

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

Marketing communication | As of 30 Apr 2026

- In April, the Fund outperformed its benchmark, the Russell 1000® Growth Index.
- April ushered in a strong start to earnings season, sending equity markets surging to new highs and providing validation for AI-beneficiary stocks – reinforcing investor confidence despite continued geopolitical tensions and rising oil prices. Resilient U.S. economic data also supported the momentum.
- U.S. large cap growth stocks rebounded strongly in April with the Russell 1000® Growth Index up 11.9%, besting its value counterpart, the Russell 1000® Value Index, which was up 8.2%.

### Contributors

The largest contributors to relative performance were the Information Technology, Industrials and Consumer Discretionary sectors.

**Advanced Micro Devices Inc**, a provider of semiconductors for a broad range of businesses, is benefitting from increased CPU demand in the data center and is well positioned to increase price and expand margins. We also expect recently announced partnerships with META and OpenAI to provide a significant boost to revenue and profitability in the next few years. The company has peer-leading talent management practices, and its optimization technologies are increasing opportunities in clean technology.

**Micron Technology Inc** is one of the three largest memory producers. AI models are dependent on high bandwidth memory to function. The rapid growth of AI infrastructure is materially shifting the memory buyer dynamics from consumer-oriented to data center which is leading to product shortages and a repricing of the value of memory of which the company will benefit. The company demonstrates strong environmental management focused on renewable energy procurement and water stewardship, coupled with robust initiatives around talent management and governance.

### Detractors

The Materials and Communication Services sectors modestly detracted from relative performance.

**Snowflake Inc**, a cloud-based data platform that enables organizations to manage and analyze large volumes of data with high performance, scalability and flexibility, has not been immune to the broad software stock sell-off. Despite the negative market sentiment, the company beat expectations in its most recent quarter driven by 30% revenue growth and continued operating efficiencies and guided ahead of consensus; however, we exited the position as new features from Anthropic may encroach on the company's core business.

**Elanco Animal Health Inc** is a leading manufacturer of pharmaceuticals for the treatment of pets and livestock and has recently launched innovative new medicines in the blockbuster parasiticide and dermatology categories for dogs. We expect share gains here will drive an acceleration in revenue growth to the high single-digits and produce gross margins substantially above the corporate average. However, recent channel checks have indicated softer than expected trends which led the stock to detract from relative performance. The company has strong corporate governance oversight, robust human capital initiatives and product-driven environmental innovation.

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## Portfolio positioning

As the market transitions from AI buildout to AI disruption, the portfolio is focused on companies enabling AI deployment or applying AI technologies to drive efficiencies in their businesses. Consistent with this view, our largest overweights are in the Industrials (13% versus 7% in the benchmark) and Communication Services (16% versus 13%) sectors. Our largest relative underweights are in the Consumer Discretionary (9% versus 13%) and Consumer Staples (0% versus 3%) sectors given the bifurcation of the consumer and our preference of higher growth opportunities. The Information Technology sector is also underweight (49% versus 51%) due to certain impacts of AI disruption. The remaining sectors are within 1% of the benchmark and we are void the small Energy, Real Estate and Utilities sectors.

From a Growth Type perspective, the Cyclical Growth sector is the largest overweight at 49% versus 35% in the benchmark. Dynamic Growth at 24% versus 31% is the largest underweight. Consistent Growth is also underweight at 27% versus 34%.

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

2026 started weakly due to concerns over AI disrupting company profit pools and the ongoing Iran war, with no clear resolution in sight. AI disruption is expected to remain a central market theme, already causing significant volatility as rapid advances impact future growth for many companies. An emerging AI oligopoly—Google, Anthropic, and OpenAI—is reshaping the industry; for example, Anthropic is seeing dramatic revenue growth, now projecting \$100 billion in 2028, while OpenAI forecasts \$284 billion for 2030. While AI leaders are poised to boost productivity, many existing firms, especially in digital-based sectors like software and services, face declines—as of the most recent quarter end the average software stock has declined 25% year-to-date as business models shift.

Companies that effectively implement AI in non-commoditized industries, such as C.H. Robinson Worldwide, could markedly enhance profitability. Looking ahead, physical automation through AI may further disrupt labor markets, impacting service-based business models and consumer demand, particularly for energy.

Despite these challenges, major valuation corrections could set the stage for a new bull market phase, with many holdings still trading below five-year averages. As leading growth stocks trade at discounts to consumer staples, current fear may signal the correction's end.

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## Calendar year returns (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class I \$ accumulating	31.55	5.20	32.76	36.95	26.09	-31.90	43.36	24.74	14.79	0.38

## 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	13.89	2.59	21.99	21.91	10.32	16.44	14.20
Russell 1000 Growth Index		11.90	2.51	30.63	25.40	13.82	18.26	16.32

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](https://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
NVIDIA Corporation	10.04
Alphabet Inc. Class C	9.97
Apple Inc.	9.02
Broadcom Inc.	6.73
Microsoft Corporation	5.61
Amazon.com, Inc.	4.70
Advanced Micro Devices, Inc.	3.77
Meta Platforms Inc Class A	2.57
Netflix, Inc.	2.52
Eli Lilly and Company	2.45

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.
- Due to the consideration of **ESG criteria**, the Fund may exclude investments of certain issuers for non-financial reasons and may forgo some market opportunities available to funds that do not use these criteria. This may cause the Fund to underperform the market as a whole or other funds that do not use an Impact Criteria or ESG investment strategy or that use a different methodology or different factors to determine an investment's impact and/or ESG investment criteria.

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](https://nuveen.com/global).

## Portfolio management



**Justin H. Kelly, CFA**  
33 years industry experience



**Patrick M. Burton, CFA**  
42 years industry experience



**Steven M. Hamill, CFA**  
33 years industry experience



**Calvin Bohman**  
19 years industry experience

**For more information, please visit [nuveen.com/global](http://nuveen.com/global)**

## Disclosures

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The Fund features portfolio management by Winslow Capital 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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