

Nuveen Global Dividend Growth Fund

Marketing communication | As of 30 Apr 2026

- The Nuveen Global Dividend Growth Fund underperformed its benchmark, the MSCI World Index, in April.
- Following a volatile first quarter that saw the MSCI World decline by -3.6%, global equity markets rebounded rapidly in April, driven by signs of de-escalation in the Middle East, strong corporate earnings growth and renewed enthusiasm around artificial intelligence (AI) and other technology stocks. The MSCI World Index returned +9.6% in April, its largest monthly gain since November of 2020.
- From a sector perspective, utilities made the largest contribution to the Fund's relative performance in April, while information technology detracted the most. At the country level, Taiwan provided the biggest lift, and the United States was the leading detractor.

Contributors

Among individual names, global semiconductor and software infrastructure solutions company Broadcom Inc. was the top contributor to the Fund's relative performance for the month. Broadcom's market capitalization crossed \$2 trillion, propelled by strong momentum in AI semiconductor demand and continued growth in the company's custom-chip partnerships. Investors were encouraged by Broadcom's announcement of contracts with Google, Meta and Anthropic, which will provide multiyear revenue visibility and strengthen its leadership position in custom AI chips and high-speed networking.

Chipmaker Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC) also contributed meaningfully. TSMC reported quarterly revenue, margin and earnings per share (EPS) growth that beat consensus estimates, bolstered by robust AI demand. The company's full-year 2026 revenue growth guidance was upgraded to "above 30%" on a year-over-year basis.

Detractors

On a company-specific basis, U.S. defense company Northrop Grumman Corporation was the largest detractor from the Fund's relative return in April, after adding to performance in the first quarter. While Northrop's reported EPS growth came in above expectations, company management withdrew its 2027-2028 free cash flow guidance, reflecting increased capital expenditures for the ramp-up of its flagship B-21 Raider program. The broader defense sector also came under pressure during the month, as investors await clarity on the fiscal-year 2027 U.S. defense budget and the upcoming mid-term elections — a reversal of the sector's strength earlier in the year when demand increased amid escalating geopolitical tensions.

Despite reporting consensus-beating Q1 revenue, pharmaceutical giant Merck & Co., Inc. saw its shares fall sharply in April, detracting from the Fund's relative results. Among the factors weighing on the company's stock: a one-time charge related to Merck's acquisition of Cidara Therapeutics, Inc., weaker sales for the HPV vaccine Gardasil and the overall risk-on environment.

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Portfolio positioning

We believe an allocation to higher-quality, dividend growth-oriented companies offers advantages to investors seeking to weather the challenges of the prevailing market environment. In our view, dividend-paying equities supported by positive fundamentals, sustainable growth potential, healthy balance sheets, ample free cash flows, stable profit margins and management teams committed to returning capital to shareholders should be well-positioned if the economy were to decelerate.

Additionally, dividend-growing companies historically have provided both notable portfolio diversification versus the broader stock market and a cushion against market volatility — qualities that are likely to be rewarded in the months ahead.

As of April month-end, the Fund's largest sector overweights were utilities and energy, while its leading underweights were communication services and industrials.

Outlook

Decent economic growth, still-accommodative monetary policy and positive earnings momentum remain tailwinds for global equity markets. That said, uncertainty remains high given inflationary pressures, concerns about potential over-investment in AI, geopolitical conflicts and stretched equity valuations. We expect equity market volatility to be elevated in the coming quarters.

Our perspective is that investors are best-served by focusing on high-quality, fundamentally sound companies and disciplined stock selection, rather than reacting to broad macroeconomic factors or shifting policy announcements. Moreover, we believe dividends will represent a larger component of global market total return in 2026 than it has in the past several years. Overall, despite some challenges, we are confident that attractive opportunities can be found in global equity markets, with dividend growth supported by strong earnings and improved cash flows resulting from more favorable R&D and capital expenditure expensing rules.

Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class I \$ accumulating	19.40	-9.38	26.62	3.66	19.44	-10.42	13.93	14.89	11.30	1.95

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I \$ accumulating	12 Sep 2012	4.44	1.29	15.22	11.74	7.93	8.79	8.43
MSCI World Index		9.59	3.36	29.16	19.70	11.29	12.65	11.65

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. For performance current to the most recent month-end visit nuveen.com/global. Performance shown for benchmark since inception is as of the Fund's oldest share class. The base currency of the Fund is USD. Returns may increase or decrease as a result of currency and exchange rate fluctuations between the base currency of the Fund and the currency in which an investor subscribes. Not all share classes are available in all jurisdictions.

Top 10 positions (%)

	Fund market value
Apple Inc.	5.67
Broadcom Inc.	5.03
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.93
Microsoft Corporation	4.70
JPMorgan Chase & Co.	4.19
ASML Holding NV	3.56
NextEra Energy, Inc.	2.78
American Express Company	2.70
Itochu Corporation	2.63
Veolia Environnement SA	2.47

Positions subject to change. The positions listed are not recommendations to buy or sell.

Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved.

- **Equity investments** are subject to market risk, common stock risk, covered call risk, short sale risk, and derivatives risk. Prices of equity securities may decline significantly over short or extended periods of time.
- **Foreign investments** involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.
- **Preferred securities** are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk.
- The use of **derivatives** involves substantial financial risks and transaction costs.
- **Dividends** are not guaranteed. A focus on dividend-paying securities presents the risks of greater exposure to certain economic sectors rather than the broad equity market, sector or concentration risk.

A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIIDs) and the Prospectus.

Fund description

A portfolio that invests in mid to large capitalization global equities and seeks to provide an attractive total return comprised of dividends and long-term capital appreciation. The portfolio's total return approach results in a broad range of yields, including those initiating dividends.

The Fund is actively managed and is not managed in reference to a benchmark. Investors invest in shares of the Fund. The Fund is suitable for long-term investors that are prepared to accept a moderate to high level of volatility. Please see the Key Investor Information Document(s) for more information.

Portfolio management



David S. Park, CFA, CPA
28 years industry experience



David A. Chalupnik, CFA
42 years industry experience

For more information, please visit nuveen.com/global

Disclosures

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A Prospectus is available for Nuveen Global Investors Fund (the Company) and KIIDs are available for each share class of each of the sub-funds of the Company. In addition, a summary of investor rights is also available. Before investing, carefully consider fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, the Company's Prospectus, the KIIDs, and the summary of investor rights can be obtained from Nuveen.com/global. The KIIDs are available in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and KIIDs of the relevant sub-fund before making any final investment decisions and do not base any final investment decision on this communication alone.

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

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Paying Agent: The paying agent of the Company in Switzerland is Société Générale, Paris, Zweigniederlassung Zurich, Talacker 50, Postfach 5070, 8021, Zurich, Switzerland.

Place Where Relevant Documents May Be Obtained: The Prospectus and the KIIDs, the Company's Constitution, as well as the most recent annual and semiannual reports may be obtained free of charge from the Representative in Switzerland.

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