the EU Sustainable Finance Disclosure Regulation (2019/2088) (“**SFDR**”).

APPENDIX 4 - REMUNERATION (UCITS V) (UNAUDITED) (continued)

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**Remuneration (continued)**

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. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; 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’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed 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 non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to 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 4 - REMUNERATION (UCITS V) (UNAUDITED) (continued)**

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**Remuneration (continued)**

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. No portion of this figure is attributable to the Fund.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

**APPENDIX 5 - CONNECTED PERSONS (UNAUDITED)**

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**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.

For the period from 1<sup>st</sup> June, 2021 to 31<sup>st</sup> December, 2021 the Directors of the Company, and, for the period from 1<sup>st</sup> January, 2022 to 31<sup>st</sup> May, 2022 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.