

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

Marketing communication | As of 31 Jan 2026

- In January, the Fund underperformed its benchmark, the Russell 1000[®] Growth Index.
- Unlike the tech-dominated rallies of recent periods, global equity markets were defined by a broadening in leadership in January – international markets, small caps and cyclical sectors all led to start the year. Renewed geopolitical friction also favored commodity-linked stocks and defensive sectors.
- U.S. large cap growth stocks underperformed in the first month of the year with the Russell 1000[®] Growth Index down -1.5%, trailing its value counterpart, with the Russell 1000[®] Value Index up 4.6%.

Contributors

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

Advanced Micro Devices Inc, a provider of semiconductors for a broad range of businesses, continued its momentum from a strong quarter and unveiled a comprehensive product roadmap at the Consumer Electronics Show which reinforced the company's challenge to NVIDIA. The company has peer-leading talent management practices, and its optimization technologies are increasing opportunities in clean technology.

Analog Devices Inc, a provider of analog semiconductors for a broad range of industrial applications, contributed as sustained AI-driven demand across industrial applications such as automation and robotics continue to fuel growth. The company leads peers in human capital development, water use management and investor-friendly governance practices.

Detractors

The Communication Services, Consumer Staples and Information Technology sectors detracted the most from relative performance.

Intuit Inc, a leading provider of small business and consumer software services, was also caught in the software stock pullback. We anticipate an active tax season due to the "One Big Beautiful Bill Act" which could present a tailwind for demand across the company's tax business offerings. The company has robust talent management and corporate governance practices.

Shopify Inc, a global cloud-based e-commerce platform, is investing in preparation for agentic commerce and signed a partnership with OpenAI which will allow merchants to sell directly in ChatGPT. While higher valuation stocks came under pressure in January, our research suggests that the company's growth momentum and market share gains persisted in the most recent quarter. The company has strong business ethics practices with industry-leading data security and privacy management.

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Portfolio positioning

Consistent with our views on AI infrastructure buildout and power generation needs, our largest relative overweight is found in the Industrials sector (9% versus 6% in the benchmark). Our largest relative underweight is the Consumer Staples sector (0% versus 3%) given our preference of higher growth opportunities.

From a Growth Type perspective, Cyclical Growth holdings represent the largest overweight versus the benchmark (46% versus 44%); Consistent Growth represents the largest underweight versus the benchmark (23% versus 25%). Dynamic Growth holdings are slightly underweight the benchmark (30% versus 31%).

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

Our optimistic outlook for 2026 is grounded by valuations, secular transformation and cyclical tailwinds. We have price targets for all the important large cap growth companies, including our holdings, which are a product of future year earnings and free cash flow estimates and our view of the future valuation multiples. There are times when the return prospects are more and less favorable. Excluding times of severe market stress, this is an above average starting point which makes sense after a recent pause in returns. Based on our estimates, the bottom-up picture looks good.

We believe the economic top-down picture also looks good cyclically and secularly. From a cyclical perspective there is an estimated 1.6% GDP tailwind to economic growth based on tax cuts, accelerated depreciation expense and easing tariff burden. We call this the "Skittles economy" – a one-time sugar high. There is also some pent-up stimulus from the Fed lowering interest rates toward neutral last year. And of course, the President would like to add some Mountain Dew to the Skittles by forcing the Fed to lower rates further and faster.

The protein of our innovative economy is the application of AI technologies. This is the secular growth driver for the foreseeable future. The use cases are expanding, and more companies are seeing the benefits. We believe AI will be the primary driver of the continued profit productivity cycle that has propelled the stock market to far outpace the mainstream economy.

Calendar year returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Class I \$ accumulating	-2.91	31.55	5.20	32.76	36.95	26.09	-31.90	43.36	24.74	14.79	-2.15
Russell 1000 Growth Index	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	-1.51

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	-2.15	-5.64	10.07	22.93	12.01	16.47	14.25
Russell 1000 Growth Index		-1.51	-3.90	14.50	27.05	15.14	18.63	16.41

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
NVIDIA Corporation	10.33
Microsoft Corporation	8.30
Apple Inc.	7.63
Alphabet Inc. Class C	7.31
Amazon.com, Inc.	6.58
Broadcom Inc.	4.72
Meta Platforms Inc Class A	3.17
Eli Lilly and Company	2.62
Advanced Micro Devices, Inc.	2.57
Intuitive Surgical, Inc.	2.32

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.

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

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 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.

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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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 Austria, Belgium, Finland, France, 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.

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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