

## Nuveen Global Dividend Growth Fund

**Marketing communication** | As of 30 Nov 2024

- The Nuveen Global Dividend Growth Fund underperformed its benchmark, the MSCI World Index, in November.
- Global equity markets rose in November, aided by easing monetary policy and a risk-on environment in the wake of the U.S. presidential election.
- From a sector perspective, industrials made the largest contribution to the Fund's relative performance, while information technology detracted the most. At the country level, Japan provided the biggest lift, while the United States was the leading detractor.

### Contributors

On a company-specific basis, major U.S. bank JPMorgan Chase & Co. was the top contributor to the Fund's relative performance results during November. Following the U.S. election results, investors embraced the financials sector amid expectations that the incoming Trump administration will focus on deregulation that will increase lending.

Payments company American Express Company also contributed meaningfully. The company continues to benefit from the strength of the higher-end consumer, and its stock reached a new all-time high post-U.S. election.

### Detractors

Biopharmaceutical company AbbVie Inc. was the largest detractor from the Fund's relative results for the month. The company announced disappointing trial results for a schizophrenia drug that was added to its lineup through the acquisition of Cerevel Therapeutics failed to show sufficient benefit versus a placebo. While AbbVie's growth trajectory remains attractive, the unsuccessful drug trial hurt investors' expectations for the company's pipeline and management's credibility.

Global semiconductor and software infrastructure solutions company Broadcom Inc. also detracted in November after excellent performance during the first 10 months of the year. Investors had concerns that forward growth estimates were too high, and that the company would continue to experience weakness in its non-AI (artificial intelligence) segments.

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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 should the economy 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 utilities and health care, while its largest underweights were communication services and consumer discretionary.

## Outlook

Although markets have remained resilient amid moderating inflation and signs of decelerating growth in the economy, our economic and market outlook is neutral. Concerns remain about an economic slowdown and another wave of inflation. We are keeping a close eye on labor markets to assess the strength of the consumer and to get a better sense of company earnings. We're also cognizant of policy uncertainty as the priorities and cabinet picks of the incoming U.S. administration take shape, creating potential headline risk for various global economic and equity market sectors.

With that in mind, we expect corporate earnings, inflation and the direction of interest rates will continue to be the structural drivers of financial markets. 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 2025.

In particular, given likely elevated market volatility ahead, we believe investors may benefit more by focusing on high-quality companies and prudent stock selection, rather than basing decisions on broad macro factors. A flexible investment approach that emphasizes the fundamental strengths of dividend growth equities, supported by rigorous, bottom-up research and thoughtful portfolio construction, should serve investors well.

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## Calendar year returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Class I \$ distributing	5.29	-1.11	5.84	19.39	-9.40	26.67	3.63	19.47	-10.42	13.92	17.47
MSCI World Index	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	21.85

## Average annualized total returns (%)

	Inception date	1 month	3 months	1 year	3 years	5 years	10 years	Since inception
Class I \$ distributing	01 Nov 2011	1.93	0.86	23.08	8.55	8.76	7.72	9.22
MSCI World Index		4.59	4.39	27.83	8.79	12.42	10.06	11.44

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.

## Top 10 positions (%)

	Fund market value
Apple Inc.	5.56
Microsoft Corporation	5.44
Broadcom Inc.	4.03
JPMorgan Chase & Co.	3.76
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.45
SAP SE	3.07
American Express Company	2.83
Motorola Solutions, Inc.	2.71
Linde plc	2.52
Novo Nordisk A/S Class B	2.48

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

## 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.

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

### Important information on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Dividends are not guaranteed. Prices of **equity securities** may decline significantly over short or extended periods of time. **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in **emerging markets**. A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) (KIID(s)) and the Prospectus.

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 any investment in light of their particular circumstances and applicable citizenship, residence or domicile. Persons who do not fall within such description may not act upon the information contained herein. Any entity that forwards this material to other parties takes responsibility for ensuring compliance with local laws in connection with its distribution, and in particular any applicable financial promotion rules.

### Additional information/documentation

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](https://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.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. Nuveen Global Investors Fund can terminate

such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nuveen Global Investors Fund PLC is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Fund are registered for public offer and sale in Belgium, Finland, Germany, Ireland, Italy, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom and for institutional sales in Denmark, Norway and Singapore (as a Restricted Scheme). Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. This document should not be provided to retail investors in the United States. In the U.S., this material is directed at financial professionals and is for their use and information.

**Note to European investors:** The offering or sale of Fund shares may be restricted in certain jurisdictions.

**Note to Danish investors:** The Fund is only marketed and offered to institutional investors in Denmark.

**Note to French investors:** Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

**Note to Norwegian investors:** The Fund is only marketed and offered to institutional investors in Norway.

**Note to Singapore Investors:** Nuveen Global Investors Fund PLC and the offer of shares of the Sub-Fund do not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and shares in the Sub-Fund are not allowed to be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Sub-Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to accredited investors (as defined in section 4A(1)(a) of the SFA) or institutional investors (as defined in section 4A(1)(c) of the SFA). These materials do not constitute an offer or solicitation by anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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

Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.