

Nuveen Global Dividend Growth Fund

Marketing communication | As of 31 Mar 2025

- The Nuveen Global Dividend Growth Fund outperformed its benchmark, the MSCI World Index, in March but slightly lagged for the first quarter as a whole.
- Global equity markets declined during the month as increased tariff-related policy uncertainty and the prospect of a global trade war continued to fuel fears of slowing economic growth. These concerns led to a steep drop in business and consumer sentiment.
- From a sector perspective, communication services made the largest contribution to the Fund's relative performance in March, while financials detracted the most. At the country level, the United States provided the biggest lift, while Denmark was the leading detractor.

Contributors

Among individual holdings, French water and waste management company Veolia Environnement S.A. contributed the most to the Fund's relative results for the month. The company reported strong operational performance at the end of its fiscal year 2024, and management provided solid guidance for both earnings and dividend growth in fiscal year 2025. Veolia continues to benefit from cost management initiatives and synergies related to its 2022 merger with SUEZ S.A. These positive effects, along with favorable macro conditions, have been driving the company's bottom-line results.

Japanese trading company Itochu Corporation was also a meaningful contributor in March. Itochu saw its stock outperform after announcing that it would not acquire Seven & I Holdings Co., Ltd. — which would have represented a significant investment and reduced Itochu's ROI. The company also benefited as Berkshire Hathaway Inc. announced plans to continue increasing its long-term equity positions in diversified Japanese trading houses.

Detractors

Global semiconductor and software infrastructure solutions company Broadcom Inc. was the largest detractor from the Fund's relative return. Still digesting late January headlines about the Chinese startup DeepSeek's artificial intelligence (AI) model, which broadly affected companies exposed to the AI spending cycle, semiconductor stocks were further challenged by the prospect of U.S. tariffs.

Danish health care conglomerate Novo Nordisk A/S also detracted significantly, primarily due to disappointing trial results for CagriSema, its next-generation weight loss and Type 2 diabetes drug. While weight loss results in this trial were comparable to a competitor's, investors appeared to be pricing in a perception that Novo lacks a competitive product portfolio in this space. We believe the company's current stock price undervalues Novo's earnings growth trajectory.

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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 March month-end, the Fund's largest sector overweights were health care and utilities, while its largest underweights were communication services and industrials.

Outlook

Markets are grappling with a range of volatility-inducing macro concerns (slowing economic growth, another potential wave of inflation, tariffs and a possible all-out trade war). 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. With tariffs at forecast levels, we would expect to see modest upward pressure on inflation and continued 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. Following two straight years of +18% gains for the MSCI World Index, we anticipate performance will moderate in 2025, with dividends contributing a larger part of total return. 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.

Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Class I \$ distributing	-1.11	5.84	19.39	-9.40	26.67	3.63	19.47	-10.42	13.92	14.90	-1.90
MSCI World Index	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	-1.79

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	-3.77	-1.90	6.04	5.87	12.56	7.15	8.65
MSCI World Index		-4.45	-1.79	7.04	7.58	16.13	9.50	10.77

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.	5.42
Microsoft Corporation	5.01
Broadcom Inc.	3.89
JPMorgan Chase & Co.	3.84
SAP SE	3.55
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.23
AbbVie, Inc.	2.85
Philip Morris International Inc.	2.66
Mastercard Incorporated Class A	2.61
American Express Company	2.60

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

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 KIDs 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 KIDs, and the summary of investor rights can be obtained from Nuveen.com/global. The KIDs 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 KIDs 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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