

Nuveen Global Dividend Growth Fund

Marketing communication | As of 30 Nov 2025

- The Nuveen Global Dividend Growth Fund outperformed its benchmark, the MSCI World Index, in November.
- Despite weaker performance from growth-oriented sectors, global equities eked out a slight gain (+0.3%) for the month, led by the improved relative performance of value and defensive stocks.
- From a sector perspective, information technology made the largest contribution to the Fund's return versus its benchmark, while health care detracted the most. At the country level, the United States provided the biggest lift, while Germany was the leading detractor.

Contributors

Among individual holdings, global semiconductor and software infrastructure solutions company Broadcom Inc. was the top contributor to the Fund's relative results. Broadcom's shares performed strongly late in the month on enthusiasm around Gemini 3, the new large language model deployed by Alphabet (Google's parent company) and built using tensor processing units (TPUs) codesigned with Broadcom. The initial success of Gemini 3 bolstered investor conviction in the growth potential of Broadcom's custom artificial intelligence (AI) chip capabilities.

ORIX Corporation, a Tokyo-based global diversified financial services firm, was another significant contributor. It reported strong semiannual results while increasing full-year guidance. In addition to strong operating results, ORIX touted new strategic growth initiatives, including a partnership with the Qatar Investment Authority. The company also increased its interim dividend by 50% and expanded its share repurchase program.

Detractors

The largest company-specific detraction in November came from German software company SAP SE. It lagged along with the broader technology sector, and investors were also disappointed by the company's reported quarterly revenue, which missed expectations. Nevertheless, SAP continues to benefit from strong growth in its cloud business, and investors remain encouraged by its AI initiatives.

Power management company Eaton Corporation was another notable detractor from the Fund's relative performance. Eaton reported better-than-expected quarterly earnings per share, but organic revenue growth came in slightly lower than anticipated. Given the company's exposure to data centers and AI, its stock price suffered late in the month amid heightened volatility for technology- and AI-related names.

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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 — advantages that are likely to be rewarded in the months ahead.

As of November month-end, the Fund's largest sector overweights were information technology and financials, while its largest underweights were communication services and industrials.

Outlook

Decent levels of economic growth, more accommodative monetary policy and positive earnings momentum are tailwinds for global equity markets. Uncertainty remains, however, due to tariffs, inflationary pressures, geopolitical tensions and stretched valuations. We expect equity market volatility to stay elevated in the coming quarters.

Although inflation and the direction of interest rates will likely continue as the structural drivers of financial markets, our perspective is that investors are best-served by focusing on high-quality, fundamentally sound companies and bottom-up stock selection, rather than basing decisions solely on the macroeconomic backdrop. 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, and that companies are poised for strong dividend growth in the coming year.

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	-1.10	5.83	19.40	-9.38	26.62	3.66	19.44	-10.42	13.93	14.89	10.79
MSCI World Index	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	20.12

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	0.94	2.80	8.34	12.02	10.08	8.61	8.51
MSCI World Index		0.28	5.58	16.99	19.11	12.90	11.88	11.50

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.	5.97
Microsoft Corporation	5.76
Broadcom Inc.	4.98
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.91
JPMorgan Chase & Co.	4.30
American Express Company	3.10
SAP SE	2.85
AbbVie, Inc.	2.71
ASML Holding NV	2.69
Itochu Corporation	2.63

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.

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
27 years industry experience



David A. Chalupnik, CFA
41 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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