

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

Marketing communication | As of 31 Aug 2025

Effective 18 Jun 2024, Calvin Bohman was added as portfolio manager to the strategy, joining Justin Kelly, Patrick Burton and Steven Hamill. This update did not impact the overall investment strategy.

- In August, the Fund underperformed its benchmark, the Russell 1000® Growth Index.
- The month began with macro growth concerns stemming from a weaker July payroll report and large downward revisions from prior months. Trade discussions continued to grab headlines and tariff impacts were a focus during earnings season.
- The S&P 500® Index rose 2% in August and set new all-time highs as market performance broadened and there was a rotation away from growth stocks – the equal-weighted S&P 500® outperformed the cap-weighted Index. Within the Index, seven of the eleven sectors showed strong returns and Information Technology was a laggard. There was some disconnect between price reaction and earnings as many companies beat expectations; companies raising guidance were largely concentrated in the tech sector. The style shift helped lift the Russell 1000® Value Index (+3%) ahead of the Russell 1000® Growth (+1%) for the month and small caps led all indexes by posting their best month since July 2024.

Contributors

The Utilities, Materials and Real Estate sectors contributed the most to relative performance.

Shopify Inc., a global cloud-based e-commerce platform, was the largest relative contributor to performance after reporting stellar quarterly results – its largest revenue beat since 2021 and a reacceleration of growth. Past investments in their international business have paid off and we anticipate further growth and expansion in those markets. We continue to anticipate outsized market share gains and disciplined expense management. With a globally distributed infrastructure, Shopify maintains strong data security measures and ethics practices.

Snowflake Inc., a cloud-based data platform that enables organizations to manage and analyze large volumes of data with high performance, scalability and flexibility, also released strong metrics and saw an acceleration in revenue growth. As enterprises increasingly look to access their own data for AI use cases, Snowflake's software tools are seeing an uptick in demand. We model an accelerating revenue growth rate over the next twelve months which would put Snowflake among the fastest growing large cap public software companies. Data privacy and security practices lead most industry peers.

Detractors

The largest detractors from relative performance were the Consumer Discretionary, Information Technology and Industrial sectors, largely due to stock selection.

The portfolio's significant underweight in **Apple Inc** was the largest relative detractor in the month. The company reported a strong quarter on the last day of July on the back of strong growth in Services and iPhone demand is now positive in China. We remain underweight as there are continued uncertainties surrounding a pivot needed in both search and AI capabilities. The company has strengthened its governance structure and has strong policies related to raw material sourcing. We continue to monitor labor practices within its supply chain.

Intuit Inc., a leading provider of small business, consumer services and tax preparation software, beat quarterly expectations due to broad-based strength and QuickBooks growth. The company is beginning to see its new AI-driven agents gain traction with consumers and monetization potential is significant but not yet factored into the company's guidance. Investors were disappointed by the muted guide and the stock detracted. Talent management programs are robust and governance practices are aligned with shareholder interests.

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Portfolio positioning

The Financials sector (11% versus 7%) is our largest relative overweight as we expect capital markets-sensitive names to outperform. Information Technology is our largest absolute weight in the portfolio yet is the largest underweight sector (49% versus 52%), largely due to our underweight of Apple Inc and other guideline restrictions.

From a Growth Type perspective, Dynamic Growth holdings represent the largest overweight versus the benchmark (37% versus 33%); Cyclical Growth represents the largest underweight versus the benchmark (37% versus 40%). Consistent Growth holdings are also underweight the benchmark (25% versus 27%).

The three types of earnings growth framework is determined by internal Winslow Capital estimates.

Percents may not sum to totals due to rounding and cash position in the portfolio.

Outlook

In our view, the narrative around Artificial Intelligence hit a major positive inflection point after the DeepSeek controversy this past winter and the mosaic clearly demonstrates the adoption of AI technology continues at a very rapid pace. In addition, the demand for hosted AI applications by major cloud computing providers has shown clear evidence of continued robust demand.

Perhaps the most jaw-dropping development was OpenAI's prediction that revenue would increase to \$13 billion this year from just \$1 billion two years ago. It further estimated revenue would increase to \$125 billion by 2029! We believe OpenAI has established itself as a sustainable platform company in the same vein as Meta, Microsoft and Amazon. OpenAI's market value puts it on par with other large cap growth stocks, and our venture capital fund has given us some terrific access to the company.

While the macro signals remain murky and difficult to predict, the micro signals are clear to us and keep us bullish on U.S. Large Cap Growth. There remains a healthy debate about the end of U.S. exceptionalism, but our conviction remains that at its foundation, U.S. exceptionalism is unique among nations due to its capitalist system designed to promote innovation and economic growth. Outside of China, the U.S. has virtually no competition for Artificial Intelligence technologies. It is game over. And if AI becomes the biggest economic value-creating event of all time, then U.S. exceptionalism may just be getting started. Rather than asking if we are at the end of U.S. exceptionalism, should we instead be asking if we are at the beginning?

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ accumulating	5.49	-2.91	31.55	5.20	32.76	36.95	26.09	-31.90	43.36	24.74	10.96
Russell 1000 Growth Index	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	11.33

Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I \$ accumulating	08 Dec 2010	-1.08	7.84	14.98	24.25	12.16	15.81	14.59
Russell 1000 Growth Index		1.12	11.63	22.58	25.03	15.25	17.92	16.54

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
Microsoft Corporation	9.90
NVIDIA Corporation	9.73
Amazon.com, Inc.	7.66
Apple Inc.	5.85
Meta Platforms Inc Class A	5.43
Broadcom Inc.	4.58
Snowflake, Inc.	3.29
Mastercard Incorporated Class A	3.21
ServiceNow, Inc.	3.12
Visa Inc. Class A	3.04

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

The Fund seeks to provide long-term capital appreciation by investing primarily in growth-oriented equity securities of large-cap U.S. companies that demonstrate sustainable ESG characteristics.

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. For more information on sustainability-related aspects please refer to [nuveen.com/global](#).

Portfolio management



Justin H. Kelly, CFA
32 years industry experience



Patrick M. Burton, CFA
41 years industry experience



Steven M. Hamill, CFA
32 years industry experience



Calvin Bohman
18 years industry experience

For more information, please visit [nuveen.com/global](#)

Disclosures

This document does not constitute an offer or solicitation to invest in the Fund and it is intended that this document be circulated only to persons to whom it may lawfully be distributed in consultation with their professional legal, tax, and financial professionals as to the best interest of

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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).

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The Fund features portfolio management by Winslow Capital Management, LLC, an affiliate of Nuveen, LLC

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