

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

**Marketing communication** | As of 28 Feb 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 February, the Fund beat its benchmark, the Russell 1000® Growth Index.
- Equity markets in February were impacted by a mix of economic concerns and policy developments which weighed on consumer and corporate sentiment. In addition, higher growth companies, including many in the technology space, faced headwinds stemming from broader concerns about the sustainability of AI-related spending.
- U.S. markets underperformed global indexes for the month. The Russell 1000® Value Index (+0.4%) outperformed the Russell 1000® Growth Index (-3.6%) as investors flocked to defensive sectors among the volatility and, in aggregate, the 'Magnificent 7' (Microsoft, Apple, NVIDIA, Amazon.com, Alphabet, Meta and Tesla) underperformed.

### Contributors

The Consumer Discretionary, Communication Services and Industrials sectors contributed the most to relative performance, largely due to stock selection.

**Spotify Technology SA**, the global leader in audio streaming and media services, was the largest relative contributor in the period. The company reported another strong quarter and issued guidance ahead of expectations. The management team has pivoted to focus on profitability, in addition to revenue growth, and the change has led to higher operating margins and free cash flow generation. Spotify maintains strong corporate governance practices and robust carbon emissions initiatives, partially offset by elevated risks around data privacy and human capital development.

**Arthur J Gallagher & Co**, a leading insurance broker for the middle market, released solid quarterly results, and management reiterated its outlook for continued strong organic growth. The pending closing of its AssuredPartners acquisition is anticipated to secure mid-teens growth in the coming years.

### Detractors

The largest detractor from relative performance was the Information Technology sector, largely due to stock selection. Our voids of the Consumer Staples and Real Estate sectors also detracted.

Leading provider of alternative asset management **KKR & Co Inc** beat quarterly estimates yet detracted due to high investor expectations going into the print. However, we believe KKR continues to gain traction within the wealth channel which should continue to benefit future fundraising. KKR leads its peers in staff management practices, with strategies developed to mitigate the risk of employee attrition. However, we are monitoring their corporate governance practices which lag global peers.

**AppLovin Corp** is a mobile technology company that provides software and AI solutions to help businesses connect with their customers. The company reported strong results and released guidance that appears to be conservative. In addition, the company announced the planned sale of its gaming business which would position the company as a pure-play advertising platform with a higher margin structure as it expands into other verticals. However, the stock detracted from relative performance as higher growth companies faced sentiment headwinds in the period. Though inline with their peers, we would like to see progress made on improving the corporate governance structure.

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## Portfolio positioning

Our largest relative overweight is in the Industrials sector (11% versus 5%). Communication Services represents our largest underweight sector (7% versus 14% in the benchmark); some of the larger companies in this sector continue to lag in demonstrating positive ESG attributes.

From a Growth Type perspective, Consistent Growth holdings represent the largest overweight versus the benchmark (39% versus 29%); Cyclical Growth represents the largest underweight versus the benchmark (34% versus 40%). Dynamic Growth holdings are also underweight the benchmark (27% versus 30%).

## Outlook

Recent economic data has lagged, and prolonged tariffs are likely to produce volatility. If sustained, near-term tariff headwinds include rising prices, margin pressures, lower spending and potential recession. If the tariffs are temporary negotiating tools, increased onshoring is a longer-term positive. Separately, deregulation could be a significant tailwind for GDP.

With the large amounts of money being invested in AI, investors are increasingly looking for rising demand. AI adoption is still rising but on a more linear trajectory, rather than exponential.

Valuation remains a key component in the investment process. Consistent Growth companies, perceived as more defensive in times of uncertainty, have performed well and is our largest overweight in the portfolio. Additionally, we anticipate the market to gravitate towards stocks that can beat and raise expectations as growth becomes scarce.

Lastly, FTSE Russell announced some positive news for active LCG managers with a comprehensive risk management approach such as Winslow Capital. Specifically, the Russell 1000<sup>®</sup> Growth Index will cap the aggregate weight of index constituents over 4.5% to a maximum of 45% by rebalancing quarterly. Our own experience at Winslow Capital has shown a strong relative outperformance bias when the market was not experiencing increasing concentration. Conversely, it has been difficult to dramatically outperform during periods of increasing concentration.

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## 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	1.75
Russell 1000® Growth Index	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	-1.69

## 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	-0.28	-1.40	15.41	12.92	17.38	14.39	14.44
Russell 1000® Growth Index		-3.59	-0.82	19.75	14.84	19.71	16.01	16.15

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
Microsoft Corporation	8.48
NVIDIA Corporation	6.86
Apple Inc.	6.17
Eli Lilly and Company	4.32
SailPoint, Inc.	3.53
Mastercard Incorporated Class A	3.39
Meta Platforms Inc Class A	3.16
Lam Research Corporation	2.96
Texas Instruments Incorporated	2.83
Trane Technologies plc	2.78

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

## 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).

## 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. The Fund will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the Fund's ESG criteria exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that don't use these criteria. 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. 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.

Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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 KIID(s), and the summary of investor rights can be obtained from [Nuveen.com/global](https://nuveen.com/global). The KIID(s) 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 KIID(s) 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.

**Note to United Kingdom Investors:** For Investment Professional use only. Not for distribution to individual investors.

The Fund features portfolio management by Winslow Capital Management, LLC, an affiliate of Nuveen, LLC Nuveen Securities, LLC, member FINRA and SIPC, and its authorized sub-distributors.